

February 12, 2013

Mr. Rich Caruso
Chief Financial Officer
RG Steel Wheeling, LLC
1134 Market Street
Wheeling, WV 28003

Re: Higher and Better Offer to Purchase Certain Mineral Rights of RG Steel
Wheeling, LLC in Brooke County, West Virginia, Jefferson County,
Ohio and Belmont County, Ohio

Dear Mr. Caruso:

Subject to the conditions set forth below, Bounty Minerals, LLC ("BOUNTY") hereby submits a cash offer of Three Million One Hundred Seventy Thousand and Fifty-Seven Dollars and Fifty Cents (\$3,170,057.50) (the "Purchase Price") for all of RG Steel Wheeling, LLC's ("Seller's") right, title and interest in and to 1,268.0230 net mineral acres more fully described in the enclosed Exhibit A attached hereto, including, but not limited to oil, gas and other hydrocarbons (excluding coal), underlying the above-referenced lands, and, including all royalties on production, executive rights to lease, and any and all other rights, permits or privileges relating to the ownership of such minerals (the Minerals").

BOUNTY and Seller acknowledge and agree that Seller's acceptance of this Offer to Purchase, and the respective obligations of BOUNTY and Seller to consummate the transaction contemplated hereby, shall be subject to the procedures set forth in that certain Order Establishing Procedures For Sale or Abandonment of Excess Assets [Docket No. 427] (the "Sale Procedures Order"), entered by the United States Bankruptcy Court for the District of Delaware in Seller's currently pending case under chapter 11 of the Bankruptcy Code, jointly administered under Case No. 12-11611 (KJC).

This Offer to Purchase and the Purchase Price are based upon your ownership of the Minerals, as more particularly set forth in Exhibit A attached hereto. This Offer to Purchase is further conditioned upon (i) Seller executing a Mineral Deed mutually acceptable to BOUNTY and Seller, (ii) assumes that Seller's title to the Minerals shall be conveyed free and clear of any mortgages, liens or other encumbrances, (iii) Seller accepting BOUNTY's offer to purchase Seller's right, title and interest in and to 822.908 net mineral acres more fully described in the enclosed Exhibit B attached hereto, which offer is the subject of a separate letter agreement; and (iv) an acceptable Order entered by the United States Bankruptcy Court for the District of Delaware providing the fullest protection available to purchasers of assets under Section 363(m) of the United States Bankruptcy Code as provided in Paragraph 5 of the Sales Procedure Order. Any of the conditions may be waived in writing by BOUNTY. BOUNTY and the Seller agree that Exhibits A and B may be modified upon the mutual agreement of the parties.

Seller shall be liable for all costs attributable to the Minerals and entitled to all revenues and proceeds attributable to the Minerals prior to the date upon which BOUNTY makes payment of the Purchase Price (the "Effective Date"), and BOUNTY shall be responsible for and entitled to same after the Effective Date.

BOUNTY will make payment of the Purchase Price as follows:

- (A) Within Five (5) days after Seller's receipt of the requisite non-appealable authority under the Sale Procedures Order to sell the Minerals on the terms and conditions set forth in this offer, Seller shall receive \$2,500 per net mineral acre; and
- (B) In the event that BOUNTY notifies Seller in writing of any title defect in any Minerals prior to Seller's receipt of the requisite non-appealable authority under the Sales Procedure Order, Seller shall have fifteen (15) days after receiving such notice to cure such title defect, and BOUNTY shall close on any additional mineral acreage which BOUNTY finds that Seller cured title within five (5) days thereafter at the price of \$2,500 per net mineral acre assuming the Seller has obtained the non-appealable authority to sell the Minerals.

This offer to purchase will be considered void if not accepted by March 1, 2013. BOUNTY reserves the right to substitute as purchaser hereunder any of its affiliates, without otherwise altering the terms and conditions of this Offer to Purchase. Until the closing, the Parties shall maintain the confidentiality of (i) the existence of this Offer to Purchase, (ii) the terms and transaction set forth herein, and BOUNTY and Seller shall disclose such information only to their respective officers, directors, partners, employees, representatives, advisors, attorneys, consultants and financial third parties who need to know said information in order to directly assist in consummating such transaction; provided, however that Seller may disclose such confidential information to the Bankruptcy Court and other parties to the extent necessary to comply with the terms of the Sales Procedures Order

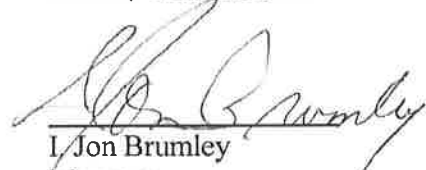
BOUNTY appreciates the opportunity to submit this offer. BOUNTY believes this offer is a higher and better offer for the following reasons:

- (A) BOUNTY's offer is not contingent upon any option period for any additional acreage that may or may not close;
- (B) BOUNTY's offer is a higher and better offer;
- (C) BOUNTY's offer allows Seller the best opportunity to sell its remaining non-producing minerals that it owns;
- (D) BOUNTY's offer is not subject to inspection of title on a minimum of 1,709 net mineral acres.

If acceptable, please so indicate by signing the appropriate space below and returning to the attention of the undersigned. Should you have any questions regarding this offer, please do not hesitate to contact the undersigned at Bounty Minerals, LLC, 777 Main Street, Suite 850, Fort Worth, Texas 76109.

Very truly yours,

Bounty Minerals, LLC


I Jon Brumley
Manager

AGREED TO AND ACCEPTED this _____ day of _____, 2013.

RG Steel, LLC

By: _____
Rich Caruso, Chief Financial Officer

EXHIBIT A

TRACT #	STATE	COUNTY	TOWNSHIP	LEGAL DESCRIPTION	GROSS ACRES	NET ACRES
1	OH	JEFFERSON	City of Steubenville	0.300736 Ac Pt of Lots 26,27 & 28 Wood & Lloyd's	0.3007	0.3007
2	OH	JEFFERSON	Steubenville	1.733 Ac Sec 29 T2-R1	1.7330	1.7330
3	OH	JEFFERSON	Steubenville	8.6125 Ac Sec 28 T2-R1	8.6125	8.6125
4	OH	JEFFERSON	Steubenville	5.87 Ac Sec 29 T2-R1	5.8700	5.8700
5	OH	JEFFERSON	Steubenville	18.77250 Ac in Sec 29, T2-R1	18.7725	18.7725
6	OH	JEFFERSON	Steubenville	11.500 ac in Steubenville Township	11.5000	11.5000
7	OH	JEFFERSON	City of Steubenville	8.175 Ac City of Steubenville	8.1750	8.1750
8	OH	JEFFERSON	Steubenville	0.500 Ac in Steubenville Twp	0.5000	0.5000
9	OH	JEFFERSON	Steubenville	4.750 Ac in Sec 29, T2-R1	4.7500	4.7500
10	OH	JEFFERSON	Steubenville	9.500 Ac in Steubenville Township (opposite the former lower ferry)	9.5000	9.5000
11	OH	JEFFERSON	Steubenville	1.500 Ac in Steubenville Township (part of the former lower ferry tract)	1.5000	1.5000
12	OH	JEFFERSON	Steubenville	5.150 Ac in Sec 29, T2-R1	5.1500	5.1500
13	OH	JEFFERSON	Steubenville	0.15625 Ac in Frac Sec 28, T2-R1	0.1563	0.1563
14	OH	JEFFERSON	Steubenville	181.46875 ac in Sec 29, 34 & 35 T2-R1	181.4688	181.4688
15	OH	JEFFERSON	Steubenville	24.30 ac in Sec 28, Frl T2-R1	24.3000	24.3000
16	OH	JEFFERSON	Steubenville	0.50 Ac in Frac Sec 28, T2-R1	0.5000	0.5000
17	OH	JEFFERSON	Steubenville	9.93 Ac in Sec 28, T2-R1	9.9300	9.9300
18	OH	JEFFERSON	City of Steubenville	0.100275 Ac in Lot 17-Tubble & Bukoffsky's Subdivision	0.1003	0.1003
19	OH	JEFFERSON	City of Steubenville	0.100275 Ac in Lot 16-Tubble & Bukoffsky's Subdivision	0.1003	0.1003
20	OH	JEFFERSON	City of Steubenville	0.091827 Ac in Lot 9-Tubble & Bukoffsky's Subdivision	0.0918	0.0918
21	OH	JEFFERSON	City of Steubenville	0.091827 Ac in Lot 7-Tubble & Bukoffsky's Subdivision	0.0918	0.0918
22	OH	JEFFERSON	Steubenville	0.0933 Ac in Lot 5-John G. Flood's Subdivision of Sec 29, T2-R1	0.0933	0.0933
23	OH	JEFFERSON	Steubenville	0.0875 Ac in Lot 2-John G. Flood's Subdivision of Sec 29, T2-R1	0.0875	0.0875
24	OH	JEFFERSON	Steubenville	0.178 Ac in Lots 3 & 4-John G. Flood's Subdivision of Sec 29, T2-R1	0.1780	0.1780
25	OH	JEFFERSON	Steubenville	0.0967 Ac in Lot 6-John G. Flood's Subdivision of Sec 29, T2-R1	0.0967	0.0967

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TRACT #	STATE	COUNTY	TOWNSHIP	LEGAL DESCRIPTION	GROSS ACRES	NET ACRES
26	OH	JEFFERSON	Steubenville	0.051 Ac being the S-1/2 of Lot 7-John G. Flood's Subdivision of Sec 29, T2-R1	0.0510	0.0510
27	OH	JEFFERSON	Steubenville	0.051 Ac being the N-1/2 of Lot 7-John G. Flood's Subdivision of Sec 29, T2-R1	0.0510	0.0510
28	OH	JEFFERSON	Steubenville	0.219 Ac being part of Lots 9, 10, & 11-John G. Flood's Subdivision of Sec 29, T2-	0.2190	0.2190
29	OH	JEFFERSON	Steubenville	0.08353 Ac being part of Lot 12-John G. Flood's Subdivision of Sec 29, T2-R1	0.0835	0.0835
30	OH	JEFFERSON	Steubenville	0.045461 Ac being part of S-1/2 of Lot 13-John G. Flood's Subdivision of Sec 29, T2-	0.0455	0.0455
31	OH	JEFFERSON	Steubenville	0.045461 Ac being part of N-1/2 of Lot 13-John G. Flood's Subdivision of Sec 29, T2-	0.0456	0.0456
32	OH	JEFFERSON	Steubenville	0.1167 Ac being part of Lot 16-John G. Flood's Subdivision of Sec 29, T2-R1	0.1167	0.1167
33	OH	JEFFERSON	Steubenville	0.10844 Ac being part of Lot 8-John G. Flood's Subdivision of Sec 20, T2-R1	0.1084	0.1084
34	OH	JEFFERSON	Steubenville	0.100 Ac being part of Lot 15-John G. Flood's Subdivision of Sec 29, T2-R1	0.1000	0.1000
35	OH	JEFFERSON	City of Steubenville	Lots 2 & 3 Hayes Addition	0.0000	0.0000
36	OH	JEFFERSON	City of Steubenville	Lot 1 of Hayes Addition	0.0000	0.0000
37	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
38	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
39	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
40	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
41	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
42	OH	JEFFERSON	Steubenville	0.03141 Ac being part of Lot 1-John G. Flood's Subdivision of Sec 29, T2-R1	0.0314	0.0314
43	OH	JEFFERSON	City of Steubenville	0.268079 Ac in the City of Steubenville	0.2681	0.2681
44	OH	JEFFERSON	City of Steubenville	0.155216 Ac being part of Lot 5 of Spaulding & Woodward's Subdivision	0.1552	0.1552
45	OH	JEFFERSON	City of Steubenville	0.149145 Ac in the City of Steubenville	0.1491	0.1491
46	OH	JEFFERSON	City of Steubenville	Part of Lot 1 of Spaulding & Woodward's Subdivision	0.0000	0.0000
47	OH	JEFFERSON	City of Steubenville	Part of Lot 5 of Spaulding & Woodward's Subdivision	0.0000	0.0000
48	OH	JEFFERSON	City of Steubenville	0.147183 Ac in City of Steubenville	0.1472	0.1472
49	OH	JEFFERSON	City of Steubenville	0.12144 Ac being part of Lot 2 of Spaulding & Woodward's Subdivision	0.1214	0.1214
50	OH	JEFFERSON	City of Steubenville	4.013269 Ac in the City of Steubenville	4.0133	4.0133

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TRACT #	STATE	COUNTY	TOWNSHIP	LEGAL DESCRIPTION	GROSS ACRES	NET ACRES
51	OH	JEFFERSON	City of Steubenville	0.06994 Ac in the City of Steubenville	0.0699	0.0699
52	OH	JEFFERSON	City of Steubenville	12.46875 Ac in the City of Steubenville	12.4688	12.4688
53	OH	JEFFERSON	Steubenville	0.11 Ac being part of Lots 8 & 9, Spaulding & Woodward's Subdivision Frac	0.1100	0.1100
54	OHIO	JEFFERSON	Steubenville	94.512 ac Sec 26, T2 R1	94.5120	94.5120
55	OHIO	JEFFERSON	Steubenville	37.370 ac Sec 26, T2 R1	37.3700	37.3700
56	OHIO	JEFFERSON	Steubenville	11.230 ac Sec 26, T2 R1	11.2300	11.2300
57	OHIO	JEFFERSON	Steubenville	189.0532 ac Sec 20,21,25, 26	189.0532	189.0532
58	OHIO	JEFFERSON	Steubenville	0.236 ac Sec 20, T2 R1	0.2360	0.2360
59	OHIO	JEFFERSON	Steubenville	0.819 ac Sec 20 & 21, T2 R1	0.8190	0.8190
60	OHIO	JEFFERSON	Steubenville	1.716 ac Sec 21, T2 R1	1.7160	1.7160
61	OHIO	JEFFERSON	Steubenville	1.662 ac Sec 26 & 27, T2-R1	1.6620	1.6620
62	OHIO	JEFFERSON	Steubenville	0.185 ac Sec 27, T2-R1	0.1850	0.1850
63	OHIO	JEFFERSON	Steubenville	0.4616 ac Sec 27, T2-R1	0.4616	0.4616
64	OHIO	JEFFERSON	Steubenville	0.240 ac Sec 27, T2-R1	0.2400	0.2400
65	OHIO	JEFFERSON	Steubenville	0.3604 ac Sec 27, T2-R1	0.3604	0.3604
66	OHIO	JEFFERSON	Steubenville	0.1201 ac Sec 27, T2-R1	0.1201	0.1201
67	OHIO	JEFFERSON	Steubenville	0.016 ac Sec 27, T2-R1	0.0160	0.0160
68	OHIO	Belmont	Pease	0.857 ac in Sec 15 & 21, T4, R-2	0.8570	0.8570
69	OHIO	Belmont	Pease	53.118 ac in Sec 15 & 21, T-4, R-2	53.1180	53.1180
70	WV	BROOKE	CROSS CREEK	14.4 acres Peter Selick	14.4000	14.4000
71	WV	BROOKE	CROSS CREEK	1.0 acre (p/o 394.1161 ac T-6)	1.0000	1.0000
72	WV	BROOKE	CROSS CREEK	10.0 acres J. M. McConnell	10.0000	10.0000
73	WV	BROOKE	CROSS CREEK	140.3 acres Less T-4a & T-4b	86.0500	86.0500
74	WV	BROOKE	CROSS CREEK	28.3 acres (Originally p/o T-4)	28.3000	28.3000
75	WV	BROOKE	CROSS CREEK	25.95 acres (Originally p/o T-4)	25.9500	25.9500

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TRACT #	STATE	COUNTY	TOWNSHIP	LEGAL DESCRIPTION	GROSS ACRES	NET ACRES
76	WV	BROOKE	CROSS CREEK	2.0 acres D. J. Sinclair	2.0000	2.0000
77	WV	BROOKE	CROSS CREEK	394.1161 acres Less T-2 & T-9	335.2941	335.2941
78	WV	BROOKE	CROSS CREEK	1.0 acre F. W. Selick	1.0000	1.0000
79	WV	BROOKE	CROSS CREEK	2.18 acres F. R. Anderson	2.1800	2.1800
80	WV	BROOKE	CROSS CREEK	57.822 acres (p/o 394.1161 ac T-6)	57.8220	57.8220
TOTAL					1268.0231	1268.0230

EXHIBIT B

TRACT #	STATE	COUNTY	DISTRICT	LEGAL DESCRIPTION	GROSS ACRES	NET ACRES
1	W VA	BROOKE	Beech Bottom	102.5 AC IN BUFFALO DISTRICT	102.5000	102.5000
2	W VA	BROOKE	Buffalo	91.27 AC IN BUFFALO DISTRICT	91.2700	91.0386
3	W VA	BROOKE	Buffalo	157.0934 AC Less T-3A BUFFALO DISTRICT	157.0934	157.0934
4	W VA	BROOKE	Buffalo	85.01 AC IN BUFFALO DISTRICT	85.0100	85.0100
5	W VA	BROOKE	Buffalo	65.978 AC IN BUFFALO DISTRICT	65.9780	65.9780
6	W VA	BROOKE	Buffalo	54.62 AC Less T 6-a BUFFALO DISTRICT	54.6200	54.6200
7	W VA	BROOKE	Buffalo	156.44 AC IN BUFFALO DISTRICT	156.4400	156.4400
8	W VA	BROOKE	Buffalo	93.62 AC Less Tract 8A 33.35 ac BUFFALO DISTRICT	93.6200	93.6200
9	W VA	BROOKE	Buffalo	12.448 AC in Buffalo District	12.4480	12.4480
10	W VA	BROOKE	Buffalo	4.16 AC IN BUFFALO DISTRICT	4.1600	4.1600
TOTAL					823.1394	822.9080