



RF Global Holdings LLC

USA Geographic Steam Coal

REPORT OF ANALYSIS

File Number: RFG-US-STC-3
Lab Number: 003
Sample Description: Submitted Sample - Coal
Sample Identification: SE Corner
Sampled By: Intertek
Date Received: 7/13/2012
Date Analyzed: 7/16/2012

| <u>ASTM Test Method</u> | <u>Parameter</u> | <u>UOM</u> | <u>AS RECEIVED</u> | <u>DRY BASIS</u> | <u>MAF</u> |
|-------------------------|------------------|----------------|--------------------|------------------|------------|
| D 3302, 3173 | Total Moisture | % wt | 27.70 | --- | |
| D 3174 | Ash | % wt | 4.82 | 6.67 | |
| D 3175 | Volatile | % wt | 36.46 | 50.43 | |
| Calculation | Fixed Carbon | % wt | <u>31.02</u> | <u>42.90</u> | |
| | Total | | 100.00 | 100.00 | |
| D 4239 | Sulfur | % wt | 0.23 | 0.32 | |
| D 5865 | Calorific Value | Btu/lb (Gross) | 8358 | 11560 | 12386 |

Please contact us at itr@rfglobalholdings.com for more details!

RF Global Holdings LLC its principals, members, officers and directors (collectively referred to as "RF GLOBAL") are neither registered investment advisors, broker dealers nor financial advisors with any state/federal agencies within the United States or any other country. RF GLOBAL is not responsible for the accuracy of these specifications and are merely provided to you for convenience purposes. You should not make any decisions based off of these specifications. Doing so is at your own risk and RF Global will not be held responsible. RF GLOBAL is not an underwriter. The funding it provides is based on specific terms and conditions, including the price and volume of the company's shares once the company is publicly listed. RF GLOBAL does not provide volume, liquidity, public relations services or investor relations services. Legal documentation preparation fees are paid by the Company directly to a law firm that represents RF GLOBAL. There is no advance fee charged by RF GLOBAL to the company. You understand and agree that no information contained in this correspondence constitutes legal, accounting or tax advice of any kind, and you should contact an attorney or accountant before using any of the information described in this correspondence for your business, company or transaction you are involved in or are contemplating. RF GLOBAL is not responsible for the content of any third-party documentation. RF GLOBAL has the right to act as an intermediary, consultant or joint venture partner in any transactions in which it is involved. 8-18-2012