



# COAL PRODUCER & RESERVE HOLDER REPORT 2023





# **2023** **COAL PRODUCER &** **RESERVE HOLDER** **REPORT**

**May 2024**

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## **NATIONAL MINING ASSOCIATION COAL PRODUCER AND RESERVE HOLDER REPORT 2023 May 2024**

### **The U.S. Coal Industry in 2023 and Outlook for 2024**

Although coal demand has decreased in recent years, thermal coal is still an abundant and critical fuel source for a diversified electricity market, while metallurgical coal continues to provide an essential ingredient in the making of steel. In 2023, the coal industry continued its role as a dependable fuel source for its customers.

Coal continues to provide reliable and affordable energy, with the majority of coal production going to the electric power sector. According to Energy Information Administration (EIA) preliminary data, coal production was estimated at 577.5 million short tons in 2023, down 2.8% compared to 2022, with a 1.2% increase in the East and a 5.5% decrease in the West.

Coal consumption totaled 427 million tons last year, a 17% decrease over 2022. Coal consumption by the electric power sector, coal's largest market, decreased 18% to 387 million tons. There were about 10.3 GW of coal plant capacity retirements announced last year with another 4.5 GW announced for 2024, according to a recent quarterly forecast by Energy Ventures Analysis. Domestic metallurgical coal demand has slowed as some blast furnaces have been replaced with new electric arc furnace steel mills. EIA data show that coke plants consumed 15.8 million tons, a 1.4% decrease from 2022. Industrial and commercial sector coal demand continues to decrease as small boilers, universities and municipal buildings are replacing coal with natural gas.

Coal stocks ended 2023 at an estimated 155 million tons, up 36% from 114 million tons at the end of 2022. This increase is attributed to coal plant closures combined with the mild winter of 2023-24. Stockpiles are expected to remain high through the remainder of this year and in to 2025.

Coal exports, up 16%, totaled nearly 100 million tons in 2023 – 48.5 million tons of thermal coal and 51.3 million tons of metallurgical coal. In 2023 the shift of more U.S. coal previously exported to Europe increasingly moving to Asia continued, with a surge in coal going to India as well as China and Morocco. Shipping constraints eased throughout 2023 as railroads added additional operations staff. New U.S. metallurgical coal mines coming online this year continue to add to export supply. But the Port of Baltimore bridge collapse and subsequent shipping channel closure in late March is forecast to reduce coal exports slightly according to EIA's April 2024 short-term coal outlook data. The full width of the primary 50 foot deep shipping channel is expected to reopen by the end of May.

Globally, metallurgical coal demand is improving with growth expected from new blast furnaces and coke ovens in Southeast Asia and especially India. For global thermal coal, less new plant capacity growth from China and more domestic production from India may slow coal demand. The warmer than usual European weather has led to excess coal stockpiles as well as excess natural gas in storage.

The EIA's April 2024 *Short-term Energy Outlook* is forecasting coal production to decrease nearly 17% this year to 485 million tons with power sector coal consumption expected to decrease 7.5% to 358 million tons. Coal exports are forecast to decrease 5% to 95 million tons. EIA and others attribute the domestic coal market decline last year and into this year to various factors including continued coal plant retirements, mild winter weather, lower natural gas prices, regulations, reduced coal mining capacity due to some mine closures, and increasing competition from renewable generation. In the spring of this year, the EPA finalized a suite of environmental regulations designed to prematurely close well-operating coal plants necessary for grid-saving baseload power across the country. In addition, the Bureau of Land Management is proposing to end future federal coal leasing in the Powder River Basin, the largest coal producing region.

Sources: EIA *Monthly Energy Review*, April 2024; EIA *Quarterly Coal Report*, October-December 2023; EIA *Short-term Energy Outlook*, April 2024; Energy Ventures Analysis, Quarter 1 2024 Coal Forecast; E&E News.

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This report highlights some key coal market indicators and information on major sales and restructuring activity January 2023 through April 2024. Tables 1-4 include company and mine level production and estimated company reserves for many major producers.

## Recent Coal Asset Acquisitions, Sales and Restructuring Activity for Selected Companies

U.S. coal company sales, acquisitions and restructuring activities that have occurred in recent months are identified below. This list is based on publicly available information and news reports and may not include all activities, particularly where smaller companies are involved.

**Allegiance Coal USA Ltd.** filed for Chapter 11 protection in February 2023.

**American Resources** entered a binding letter of intent in August 2023 to sell certain assets associated with its Deane Mining Complex in eastern Kentucky. In October 2023 the company said its American Carbon subsidiary entered a letter of intent to sell its Wyoming County Coal operating assets in West Virginia to an undisclosed party.

**Hallador Energy** announced in February 2024 its plans to restructure its Sunrise Coal division, which will include idling the Freelandville and Prosperity Mines.

**Inmet Mining, LLC** filed for bankruptcy protection in April 2023.

**Kiewit Corporation** completed its strategic acquisition of Weeks Marine and its subsidiaries in January 2023.

**Sev.en Global Investments** acquired the mining rights for recoverable coal reserves in the Illinois Basin in April 2023. In addition, Sev.en Global Investments agreed to acquire a majority stake in Coronado Global Resources in September 2023.

**Teck Resources Limited** announced in November 2023 that it had agreed to sell its entire interest in its steelmaking coal business, Elk Valley Resources, to Glencore PLC.

**Westmoreland Mining Holdings, LLC** announced in May 2023 that it closed on its restructuring deal with investors to enhance the foundations of the business by adjusting its second lien debt facility to align with the company’s long-term strategic direction. Westmoreland also launched a new enterprise called Westmoreland Minerals, Energy and Technology (WestMET).

## Major Coal Producing Companies and Mines in 2023 (Tables 1-3)

Table 1, compiled by the National Mining Association (NMA) from preliminary mine data collected from the U.S. Mine Safety & Health Administration, shows 2023 production for 41 U.S. coal producing companies. Peabody was the largest coal producer in the U.S., with production of 104.3 million tons, which represented 18.1% of total U.S. coal production. The second largest was Arch Resources, with 75.3 million tons, representing 13.0% of coal production. Ranking third was Navajo Transitional Energy, with 45.7 million tons and 7.9% of production. The fourth largest coal producer was Alliance Resource Partners, with 34.9 million tons and 6.0% of production. The fifth largest producer was American Consolidated Natural Resources, with 32.2 million tons and 5.6% of production. The top five coal producing companies in the survey accounted for 51% of total U.S. production, while the top 10 accounted for 70% (Figure 1).

**Figure 1**

Top Ten U.S. Coal Producers - 2023 (Million Short Tons)		
Company	Production Tonnage	Percent of Total U.S.
1. Peabody	104,251	18.1%
2. Arch Resources, Inc	75,291	13.0%
3. Navajo Transitional Energy Co. LLC (NTEC)	45,714	7.9%
4. Alliance Resource Partners, LP	34,877	6.0%
5. American Consolidated Natural Resources, Inc. (ACNR)	32,178	5.6%
6. Eagle Specialty Materials LLC	31,460	5.4%
7. CONSOL Energy, Inc.	26,377	4.6%
8. North American Coal Corporation (NACCO)	23,640	4.1%
9. Foresight Energy LP	16,330	2.8%
10. Alpha Metallurgical Resources, Inc.	16,213	2.8%
Other Producers	171,154	29.6%
<b>Total U.S. Production</b>	<b>577,485</b>	<b>100.0%</b>
<b>Top Ten as a Percent of Total U.S. Coal Production</b>		<b>70.4%</b>
<b>Top Five as a Percent of Total U.S. Coal Production</b>		<b>50.6%</b>

Notes: Figures are rounded. 2023 estimated production data are from the Mine Safety & Health Administration. U.S. production total for 2023 is a preliminary EIA estimate (Quarterly Coal Report) and subject to revision.

Table 2 lists the top underground producing mines in 2023. The top five mines were CONSOL Energy's Bailey mine in Pennsylvania, with 11.2 million tons; Alliance Resource Partners' River View mine in Kentucky, with 9.7 million tons; CONSOL Energy's Enlow Fork mine in Pennsylvania with 8.7 million tons; Alliance's Tunnel Ridge mine in West Virginia with 7.7 million tons; and Signal Peak Energy's Bull Mountains mine with 7.6 million tons.

The five top producing surface mines (Table 3) in 2023 were Peabody's North Antelope Rochelle mine, with 62.0 million tons; Arch Resources' Black Thunder mine, with 60.6 million tons; Navajo Transitional Energy's Antelope mine, with 19.3 million tons; the Eagle Specialty Materials' Eagle Butte mine, with 16.3 million tons, and Peabody's Caballo mine, with 15.3 million tons.

### **Major U.S. Coal Reserve Holder Estimates in 2023 (Table 4)**

The U.S. government is the single largest reserve holder, with about one-third ownership of the nation's coal resources – or approximately 83 billion tons of estimated recoverable coal reserves. Great Northern Properties Limited Partnership was the second largest reserve holder with an estimated 21 billion tons. Third was American Consolidated Natural Resources, with about 4 billion tons, and fourth and fifth respectively were Peabody with 1.8 billion tons, and Foresight Energy with 1.7 billion tons.

**TABLE 1**  
**Major U.S. Coal Producers - 2023**  
**(Thousand Short Tons)**

Company	Production <sup>1/</sup> Tonnage	Percent of Total U.S.
1. Peabody	104,251	18.1%
2. Arch Resources, Inc.	75,291	13.0%
3. Navajo Transitional Energy Co. LLC (NTEC)	45,714	7.9%
4. Alliance Resource Partners, LP	34,877	6.0%
5. American Consolidated Natural Resources, Inc. (ACNR)	32,178	5.6%
6. Eagle Specialty Materials LLC	31,460	5.4%
7. CONSOL Energy, Inc.	26,377	4.6%
8. North American Coal Corporation (NACCO)	23,640	4.1%
9. Foresight Energy LP (ACNR)	16,330	2.8%
10. Alpha Metallurgical Resources, Inc.	16,213	2.8%
11. Kiewit Mining Group, Inc.	12,462	2.2%
12. Luminant Mining Company (Vistra Energy Corp.)	9,580	1.7%
13. Sev.en Energy AG (Blackhawk) <sup>3/</sup>	9,479	1.6%
14. Westmoreland Mining, LLC	9,036	1.6%
15. Warrior Met Coal, Inc.	7,646	1.3%
16. Signal Peak Energy, LLC (Global Mining Group)	7,581	1.3%
17. Prairie State Generating Company	6,712	1.2%
18. Sunrise Coal LLC (Hallador)	6,650	1.2%
19. Coronado Coal LLC	6,336	1.1%
20. Iron Senergy Holding, LLC	5,934	1.0%
21. Wolverine Fuels LLC	5,477	0.9%
22. Knight Hawk Coal, LLC (CBR Investments)	4,828	0.8%
23. Rosebud Mining Company (J. Clifford Forrest)	4,821	0.8%
24. Western Fuels Association	4,193	0.7%
25. BNI Coal, LTD (Allete)	3,901	0.7%
26. Black Hills Corporation (Wyodak Resources)	3,750	0.6%
27. Mega Highwall Mining LLC (Bunn)	3,239	0.6%
28. Ramaco Resources, Inc.	3,162	0.5%
29. Interwest Mining Company (Mid-American Energy/Bridger)	2,722	0.5%
30. Coal-Mac LLC (Potter/JMP)	2,680	0.5%
31. Kemmerer Holdings LLC	2,479	0.4%
32. Blue Mountain Energy, Inc. (Deseret Power)	2,405	0.4%
33. Metinvest B.V. (United Coal Co.)	2,272	0.4%
34. North American Construction Group	1,790	0.3%
35. Colowyo Coal Co. LP (Tri-State Generating)	1,703	0.3%
36. Trapper Mining Inc. (Salt River; Tri-State; Pacificorp; Platte River; Xcel)	1,603	0.3%
37. Lighthouse Resources Inc.	1,602	0.3%
38. Cleveland Cliffs Inc	1,276	0.2%
39. CM Energy Operations (Kascaden)	1,189	0.2%
40. Usibelli Coal Mine, Inc.	1,009	0.2%
41. Corsa Coal Co. (Quintana)	1,000	0.2%
Other Producers	32,637	5.7%
<b>Total U.S. Production <sup>2/</sup></b>	<b>577,485</b>	<b>100.0%</b>

Notes: Figures are rounded. 2023 data compiled from MSHA Q4 2023 preliminary coal production data. May not be all-inclusive.

1/ U.S. Department of Labor, Mine Safety & Health Administration, 2023 preliminary data. 2/ U.S. Department of Energy, Energy Information Administration, 2023

3/ Sev.en has 100% ownership of Blackhawk.

**TABLE 2**

**Major U.S. Underground Coal Mines - 2023 <sup>1/</sup>**  
**(Million Short Tons)**

	<b>Mine Name</b>	<b>Location</b>	<b>Tonnage</b>	<b>Operating Company</b>
1.	Bailey	Pennsylvania	11.2	CONSOL Pennsylvania Coal Co.
2.	River View	Kentucky	9.7	River View Coal, LLC (Alliance)
3.	Enlow Fork	Pennsylvania	8.7	CONSOL Pennsylvania Coal Co.
4.	Tunnel Ridge	West Virginia	7.7	Tunnel Ridge, LLC (Alliance)
5.	Bull Mountains No. 1	Montana	7.6	Signal Peak Energy LLC
6.	Marshall County	West Virginia	7.4	Marshall County Coal Co. (ACNR)
7.	Harrison County	West Virginia	7.1	Harrison County Coal Co. (ACNR)
8.	Mach No. 1	Illinois	7.0	Mach Mining LLC (Foresight/ACNR)
9.	Marion County	West Virginia	6.8	Marion County Coal Co. (ACNR)
10.	Lively Grove	Illinois	6.7	Prairie State Generating Co.
11.	Ohio County	West Virginia	6.5	Ohio County Coal Co. (ACNR)
12.	Harvey	Pennsylvania	6.2	CONSOL Pennsylvania Coal Co.
13.	Cumberland	Pennsylvania	5.9	Iron Senergy Holding, LLC
14.	M-Class No. 1	Illinois	5.8	M Class Mining LLC (Foresight)
15.	Hamilton County No. 1	Illinois	5.6	Hamilton County Coal (Alliance)
16.	Gibson South	Indiana	5.3	Gibson County Coal, LLC (Alliance)
17.	No. 7	Alabama	5.1	Warrior Met Coal Mining, LLC
18.	Leer	West Virginia	4.4	ACI Tygart Valley (Arch)
19.	Cardinal (Warrior)	Kentucky	4.4	Warrior Coal, LLC (Alliance)
20.	Prairie Eagle Underground	Illinois	4.3	Knight Hawk Coal, LLC
21.	Buchanan	Virginia	4.0	Coronado Coal, LLC
22.	Oaktown Fuels No. 1	Indiana	3.9	Sunrise Coal Co. (Hallador)
23.	Deer Run	Illinois	3.5	Patton Mining LLC (Foresight)
24.	West Elk	Colorado	3.1	Mountain Coal Co. (Arch)
25.	Skyline	Utah	2.8	Canyon Fuel Co., LLC (Wolverine Fuels)
26.	Leer South	West Virginia	2.8	Wolf Run Mining, LLC (Arch)
27.	Sufco	Utah	2.7	Canyon Fuel Co., LLC (Wolverine Fuels)
28.	Oak Grove	Alabama	2.5	Climson-Oak Grove Coal LLC (ACNR)
29.	No. 4	Alabama	2.5	Warrior Met Coal Mining, LLC
30.	Deep Mine No. 41	Virginia	2.5	Paramont Contura, LLC (Alpha Metallurgical Resources)
31.	Oaktown Fuels No. 2	Indiana	2.5	Sunrise Coal Co. (Hallador)
32.	Gateway North	Illinois	2.4	Peabody
33.	Deserado	Colorado	2.4	Blue Mountain Energy, Inc. (Deseret Power)
34.	Francisco	Indiana	2.0	Peabody
35.	Road Fork No. 52	West Virginia	2.0	Spartan Mining Co (Alpha Metallurgican Resources)
36.	Pride	Kentucky	1.7	Muhlenberg County Coal Co. (ACNR)
37.	Blue Creek No. 1	West Virginia	1.5	Blue Creek Mining (Sev.en)
38.	Lynn Branch No. 2	West Virginia	1.3	Aracoma Coal Co. (Alpha Metallurgical Resources)
39.	Excel #5	Kentucky	1.2	Excel Mining (Alliance)
40.	Twentymile (Foidel Creek)	Colorado	1.2	Peabody
41.	Beckley Pocahontas	West Virginia	1.1	ICG Beckley (Arch)
42.	Mountain Laurel (Mountaineer II)	West Virginia	1.0	Mingo Logan Coal Co. (Arch)
43.	Black Eagle	West Virginia	1.0	Marfork Coal Co. (Alpha Natural Resources)

1/ U.S. Department of Labor, Mine Safety & Health Administration, 2023 preliminary data.

**TABLE 3**

**Major U.S. Surface Coal Mines - 2023 <sup>1/</sup>**  
**(Million Short Tons)**

<b>Mine Name</b>	<b>Location</b>	<b>Tonnage</b>	<b>Operating Company</b>
1. North Antelope Rochelle	Wyoming	62.0	Peabody
2. Black Thunder	Wyoming	60.6	Arch Resources, Inc.
3. Antelope	Wyoming	19.3	Navajo Transitional Energy Co. LLC
4. Eagle Butte	Wyoming	16.3	Eagle Specialty Materials
5. Caballo	Wyoming	15.3	Peabody
6. Belle Ayr	Wyoming	15.2	Eagle Specialty Materials
7. Buckskin	Wyoming	12.5	Buckskin Mining Co. (Kiewit)
8. Spring Creek	Montana	12.5	Navajo Transitional Energy Co. LLC
9. Freedom	North Dakota	11.4	Coteau Properties Co. (North American)
10. Rawhide	Wyoming	9.8	Peabody
11. Kosse	Texas	9.6	Luminant Mining
12. Cordero Rojo	Wyoming	9.4	Navajo Transitional Energy Co. LLC
13. Colstrip (Rosebud)	Montana	7.0	Western Energy Co. (Westmoreland)
14. Falkirk	North Dakota	6.6	The Falkirk Mining Co. (North American)
15. Bear Run	Indiana	5.5	Peabody
16. Navajo	New Mexico	4.6	Navajo Transitional Energy Co. LLC
17. Dry Fork	Wyoming	4.2	Western Fuels-Wyoming, Inc.
18. Center	North Dakota	3.9	BNI Coal, Ltd. (Allete)
19. Wyodak	Wyoming	3.8	Wyodak Resources Dev. Corp. (Black Hills)
20. El Segundo	New Mexico	3.4	Peabody
21. Jim Bridger	Wyoming	2.7	Bridger Coal Co. (Idacorp/Interwest/Pacificorp)
22. Red Hills	Mississippi	2.7	Mississippi Lignite (North American)
23. Kemmerer	Wyoming	2.5	Kemmerer Holdings, LLC (NACG)
24. Coal Creek	Wyoming	2.3	Arch Resources, Inc.
25. Coyote Creek	North Dakota	2.2	Coyote Creek Mining Co. (North American)
26. Absaloka	Montana	2.0	Absaloka Mining (Westmoreland)
27. Calvert/Walnut Creek Lignite <sup>2/</sup>	Texas	2.0	Black Walnut Mining, LLC (Kiewit)
28. Workman Creek	West Virginia	1.8	Republic Energy LLC (Alpha)
29. San Miguel <sup>2/</sup>	Texas	1.8	North American Construction Group
30. Colowyo	Colorado	1.7	Colowyo Coal Co (Tri-State)
31. Wild Boar	Indiana	1.6	Peabody
32. Trapper	Colorado	1.6	Trapper Mining Inc.
33. Black Butte <sup>3/</sup>	Wyoming	1.6	Black Butte Coal Co. (Lighthouse/Anadarko)
34. Twin Branch No. 1	West Virginia	1.3	Coal-Mac LLC (Potter)
35. Coal Mountain No. 1	West Virginia	1.2	CM Energy Operations, LP (Kiscadan)
36. Addcar System 16	Colorado	1.1	Mega Highwall Mining, LLC
37. Usibelli	Alaska	1.0	Usibelli Coal Mine Inc.

Notes: Figures are rounded. Data compiled from 2023 preliminary Mine Safety & Health Administration. May not be all-inclusive.

1/ U.S. Department of Labor, Mine Safety & Health Administration, 2023 preliminary data.

2/ Mine managed and operated, but not owned by Kiewit or NACG.

3/ Fifty percent ownership each.

**TABLE 4**  
**Major Holders of U.S. Coal Reserves**  
**(Billion Short Tons)**

Holder	Estimated Reserves
1. U.S. Government <sup>1/</sup>	83.000
2. Great Northern Properties Limited Partnership <sup>3/</sup>	21.000
3. American Consolidated Natural Resources, Inc (ACNR) <sup>2/</sup>	4.000
4. Peabody <sup>2/</sup>	1.787
5. Foresight Energy LP (ACNR) <sup>2/</sup>	1.700
6. Natural Resource Partners LP <sup>3/</sup>	1.800
7. Pocahontas Land Corporation (Norfolk Southern) <sup>3/</sup>	1.640
8. Alliance Resource Partners, LP <sup>2/</sup>	0.663
9. Arch Resources, Inc. <sup>2/</sup>	0.928
10. Kentucky River Properties LLC <sup>3/</sup>	0.400
11. Navajo Transitional Energy Co. LLC (NTEC) <sup>3/</sup>	0.800
12. Penn Virginia Resource Partners, LP <sup>3/</sup>	0.783
13. Eagle Specialty Materials LLC <sup>4/ 3/</sup>	0.692
14. CONSOL Energy, Inc. <sup>2/</sup>	0.742
15. BNI Coal, LTD (Allele) <sup>3/</sup>	0.588
16. Rosebud Mining Company (J. Clifford Forrest) <sup>2/</sup>	0.449
17. Usibelli Coal Mine, Inc. <sup>2/</sup>	0.450
18. North American Coal Corporation (NACCO) <sup>2/</sup>	0.345
19. Prairie State Generating Company <sup>3/</sup>	0.345
20. Alpha Metallurgical Resources, Inc. <sup>2/</sup>	0.316
21. Coronado Coal LLC <sup>2/</sup>	0.551
22. Lighthouse Resources Inc. <sup>4/</sup>	0.275
23. Western Fuels Association <sup>2/</sup>	0.270
24. Luminant Mining Company (Vistra Energy Corp.) <sup>3/</sup>	0.251
25. Westmoreland Mining, LLC <sup>3/</sup>	0.232
26. Kiewit Mining Group, Inc. <sup>3/</sup>	0.169
27. Signal Peak Energy, LLC <sup>3/</sup>	0.177
28. Black Hills Corporation (Wyodak Resources) <sup>3/</sup>	0.174
29. Warrior Met Coal, Inc. <sup>2/</sup>	0.166
30. Wolverine Fuels LLC <sup>2/</sup>	0.156
31. Metinvest B.V. (United Coal Co.) <sup>3/</sup>	0.108
32. Cleveland-Cliffs Inc <sup>2/</sup>	0.093
33. Sunrise Coal LLC (Hallador) <sup>2/</sup>	0.061
34. Knight Hawk Coal, LLC <sup>3/</sup>	0.064
35. Colowyo Coal Co. LP (Tri-State Generating) <sup>3/</sup>	0.065
36. Ramaco Resources, Inc. <sup>2/</sup>	0.060
37. Corsa Coal Co. (Quintana) <sup>2/</sup>	0.038
38. Interwest Mining Company (Mid-American Energy/Bridger) <sup>2/</sup>	0.016
39. Trapper Mining Inc. (Salt River; Tri-State; PacifiCorp; Platte River, Excel) <sup>3/</sup>	0.010
40. Sev.en Energy AG (Blackhawk) <sup>5/</sup>	N/A
41. Blue Mountain Energy, Inc (Deseret Power)	N/A
42. Iron Senegy Holding, LLC	N/A
43. Coal-Mac LLC (Potter/JMP)	N/A
44. Mega Highwall Mining LLC (Bunn)	N/A

Notes: Data for 2023 were estimated from NMA survey of major reserve holders and from company annual reports and company websites. N/A = not available. List may not be all inclusive.

<sup>1/</sup> U.S. Government calculation based on federal ownership of about one-third of the United States' coal resources.

(Bureau of Land Management, 1993) and estimated recoverable reserves of 250 billion short tons (Energy Information Adm.)

Reserves are estimated proven & probable. <sup>2/</sup> Company website, company annual reports and/or other public and private sources.

<sup>3/</sup> Estimated from previous surveys. <sup>4/</sup> Assigned recoverable reserves. <sup>5/</sup> Sev.en has 100% ownership.

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