

**KEYHOLE LAND CO.**

"A PROFESSIONAL REAL ESTATE FIRM"  
805 10<sup>th</sup> Street, P.O. BOX 155, WHEATLAND, WYOMING 82201

Robert J. Brockman, ARA  
Wyoming General Certified Appraiser #152  
307-322-2220 fax 307-322-3914

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July 18, 2018

Mr. C.J. Fisk, Land Manager  
Black Jewell, LLC  
PO Box 3039  
Gillette, Wyoming 82717

Re: Review of past appraisal

Hello C.J.

As you requested, I reviewed the appraisal I completed just over one year ago [Appraisal dated July 7, 2017, date of value June 22, 2017, addressed to Mr. Mike Lepschitz, V.P., Contura Wyoming Land LLC., property appraised is known as the "Belle Ayr and Black Thunder." In addition to reviewing my past appraisal, I reviewed my data files of recent sales that occurred between one year ago and the current date [sale data in Johnson, Campbell, Converse, Weston, and Crook Counties]. The purpose of my review of the appraisal and data was to make a determination if the value of the aforementioned two properties has changed from one year ago to the current date [July 18, 2018].

The sale data [closed in the past 12 months] of similar type property indicates the market has been stable in the past one year and there is no indication of value appreciation or of decline.

It is my opinion the values of the two properties has not changed and represent the current values of the properties [Belle Ayr at \$8,800,000. and Black Thunder at \$17,949,000.]

If you have any questions, please contact me at your convenience.

Best regards,



Robert Brockman, ARA  
Wyoming Certified General Appraiser #152

**DEQ EXHIBIT 15**

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