UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________ to ________

Commission file number 001-34892

RHINO RESOURCE PARTNERS LP
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**27-2377517** **(IRS Employer Identification No.)**
424 Lewis Hargett Circle, Suite 250 **Lexington, KY** **(Address of principal executive offices)**	**40503** **(Zip Code)**

(859) 389-6500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). [X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]
Emerging growth company [ ]	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

As of May 3, 2019, 13,098,353 common units, 1,143,171 subordinated units and 1,500,000 Series A preferred units were outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain “forward-looking statements.” Statements included in this report that are not historical facts, that address activities, events or developments that we expect or anticipate will or may occur in the future, including things such as statements regarding our future financial position, expectations with respect to our liquidity, capital resources, plans for growth of the business, future capital expenditures, references to future goals or intentions or other such references are forward-looking statements. These statements can be identified by the use of forward-looking terminology, including “may,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” or similar words. These statements are made by us based on our experience and our perception of historical trends, current conditions and expected future developments as well as other considerations we believe are reasonable as and when made. Whether actual results and developments in the future will conform to our expectations is subject to numerous risks and uncertainties, many of which are beyond our control. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecasted in these statements.

Any differences could be caused by a number of factors, including, but not limited to: our ability to maintain adequate cash flow and to obtain financing necessary to fund our capital expenditures, meet working capital needs and maintain and grow our operations; our future levels of indebtedness and compliance with debt covenants; sustained depressed levels of or further decline in coal prices, which depend upon several factors such as the supply of domestic and foreign coal, the demand for domestic and foreign coal, governmental regulations, price and availability of alternative fuels for electricity generation and prevailing economic conditions; our ability to comply with the qualifying income requirement necessary to maintain our status as a partnership for U.S. federal income tax purposes; declines in demand for electricity and coal; current and future environmental laws and regulations, which could materially increase operating costs or limit our ability to produce and sell coal; extensive government regulation of mine operations, especially with respect to mine safety and health, which imposes significant actual and potential costs; difficulties in obtaining and/or renewing permits necessary for operations; a variety of operating risks, such as unfavorable geologic conditions, adverse weather conditions and natural disasters, mining and processing equipment unavailability, failures and unexpected maintenance problems and accidents, including fire and explosions from methane; poor mining conditions resulting from the effects of prior mining; the availability and costs of key supplies and commodities such as steel, diesel fuel and explosives; fluctuations in transportation costs or disruptions in transportation services, which could increase competition or impair our ability to supply coal; a shortage of skilled labor, increased labor costs or work stoppages; our ability to secure or acquire new or replacement high-quality coal reserves that are economically recoverable; material inaccuracies in our estimates of coal reserves and non-reserve coal deposits; existing and future laws and regulations regulating the emission of sulfur dioxide and other compounds, which could affect coal consumers and reduce demand for coal; federal and state laws restricting the emissions of greenhouse gases; our ability to acquire or failure to maintain, obtain or renew surety bonds used to secure obligations to reclaim mined property; our dependence on a few customers and our ability to find and retain customers under favorable supply contracts; changes in consumption patterns by utilities away from the use of coal, such as changes resulting from low natural gas prices; changes in governmental regulation of the electric utility industry; defects in title in properties that we own or losses of any of our leasehold interests; our ability to retain and attract senior management and other key personnel; material inaccuracy of assumptions underlying reclamation and mine closure obligations; and weakness in global economic conditions. Other factors that could cause our actual results to differ from our projected results are described elsewhere in (1) this Form 10-Q, (2) our Annual Report on Form 10-K for the year ended December 31, 2018, (3) our reports and registration statements filed from time to time with the Securities and Exchange Commission and (4) other announcements we make from time to time. In addition, we may be subject to unforeseen risks that may have a materially adverse effect on us. Accordingly, no assurances can be given that the actual events and results will not be materially different from the anticipated results described in the forward-looking statements.

The forward-looking statements speak only as of the date made, and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I.—FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

RHINO RESOURCE PARTNERS LP
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in thousands)

	March 31, 2019	December 31, 2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 4,201	$ 6,172
Accounts receivable, net of allowance for doubtful accounts ($0.7 million as of March 31, 2019 and December 31, 2018).	16,981	15,126
Inventories	11,420	6,573
Advance royalties, current portion	366	548
Investment in available for sale securities	-	1,872
Prepaid expenses and other	2,132	2,766
Total current assets	35,100	33,057
PROPERTY, PLANT AND EQUIPMENT:		
At cost, including coal properties, mine development and construction costs	450,591	450,888
Less accumulated depreciation, depletion and amortization	(282,437)	(277,029)
Net property, plant and equipment	168,154	173,859
Operating lease right-of-use assets (net)	13,523	-
Advance royalties, net of current portion	8,366	8,026
Deposits - Workers' Compensation and Surety Programs	8,266	8,266
Other non-current assets	25,160	25,410
TOTAL	$ 258,569	$ 248,618
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 20,814	$ 14,185
Accrued expenses and other	10,840	10,107
Accrued preferred distributions	300	3,210
Current portion of lease liabilities	3,175	-
Current portion of long-term debt	3,057	2,174
Current portion of asset retirement obligations	465	465
Total current liabilities	38,651	30,141
NON-CURRENT LIABILITIES:		
Long-term debt, net	21,208	22,458
Asset retirement obligations, net of current portion	18,388	18,084
Operating lease liabilities, net of current portion	9,971	-
Other non-current liabilities	41,495	41,500
Total non-current liabilities	91,062	82,042
Total liabilities	129,713	112,183
COMMITMENTS AND CONTINGENCIES (NOTE 13)		
PARTNERS' CAPITAL:		
Limited partners	107,958	115,505
General partner	8,760	8,792
Preferred partners	15,000	15,000
Investment in Royal common stock (NOTE 11)	(4,126)	(4,126)
Common unit warrants	1,264	1,264
Total partners' capital	128,856	136,435
TOTAL	$ 258,569	$ 248,618

See notes to unaudited condensed consolidated financial statements.

RHINO RESOURCE PARTNERS LP
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In thousands, except per unit data)

	Three Months Ended March 31,	
	2019	2018
REVENUES:		
Coal sales	$ 57,863	$ 54,272
Other revenues	874	528
Total revenues	58,737	54,800
COSTS AND EXPENSES:		
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	54,646	49,653
Freight and handling costs	1,155	904
Depreciation, depletion and amortization	5,549	5,427
Selling, general and administrative (exclusive of depreciation, depletion and amortization shown separately above)	2,743	2,696
Loss/(gain) on sale/disposal of assets, net	222	(2,937)
Total costs and expenses	64,315	55,743
(LOSS) FROM OPERATIONS	(5,578)	(943)
INTEREST AND OTHER (EXPENSE)/INCOME:		
Interest expense and other	(1,701)	(1,885)
Interest income and other	-	7
Total interest and other (expense)	(1,701)	(1,878)
(LOSS) BEFORE INCOME TAXES FROM CONTINUING OPERATIONS	(7,279)	(2,821)
INCOME TAXES	-	-
NET (LOSS)	(7,279)	(2,821)
Other comprehensive income:		
Fair value adjustment for investment	-	4,182
Reclass for disposition	-	(2,644)
Total other comprehensive income	-	1,538
COMPREHENSIVE (LOSS)	$ (7,279)	$ (1,283)
General partner's interest in net (loss)	$ (32)	$ (13)
Common unitholders' interest in net (loss)	$ (6,941)	$ (2,856)
Subordinated unitholders' interest in net (loss)	$ (606)	$ (252)
Preferred unitholders' interest in net income	$ 300	$ 300
Net (loss)/income per limited partner unit, basic:		
Common units	$ (0.53)	$ (0.22)
Subordinated units	$ (0.53)	$ (0.22)
Preferred units	$ 0.20	$ 0.20
Net (loss)/income per limited partner unit, diluted:		
Common units	$ (0.53)	$ (0.22)
Subordinated units	$ (0.53)	$ (0.22)
Preferred units	$ 0.20	$ 0.20
Weighted average number of limited partner units outstanding, basic:		
Common units	13,098	12,994
Subordinated units	1,144	1,146
Preferred units	1,500	1,500
Weighted average number of limited partner units outstanding, diluted:		
Common units	13,098	12,994
Subordinated units	1,144	1,146
Preferred units	1,500	1,500

See notes to unaudited condensed consolidated financial statements.

RHINO RESOURCE PARTNERS LP
UNAUDITED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL
FOR THE THREE MONTHS ENDED MARCH 31, 2019 and 2018
(In thousands)

	Limited Partners				General	Preferred	Accumulated Other		Total
	Common		Subordinated		Partner	Partner	Comprehensive		Partners'
	Units	Capital	Units	Capital	Capital	Capital	Income/(Loss)	Other	Capital
BALANCE - December 31, 2018	13,098	$39,324	1,144	$76,181	$ 8,792	$ 15,000	$ -	$(2,862)	$136,435
Net (loss)/income		(6,941)		(606)	(32)	300			(7,279)
Preferred partner distribution earned	-	-	-	-	-	(300)	-	-	(300)
BALANCE - March 31, 2019	13,098	$32,383	1,144	$75,575	$ 8,760	$ 15,000	$ -	$(2,862)	$128,856

	Limited Partners				General	Preferred	Accumulated Other		Total
	Common		Subordinated		Partner	Partner	Comprehensive		Partners'
	Units	Capital	Units	Capital	Capital	Capital	Income/(Loss)	Other	Capital
BALANCE - December 31, 2017	12,994	$52,850	1,146	$77,383	$ 8,855	$ 15,000	$ 4,220	$(2,862)	$155,446
Net (loss)/income	-	(2,856)		(252)	(13)	300			(2,821)
Preferred distribution earned	-	-	-	-	-	(300)	-	-	(300)
Reclass of disposition of Mammoth shares	-	-	-	-	-	-	(2,644)	-	(2,644)
Mark-to-market investment in Mammoth	-	-	-	-	-	-	4,182	-	4,182
BALANCE - March 31, 2018	12,994	$49,994	1,146	$77,131	$ 8,842	$ 15,000	$ 5,758	$(2,862)	$153,863

RHINO RESOURCE PARTNERS LP
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)	$ (7,279)	$ (2,821)
Adjustments to reconcile net (loss) to net cash provided by operating activities:		
Depreciation, depletion and amortization	5,549	5,427
Accretion on asset retirement obligations	319	315
Amortization of advance royalties	407	185
Amortization of debt issuance costs	516	395
Amortization of debt discount	105	105
Loss on retirement of advance royalties	112	108
(Gain)/loss on sale/disposal of assets—net	655	(31)
(Gain) on sale of Mammoth shares	(433)	(2,906)
Changes in assets and liabilities:		
Accounts receivable	(1,855)	3,268
Inventories	(4,847)	107
Advance royalties	(677)	(288)
Prepaid expenses and other assets	537	369
Accounts payable	6,463	3,503
Accrued expenses and other liabilities	977	638
Asset retirement obligations	(15)	(19)
Net cash provided by operating activities	534	8,355
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant, and equipment	(2,001)	(9,179)
Proceeds from sales of property, plant, and equipment	1,401	3
Proceeds from sale of Mammoth shares	2,304	4,823
Net cash provided by/(used in) investing activities	1,704	(4,353)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments on long-term debt	(375)	(5,100)
Repayments on other debt	(522)	-
Repayments on finance leases	(1)	-
Deposit for workers' compensation and surety programs	-	(5,209)
Payments of debt issuance costs	(101)	(56)
Preferred distributions paid	(3,210)	(6,038)
Net cash (used in) by financing activities	(4,209)	(16,403)
NET (DECREASE) IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,971)	(12,401)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—Beginning of period	6,172	21,120
CASH, CASH EQUIVALENTS AND RESTRICTED CASH—End of period	$ 4,201	$ 8,719
Summary Statement of Financial Position:		
Cash and cash equivalents	$ 4,201	$ 4,991
Restricted cash	-	3,728
	$ 4,201	$ 8,719

See notes to unaudited condensed consolidated financial statements.

RHINO RESOURCE PARTNERS LP
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2019 AND DECEMBER 31, 2018 AND FOR THE THREE MONTHS ENDED
MARCH 31, 2019 AND 2018

1. BASIS OF PRESENTATION AND ORGANIZATION

Basis of Presentation and Principles of Consolidation. The accompanying unaudited interim financial statements include the accounts of Rhino Resource Partners LP and its subsidiaries (the "Partnership"). Intercompany transactions and balances have been eliminated in consolidation.

Cash, Cash Equivalents and Restricted Cash. The Partnership considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. The Partnership early adopted ASU No. 2016-18, *Statement of Cash Flows-Restricted Cash* as of December 31, 2017 and as such its unaudited condensed consolidated statement of cash flows for all historical periods reflect restricted cash combined with cash and cash equivalents. The Partnership did not have any other material impact from the early adoption of this ASU.

Unaudited Interim Financial Information. The accompanying unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. The condensed consolidated statement of financial position as of March 31, 2019, unaudited consolidated statement of partners' capital for the three months ended March 31, 2019 and 2018, condensed consolidated statements of operations and comprehensive income for the three months ended March 31, 2019 and 2018 and the condensed consolidated statements of cash flows for the three months ended March 31, 2019 and 2018 include all adjustments that the Partnership considers necessary for a fair presentation of the financial position, partners' capital, operating results and cash flows for the periods presented. The condensed consolidated statement of financial position as of December 31, 2018 was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("U.S."). The Partnership filed its Annual Report on Form 10-K for the year ended December 31, 2018 with the Securities and Exchange Commission ("SEC"), which included all information and notes necessary for such presentation. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the year or any future period. These unaudited interim financial statements should be read in conjunction with the audited financial statements included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC.

Organization. Rhino Resource Partners LP is a Delaware limited partnership formed on April 19, 2010 to acquire Rhino Energy LLC (the "Operating Company"). The Operating Company and its wholly owned subsidiaries produce and market coal from surface and underground mines in Kentucky, Ohio, West Virginia and Utah. The majority of sales are made to electric utilities, coal brokers, domestic and non-U.S. steel producers and other coal-related organizations in the United States. In addition, the Partnership continues its sales focus to U.S. export customers through brokers and direct end-user relationships.

Through a series of transactions completed in the first quarter of 2016, Royal Energy Resources, Inc. ("Royal") acquired a majority ownership and control of the Partnership and 100% ownership of the Partnership's general partner. The Partnership's common units trade on the OTCQB Marketplace under the ticker symbol "RHNO."

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL

Revenue Recognition. The Partnership adopted ASU 2014-09-Revenue from Contracts with Customers (Topic 606) on January 1, 2018, using the modified retrospective method. The adoption of Topic 606 had no impact on revenue amounts recorded on the Partnership's financial statements (See Note 15 for additional discussion). Most of the Partnership's revenues are generated under coal sales contracts with electric utilities, coal brokers, domestic and non-U.S. steel producers, industrial companies or other coal-related organizations. Revenue is recognized and recorded when shipment or delivery to the customer has occurred, prices are fixed or determinable, the title or risk of loss has passed in accordance with the terms of the sales agreement and collectability is reasonably assured. Under the typical terms of these agreements, risk of loss transfers to the customers at the mine or port, when the coal is loaded on the rail, barge, truck or other transportation source that delivers coal to its destination. Advance payments received are deferred and recognized in revenue as coal is shipped and title has passed.

Freight and handling costs paid directly to third-party carriers and invoiced separately to coal customers are recorded as freight and handling costs and freight and handling revenues, respectively. Freight and handling costs billed to customers as part of the contractual per ton revenue of customer contracts is included in coal sales revenue.

Other revenues generally consist of coal royalty revenues, coal handling and processing revenues, rebates and rental income. With respect to other revenues recognized in situations unrelated to the shipment of coal, the Partnership carefully reviews the facts and circumstances of each transaction and does not recognize revenue until the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the seller's price to the buyer is fixed or determinable and collectability is reasonably assured.

Debt Issuance Costs. Debt issuance costs reflect fees incurred to obtain financing and are amortized (included in interest expense) using the straight-line method over the life of the related debt, which approximates the effective interest method. Debt issuance costs are presented as a direct deduction from long-term debt as of March 31, 2019 and December 31, 2018. The effective interest rate for the three months ended March 31, 2019 was 21.93% and 18.79% for the three months ended March 31, 2018.

Recently Issued Accounting Standards. In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. ASU 2016-02 requires that lessees recognize all leases (other than leases with a term of twelve months or less) on the balance sheet as lease liabilities, based upon the present value of the lease payments, with corresponding right of use assets. ASU 2016-02 also makes targeted changes to other aspects of current guidance, including identifying a lease and lease classification criteria as well as the lessor accounting model, including guidance on separating components of a contract and consideration in the contract. In July 2018, the FASB issued additional authoritative guidance providing companies with an optional prospective transition method to apply the provisions of this guidance. The Partnership adopted ASU 2016-02 in the first quarter of 2019 and elected the transition method to apply the standard prospectively and also elected the "package of practical expedients" within the standard which permits the Partnership not to reassess its prior conclusions about lease identification, lease classification and initial direct costs. Additionally, the Partnership made an election to not separate lease and non-lease components for all leases, and will not use hindsight. Finally, the Partnership will continue its current policy for accounting for land easements as executory contracts. The standard had a material impact on our unaudited condensed Statements of Financial Position, but did not have an impact on our unaudited condensed Consolidated Statements of Operations. Please refer to Note 5 for disclosures related to the new standard.

In July 2017, the FASB issued ASU 2017-11, "Earnings Per Share (Topic 260): Distinguishing Liabilities from Equity (Topic 480), I. Derivatives and Hedging (Topic 815): Accounting for Certain Financial Instruments with Down Round Features and II. Replacement of the Indefinite Deferral for Mandatorily Redeemable Financial Instruments of Certain Nonpublic Entities and Certain Mandatorily Redeemable Noncontrolling Interests with a Scope Exception." Part I of ASU 2017-11 will result in freestanding equity-linked financial instruments, such as warrants, and conversion options in convertible debt or preferred stock to no longer be accounted for as a derivative liability at fair value as a result of the existence of a down round feature. For freestanding equity-classified financial instruments, the amendments require entities that present earnings per share (EPS) in accordance with Topic 260 to recognize the effect of the down round feature when it is triggered. That effect is treated as a dividend and as a reduction of income available to common shareholders in basic EPS. The amendments in Part II recharacterize the indefinite deferral of certain provisions of Topic 480 that now are presented as pending content in the Codification. The amendments in Part II do not require any transition guidance as the amendments do not have an accounting effect. The amendments in ASU 2017-11 will be effective on January 1, 2020, and the Part I amendments must be applied retrospectively. Early application is permitted. The Partnership early adopted ASU 2017-11, which did not have any material impact.

3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets as of March 31, 2019 and December 31, 2018 consisted of the following:

	March 31, 2019	December 31, 2018
	(in thousands)	
Other prepaid expenses	$ 996	$ 971
Prepaid insurance	741	1,397
Prepaid leases	89	92
Supply inventory	306	306
Total	$ 2,132	$ 2,766

The Partnership acquired 568,794 shares of Mammoth Energy Services, Inc. (NASDAQ: TUSK)("Mammoth Inc.") through a series of transactions in years prior to 2018. As of December 31, 2018, the Partnership owned 104,100 shares of Mammoth Inc., which were recorded at fair market value as a current asset on the Partnership's consolidated statements of financial position. During the three months ended March 31, 2019, the Partnership sold its 104,100 shares for net consideration of approximately $2.3 million.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, including coal properties and mine development and construction costs, as of March 31, 2019 and December 31, 2018 are summarized by major classification as follows:

	Useful Lives	March 31, 2019	December 31, 2018
		(in thousands)	
Land and land improvements		$ 10,872	$ 13,181
Mining and other equipment and related facilities	2 - 20 Years	308,417	307,300
Mine development costs	1 - 15 Years	64,552	63,681
Coal properties	1 - 15 Years	63,527	63,527
Construction work in process		3,223	3,199
Total		450,591	450,888
Less accumulated depreciation, depletion and amortization		(282,437)	(277,029)
Net		$ 168,154	$ 173,859

Depreciation expense for mining and other equipment and related facilities, depletion expense for coal properties, amortization expense for mine development costs and amortization expense for asset retirement costs for the three months ended March 31, 2019 and 2018 were as follows:

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(in thousands)	
Depreciation expense-mining and other equipment and related facilities	$ 4,163	$ 4,087
Depletion expense for coal properties	466	472
Amortization expense for mine development costs	844	749
Amortization expense for asset retirement costs	76	119
Total	$ 5,549	$ 5,427

5. LEASES

The Partnership leases various mining, transportation and other equipment under operating and finance leases. The leases have remaining lease terms of 1 year to 9 years, some of which include options to extend the leases for up to 15 years. The Partnership determines if an arrangement is a lease at inception. Some of the leases include both lease and non-lease components which are accounted for as a single lease component as the Partnership has elected the practical expedient to combine these components for all leases. Operating leases are included in operating lease right-of-use ("ROU") assets, current liabilities and non-current liabilities on our unaudited condensed consolidated statements of financial position. Finance leases are included in plant, property and equipment, current liabilities and long-term liabilities on our unaudited condensed consolidated statements of financial position.

ROU assets represent the Partnership's right to use an underlying asset for the lease term and lease liabilities represent the Partnership's obligation to make lease payments related to the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The Partnership utilizes the implicit rate in the lease, if determinable, at the commencement date of the lease to determine the present value of the lease payments. If the implicit rate is not determinable, the Partnership utilizes its incremental borrowing rate at the commencement date of the lease to determine the present value of the lease payments. The Partnership's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Partnership will exercise the option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Supplemental balance sheet information related to leases was as follows:

	March 31, 2019
	(in thousands)
Operating leases	
Operating lease right-of use assets	$ 13,523
Operating lease liabilities-current	$ 3,175
Operating lease liabilities-long-term	9,971
Total operating lease liabilities	$ 13,146
Finance leases	
Property. Plant and Equipment, gross	$ 10
Accumulated depreciation	(1)
Total Property, Plant and Equipment, net	$ 9
Finance leases - current portion	$ 4
Finance leases - noncurrent portion	5
Total finance lease obligation	$ 9

Weighted Average Discount Rate

	March 31, 2019
Operating leases	7.0%
Finance leases	7.0%
Operating leases	5.4 years
Finance leases	2.1 years

Supplemental cash flow information related to leases was as follows:

	Three months ended March 31, 2019	
	(in thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$	977
Operating cash flows for finance leases	$	-
Financing cash flows for finance leases	$	1
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$	13,896
Finance leases	$	10

Maturities of lease liabilities are as follows:

	Operating leases		Finance leases	
Year ending December 31,	(in thousands)			
2019 (excluding the three months ended March 31, 2019)	$	2,986	$	4
2020		3,903		5
2021		2,842		4
2022		1,819		-
2023		911		-
Thereafter		3,303		-
Total lease payments		15,764		13
Less imputed interest		2,618		4
Total	$	13,146	$	9

The components of lease expense were as follows:

	Three months ended March 31, 2019	
	(in thousands)	
Operating lease cost	$	983
Finance lease cost:		
Amortization of right-of-use assets	$	1
Interest on lease liabilities		-
Total finance lease cost	$	1

6. OTHER NON-CURRENT ASSETS

Other non-current assets as of March 31, 2019 and December 31, 2018 consisted of the following:

	March 31, 2019	December 31, 2018
	(in thousands)	
Deposits and other	$ 856	$ 1,144
Due (to) Rhino GP	(39)	(84)
Non-current receivable	24,192	24,192
Deferred expenses	151	158
Total	$ 25,160	$ 25,410

Non-current receivable. The non-current receivable balance of $24.2 million as of March 31, 2019 and December 31, 2018 consisted of the amount due from the Partnership's workers' compensation insurance providers for potential claims against the Partnership that are the primary responsibility of the Partnership, which are covered under the Partnership's insurance policies. The $24.2 million is also included in the Partnership's accrued workers' compensation benefits liability balance, which is included in the other non-current liabilities section of the Partnership's unaudited condensed consolidated statements of financial position. The Partnership presents this amount on a gross asset and liability basis since a right of setoff does not exist per the accounting guidance in ASC Topic 210, *Balance Sheet*. This presentation has no impact on the Partnership's results of operations or cash flows.

7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities as of March 31, 2019 and December 31, 2018 consisted of the following:

	March 31, 2019	December 31, 2018
	(in thousands)	
Payroll, bonus and vacation expense	$ 2,104	$ 2,151
Non-income taxes	2,668	2,168
Royalty expenses	2,001	1,669
Accrued interest	55	35
Health claims	907	868
Workers' compensation & pneumoconiosis	1,900	1,900
Other	1,205	1,316
Total	$ 10,840	$ 10,107

8. DEBT

Debt as of March 31, 2019 and December 31, 2018 consisted of the following:

	March 31, 2019	December 31, 2018
	(in thousands)	
Note payable -Financing Agreement	$ 28,673	$ 29,048
Note payable-other debt	-	522
Finance lease obligation	9	-
Net unamortized debt issuance costs	(3,679)	(4,095)
Net unamortized original issue discount	(738)	(843)
Total	24,265	24,632
Less current portion	(3,057)	(2,174)
Long-term debt	$ 21,208	$ 22,458

Financing Agreement

On December 27, 2017, the Operating Company, a wholly-owned subsidiary of the Partnership, certain of the Operating Company's subsidiaries identified as Borrowers (together with the Operating Company, the "Borrowers"), the Partnership and certain other Operating Company subsidiaries identified as Guarantors (together with the Partnership, the "Guarantors"), entered into a Financing Agreement (the "Financing Agreement") with Cortland Capital Market Services LLC, as Collateral Agent and Administrative agent, CB Agent Services LLC, as Origination Agent and the parties identified as Lenders therein (the "Lenders"), pursuant to which the Lenders agreed to provide the Borrowers with a multi-draw term loan in the original aggregate principal amount of $80 million, subject to the terms and conditions set forth in the Financing Agreement. The total principal amount is divided into a $40 million commitment, the conditions of which were satisfied at the execution of the Financing Agreement (the "Effective Date Term Loan Commitment") and an additional $35 million commitment that is contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement ("Delayed Draw Term Loan Commitment"). Loans made pursuant to the Financing Agreement are secured by substantially all of the Borrowers' and Guarantors' assets. The Financing Agreement terminates on December 27, 2020.

Loans made pursuant to the Financing Agreement are, at the Operating Company's option, either "Reference Rate Loans" or "LIBOR Rate Loans." Reference Rate Loans bear interest at the greatest of (a) 4.25% per annum, (b) the Federal Funds Rate plus 0.50% per annum, (c) the LIBOR Rate (calculated on a one-month basis) plus 1.00% per annum or (d) the Prime Rate (as published in the Wall Street Journal) or if no such rate is published, the interest rate published by the Federal Reserve Board as the "bank prime loan" rate or similar rate quoted therein, in each case, plus an applicable margin of 9.00% per annum (or 12.00% per annum if the Operating Company has elected to capitalize an interest payment pursuant to the PIK Option, as described below). LIBOR Rate Loans bear interest at the greater of (x) the LIBOR for such interest period divided by 100% minus the maximum percentage prescribed by the Federal Reserve for determining the reserve requirements in effect with respect to eurocurrency liabilities for any Lender, if any, and (y) 1.00%, in each case, plus 10.00% per annum (or 13.00% per annum if the Borrowers have elected to capitalize an interest payment pursuant to the PIK Option). Interest payments are due on a monthly basis for Reference Rate Loans and one-, two- or three-month periods, at the Operating Company's option, for LIBOR Rate Loans. If there is no event of default occurring or continuing, the Operating Company may elect to defer payment on interest accruing at 6.00% per annum by capitalizing and adding such interest payment to the principal amount of the applicable term loan (the "PIK Option").

Commencing December 31, 2018, the principal for each loan made under the Financing Agreement will be payable on a quarterly basis in an amount equal to $375,000 per quarter, with all remaining unpaid principal and accrued and unpaid interest due on December 27, 2020. In addition, the Borrowers must make certain prepayments over the term of any loans outstanding, including: (i) the payment of 25% of Excess Cash Flow (as that term is defined in the Financing Agreement) of the Partnership and its subsidiaries for each fiscal year, commencing with respect to the year ending December 31, 2019, (ii) subject to certain exceptions, the payment of 100% of the net cash proceeds from the dispositions of certain assets, the incurrence of certain indebtedness or receipts of cash outside of the ordinary course of business, and (iii) the payment of the excess of the outstanding principal amount of term loans outstanding over the amount of the Collateral Coverage Amount (as that term is defined in the Financing Agreement). In addition, the Lenders are entitled to (i) certain fees, including 1.50% per annum of the unused Delayed Draw Term Loan Commitment for as long as such commitment exists, (ii) for the 12-month period following the execution of the Financing Agreement, a make-whole amount equal to the interest and unused Delayed Draw Term Loan Commitment fees that would have been payable but for the occurrence of certain events, including among others, bankruptcy proceedings or the termination of the Financing Agreement by the Operating Company, and (iii) audit and collateral monitoring fees and origination and exit fees.

The Financing Agreement requires the Borrowers and Guarantor to comply with several affirmative covenants at any time loans are outstanding, including, among others: (i) the requirement to deliver monthly, quarterly and annual financial statements, (ii) the requirement to periodically deliver certificates indicating, among other things, (a) compliance with terms of the Financing Agreement and ancillary loan documents, (b) inventory, accounts payable, sales and production numbers, (c) the calculation of the Collateral Coverage Amount (as that term is defined in the Financing Agreement), (d) projections for the Partnership and its subsidiaries and (e) coal reserve amounts; (iii) the requirement to notify the Administrative Agent of certain events, including events of default under the Financing Agreement, dispositions, entry into material contracts, (iv) the requirement to maintain insurance, obtain permits, and comply with environmental and reclamation laws (v) the requirement to sell up to $5.0 million of shares in Mammoth Energy Services Inc. and use the net proceeds therefrom to prepay outstanding term loans, which was completed during the first half of 2018 and (vi) establish and maintain cash management services and establish a cash management account and deliver a control agreement with respect to such account to the Collateral Agent. The Financing Agreement also contains negative covenants that restrict the Borrowers and Guarantors ability to, among other things: (i) incur liens or additional indebtedness or make investments or restricted payments, (ii) liquidate or merge with another entity, or dispose of assets, (iii) change the nature of their respective businesses; (iv) make capital expenditures in excess, or, with respect to maintenance capital expenditures, lower than, specified amounts, (v) incur restrictions on the payment of dividends, (vi) prepay or modify the terms of other indebtedness, (vii) permit the Collateral Coverage Amount to be less than the outstanding principal amount of the loans outstanding under the Financing Agreement or (viii) permit the trailing six month Fixed Charge Coverage Ratio of the Partnership and its subsidiaries to be less than 1.20 to 1.00 commencing with the six-month period ending June 30, 2018. See Note 19 for information relating to the lenders' waiver of the Fixed Charge Coverage Ratio for the six-month period ending March 31, 2019.

The Financing Agreement contains customary events of default, following which the Collateral Agent may, at the request of lenders, terminate or reduce all commitments and accelerate the maturity of all outstanding loans to become due and payable immediately together with accrued and unpaid interest thereon and exercise any such other rights as specified under the Financing Agreement and ancillary loan documents. The Partnership entered into a warrant agreement with certain parties that are also parties to the Financing Agreement discussed above. (See Note 11 for further discussion)

On April 17, 2018, Rhino amended its Financing Agreement to allow for certain activities including a sale leaseback of certain pieces of equipment, the extension of the due date for lease consents required under the Financing Agreement to June 30, 2018 and the distribution to holders of the Series A preferred units of $6.0 million (accrued in the consolidated financial statements at December 31, 2017). Additionally, the amendments provided that the Partnership could sell additional shares of Mammoth Energy Services Inc. stock and retain 50% of the proceeds with the other 50% used to reduce debt. The Partnership reduced its outstanding debt by $3.4 million with proceeds from the sale of Mammoth Energy Services Inc. stock in the second quarter of 2018.

On July 27, 2018, the Partnership entered into a consent with its Lenders related to the Financing Agreement. The consent included the lenders agreement to make a $5 million loan from the Delayed Draw Term Loan Commitment, which was repaid in full on October 26, 2018 pursuant to the terms of the consent. The consent also included a waiver of the requirements relating to the use of proceeds of any sale of the shares of Mammoth Inc. set forth in the consent to the Financing Agreement, dated as of April 17, 2018 and also waived any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended June 30, 2018.

On November 8, 2018, the Partnership entered into a consent with its Lenders related to the Financing Agreement. The consent includes the lenders agreement to waive any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended September 30, 2018.

On December 20, 2018, the Partnership, entered into a limited waiver and consent (the "Waiver") to the Financing Agreement. The Waiver relates to the sales by the Partnership of certain real property in Western Colorado, the net proceeds of which are required to be used to reduce the Partnership's debt under the Financing Agreement. As of the date of the Waiver, the Partnership had sold 9 individual lots in smaller transactions. On December 31, 2018, the Partnership used the sale proceeds of approximately $379,000 to reduce the debt. Rather than transmitting net proceeds with respect to each individual transaction, the Partnership and Lenders agreed in principle to delay repayment until an aggregate payment could be made at the end of 2018. The Waiver (i) contains a ratification by the Lenders of the sale of the individual lots to date and waives the associated technical defaults under the Financing Agreement for not making immediate payments of net proceeds therefrom, (ii) permits the sale of certain specified additional lots and (iii) subject to Lender consent, permits the sale of other lots on a going forward basis. The net proceeds of future sales will be held by the Partnership until a later date to be determined by the Lenders.

On February 13, 2019, the Partnership entered into a second amendment (the "Amendment") to the Financing Agreement. The Amendment provided the Lender's consent for the Partnership to pay a one-time cash distribution on February 14, 2019 to the Series A Preferred Unitholders not to exceed approximately $3.2 million. The Amendment allowed the Partnership to sell its remaining shares of Mammoth Energy Services, Inc. and utilize the proceeds for payment of the one-time cash distribution to the Series A Preferred Unitholders and waived the requirement to use such proceeds to prepay the outstanding principal amount outstanding under the Financing Agreement.

The Amendment also waived any Event of Default that has or would otherwise arise under Section 9.01(c) of the Financing Agreement solely by reason of the Borrowers failing to comply with the Fixed Charge Coverage Ratio covenant in Section 7.03(b) of the Financing Agreement for the fiscal quarter ending December 31, 2018. The Amendment includes an amendment fee of approximately $0.6 million payable by the Partnership on May 13, 2019 and an exit fee equal to 1% of the principal amount of the term loans made under the Financing Agreement that is payable on the earliest of (w) the final maturity date of the Financing Agreement, (x) the termination date of the Financing Agreement, (y) the acceleration of the obligations under the Financing Agreement for any reason, including, without limitation, acceleration in accordance with Section 9.01 of the Financing Agreement, including as a result of the commencement of an insolvency proceeding and (z) the date of any refinancing of the term loan under the Financing Agreement. The Amendment amended the definition of the Make-Whole Amount under the Financing Agreement to extend the date of the Make-Whole Amount period to December 31, 2019.

At March 31, 2019, the Partnership had $28.7 million of borrowings outstanding at a variable interest rate of Libor plus 10.00% (12.50%).

9. ASSET RETIREMENT OBLIGATIONS

The changes in asset retirement obligations for the three months ended March 31, 2019 and the year ended December 31, 2018 are as follows:

	March 31, 2019	December 31, 2018
	(in thousands)	
Balance at beginning of period (including current portion)	$ 18,549	$ 18,662
Accretion expense	319	1,269
Adjustments to the liability from annual recosting and other	-	(1,083)
Liabilities settled	(15)	(299)
Balance at end of period	18,853	18,549
Less current portion of asset retirement obligation	(465)	(465)
Long-term portion of asset retirement obligation	$ 18,388	$ 18,084

10. EMPLOYEE BENEFITS

401(k) Plans

The Operating Company sponsors a defined contribution savings plans for all employees. Under the defined contribution savings plan, the Operating Company matches voluntary contributions of participants up to a maximum contribution based upon a percentage of a participant's salary with an additional matching contribution possible at the Partnership's discretion. The expense under these plans for the three months ended March 31, 2019 and 2018 is included in Cost of operations and Selling, general and administrative expense in the Partnership's unaudited condensed consolidated statements of operations and comprehensive income and was as follows:

	Three Months Ended March 31,	
	2019	2018
	(in thousands)	
401(k) plan expense	$ 489	$ 436

11. PARTNERS' CAPITAL

Common Unit Warrants

In December 2017, the Partnership entered into a warrant agreement with certain parties that are also parties to the Financing Agreement discussed above. The warrant agreement included the issuance of a total of 683,888 warrants for common units ("Common Unit Warrants") of the Partnership at an exercise price of $1.95 per unit, which was the closing price of the Partnership's common units on the OTC market as of December 27, 2017. The Common Unit Warrants have a five year expiration date. The Common Unit Warrants and the Partnership's common units after exercise are both transferable, subject to applicable US securities laws. The Common Unit Warrant exercise price is $1.95 per unit, but the price per unit will be reduced by future common unit distributions and other further adjustments in price included in the warrant agreement for transactions that are dilutive to the amount of the Partnership's common units outstanding. The warrant agreement includes a provision for a cashless exercise whereby the warrant holders can receive a net number of common units. Per the warrant agreement, the warrants are detached from the Financing Agreement and fully transferable. The Partnership analyzed the Common Unit Warrants in accordance with the applicable accounting literature and concluded the Common Unit Warrants should be classified as equity. The Partnership allocated the $40.0 million proceeds from the Financing Agreement between the Common Unit Warrants and the Financing Agreement based upon their relative fair values. The allocation based upon relative fair values resulted in approximately $1.3 million being recorded for the Common Unit Warrants in the Partner's Capital equity section and a corresponding reduction in Long-term debt, net on the Partnership's consolidated statements of financial position.

Series A Preferred Units

On December 30, 2016, the general partner entered into the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership ("Amended and Restated Partnership Agreement") to create, authorize and issue the Series A preferred units.

The Series A preferred units rank senior to all classes or series of equity securities of the Partnership with respect to distribution rights and rights upon liquidation. The holders of the Series A preferred units are entitled to receive annual distributions equal to the greater of (i) 50% of the CAM Mining free cash flow (as defined below) and (ii) an amount equal to the number of outstanding Series A preferred units multiplied by $0.80. "CAM Mining free cash flow" is defined in the Amended and Restated Partnership Agreement as (i) the total revenue of the Partnership's Central Appalachia business segment, minus (ii) the cost of operations (exclusive of depreciation, depletion and amortization) for the Partnership's Central Appalachia business segment, minus (iii) an amount equal to $6.50, multiplied by the aggregate number of coal tons sold by the Partnership from its Central Appalachia business segment. If the Partnership fails to pay any or all of the distributions in respect of the Series A preferred units, such deficiency will accrue until paid in full and the Partnership will not be permitted to pay any distributions on its Partnership interests that rank junior to the Series A preferred units, including its common units. The Series A preferred units will be liquidated in accordance with their capital accounts and upon liquidation will be entitled to distributions of property and cash in accordance with the balances of their capital accounts prior to such distributions on equity securities that rank junior to the Series A preferred units.

The Series A preferred units vote on an as-converted basis with the common units, and the Partnership is restricted from taking certain actions without the consent of the holders of a majority of the Series A preferred units, including: (i) the issuance of additional Series A preferred units, or securities that rank senior or equal to the Series A preferred units; (ii) the sale or transfer of CAM Mining or a material portion of its assets; (iii) the repurchase of common units, or the issuance of rights or warrants to holders of common units entitling them to purchase common units at less than fair market value; (iv) consummation of a spin off; (v) the incurrence, assumption or guaranty of indebtedness for borrowed money in excess of $50.0 million except indebtedness relating to entities or assets that are acquired by the Partnership or its affiliates that is in existence at the time of such acquisition or (vi) the modification of CAM Mining's accounting principles or the financial or operational reporting principles of the Partnership's Central Appalachia business segment, subject to certain exceptions.

The Partnership has the option to convert the outstanding Series A preferred units at any time on or after the time at which the amount of aggregate distributions paid in respect of each Series A preferred unit exceeds $10.00 per unit. Each Series A preferred unit will convert into a number of common units equal to the quotient (the "Series A Conversion Ratio") of (i) the sum of $10.00 and any unpaid distributions in respect of such Series A Preferred Unit divided by (ii) 75% of the volume-weighted average closing price of the common units for the preceding 90 trading days (the "VWAP"); provided however, that the VWAP will be capped at a minimum of $2.00 and a maximum of $10.00. On December 31, 2021, all outstanding Series A preferred units will convert into common units at the then applicable Series A Conversion Ratio.

During the first quarter of 2019, we paid $3.2 million to the holders of Series A preferred units for distributions earned for the year ended December 31, 2018. During the first quarter of 2018, we paid the holders of Series A preferred units $6.0 million in distributions earned for the year ended December 31, 2017. We have accrued approximately $0.3 million for distributions to holders of the Series A preferred units for the three months ended March 31, 2019.

Investment in Royal Common Stock

On September 1, 2017, Royal elected to convert certain obligations to the Partnership totaling $4.1 million to shares of Royal common stock. Royal issued 914,797 shares of its common stock to the Partnership at a conversion price of $4.51 per share. The price per share was equal to the outstanding balance multiplied by seventy-five percent (75%) of the volume-weighted average closing price of Royal's common stock for the 90 days preceding the date of conversion ("Royal VWAP"), subject to a minimum Royal VWAP of $3.50 and a maximum Royal VWAP of $7.50. The Partnership recorded the $4.1 million conversion as Investment in Royal common stock in the Partners' Capital section of the Partnership's unaudited condensed consolidated statements of financial position since Royal does not have significant economic activity apart from its investment in the Partnership.

Other Comprehensive Income

In accordance with Accounting Standards Codification ("ASU") 2016-01, which was effective for fiscal years that began after December 15, 2017, the Partnership ceased recording fair market adjustments for the shares it owns in Mammoth Energy Services, Inc. (NASDAQ: TUSK) ("Mammoth Inc.") in Other Comprehensive Income during the fourth quarter of 2018. Upon adoption during the fourth quarter of 2018, the Partnership recorded a $4.2 million reclassification from Other Comprehensive Income to Partners' Capital relating to its Mammoth Inc. shares that had a readily determinable fair value.

Accumulated Distribution Arrearages

Pursuant to the Partnership's partnership agreement, the Partnership's common units accrue arrearages every quarter when the distribution level is below the minimum level of $4.45 per unit. Beginning with the quarter ended June 30, 2015 and continuing through the quarter ended March 31, 2019, the Partnership has suspended the cash distribution on its common units. For each of the quarters ended September 30, 2014, December 31, 2014 and March 31, 2015, the Partnership announced cash distributions per common unit at levels lower than the minimum quarterly distribution. The Partnership has not paid any distribution on its subordinated units for any quarter after the quarter ended March 31, 2012. As of March 31, 2019, the Partnership had accumulated arrearages of $731.6 million.

12. EARNINGS PER UNIT ("EPU")

The following table presents a reconciliation of the numerators and denominators of the basic and diluted EPU calculations for the periods ended March 31, 2019 and 2018:

Three Months Ended March 31, 2019	General Partner	Common Unitholders	Subordinated Unitholders	Preferred Unitholders
Numerator:	(in thousands, except per unit data)			
Interest in net (loss)/ income	$ (32)	$ (6,941)	$ (606)	$ 300
Denominator:				
Weighted average units used to compute basic EPU	n/a	13,098	1,144	1,500
Weighted average units used to compute diluted EPU	n/a	13,098	1,144	1,500
Net (loss)/income per limited partner unit, basic:	n/a	$ (0.53)	$ (0.53)	$ 0.20
Net (loss)/income per limited partner unit, diluted	n/a	$ (0.53)	$ (0.53)	$ 0.20

Three Months Ended March 31, 2018	General Partner	Common Unitholders	Subordinated Unitholders	Preferred Unitholders
Numerator:	(in thousands, except per unit data)			
Interest in net (loss)/income	$ (13)	$ (2,856)	$ (252)	$ 300
Denominator:				
Weighted average units used to compute basic EPU	n/a	12,994	1,146	$ 1,500
Weighted average units used to compute diluted EPU	n/a	12,994	1,146	$ 1,500
Net (loss)/income per limited partner unit, basic	n/a	$ (0.22)	$ (0.22)	$ 0.20
Net (loss)/income per limited partner unit, diluted	n/a	$ (0.22)	$ (0.22)	$ 0.20

Diluted EPU gives effect to all dilutive potential common units outstanding during the period using the treasury stock method. Diluted EPU excludes all dilutive potential units calculated under the treasury stock method if their effect is anti-dilutive. Since the Partnership incurred a total net losses for three months ended March 31, 2019 and 2018, all potential dilutive units were excluded from the diluted EPU calculation for these periods because when an entity incurs a net loss in a period, potential dilutive units shall not be included in the computation of diluted EPU since their effect will always be anti-dilutive. There were 683,888 potential dilutive common units related to the Common Unit Warrants as discussed in Note 11 for the three months ended March 31, 2019 and 2018.

13. COMMITMENTS AND CONTINGENCIES

Coal Sales Contracts and Contingencies—As of March 31, 2019, the Partnership had commitments under sales contracts to deliver annually scheduled base quantities of coal as follows:

Year	Tons (in thousands)	Number of customers
2019 Q2-Q4	3,360	19
2020	1,880	7
2021	852	3

Some of the contracts have sales price adjustment provisions, subject to certain limitations and adjustments, based on a variety of factors and indices.

Purchased Coal Expenses—The Partnership incurs purchased coal expense from time to time related to coal purchase contracts. In addition, the Partnership incurs expense from time to time related to coal purchased on the over-the-counter market ("OTC"). The Partnership incurred no purchase coal expense from coal purchase contracts or expense from OTC purchases for the three months ended March 31, 2019 and 2018.

Leases—The Partnership leases various mining, transportation and other equipment under operating leases. Please read Note 5 for additional discussion of leases. The Partnership also leases coal reserves under agreements that call for royalties to be paid as the coal is mined. Lease and royalty expense for the three months ended March 31, 2019 and 2018 are included in Cost of operations in the Partnership's unaudited condensed consolidated statements of operations and comprehensive income and was as follows:

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
	(in thousands)	
Lease expense	$ 1,254	$ 430
Royalty expense	$ 3,905	$ 3,644

Guarantees/Indemnifications and Financial Instruments with Off-Balance Sheet Risk— In the normal course of business, the Partnership is a party to certain guarantees and financial instruments with off-balance sheet risk, such as bank letters of credit and performance or surety bonds. No liabilities related to these arrangements are reflected in the unaudited condensed consolidated statements of financial position. The Partnership had no outstanding letters of credit at March 31, 2019. The Partnership had outstanding surety bonds with third parties of $42.3 million as of March 31, 2019 to secure reclamation and other performance commitments, which are secured by $3.0 million in cash collateral on deposit with the Partnership's surety bond provider. Of the $42.3 million, approximately $0.4 million relates to surety bonds for Deane Mining, LLC and approximately $3.4 million relates to surety bonds for Sands Hill Mining, LLC, which in each case have not been transferred or replaced by the buyers of Deane Mining, LLC or Sands Hill Mining, LLC as was agreed to by the parties as part of the transactions. The Partnership can provide no assurances that a surety company will underwrite the surety bonds of the purchasers of these entities, nor is the Partnership aware of the actual amount of reclamation at any given time. Further, if there was a claim under these surety bonds prior to the transfer or replacement of such bonds by the buyers of Deane Mining, LLC or Sands Hill Mining, LLC, then the Partnership may be responsible to the surety company for any amounts it pays in respect of such claim. While the buyers are required to indemnify the Partnership for damages, including reclamation liabilities, pursuant the agreements governing the sales of these entities, the Partnership may not be successful in obtaining any indemnity or any amounts received may be inadequate.

14. MAJOR CUSTOMERS

The Partnership had sales or receivables from the following major customers that in each period equaled or exceeded 10% of revenues:

	March 31, 2019 Receivable Balance	December 31, 2018 Receivable Balance	Three months ended March 31, 2019 Sales	Three months ended March 31, 2018 Sales
	(in thousands)			
Javelin Global	$ 2,036	$ 4,347	$ 12,911	$ 4,042
Integrity Coal	-	937	2,664	6,528
Dominion Energy	1,268	-	2,497	8,165
Big Rivers	946	863	4,048	5,515
Trafigura Trading	-	-	-	7,159

15. REVENUE

The Partnership adopted ASC Topic 606 on January 1, 2018, using the modified retrospective method. The adoption of Topic 606 has no impact on revenue amounts recorded on the Partnership's financial statements. The new disclosures required by ASC Topic 606, as applicable, are presented below. The majority of the Partnership's revenues are generated under coal sales contracts. Coal sales accounted for approximately 99.0% of the Partnership's total revenues for the three months ended March 31, 2019 and 2018. Other revenues generally consist of coal royalty revenues, coal handling and processing revenues, rebates and rental income, which accounted for approximately 1.0% of the Partnership's total revenues for the three months ended March 31, 2019 and 2018.

The majority of the Partnership's coal sales contracts have a single performance obligation (shipment or delivery of coal according to terms of the sales agreement) and as such, the Partnership is not required to allocate the contract's transaction price to multiple performance obligations. All of the Partnership's coal sales revenue is recognized when shipment or delivery to the customer has occurred, the title or risk of loss has passed in accordance with the terms of the coal sales agreement, prices are fixed or determinable and collectability is reasonably assured. With respect to other revenues recognized in situations unrelated to the shipment of coal, the Partnership carefully reviews the facts and circumstances of each transaction and does not recognize revenue until the following criteria are met: persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the seller's price to the buyer is fixed or determinable and collectability is reasonably assured.

In the tables below, the Partnership has disaggregated its revenue by category for each reportable segment as required by ASC Topic 606.

The following table disaggregates revenue by type for each reportable segment for the three months ended March 31, 2019:

	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total Consolidated
			(in thousands)			
Coal sales						
Steam coal	$ 13,389	$ 6,065	$ 8,711	$ 13,000	$ -	$ 41,165
Met coal	16,698	-	-	-	-	16,698
Other revenue	320	554	-	-	-	874
Total	$ 30,407	$ 6,619	$ 8,711	$ 13,000	$ -	$ 58,737

The following table disaggregates revenue by type for each reportable segment for the three months ended March 31, 2018:

	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total Consolidated
			(in thousands)			
Coal sales						
Steam coal	$ 11,662	$ 3,687	$ 8,061	$ 11,611	$ -	$ 35,021
Met coal	19,251	-	-	-	-	19,251
Other revenue	62	457	9	-	-	528
Total	$ 30,975	$ 4,144	$ 8,070	$ 11,611	$ -	$ 54,800

16. FAIR VALUE MEASUREMENTS

The Partnership determines the fair value of assets and liabilities based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The fair values are based on assumptions that market participants would use when pricing an asset or liability, including assumptions about risk and the risks inherent in valuation techniques and the inputs to valuations. The fair value hierarchy is based on whether the inputs to valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Partnership's assumptions of what market participants would use.

The fair value hierarchy includes three levels of inputs that may be used to measure fair value as described below:

Level One - Quoted prices for identical instruments in active markets.

Level Two - The fair value of the assets and liabilities included in Level 2 are based on standard industry income approach models that use significant observable inputs.

Level Three - Unobservable inputs significant to the fair value measurement supported by little or no market activity.

In those cases when the inputs used to measure fair value meet the definition of more than one level of the fair value hierarchy, the lowest level input that is significant to the fair value measurement in its totality determines the applicable level in the fair value hierarchy.

The book values of cash and cash equivalents, accounts receivable and accounts payable are considered to be representative of their respective fair values because of the immediate short-term maturity of these financial instruments. The fair value of the Partnership's Financing Agreement was determined based upon a market approach and approximates the carrying value at March 31, 2019. The fair value of the Partnership's Financing Agreement is a Level 2 measurement.

As of December 31, 2018, the Partnership had a recurring fair value measurement relating to its investment in Mammoth Inc. As discussed in Note 5, the Partnership sold the balance of its Mammoth Inc. shares (104,100 shares) during the first quarter of 2019. The Partnership's shares of Mammoth Inc. were classified as an investment on the Partnership's unaudited condensed consolidated statements of financial position as of December 31, 2018. Based on the availability of a quoted price, the recurring fair value measurement of the Mammoth Inc. shares was a Level 1 measurement.

17. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash payments for interest were $1.1 million and $1.4 million for the three months ended March 31, 2019 and 2018, respectively.

The unaudited condensed consolidated statement of cash flows for the three months ended March 31, 2019 and 2018 excludes approximately $1.4 million and $2.8 million, respectively, of property, plant and equipment additions which are recorded in Accounts payable.

18. SEGMENT INFORMATION

The Partnership primarily produces and markets coal from surface and underground mines in Kentucky, West Virginia, Ohio and Utah. The Partnership sells primarily to electric utilities in the United States.

As of March 31, 2019, the Partnership has four reportable business segments: Central Appalachia, Northern Appalachia, Rhino Western and Illinois Basin. Additionally, the Partnership has an Other category that includes its ancillary businesses.

The Partnership has not provided disclosure of total expenditures by segment for long-lived assets, as the Partnership does not maintain discrete financial information concerning segment expenditures for long lived assets, and accordingly such information is not provided to the Partnership's chief operating decision maker. The information provided in the following tables represents the primary measures used to assess segment performance by the Partnership's chief operating decision maker.

Reportable segment results of operations for the three months ended March 31, 2019 are as follows (Note: "DD&A" refers to depreciation, depletion and amortization):

	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total Consolidated
			(in thousands)			
Total revenues	$ 30,407	$ 6,619	$ 8,711	$ 13,000	$ -	$ 58,737
DD&A	1,901	408	1,094	2,058	88	5,549
Interest expense	-	-	-	-	1,701	1,701
Net Income/(loss)	$ 1,183	$ (1,123)	$ (327)	$ (3,587)	$ (3,425)	$ (7,279)

Reportable segment results of operations for the three months ended March 31, 2018 are as follows

	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total Consolidated
			(in thousands)			
Total revenues	$ 30,975	$ 4,144	$ 8,070	$ 11,611	$ -	$ 54,800
DD&A	2,196	140	1,061	1,939	91	5,427
Interest expense	-	-	-	-	1,885	1,885
Net Income/(loss)	$ 930	$ (1,117)	$ 963	$ (2,329)	$ (1,268)	$ (2,821)

19. SUBSEQUENT EVENTS

On May 8, 2019, the Partnership entered into a consent with its Lenders related to the Financing Agreement. The consent includes the lenders agreement to waive any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended March 31, 2019.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless the context clearly indicates otherwise, references in this report to "we," "our," "us" or similar terms refer to Rhino Resource Partners LP and its subsidiaries. References to "our general partner" refer to Rhino GP LLC, the general partner of Rhino Resource Partners LP. The following discussion of the historical financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and notes thereto presented in this Quarterly Report on Form 10-Q as well as the audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2018 and the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in such Annual Report on Form 10-K.

In addition, this discussion includes forward looking statements that are subject to risks and uncertainties that may result in actual results differing from statements we make. Please read the section "Cautionary Note Regarding Forward Looking Statements". In addition, factors that could cause actual results to differ include those risks and uncertainties discussed in Part I, Item 1A. "Risk Factors" also included in our Annual Report on Form 10-K for the year ended December 31, 2018.

Overview

Through a series of transactions completed in the first quarter of 2016, Royal Energy Resources, Inc. ("Royal") acquired a majority ownership and control of us and 100% ownership of our general partner.

We are a diversified coal producing limited partnership formed in Delaware that is focused on coal and energy related assets and activities. We produce, process and sell high quality coal of various steam and metallurgical grades. We market our steam coal primarily to electric utility companies as fuel for their steam powered generators. Customers for our metallurgical coal are primarily steel and coke producers who use our coal to produce coke, which is used as a raw material in the steel manufacturing process

We have a geographically diverse asset base with coal reserves located in Central Appalachia, Northern Appalachia, the Illinois Basin and the Western Bituminous region. As of December 31, 2018, we controlled an estimated 268.5 million tons of proven and probable coal reserves, consisting of an estimated 214.0 million tons of steam coal and an estimated 54.5 million tons of metallurgical coal. In addition, as of December 31, 2018, we controlled an estimated 164.1 million tons of non-reserve coal deposits.

We operate underground and surface mines located in Kentucky, Ohio, West Virginia and Utah. The number of mines that we operate may vary from time to time depending on a number of factors, including the demand for and price of coal, depletion of economically recoverable reserves and availability of experienced labor.

Our principal business strategy is to safely, efficiently and profitably produce and sell both steam and metallurgical coal from our diverse asset base in order to resume, and, over time, increase our quarterly cash distributions. In addition, we continue to seek opportunities to expand and diversify our operations through strategic acquisitions, including the acquisition of long-term, cash generating natural resource assets. We believe that such assets will allow us to grow our cash available for distribution and enhance stability of our cash flow.

For the three months ended March 31, 2019, we generated revenues of approximately $58.7 million and a net loss of approximately $7.3 million. For the three months ended March 31, 2019, we produced approximately 1.2 million tons of coal and sold approximately 1.1 million tons of coal, of which approximately 82% were sold pursuant to supply contracts.

Current Liquidity and Outlook

As of March 31, 2019, our available liquidity was $4.2 million. We also have a delayed draw term loan commitment in the amount of $35 million contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement discussed below.

On December 27, 2017, we entered into a financing agreement ("Financing Agreement"), which provides us with a multi-draw loan in the original aggregate principal amount of $80 million. The total principal amount is divided into a $40 million commitment, the conditions for which were satisfied at the execution of the Financing Agreement and an additional $35 million commitment that is contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement. We used approximately $17.3 million of the net proceeds thereof to repay all amounts outstanding and terminate the amended and restated credit agreement with PNC Bank, National Association, as Administrative Agent. The Financing Agreement terminates on December 27, 2020. For more information about our Financing Agreement, please read "— Liquidity and Capital Resources—Financing Agreement."

We continue to take measures, including the suspension of cash distributions on our common and subordinated units and cost and productivity improvements, to enhance and preserve our liquidity so that we can fund our ongoing operations and necessary capital expenditures and meet our financial commitments and debt service obligations.

Recent Developments

Financing Agreement

On May 8, 2019, we entered into a consent with our lenders related to the Financing Agreement. The consent includes the lenders agreement to waive any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended March 31, 2019.

On February 13, 2019, we entered into a second amendment ("Amendment") to the Financing Agreement. The Amendment provided the Lender's consent for us to pay a one-time cash distribution on February 14, 2019 to the Series A Preferred Unitholders not to exceed approximately $3.2 million. The Amendment allowed us to sell our remaining shares of Mammoth Energy Services, Inc. and utilize the proceeds for payment of the one-time cash distribution to the Series A Preferred Unitholders and waived the requirement to use such proceeds to prepay the outstanding principal amount outstanding under the Financing Agreement. The Amendment also waived any Event of Default that has or would otherwise arise under Section 9.01(c) of the Financing Agreement solely by reason of us failing to comply with the Fixed Charge Coverage Ratio covenant in Section 7.03(b) of the Financing Agreement for the fiscal quarter ending December 31, 2018. The Amendment includes an amendment fee of approximately $0.6 million payable by us on May 13, 2019 and an exit fee equal to 1% of the principal amount of the term loans made under the Financing Agreement that is payable on the earliest of (w) the final maturity date of the Financing Agreement, (x) the termination date of the Financing Agreement, (y) the acceleration of the obligations under the Financing Agreement for any reason, including, without limitation, acceleration in accordance with Section 9.01 of the Financing Agreement, including as a result of the commencement of an insolvency proceeding and (z) the date of any refinancing of the term loan under the Financing Agreement. The Amendment amended the definition of the Make-Whole Amount under the Financing Agreement to extend the date of the Make-Whole Amount period to December 31, 2019.

Distribution Suspension

Pursuant to the Partnership agreement, our common units accrue arrearages every quarter when the distribution level is below the minimum level of $4.45 per unit. Beginning with the quarter ended June 30, 2015 and continuing through the quarter ended March 31, 2019, we have suspended the cash distribution on our common units. For each of the quarters ended September 30, 2014, December 31, 2014 and March 31, 2015, we announced cash distributions per common unit at levels lower than the minimum quarterly distribution. We have not paid any distribution on our subordinated units for any quarter after the quarter ended March 31, 2012. As of March 31, 2019, we had accumulated arrearages of $731.6 million.

Factors That Impact Our Business

Our results of operations in the near term could be impacted by a number of factors, including (1) our ability to fund our ongoing operations and necessary capital expenditures, (2) the availability of transportation for coal shipments, (3) poor mining conditions resulting from geological conditions or the effects of prior mining, (4) equipment problems at mining locations, (5) adverse weather conditions and natural disasters or (6) the availability and costs of key supplies and commodities such as steel, diesel fuel and explosives.

On a long-term basis, our results of operations could be impacted by, among other factors, (1) our ability to fund our ongoing operations and necessary capital expenditures, (2) changes in governmental regulation, (3) the availability and prices of competing electricity-generation fuels, (4) the world-wide demand for steel, which utilizes metallurgical coal and can affect the demand and prices of metallurgical coal that we produce, (5) our ability to secure or acquire high-quality coal reserves and (6) our ability to find buyers for coal under favorable supply contracts.

We have historically sold a majority of our coal through long-term supply contracts, although we have starting selling a larger percentage of our coal under short-term and spot agreements. As of March 31, 2019, we had commitments under supply contracts to deliver annually scheduled base quantities of coal as follows:

Year	Tons (in thousands)	Number of customers
2019 Q2-Q4	3,360	19
2020	1,880	7
2021	852	3

Certain of the contracts have sales price adjustment provisions, subject to certain limitations and adjustments, based on a variety of factors and indices.

Results of Operations

Segment Information

As of March 31, 2019, we have four reportable business segments: Central Appalachia, Northern Appalachia, Rhino Western and Illinois Basin. Additionally, we have an Other category that includes our ancillary businesses. Our Central Appalachia segment consists of two mining complexes: Tug River and Rob Fork, which, as of March 31, 2019, together included one underground mine, three surface mines and three preparation plants and loadout facilities in eastern Kentucky and southern West Virginia. Our Northern Appalachia segment consists of the Hopedale mining complex and the Leesville field. The Hopedale mining complex, located in northern Ohio, included one underground mine and one preparation plant and loadout facility as of March 31, 2019. Our Rhino Western segment includes one underground mine in the Western Bituminous region at our Castle Valley mining complex in Utah. Our Illinois Basin segment includes one underground mine, preparation plant and river loadout facility at our Pennyrile mining complex located in western Kentucky, as well as our Taylorville field reserves located in central Illinois. Our Other category is comprised of our ancillary businesses.

Evaluating Our Results of Operations

Our management uses a variety of non-GAAP financial measurements to analyze our performance, including (1) Adjusted EBITDA, (2) coal revenues per ton and (3) cost of operations per ton.

Adjusted EBITDA. The discussion of our results of operations below includes references to, and analysis of, our segments' Adjusted EBITDA results. Adjusted EBITDA represents net income before deducting interest expense, income taxes and depreciation, depletion and amortization, while also excluding certain non-cash and/or non-recurring items. Adjusted EBITDA is used by management primarily as a measure of our segments' operating performance. Adjusted EBITDA should not be considered an alternative to net income, income from operations, cash flows from operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Because not all companies calculate Adjusted EBITDA identically, our calculation may not be comparable to similarly titled measures of other companies. Please read "—Reconciliations of Adjusted EBITDA" for reconciliations of Adjusted EBITDA to net income/(loss) by segment for each of the periods indicated.

Coal Revenues Per Ton. Coal revenues per ton represents coal revenues divided by tons of coal sold. Coal revenues per ton is a key indicator of our effectiveness in obtaining favorable prices for our product.

Cost of Operations Per Ton. Cost of operations per ton sold represents the cost of operations (exclusive of depreciation, depletion and amortization) divided by tons of coal sold. Management uses this measurement as a key indicator of the efficiency of operations.

Summary.

The following table sets forth certain information regarding our revenues, operating expenses, other income and expenses, and operational data for the three months ended March 31, 2019 and 2018:

	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	Increase/(Decrease) % *
	(in millions, except per ton data and %)			
Statement of Operations Data:				
Coal revenues	$ 57.9	$ 54.3	$ 3.6	6.6%
Other revenues	0.8	0.5	0.3	65.8%
Total revenues	58.7	54.8	3.9	7.2%
Costs and expenses:				
Cost of operations (exclusive of DD&A shown separately below)	54.6	49.7	4.9	10.1%
Freight and handling costs	1.2	0.9	0.3	27.8%
Depreciation, depletion and amortization	5.5	5.4	0.1	2.3%
Selling, general and administrative (exclusive of DD&A shown separately above)	2.8	2.7	0.1	1.7%
Loss/(gain) on sale/disposal of assets	0.2	(2.9)	3.1	(107.6%)
(Loss) from operations	(5.6)	(1.0)	(4.6)	491.6%
Interest expense and other	1.7	1.9	(0.2)	(9.7%)
Interest income and other	-	(0.1)	0.1	(99.6%)
Total interest and other (income) expense	1.7	1.8	(0.1)	(9.4%)
Net (loss)	$ (7.3)	$ (2.8)	(4.5)	158.0%
Total tons sold	1,077.2	1,072.6	4.6	0.4%
Coal revenues per ton	$ 53.71	$ 50.60	$ 3.11	6.2%
Cost of operations per ton	$ 50.73	$ 46.29	$ 4.44	9.6%
Other Financial Data				
Adjusted EBITDA	$ 0.6	$ 4.5	$ (3.9)	(85.3%)

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

Three Months Ended March 31, 2019 Compared to Three Months Ended March 31, 2018

Revenues. Our coal revenues for the three months ended March 31, 2019 increased by approximately $3.6 million, or 6.6%, to approximately $57.9 million from approximately $54.3 million for the three months ended March 31, 2018. The increase in coal revenues was primarily due to an increase in tons sold from our Northern Appalachia operations as demand for steam coal increased in this region. Coal revenues per ton was $53.71 for the three months ended March 31, 2019, an increase of $3.11 or 6.2%, from $50.60 per ton for the three months ended March 31, 2018. This increase in coal revenues per ton was primarily the result of higher contract sale prices for coal sold across all of our locations during the first quarter of 2019 compared to the same period in 2018.

Cost of Operations. Total cost of operations increased by $4.9 million or 10.1% to $54.6 million for the three months ended March 31, 2019 as compared to $49.7 million for the three months ended March 31, 2018. Our cost of operations per ton was $50.73 for the three months ended March 31, 2019, an increase of $4.44, or 9.6%, from the three months ended March 31, 2018. The increase in total cost of operations and cost of operations per ton was primarily due to increases in costs at several of our operations for labor, contract services and roof support in the first quarter of 2019 compared to the same period in 2018.

Freight and Handling. Total freight and handling cost increased to $1.2 million for the three months ended March 31, 2019 from approximately $0.9 million for the three months ended March 31, 2018. The increase in freight and handling costs was primarily the result of a new sales contract for coal shipped from our Northern Appalachia operation that requires us to pay the freight and handling to the customer's destination.

Depreciation, Depletion and Amortization ("DD&A"). Total DD&A expense for the three months ended March 31, 2019 was $5.5 million as compared to $5.4 million for the three months ended March 31, 2018.

For the three months ended March 31, 2019, our depreciation expense remained relatively flat at approximately $4.2 million compared to $4.1 million for the three months ended March 31, 2018.

For the three months ended March 31, 2019 and 2018, our depletion expense remained relatively flat at approximately $0.4 million.

For the three months ended March 31, 2019 and 2018, our amortization expense remained flat at approximately $0.9 million.

Selling, General and Administrative. SG&A expense for the three months ended March 31, 2019 increased slightly to $2.8 million as compared to $2.7 million for the three months ended March 31, 2018.

Interest Expense. Interest expense for the three months ended March 31, 2019 decreased to $1.7 million as compared to $1.9 million for the three months ended March 31, 2018. This decrease was primarily due to a lower outstanding debt balance for the three months ended March 31, 2019 compared to the same period in 2018.

Net Loss. Net loss was $7.3 million for the three months ended March 31, 2019 compared to net loss of $2.8 million for the three months ended March 31, 2018. The net loss incurred during the three months ended March 31, 2019 was primarily due to an increase in cost of operations as discussed above and the net loss for the three months ended March 31, 2018 was positively impacted from a gain on sale of assets of $2.9 million.

Adjusted EBITDA. Adjusted EBITDA decreased by $3.9 million for the three months ended March 31, 2019 to $0.6 million from $4.5 million for the three months ended March 31, 2018. Adjusted EBITDA for the three months ended March 31, 2019 was negatively impacted by the increased net loss as discussed above. Adjusted EBITDA for the three months ended March 31, 2018 was positively impacted by the $2.9 million gain on sale of assets. Please read "—Reconciliations of Adjusted EBITDA" for reconciliations of Adjusted EBITDA to net income/(loss) on a segment basis.

Segment Results

The following tables set forth certain information regarding our revenues, operating expenses, other income and expenses, and operational data by reportable segment for the three months ended March 31, 2019 and 2018:

Central Appalachia	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	% *
	(in millions, except per ton data and %)			
Coal revenues	$ 30.1	$ 30.9	$ (0.8)	(2.7%)
Freight and handling revenues	-	-	-	n/a
Other revenues	0.3	0.1	0.2	422.3%
Total revenues	30.4	31.0	(0.6)	(1.8%)
Coal revenues per ton	$ 77.29	$ 67.43	$ 9.86	14.6%
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	26.6	26.9	(0.3)	(1.0%)
Freight and handling costs	0.7	0.9	(0.2)	(25.0%)
Depreciation, depletion and amortization	1.9	2.2	(0.3)	(13.4%)
Selling, general and administrative costs	0.1	0.1	-	(23.2%)
Cost of operations per ton	$ 68.37	$ 58.67	$ 9.70	16.5%
Net income	1.2	0.9	0.3	27.2%
Adjusted EBITDA	3.1	3.1	-	(1.4%)
Tons sold	389.3	458.4	(69.1)	(15.1%)

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

Tons of coal sold in our Central Appalachia segment decreased by approximately 15.1% to approximately 0.4 million tons for the three months ended March 31, 2019 compared to the three months ended March 31, 2018, as we encountered adverse geological conditions during the first quarter of 2019 that resulted in fewer tons being produced for sale. Tons of coal sold also decreased as customers delayed shipments to future periods during the three months ended March 31, 2019.

Coal revenues decreased by approximately $0.8 million, or 2.7%, to approximately $30.1 million for the three months ended March 31, 2019 from approximately $30.9 million for the three months ended March 31, 2018. This decrease was primarily due to the decrease in tons sold discussed above, partially offset by higher contracted prices for tons sold during the three months ended March 31, 2019. Coal revenues per ton for our Central Appalachia segment increased by $9.86, or 14.6%, to $77.29 per ton for the three months ended March 31, 2019 as compared to $67.43 for the three months ended March 31, 2018. This increase was primarily due to the increase in contract sale prices for met and steam coal from this region.

Cost of operations decreased slightly by $0.3 million, or 1.0%, to $26.6 million for the three months ended March 31, 2019 from $26.9 million for the three months ended March 31, 2018. Our cost of operations per ton of $68.37 for the three months ended March 31, 2019 increased 16.5% compared to $58.67 per ton for the three months ended March 31, 2018. Cost of operations per ton increased as we sold fewer tons as discussed above and we experienced an increase in labor, diesel fuel, contract services and roof support during the three months ended March 31, 2019.

Total freight and handling cost decreased to $0.7 million for the three months ended March 31, 2019 from approximately $0.9 million for the three months ended March 31, 2018. The decrease in freight and handling costs was primarily the result of lower rail transportation costs at our Central Appalachia operations during the current period as we executed fewer export coal sales that require us to pay for railroad transportation to the port of export.

For our Central Appalachia segment, net income was approximately $1.2 million for the three months ended March 31, 2019, an increase of $0.3 million as compared to the three months ended March 31, 2018. Net income for the three months ended March 31, 2019 increased versus the prior period due to lower freight and handling costs and lower DD&A expense.

Central Appalachia Overview of Results by Product. Additional information for the Central Appalachia segment detailing the types of coal produced and sold, premium high-vol met coal and steam coal for the three months ended March 31, 2019 and 2018, is presented below. Note that our Northern Appalachia, Rhino Western and Illinois Basin segments currently produce and sell only steam coal.

(In thousands, except per ton data and %)	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase (Decrease) %*
Met coal tons sold	149.1	212.5	(29.8%)
Steam coal tons sold	240.2	245.9	(2.3%)
Total tons sold	389.3	458.4	(15.1%)
Met coal revenue	$ 16,698	$ 19,251	(13.3%)
Steam coal revenue	$ 13,389	$ 11,662	14.8%
Total coal revenue	$ 30,087	$ 30,913	(2.7%)
Met coal revenues per ton	$ 111.98	$ 90.58	23.6%
Steam coal revenues per ton	$ 55.75	$ 47.43	17.5%
Total coal revenues per ton	$ 77.29	$ 67.43	14.6%
Met coal tons produced	122.5	126.5	(3.2%)
Steam coal tons produced	308.8	280.9	10.0%
Total tons produced	431.3	407.4	5.9%

Northern Appalachia	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	Increase/(Decrease) % *
	(in millions, except per ton data and %)			
Coal revenues	$ 6.1	$ 3.7	$ 2.4	64.5%
Freight and handling revenues	-	-	-	n/a
Other revenues	0.5	0.4	0.1	21.1%
Total revenues	6.6	4.1	2.5	59.7%
Coal revenues per ton	$ 50.19	$ 41.14	$ 9.05	22.0%
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	6.8	5.1	1.7	33.4%
Freight and handling costs	0.5	-	0.5	n/a
Depreciation, depletion and amortization	0.4	0.1	0.3	190.6%
Selling, general and administrative costs	-	-	-	n/a
Cost of operations per ton	$ 56.60	$ 57.21	$ (0.61)	(1.1%)
Net loss	(1.1)	(1.1)	-	0.5%
Adjusted EBITDA	(0.7)	(1.0)	0.3	(27.8%)
Tons sold	120.8	89.6	31.2	34.9%

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

For our Northern Appalachia segment, tons of coal sold increased by approximately 34.9% for the three months ended March 31, 2019 compared to the three months ended March 31, 2018 as we experienced increased demand for coal from this region.

Coal revenues were approximately $6.1 million for the three months ended March 31, 2019, an increase of approximately $2.4 million, or 64.5%, from approximately $3.7 million for the three months ended March 31, 2018. Coal revenues per ton were $50.19 for the three months ended March 31, 2019 as compared to $41.14 for the three months ended March 31, 2018, which was primarily due to higher contracted prices for tons sold from our Hopedale complex compared to the same period in 2018.

Cost of operations increased by $1.7 million, or 33.4%, to $6.8 million for the three months ended March 31, 2019 from $5.1 million for the three months ended March 31, 2018. Our cost of operations per ton was $56.60 for the three months ended March 31, 2019, a decrease of $0.61, or 1.1%, compared to $57.21 for the three months ended March 31, 2018. The increase in total cost of operations was primarily the result of increased production and sales from this region. The cost of operations per ton decreased in Northern Appalachia as more tons were sold from this region resulting in fixed costs being allocated to higher tons during the three months ended March 31, 2019.

Net loss remained relatively flat in our Northern Appalachia segment at $1.1 million for the three months ended March 31, 2019 and 2018.

Rhino Western	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	% *
	(in millions, except per ton data and %)			
Coal revenues	$ 8.7	$ 8.1	$ 0.6	8.1%
Freight and handling revenues	-	-	-	n/a
Other revenues	-	-	-	n/a
Total revenues	8.7	8.1	0.6	7.9%
Coal revenues per ton	$ 36.61	$ 35.95	$ 0.66	1.9%
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	7.2	6.0	1.2	19.8%
Freight and handling costs	-	-	-	n/a
Depreciation, depletion and amortization	1.1	1.1	-	3.2%
Selling, general and administrative costs	-	-	-	18.2%
Cost of operations per ton	$ 30.35	$ 26.87	$ 3.48	12.9%
Net (loss)/income	(0.3)	0.9	(1.2)	(134.0%)
Adjusted EBITDA	1.5	2.0	(0.5)	(28.2%)
Tons sold	237.9	224.2	13.7	6.1%

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

Tons of coal sold from our Rhino Western segment increased by approximately 6.1% for the three months ended March 31, 2019 compared to the same period in 2018 primarily due to an increase in demand for coal from this region.

Coal revenues increased by approximately $0.6 million, or 8.1%, to approximately $8.7 million for the three months ended March 31, 2019 from approximately $8.1 million for the three months ended March 31, 2018 primarily due to an increase in demand for tons sold from the Castle Valley mine. Coal revenues per ton for our Rhino Western segment increased by $0.66 or 1.9% to $36.61 per ton for the three months ended March 31, 2019 as compared to $35.95 per ton for the three months ended March 31, 2018 due to higher contracted sale prices.

Cost of operations increased by $1.2 million, or 19.8%, to $7.2 million for the three months ended March 31, 2019 from $6.0 million for the three months ended March 31, 2018. Our cost of operations per ton was $30.35 for the three months ended March 31, 2019, an increase of $3.48, or 12.9%, compared to $26.87 for the three months ended March 31, 2018. Total cost of operations and cost of operations per ton increased for the three months ended March 31, 2019 compared to the same period in 2018 due to increased production and sales and an increase in operating expenses at our coal mining operation at Castle Valley.

Net loss in our Rhino Western segment was $0.3 million for the three months ended March 31, 2019, compared to net income of $0.9 million for the three months ended March 31, 2018. This decrease in net income was primarily the result of higher operating costs at our Castle Valley operation.

Illinois Basin	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	% *
	(in millions, except per ton data and %)			
Coal revenues	$ 13.0	$ 11.6	$ 1.4	12.0%
Freight and handling revenues	-	-	-	n/a
Other revenues	-	-	-	n/a
Total revenues	13.0	11.6	1.4	12.0%
Coal revenues per ton	$ 39.49	$ 38.67	$ 0.82	2.1%
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	14.5	12.0	2.5	21.0%
Freight and handling costs	-	-	-	n/a
Depreciation, depletion and amortization	2.1	1.9	0.2	6.1%
Selling, general and administrative costs	0.1	-	0.1	0.3%
Cost of operations per ton	$ 44.17	$ 40.01	$ 4.16	10.4%
Net (loss)	(3.6)	(2.3)	(1.3)	54.0%
Adjusted EBITDA	(1.5)	(0.4)	(1.1)	291.9%
Tons sold	329.2	300.4	28.8	9.6%

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

For our Illinois Basin segment, tons of coal sold increased by approximately 9.6% for the three months ended March 31, 2019 compared to the three months ended March 31, 2018 as adverse weather conditions limited barge shipments from our Pennyrile mine in the first quarter of 2018.

Coal revenues of approximately $13.0 million for the three months ended March 31, 2019 increased by approximately $1.4 million, or 12.0%, compared to $11.6 million for the three months ended March 31, 2018. Coal revenues per ton for our Illinois Basin segment were $39.49 for the three months ended March 31, 2019, an increase of $0.82, or 2.1%, from $38.67 for the three months ended March 31, 2018. The increase in coal revenues was due to increased tons sold and coal revenues per ton increased due to higher contracted prices for tons sold from our Pennyrile mine in western Kentucky.

Cost of operations was $14.5 million while cost of operations per ton was $44.17 for the three months ended March 31, 2019, both of which related to our Pennyrile mining complex in western Kentucky. For the three months ended March 31, 2018, cost of operations in our Illinois Basin segment was $12.0 million and cost of operations per ton was $40.01. The increases in cost of operations and cost of operations per ton were the result of increased production and sales and as well as increases in labor costs, maintenance costs and an increase in roof support costs as steel prices continue to increase.

For our Illinois Basin segment, we generated a net loss of $3.6 million for the three months ended March 31, 2019 compared to net loss of $2.3 million for the three months ended March 31, 2018. The increase in net loss was primarily the result of the increase in cost of operations discussed above.

Other	Three months ended March 31, 2019	Three months ended March 31, 2018	Increase/(Decrease) $	Increase/(Decrease) % *
	(in millions, except per ton data and %)			
Coal revenues	n/a	n/a	n/a	n/a
Freight and handling revenues	n/a	n/a	n/a	n/a
Other revenues	$ -	$ -	$ -	n/a
Total revenues	-	-	-	n/a
Coal revenues per ton**	n/a	n/a	n/a	n/a
Cost of operations (exclusive of depreciation, depletion and amortization shown separately below)	(0.5)	(0.3)	(0.2)	39.4%
Freight and handling costs	-	-	-	n/a
Depreciation, depletion and amortization	-	0.1	(0.1)	(3.4%)
Selling, general and administrative costs	2.6	2.6	-	1.1%
Cost of operations per ton**	n/a	n/a	n/a	n/a
Net (loss)	(3.5)	(1.2)	(2.3)	170.0%
Adjusted EBITDA	(1.8)	0.8	(2.6)	(331.5%)
Tons sold	n/a	n/a	n/a	n/a

* Percentages and per ton amounts are calculated based on actual amounts and not the rounded amounts presented in this table.

** The Other category includes results for our ancillary businesses. The activities performed by these ancillary businesses do not directly relate to coal production. As a result, coal revenues and coal revenues per ton are not presented for the Other category. Cost of operations presented for our Other category includes costs incurred by our ancillary businesses. As a result, cost per ton measurements are not presented for this category.

For the Other category, we had net loss from continuing operations of $3.5 million for the three months ended March 31, 2019 as compared to net loss from continuing operations of $1.2 million for the three months ended March 31, 2018. The net loss for the three months ended March 31, 2018 was positively impacted by a $2.9 million gain on sale of assets.

__Reconciliations of Adjusted EBITDA__

The following tables present reconciliations of Adjusted EBITDA to the most directly comparable GAAP financial measures for each of the periods indicated:

Three months ended March 31, 2019	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total
			(in millions)			
Net income/(loss)	$ 1.2	$ (1.1)	$ (0.3)	$ (3.6)	$ (3.5)	$ (7.3)
Plus:						
DD&A	1.9	0.4	1.1	2.1	-	5.5
Interest expense	-	-	-	-	1.7	1.7
EBITDA†*	$ 3.1	$ (0.7)	$ 0.8	$ (1.5)	$ (1.8)	$ (0.1)
Plus: Loss from sale of non-core asset (1)			0.7			0.7
Adjusted EBITDA †*	$ 3.1	$ (0.7)	$ 1.5	$ (1.5)	$ (1.8)	$ 0.6

Three months ended March 31, 2018	Central Appalachia	Northern Appalachia	Rhino Western	Illinois Basin	Other	Total
			(in millions)			
Net (loss)/income	$ 0.9	$ (1.1)	$ 0.9	$ (2.3)	$ (1.2)	$ (2.8)
Plus:						-
DD&A	2.2	0.1	1.1	1.9	0.1	5.4
Interest expense	-	-	-	-	1.9	1.9
EBITDA †	$ 3.1	$ (1.0)	$ 2.0	$ (0.4)	$ 0.8	$ 4.5
Adjusted EBITDA †	$ 3.1	$ (1.0)	$ 2.0	$ (0.4)	$ 0.8	$ 4.5

	Three months ended March 31, 2019	Three months ended March 31, 2018
	(in millions)	
Reconciliation of net cash to Adjusted EBITDA provided by operating activities:		
Net cash provided by operating activities	$ 0.5	$ 8.4
Plus:		
Gain on sale of assets	-	2.9
Gain on disposal of business	-	-
Interest expense	1.7	1.9
Less:		
Decrease in net operating assets	0.7	7.5
Loss on sale of assets	0.2	-
Amortization of advance royalties	0.4	0.3
Amortization of debt discount	0.1	0.1
Amortization of debt issuance costs	0.5	0.4
Loss on retirement of advance royalties	0.1	0.1
Accretion on asset retirement obligations	0.3	0.3
EBITDA†	(0.1)	4.5
Plus: Loss from sale of non-core asset (1)	0.7	
Adjusted EBITDA†	$ 0.6	$ 4.5

(1) During the three months ended March 31, 2019, we sold parcels of land owned in western Colorado for proceeds less than our carrying value of the land that resulted in a loss of approximately $0.7 million. This land is a non-core asset that we chose to monetize despite the loss incurred. We believe that the isolation and presentation of this specific item to arrive at Adjusted EBITDA is useful because it enhances investors’ understanding of how we assess the performance of our business. We believe the adjustment of this item provides investors with additional information that they can utilize in evaluating our performance. Additionally, we believe the isolation of this item provides investors with enhanced comparability to prior and future periods of our operating results.

† EBITDA is calculated based on actual amounts and not the rounded amounts presented in this table.

Liquidity and Capital Resources

Liquidity

As of March 31, 2019, our available liquidity was $4.2 million. We also have a delayed draw term loan commitment in the amount of $35 million contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement discussed below.

On December 27, 2017, we entered into a Financing Agreement, which provides us with a multi-draw loan in the original aggregate principal amount of $80 million. The total principal amount is divided into a $40 million commitment, the conditions for which were satisfied at the execution of the Financing Agreement and an additional $35 million commitment that is contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement. We used approximately $17.3 million of the net proceeds thereof to repay all amounts outstanding and terminate the amended and restated credit agreement with PNC Bank. The Financing Agreement terminates on December 27, 2020. For more information about our Financing Agreement, please read "—Financing Agreement" below.

Our business is capital intensive and requires substantial capital expenditures for purchasing, upgrading and maintaining equipment used in developing and mining our reserves, as well as complying with applicable environmental and mine safety laws and regulations. Our principal liquidity requirements are to finance current operations, fund capital expenditures, including acquisitions from time to time, and service our debt. Historically, our sources of liquidity included cash generated by our operations, cash available on our balance sheet and issuances of equity securities. Our ability to access the capital markets on economic terms in the future will be affected by general economic conditions, the domestic and global financial markets, our operational and financial performance, the value and performance of our equity securities, prevailing commodity prices and other macroeconomic factors outside of our control. Failure to maintain financing or to generate sufficient cash flow from operations could cause us to significantly reduce our spending and to alter our short- or long-term business plan. We may also be required to consider other options, such as selling assets or merger opportunities, and depending on the urgency of our liquidity constraints, we may be required to pursue such an option at an inopportune time.

We continue to take measures, including the suspension of cash distributions on our common and subordinated units and taking steps to improve productivity and control costs, to enhance and preserve our liquidity so that we can fund our ongoing operations and necessary capital expenditures and meet our financial commitments and debt service obligations.

Cash Flows

Net cash provided by operating activities was $0.5 million for the three months ended March 31, 2019 as compared to $8.4 million for the three months ended March 31, 2018. This decrease in cash provided by operating activities was the result of lower net income and negative working capital changes primarily due to the increase in our inventory during the three months ended March 31, 2019.

Net cash provided by investing activities was $1.7 million for the three months ended March 31, 2019 as compared to net cash used in investing activities of $4.4 million for the three months ended March 31, 2018. The decrease in cash used in investing activities was primarily due to a decrease in capital expenditures during the first quarter of 2019 compared to the same period in 2018.

Net cash used in financing activities was $4.2 million and $16.4 million for the three months ended March 31, 2019 and 2018, respectively. Net cash used in financing activities for the three months ended March 31, 2018 was primarily attributable to repayments on our Financing Agreement and deposits paid on our workers' compensation and surety bond programs. The periods ending March 31, 2019 and 2018 were both impacted by payment of the distribution on the Series A preferred units.

Capital Expenditures

Our mining operations require investments to expand, upgrade or enhance existing operations and to meet environmental and safety regulations. Maintenance capital expenditures are those capital expenditures required to maintain our long-term operating capacity. For example, maintenance capital expenditures include expenditures associated with the replacement of equipment and coal reserves, whether through the expansion of an existing mine or the acquisition or development of new reserves, to the extent such expenditures are made to maintain our long-term operating capacity. Expansion capital expenditures are those capital expenditures that we expect will increase our operating capacity over the long term. Examples of expansion capital expenditures include the acquisition of reserves, acquisition of equipment for a new mine or the expansion of an existing mine to the extent such expenditures are expected to expand our long-term operating capacity.

Actual maintenance capital expenditures for the three months ended March 31, 2019 were approximately $1.6 million. These amounts were primarily used to rebuild, repair or replace older mining equipment. Expansion capital expenditures for the three months ended March 31, 2019 were approximately $0.4 million, which were primarily related to the construction of a new airshaft at our Hopedale mining complex in Northern Appalachia.

Series A Preferred Unit Purchase Agreement

On December 30, 2016, we entered into a Series A Preferred Unit Purchase Agreement ("Preferred Unit Agreement") with Weston Energy LLC ("Weston") and Royal. Under the Preferred Unit Agreement, Weston and Royal agreed to purchase 1,300,000 and 200,000, respectively, of Series A preferred units representing limited partner interests in us at a price of $10.00 per Series A preferred unit. The Series A preferred units have the preferences, rights and obligations set forth in our Fourth Amended and Restated Agreement of Limited Partnership, which is described below. In exchange for the Series A preferred units, Weston and Royal paid cash of $11.0 million and $2.0 million, respectively, to us and Weston assigned to us a $2.0 million note receivable from Royal originally dated September 30, 2016. Through a series of transactions, Weston now owns all of the Series A preferred units.

Fourth Amended and Restated Partnership Agreement of Limited Partnership

On December 30, 2016, our general partner entered into the Fourth Amended and Restated Agreement of Limited Partnership of the Partnership ("Amended and Restated Partnership Agreement") to create, authorize and issue the Series A preferred units.

The holders of the Series A preferred units are entitled to receive annual distributions equal to the greater of (i) 50% of the CAM Mining free cash flow (as defined below) and (ii) an amount equal to the number of outstanding Series A preferred units multiplied by $0.80. "CAM Mining free cash flow" is defined in our partnership agreement as (i) the total revenue of our Central Appalachia business segment, minus (ii) the cost of operations (exclusive of depreciation, depletion and amortization) for our Central Appalachia business segment, minus (iii) an amount equal to $6.50, multiplied by the aggregate number of met coal and steam coal tons sold by us from our Central Appalachia business segment. If we fail to pay any or all of the distributions in respect of the Series A preferred units, such deficiency will accrue until paid in full and we will not be permitted to pay any distributions on our partnership interests that rank junior to the Series A preferred units, including our common units.

We will have the option to convert the outstanding Series A preferred units at any time on or after the time at which the amount of aggregate distributions paid in respect of each Series A preferred unit exceeds $10.00 per unit. Each Series A preferred unit will convert into a number of common units equal to the quotient (the "Series A Conversion Ratio") of (i) the sum of $10.00 and any unpaid distributions in respect of such Series A Preferred Unit divided by (ii) 75% of the volume-weighted average closing price of the common units for the preceding 90 trading days (the "VWAP"); provided however, that the VWAP will be capped at a minimum of $2.00 and a maximum of $10.00. On December 31, 2021, all outstanding Series A preferred units will convert into common units at the then applicable Series A Conversion Ratio.

During the first quarter of 2019, we paid $3.2 million to the holders of Series A preferred units for distributions earned for the year ended December 31, 2018. During the first quarter of 2018, we paid the holders of Series A preferred units $6.0 million in distributions earned for the year ended December 31, 2017. We have accrued approximately $0.3 million for distributions to holders of the Series A preferred units for the three months ended March 31, 2019.

Financing Agreement

On December 27, 2017, we entered into a Financing Agreement with Cortland Capital Market Services LLC, as Collateral Agent and Administrative agent, CB Agent Services LLC, as Origination Agent and the parties identified as Lenders therein (the "Lenders"), pursuant to which Lenders have agreed to provide us with a multi-draw term loan in the original aggregate principal amount of $80 million, subject to the terms and conditions set forth in the Financing Agreement. The total principal amount is divided into a $40 million commitment, the conditions for which were satisfied at the execution of the Financing Agreement (the "Effective Date Term Loan Commitment") and an additional $35 million commitment that is contingent upon the satisfaction of certain conditions precedent specified in the Financing Agreement ("Delayed Draw Term Loan Commitment"). Loans made pursuant to the Financing Agreement are secured by substantially all of our assets. The Financing Agreement terminates on December 27, 2020.

Loans made pursuant to the Financing Agreement are, at our option, either "Reference Rate Loans" or "LIBOR Rate Loans." Reference Rate Loans bear interest at the greatest of (a) 4.25% per annum, (b) the Federal Funds Rate plus 0.50% per annum, (c) the LIBOR Rate (calculated on a one-month basis) plus 1.00% per annum or (d) the Prime Rate (as published in the Wall Street Journal) or if no such rate is published, the interest rate published by the Federal Reserve Board as the "bank prime loan" rate or similar rate quoted therein, in each case, plus an applicable margin of 9.00% per annum (or 12.00% per annum if we have elected to capitalize an interest payment pursuant to the PIK Option, as described below). LIBOR Rate Loans bear interest at the greater of (x) the LIBOR for such interest period divided by 100% minus the maximum percentage prescribed by the Federal Reserve for determining the reserve requirements in effect with respect to eurocurrency liabilities for any Lender, if any, and (y) 1.00%, in each case, plus 10.00% per annum (or 13.00% per annum if we have elected to capitalize an interest payment pursuant to the PIK Option). Interest payments are due on a monthly basis for Reference Rate Loans and one-, two- or three-month periods, at our option, for LIBOR Rate Loans. If there is no event of default occurring or continuing, we may elect to defer payment on interest accruing at 6.00% per annum by capitalizing and adding such interest payment to the principal amount of the applicable term loan (the "PIK Option").

Commencing December 31, 2018, the principal for each loan made under the Financing Agreement will be payable on a quarterly basis in an amount equal to $375,000 per quarter, with all remaining unpaid principal and accrued and unpaid interest due on December 27, 2020. In addition, we must make certain prepayments over the term of any loans outstanding, including: (i) the payment of 25% of Excess Cash Flow (as that term is defined in the Financing Agreement) for each fiscal year, commencing with respect to the year ending December 31, 2019, (ii) subject to certain exceptions, the payment of 100% of the net cash proceeds from the dispositions of certain assets, the incurrence of certain indebtedness or receipts of cash outside of the ordinary course of business, and (iii) the payment of the excess of the outstanding principal amount of term loans outstanding over the amount of the Collateral Coverage Amount (as that term is defined in the Financing Agreement). In addition, the Lenders are entitled to (i) certain fees, including 1.50% per annum of the unused Delayed Draw Term Loan Commitment for as long as such commitment exists, (ii) for the 12-month period following the execution of the Financing Agreement, a make-whole amount equal to the interest and unused Delayed Draw Term Loan Commitment fees that would have been payable but for the occurrence of certain events, including among others, bankruptcy proceedings or the termination of the Financing Agreement by us, and (iii) audit and collateral monitoring fees and origination and exit fees.

The Financing Agreement requires us to comply with several affirmative covenants at any time loans are outstanding, including, among others: (i) the requirement to deliver monthly, quarterly and annual financial statements, (ii) the requirement to periodically deliver certificates indicating, among other things, (a) compliance with terms of Financing Agreement and ancillary loan documents, (b) inventory, accounts payable, sales and production numbers, (c) the calculation of the Collateral Coverage Amount (as that term is defined in the Financing Agreement), (d) projections for the business and (e) coal reserve amounts; (iii) the requirement to notify the Administrative Agent of certain events, including events of default under the Financing Agreement, dispositions, entry into material contracts, (iv) the requirement to maintain insurance, obtain permits, and comply with environmental and reclamation laws (v) the requirement to sell up to $5.0 million of shares in Mammoth Inc. and use the net proceeds therefrom to prepay outstanding term loans and (vi) establish and maintain cash management services and establish a cash management account and deliver a control agreement with respect to such account to the Collateral Agent. The Financing Agreement also contains negative covenants that restrict our ability to, among other things: (i) incur liens or additional indebtedness or make investments or restricted payments, (ii) liquidate or merge with another entity, or dispose of assets, (iii) change the nature of our respective businesses; (iv) make capital expenditures in excess, or, with respect to maintenance capital expenditures, lower than, specified amounts, (v) incur restrictions on the payment of dividends, (vi) prepay or modify the terms of other indebtedness, (vii) permit the Collateral Coverage Amount to be less than the outstanding principal amount of the loans outstanding under the Financing Agreement or (viii) permit the trailing six month Fixed Charge Coverage Ratio to be less than 1.20 to 1.00 commencing with the six-month period ending June 30, 2018.

The Financing Agreement contains customary events of default, following which the Collateral Agent may, at the request of lenders, terminate or reduce all commitments and accelerate the maturity of all outstanding loans to become due and payable immediately together with accrued and unpaid interest thereon and exercise any such other rights as specified under the Financing Agreement and ancillary loan documents.

On April 17, 2018, we amended our Financing Agreement to allow for certain activities, including a sale leaseback of certain pieces of equipment, the extension of the due date for lease consents required under the Financing Agreement to June 30, 2018 and the distribution to holders of the Series A preferred units of $6.0 million (accrued in the consolidated financial statements at December 31, 2017). Additionally, the amendments provided that the Partnership could sell additional shares of Mammoth Inc. stock and retain 50% of the proceeds with the other 50% used to reduce debt. The Partnership reduced its outstanding debt by $3.4 million with proceeds from the sale of Mammoth Inc. stock in the second quarter of 2018.

On July 27, 2018, we entered into a consent with our Lenders related to the Financing Agreement. The consent included the lenders agreement to make a $5 million loan from the Delayed Draw Term Loan Commitment, which was repaid in full on October 26, 2018 pursuant to the terms of the consent. The consent also included a waiver of the requirements relating to the use of proceeds of any sale of the shares of Mammoth Inc. set forth in the consent to the Financing Agreement, dated as of April 17, 2018 and also waived any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended June 30, 2018.

On November 8, 2018, we entered into a consent with our Lenders related to the Financing Agreement. The consent includes the lenders agreement to waive any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended September 30, 2018.

On December 20, 2018, we entered into a limited consent and Waiver to the Financing Agreement. The Waiver relates to sales of certain real property in Western Colorado, the net proceeds of which are required to be used to reduce our debt under the Financing Agreement. As of the date of the Waiver, we had sold 9 individual lots in smaller transactions. Rather than transmitting net proceeds with respect to each individual transaction, we agreed with the Lenders in principle to delay repayment until an aggregate payment could be made at the end of 2018. On December 18, 2018, we used the sale proceeds of approximately $379,000 to reduce the debt. The Waiver (i) contains a ratification by the Lenders of the sale of the individual lots to date and waives the associated technical defaults under the Financing Agreement for not making immediate payments of net proceeds therefrom, (ii) permits the sale of certain specified additional lots and (iii) subject to Lender consent, permits the sale of other lots on a going forward basis. The net proceeds of future sales will be held by us until a later date to be determined by the Lenders.

On February 13, 2019, we entered into a second amendment to the Financing Agreement. The Amendment provided the Lender's consent for us to pay a one-time cash distribution on February 14, 2019 to the Series A Preferred Unitholders not to exceed approximately $3.2 million. The Amendment allowed us to sell our remaining shares of Mammoth Energy Services, Inc. and utilize the proceeds for payment of the one-time cash distribution to the Series A Preferred Unitholders and waived the requirement to use such proceeds to prepay the outstanding principal amount outstanding under the Financing Agreement. The Amendment also waived any Event of Default that has or would otherwise arise under Section 9.01(c) of the Financing Agreement solely by reason of us failing to comply with the Fixed Charge Coverage Ratio covenant in Section 7.03(b) of the Financing Agreement for the fiscal quarter ending December 31, 2018. The Amendment includes an amendment fee of approximately $0.6 million payable by us on May 13, 2019 and an exit fee equal to 1% of the principal amount of the term loans made under the Financing Agreement that is payable on the earliest of (w) the final maturity date of the Financing Agreement, (x) the termination date of the Financing Agreement, (y) the acceleration of the obligations under the Financing Agreement for any reason, including, without limitation, acceleration in accordance with Section 9.01 of the Financing Agreement, including as a result of the commencement of an insolvency proceeding and (z) the date of any refinancing of the term loan under the Financing Agreement. The Amendment amended the definition of the Make-Whole Amount under the Financing Agreement to extend the date of the Make-Whole Amount period to December 31, 2019.

On May 8, 2019, we entered into a consent with our Lenders related to the Financing Agreement. The consent includes the lenders agreement to waive any Event of Default that arose or would otherwise arise under the Financing Agreement for failing to comply with the Fixed Charge Coverage Ratio for the six months ended March 31, 2019.

At March 31, 2019, we had $28.7 million of borrowings outstanding at a variable interest rate of Libor plus 10.00% (12.50%).

Off-Balance Sheet Arrangements

In the normal course of business, we are a party to certain off-balance sheet arrangements. These arrangements include guarantees and financial instruments with off-balance sheet risk, such as bank letters of credit and surety bonds. No liabilities related to these arrangements are reflected in our consolidated statement of financial position, and we do not expect any material adverse effects on our financial condition, results of operations or cash flows to result from these off-balance sheet arrangements.

Federal and state laws require us to secure certain long-term obligations related to mine closure and reclamation costs. We typically secure these obligations by using surety bonds, an off-balance sheet instrument. The use of surety bonds is less expensive for us than the alternative of posting a 100% cash bond or a bank letter of credit. We then provide cash collateral to secure our surety bonding obligations in an amount up to a certain percentage of the aggregate bond liability that we negotiate with the surety companies. To the extent that surety bonds become unavailable, we would seek to secure our reclamation obligations with letters of credit, cash deposits or other suitable forms of collateral.

As of March 31, 2019, we had $8.2 million in cash collateral held by third-parties of which $3.0 million serves as collateral for approximately $42.3 million in surety bonds outstanding that secure the performance of our reclamation obligations. The other $5.2 million serves as collateral for our self-insured workers' compensation program. Of the $42.3 million, approximately $0.4 million relates to surety bonds for Deane Mining, LLC and approximately $3.4 million relates to surety bonds for Sands Hill Mining, LLC, which in each case have not been transferred or replaced by the buyers of Deane Mining, LLC or Sands Hill Mining, LLC as was agreed to by the parties as part of the transactions. We can provide no assurances that a surety company will underwrite the surety bonds of the purchasers of these entities, nor are we aware of the actual amount of reclamation at any given time. Further, if there was a claim under these surety bonds prior to the transfer or replacement of such bonds by the buyers of Deane Mining, LLC or Sands Hill Mining, LLC, then we may be responsible to the surety company for any amounts it pays in respect of such claim. While the buyers are required to indemnify us for damages, including reclamation liabilities, pursuant the agreements governing the sales of these entities, we may not be successful in obtaining any indemnity or any amounts received may be inadequate.

We had no letters of credit outstanding as of March 31, 2019.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with accounting principles that are generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amount of assets, liabilities, revenues and expenses as well as the disclosure of contingent assets and liabilities. Management evaluates its estimates and judgments on an on-going basis. Management bases its estimates and judgments on historical experience and other factors that are believed to be reasonable under the circumstances. Nevertheless, actual results may differ from the estimates used and judgments made.

The accounting policies and estimates that we have adopted and followed in the preparation of our consolidated financial statements are fully described in our Annual Report on Form 10-K for the year ended December 31, 2018. We adopted ASU 2014-09, Topic 606 on January 1, 2018, using the modified retrospective method. The adoption of Topic 606 has no impact on revenue amounts recorded in our financial statements. There have been no other significant changes in these policies and estimates as of March 31, 2019.

We adopted ASU 2016-02- Leases (Topic 842) and all related clarification standards on January 1, 2019 using the transition method to apply the standard prospectively. The standard had a material impact on our unaudited condensed consolidated statements of financial position, but did not have an impact on our audited condensed consolidated statements of operations. Please refer to Note 5 of the notes to the unaudited condensed consolidated financial statements for further discussion of the standard and the related disclosures.

Recent Accounting Pronouncements

Refer to Part-I— Item 1. Financial Statements, Note 2 of the notes to the unaudited condensed consolidated financial statements for a discussion of recent accounting pronouncements. There are no known future impacts or material changes or trends of new accounting guidance beyond the disclosures provided in Note 2.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Form 10-Q. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of March 31, 2019 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended March 31, 2019 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II—Other Information

Item 1. Legal Proceedings.

We may, from time to time, be involved in various legal proceedings and claims arising out of our operations in the normal course of business. While many of these matters involve inherent uncertainty, we do not believe that we are a party to any legal proceedings or claims that will have a material adverse impact on our business, financial condition or results of operations.

On May 3, 2019, we together with Royal (the "Plaintiffs") filed a complaint in the Court of Chancery in the State of Delaware against Rhino Resource Partners Holdings LLC ("Holdings"), Weston Energy LLC ("Weston"), Yorktown Partners LLC and certain Yorktown funds (collectively, the "Yorktown entities"), as well as Mr. Ronald Phillips, Mr. Bryan H. Lawrence and Mr. Bryan R. Lawrence.

The complaint alleges that Holdings violated certain representations and negative covenants under an option agreement, dated December 30, 2016 among Holdings, the Plaintiffs, and Weston (the "Option Agreement") and, as a result of Holdings' entry into a Restructuring Support Agreement with Armstrong Energy, Inc. ("Armstrong"), its creditors and certain other parties, which agreement was entered into in advance of Armstrong's filing for bankruptcy relief under Chapter 11 of the United States Code in November 2017. The complaint further alleges that (i) Mr. Phillips violated fiduciary and contractual duties owed to the Plaintiffs and solicited, accepted and agreed to accept certain benefits from Holdings, Weston, the Yorktown entities and Messrs. Lawrence and Lawrence without the Plaintiff's knowledge or consent and during a period in which Mr. Phillips was the President of Royal and a director on our board and (ii) Holdings, Weston, the Yorktown entities and Messrs. Lawrence and Lawrence aided and abetted Mr. Phillips' breaches of his fiduciary duties, tortuously interfered with the observance of Mr. Phillips' duties under the respective organizational agreements and conferred, offered to confer and agreed to confer benefits on Mr. Phillips without the Plaintiff's knowledge or consent.

The Plaintiffs are seeking (i) the rescission of the Option Agreement, (ii) the return of all consideration thereunder, including 5,000,000 of our common units representing limited partner interests (iii) the cancellation of the Series A Preferred Purchase Agreement, dated December 30, 2016, among the Plaintiffs and Weston (the "Series A Preferred Purchase Agreement"), (iv) the invalidation of the Series A preferred units representing limited partner interests in us issued to Weston pursuant to the Series A Preferred Purchase Agreement and (v) unspecified monetary damages arising from Mr. Phillips' breaches of fiduciary duties and the other defendants' aiding and abetting of such breaches.

Item 1A. Risk Factors.

In addition to the other information set forth in this Report, you should carefully consider the risks under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018, which risks could materially affect our business, financial condition or future results. There has been no material change in our risk factors from those described in the Annual Report on Form 10-K for the year ended December 31, 2018. These risks are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosure.

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K for the three months ended March 31, 2019 is included as Exhibit 95.1 to this report.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Certificate of Limited Partnership of Rhino Resource Partners LP, incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 (File No. 333-166550) filed on May 5, 2010
3.2	Fourth Amended and Restated Agreement of Limited Partnership of Rhino Resource Partners LP, dated as of December 30, 2016, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-34892) filed on January 6, 2017
3.3	Amendment No. 1 to the Fourth Amended and Restated Agreement of Limited Partnership of Rhino Resource Partners LP, dated January 25, 2018, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K (File No. 001-34892) filed on January 25, 2018
4.1	Registration Rights Agreement, dated as of March 21, 2016, by and between Rhino Resource Partners LP and Royal Energy Resources, Inc., incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K (File No. 001-34892) filed on March 23, 2016
10.1*	Third Amendment to Financing Agreement dated as of May 8, 2019, by and among Rhino Resource Partners LP, as Parent, Rhino Energy LLC and each subsidiary of Rhino Energy listed as a borrower on the signature pages thereto, as Borrowers, Parent and each subsidiary of Parent listed as a guarantor on the signature pages thereto, as Guarantors, the lenders from time to time party thereto, as Lenders, Cortland Capital Market Services LLC, as Collateral Agent and Administrative Agent and CB Agent Services LLC, as Origination Agent
31.1*	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241)
31.2*	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241)
32.1*	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)
32.2*	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)
95.1*	Mine Health and Safety Disclosure pursuant to §1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act for the three months ended March 31, 2019
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

The exhibits marked with the asterisk symbol (*) are filed or furnished (in the case of Exhibits 32.1 and 32.2) with this Form 10-Q.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

RHINO RESOURCE PARTNERS LP

By: Rhino GP LLC, its General Partner

Date: May 10, 2019

By: */s/ Richard A. Boone*
Richard A. Boone
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: May 10, 2019

By: */s/ W. Scott Morris*
W. Scott Morris
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

THIRD AMENDMENT
TO FINANCING AGREEMENT

THIRD AMENDMENT, dated as of May 8, 2019 (this "Amendment"), to the Financing Agreement, dated as of December 27, 2017 (as amended, supplemented, replaced or otherwise modified from time to time, the "Financing Agreement"), by and among Rhino Resource Partners LP, a Delaware limited partnership (the "Parent"), Rhino Energy LLC, a Delaware limited liability company ("Rhino"), each subsidiary of Rhino listed as a "Borrower" on the signature pages thereto (together with Rhino, each a "Borrower" and collectively, the "Borrowers"), each subsidiary of the Parent listed as a "Guarantor" on the signature pages thereto (together with the Parent and each other Person that executes a joinder agreement and becomes a "Guarantor" thereunder, each a "Guarantor" and collectively, the "Guarantors"), the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"), Cortland Capital Market Services LLC ("Cortland"), as collateral agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent"), Cortland, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and CB Agent Services LLC, as origination agent for the Lenders (in such capacity, together with its successors and permitted assigns in such capacity, the "Origination Agent" and together with the Collateral Agent and the Administrative Agent, each an " Agent" and collectively, the "Agents").

WHEREAS, the Borrowers, the Guarantors, the Agents and the Lenders wish to amend certain terms and provisions of the Financing Agreement as hereinafter set forth.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. All terms used herein that are defined in the Financing Agreement and not otherwise defined herein shall have the meanings assigned to them in the Financing Agreement.

2. Amendments.

(a) New Definitions. Section 1.01 of the Financing Agreement is hereby amended by adding the following definitions in appropriate alphabetical order:

""Third Amendment" means the Third Amendment to Financing Agreement, dated as of May 8, 2019, by and among the Agents, the Lenders party thereto and the Loan Parties."

""Third Amendment Effective Date" means the date on which each of the conditions precedent set forth in Section 5 of the Third Amendment have been either satisfied or waived."

(b) Fees. Section 2.06(f) of the Financing Agreement is hereby amended and restated in its entirety to read as follows:

"(f) Lender Exit Fee. On the earliest of (w) the Final Maturity Date, (x) the Termination Date, (y) the acceleration of the Obligations for any reason, including, without limitation, acceleration in accordance with Section 9.01 of the Financing Agreement, including as a result of the commencement of an Insolvency Proceeding and (z) the date of any refinancing of the Term Loan under the Financing Agreement, the Borrowers shall pay to the Administrative Agent, for the account of the Lenders in accordance with their Pro Rata Shares, a non-refundable exit fee (the "Lender Exit Fee") in immediately available funds equal to 3.00% of the principal amount of the Term Loans made under the Financing Agreement, which Lender Exit Fee shall be deemed to be fully earned on the Third Amendment Effective Date."

3. Waiver.

(a) Pursuant to the request by the Loan Parties, but subject to satisfaction of the conditions set forth in Section 5 hereof, and in reliance upon (A) the representations and warranties of Loan Parties set forth herein and in the Financing Agreement and (B) the agreements of the Loan Parties set forth herein, the Required Lenders hereby (i) waive any Event of Default that has or would otherwise arise under Section 9.01(c) of the Financing Agreement solely by reason of the Loan Parties failing to comply with the Fixed Charge Coverage Ratio covenant in Section 7.03(b) of the Financing Agreement for the period ending March 31, 2019.

(b) The waiver in this Section 3 shall be effective only in this specific instance and for the specific purpose set forth herein and does not allow for any other or further departure from the terms and conditions of the Financing Agreement or any other Loan Document, which terms and conditions shall continue in full force and effect.

4. Representations and Warranties. Each Loan Party hereby represents and warrants to the Agents and the Lenders as follows :

(a) Representations and Warranties; No Event of Default. The representations and warranties herein, in Article VI of the Financing Agreement and in each other Loan Document, certificate or other writing delivered by or on behalf of the Loan Parties to any Agent or any Lender pursuant to the Financing Agreement or any other Loan Document on or prior to the Third Amendment Effective Date are true and correct in all material respects (except that such materiality qualifier shall not be applied to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of the Third Amendment Effective Date, after giving effect to this Amendment (including the waiver set forth in Section 3 hereof), as though made on and as of such date (unless such representations or warranties are stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applied to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date), and no Default or Event of Default has occurred and is continuing as of the Third Amendment Effective Date, after giving effect to this Amendment (including the waiver set forth in Section 3 hereof), or would result from this Amendment becoming effective in accordance with its terms.

(b) Organization, Good Standing, Etc. Each Loan Party (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and to execute this Amendment and deliver each Loan Document to which it is a party, and to consummate the transactions contemplated hereby and by the Financing Agreement, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except (solely for the purposes of this subclause (iii)) where the failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect.

(c) Authorization; Etc. The execution, delivery and performance of this Amendment by the Loan Parties, and the performance of the Financing Agreement, (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any applicable material Requirement of Law or (C) any material Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document or any other Permitted Lien) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except in the case of clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(d) Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of this Amendment or any other Loan Document to which it is or will be a party other than filings and recordings with respect to Collateral that were made, or otherwise delivered to the Collateral Agent for filing or recordation, on the Effective Date.

5. Conditions to Effectiveness. This Amendment shall become effective only upon satisfaction in full, in a manner reasonably satisfactory to the Origination Agent, of the following conditions precedent (the first date upon which all such conditions shall have been satisfied or waived being herein called the "Third Amendment Effective Date"):

(a) The Agents shall have received this Amendment, duly executed by the Loan Parties, each Agent and the Required Lenders.

(b) The representations and warranties contained in this Amendment and in Article VI of the Financing Agreement and in each other Loan Document shall be true and correct in all material respects (except that such materiality qualifier shall not be applied to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of the Third Amendment Effective Date, after giving effect to this Amendment (including the waiver set forth in Section 3 hereof), as though made on and as of such date (unless such representations or warranties are stated to relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applied to any representations or warranties that already are qualified or modified as to "materiality" or "Material Adverse Effect" in the text thereof, which representations and warranties shall be true and correct in all respects subject to such qualification) on and as of such earlier date).

(c) No Default or Event of Default shall have occurred and be continuing on the Third Amendment Effective Date, after giving effect to this Amendment (including the waiver set forth in Section 3 hereof), or result from this Amendment becoming effective in accordance with its terms.

(d) The Borrowers shall have paid on or before the Third Amendment Effective Date all fees, costs and expenses then payable pursuant to Section 2.06 and Section 12.04, including, without limitation, the reasonable fees and expenses of (i) Schulte Roth & Zabel LLP, counsel to the Origination Agent and (ii) Holland & Knight LLP, counsel to Administrative Agent.

6. Continued Effectiveness of the Financing Agreement and Other Loan Documents. Each Loan Party hereby (i) acknowledges and consents to this Amendment, (ii) confirms and agrees that the Financing Agreement and each other Loan Document to which it is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects except that on and after the Third Amendment Effective Date all references in any such Loan Document to "the Financing Agreement", the "Agreement", "thereto", "thereof", "thereunder" or words of like import referring to the Financing Agreement shall mean the Financing Agreement as amended or modified by this Amendment, and (iii) confirms and agrees that to the extent that any such Loan Document purports to assign or pledge to the Collateral Agent for the benefit of the Agents and the Lenders, or to grant to the Collateral Agent for the benefit of the Agents and the Lenders a security interest in or Lien on, any Collateral as security for the Obligations of the Loan Parties from time to time existing in respect of the Financing Agreement (as amended hereby) and the other Loan Documents, such pledge, assignment and/or grant of the security interest or Lien is hereby ratified and confirmed in all respects. This Amendment does not and shall not affect any of the obligations of the Loan Parties, other than as expressly provided herein, including, without limitation, the Loan Parties' obligations to repay the Loans in accordance with the terms of Financing Agreement, or the obligations of the Loan Parties under any Loan Document to which they are a party, all of which obligations shall remain in full force and effect. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or any Lender under the Financing Agreement or any other Loan Document, nor constitute a waiver of any provision of the Financing Agreement or any other Loan Document.

7. Release. Each Loan Party hereby acknowledges and agrees that, on the Third Amendment Effective Date: (a) neither it nor any of its Affiliates has any claim or cause of action arising on or prior to the Third Amendment Effective Date against any Agent or any Lender (or any of their respective Affiliates, officers, directors, employees, attorneys, consultants or agents) under the Financing Agreement and the other Loan Documents and (b) each Agent and each Lender has, prior to the Third Amendment Effective Date, properly performed and satisfied in a timely manner all of its obligations prior to the Third Amendment Effective Date to such Loan Party and its Affiliates under the Financing Agreement and the other Loan Documents. Notwithstanding the foregoing, the Agents and the Lenders wish (and each Loan Party agrees) to eliminate, to the fullest extent permitted under applicable law, any possibility that any past conditions, acts, omissions, events or circumstances which occurred prior to the Third Amendment Effective Date would impair or otherwise adversely affect any of the Agents' and the Lenders' rights, interests, security and/or remedies under the Financing Agreement and the other Loan Documents. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Loan Party (for itself and its Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the "Releasors") does hereby fully, finally, unconditionally and irrevocably release and forever discharge each Agent, each Lender and each of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents (collectively, the "Released Parties") from any and all debts, claims, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, arising on or prior to the Third Amendment Effective Date, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Releasor has heretofore had or now or hereafter can, shall or may have against any Released Party by reason of any act, omission or thing whatsoever done or omitted to be done on or prior to the Third Amendment Effective Date and arising out of, connected with or related in any way to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction on or prior to the Third Amendment Effective Date related or attendant thereto, or the agreements of any Agent or any Lender contained therein, or the possession, use, operation or control of any of the assets of each Loan Party, or the making of any Loans, or the management of such Loans or the Collateral, in each case, on or prior to the Third Amendment Effective Date.

As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein, and having been so advised, specifically waives the benefit of the provisions of Section 1542 of the Civil Code of California which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH A CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM, MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

As to each and every claim released hereunder, each Loan Party also waives the benefit of each other similar provision of applicable federal or state law (including without limitation the laws of the state of New York), if any, pertaining to general releases after having been advised by its legal counsel with respect thereto.

Each Loan Party acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true with respect to such claims, demands, or causes of action arising on or prior to the Third Amendment Effective Date and agrees that this instrument shall be and remain effective in all respects notwithstanding any such differences or additional facts. Each Loan Party understands, acknowledges and agrees that to the extent permitted under applicable law, the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

Each Loan Party, for itself and on behalf of its successors, assigns, and officers, directors, employees and agents, and any Person acting for or on behalf of, or claiming through it, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of the Released Parties above that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) the Released Parties on the basis of any claim released, remised and discharged by such Person pursuant to this Section 7. Each Loan Party further agrees that it shall not dispute the validity or enforceability of the Financing Agreement or any of the other Loan Documents or any of its obligations thereunder, or the validity, priority, enforceability or the extent of Collateral Agent's Lien on any item of Collateral under the Financing Agreement or the other Loan Documents. If any Loan Party or any of its respective successors, assigns, or officers, directors, employees and agents, or any Person acting for or on behalf of, or claiming through it violate the foregoing covenant, such Person, for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as the Released Parties may sustain as a result of such violation, all reasonable attorneys' fees and costs incurred by the Released Parties as a result of such violation.

Each Lender hereby acknowledges and agrees that, on the Third Amendment Effective Date: (a) neither it nor any of its Affiliates has any claim or cause of action arising on or prior to the Third Amendment Effective Date against Cortland Capital Market Services LLC, Colbeck Capital Management, LLC or CB Agent Services LLC (or any of their respective Affiliates, officers, directors, employees, attorneys, consultants or agents) under the Financing Agreement and the other Loan Documents and (b) each of Cortland Capital Market Services LLC, Colbeck Capital Management, LLC, CB Agent Services LLC and their respective Affiliates has, prior to the Third Amendment Effective Date, properly performed and satisfied in a timely manner all of its obligations prior to the Third Amendment Effective Date to such Lender and its Affiliates under the Financing Agreement and the other Loan Documents. Notwithstanding the foregoing, Cortland Capital Market Services LLC, Colbeck Capital Management, LLC, CB Agent Services LLC and their respective Affiliates wish (and each Lender agrees) to eliminate, to the fullest extent permitted under applicable law, any possibility that any past conditions, acts, omissions, events or circumstances which occurred prior to the Third Amendment Effective Date would give rise to any claim by any Lender against Cortland Capital Market Services LLC, Colbeck Capital Management, LLC, CB Agent Services LLC and their respective Affiliates under the Financing Agreement and the other Loan Documents. Accordingly, for and in consideration of the agreements contained in this Amendment and other good and valuable consideration, each Lender (for itself and its Affiliates and the successors, assigns, heirs and representatives of each of the foregoing) (collectively, the "Lender Releasors") does hereby fully, finally, unconditionally and irrevocably release and forever discharge Cortland Capital Market Services LLC, Colbeck Capital Management, LLC, CB Agent Services LLC and each of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents (collectively, the "Colbeck/Cortland Released Parties") from any and all debts, claims, obligations, damages, costs, attorneys' fees, suits, demands, liabilities, actions, proceedings and causes of action, in each case, arising on or prior to the Third Amendment Effective Date, whether known or unknown, contingent or fixed, direct or indirect, and of whatever nature or description, and whether in law or in equity, under contract, tort, statute or otherwise, which any Lender Releasor has heretofore had or now or hereafter can, shall or may have against any Colbeck/Cortland Released Party by reason of any act, omission or thing whatsoever done or omitted to be done on or prior to the Third Amendment Effective Date and arising out of, connected with or related in any way to this Amendment, the Financing Agreement or any other Loan Document, or any act, event or transaction on or prior to the Third Amendment Effective Date related or attendant thereto, or the agreements of Cortland Capital Market Services LLC, Colbeck Capital Management, LLC, CB Agent Services LLC or any of their respective Affiliates contained therein, or the possession, use, operation or control of any of the assets of each Loan Party, or the making of any Loans, or the management of such Loans or the Collateral, in each case, on or prior to the Third Amendment Effective Date.

As to each and every claim released hereunder, each Lender hereby represents that it has received the advice of legal counsel with regard to the releases contained herein, and having been so advised, specifically waives the benefit of the provisions of Section 1542 of the Civil Code of California which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH A CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM, MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

As to each and every claim released hereunder, each Lender also waives the benefit of each other similar provision of applicable federal or state law (including without limitation the laws of the state of New York), if any, pertaining to general releases after having been advised by its legal counsel with respect thereto.

8. Consent.

(a) Pursuant to the request by the Loan Parties, but subject to satisfaction of the conditions set forth in Section 5 hereof, and in reliance upon (A) the representations and warranties of Loan Parties set forth herein and in the Financing Agreement and (B) the agreements of the Loan Parties set forth herein, (x) the Agents and the Required Lenders hereby consent to (i) the Parent paying a one-time cash dividend and/or distribution to the Series A Preferred Unitholders (as defined in the Partnership Agreement) in accordance with the Partnership Agreement on February 14, 2019 in an amount not to exceed $3,209,536.31 notwithstanding that such payment is restricted pursuant to clause (d) of the definition of Permitted Restricted Payments in the Financing Agreement, and (ii) the Loan Parties selling the remainder of their shares of TUSK and using the net proceeds from such sale to make the cash dividend and/or distribution referred to in the preceding clause (i) (it being agreed and acknowledged by the Agents and the Lenders that the Borrower shall not be required to prepay the outstanding principal amount of the Term Loan in accordance with the Financing Agreement with such proceeds if such proceeds are used to make such cash dividend and/or distribution referred to in the preceding clause (i)).

(b) The consents in this Section 8 shall be effective only in these specific instances and for the specific purposes set forth herein and do not allow for any other or further departure from the terms and conditions of the Financing Agreement or any other Loan Document, which terms and conditions shall continue in full force and effect.

9. Miscellaneous.

(a) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail shall be equally effective as delivery of an original executed counterpart of this Amendment.

(b) Section and paragraph headings herein are included for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

(c) This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

(d) Each Loan Party hereby acknowledges and agrees that this Amendment constitutes a "Loan Document" under the Financing Agreement. Accordingly, it shall be an Event of Default under the Financing Agreement if (i) any representation or warranty made by a Loan Party under or in connection with this Amendment shall have been untrue, false or misleading in any material respect when made, or (ii) any Loan Party shall fail to perform or observe any term, covenant or agreement contained in this Amendment.

(e) Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

(f) The Borrowers will pay on demand all reasonable fees, costs and expenses of the Agents and the Lenders party to this Amendment in connection with the preparation, execution and delivery of this Amendment or otherwise payable under the Financing Agreement, including, without limitation, reasonable fees, disbursements and other charges of counsel to the Agents and the Lenders party to this Amendment.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered as of the date set forth on the first page hereof.

BORROWERS:

RHINO ENERGY LLC

By: */s/ Richard A. Boone*
Name: Richard A. Boone
Title: President & CEO

RHINO EXPLORATION LLC
RHINO TECHNOLOGIES LLC
SPRINGDALE LAND LLC
CAM MINING LLC
MCCLANE CANYON MINING LLC
HOPEDALE MINING LLC
CAM-OHIO REAL ESTATE LLC
CAM-KENTUCKY REAL ESTATE LLC
CAM-COLORADO LLC
TAYLORVILLE MINING LLC
LEESVILLE LAND LLC
CAM AIRCRAFT LLC
CASTLE VALLEY MINING LLC
PENNYRILE ENERGY LLC

By: */s/ Richard A. Boone*
Name: Richard A. Boone
Title: President & CEO

GUARANTORS:

RHINO RESOURCE PARTNERS LP

By: Rhino GP LLC, its general partner

By: */s/ Richard A. Boone*
Name: Richard A. Boone
Title: President & CEO

RHINO TRUCKING LLC
RHINO SERVICES LLC
RHINO OILFIELD SERVICES LLC
TRIAD ROOF SUPPORT SYSTEMS LLC
RHINO COALFIELD SERVICES LLC
RHINO NORTHERN HOLDINGS LLC
CAM-BB LLC
CAM COAL TRADING LLC

By: */s/ Richard A. Boone*
Name: Richard A. Boone
Title: President & CEO

COLLATERAL AGENT AND ADMINISTRATIVE AGENT:

CORTLAND CAPITAL MARKET SERVICES LLC

By: */s/ Jon Kirschmeier*
Name: Jon Kirschmeier
Title: Associate Counsel

ORIGINATION AGENT:

CB AGENT SERVICES LLC

By: */s/ Morris Beyda*
Name: Morris Beyda
Title: Partner & COO

LENDER:

COLBECK STRATEGIC LENDING MASTER, L.P.

By: Colbeck Capital Management, LLC, its investment manager

By: */s/ Baabur Khondker*
Name: Baabur Khondker
Title: Chief Financial Officer

LENDER:

CION INVESTMENT CORPORATION

By: *<u>/s/ Gregg Bresner</u>*
Name: Gregg Bresner
Title: Chief Investment Officer

LENDER:

33RD STREET FUNDING, LLC

By: */s/ Gregg Bresner*
Name: Gregg Bresner
Title: Chief Investment Officer

Exhibit 31.1

CERTIFICATION

I, Richard A. Boone, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rhino Resource Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2019

/s/ Richard A. Boone
Richard A. Boone
President, Chief Executive Officer and Director

Exhibit 31.2

CERTIFICATION

I, W. Scott Morris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rhino Resource Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 10, 2019

/s/ W. Scott Morris
W. Scott Morris
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF RHINO GP LLC
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this Quarterly Report on Form 10-Q of Rhino Resource Partners LP (the "Partnership") for the quarter ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Richard A. Boone, as President and Chief Executive Officer of the Partnership, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 10, 2019

/s/ Richard A. Boone
Richard A. Boone
President, Chief Executive Officer and Director

Exhibit 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF RHINO GP LLC
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with this quarterly report on Form 10-Q of Rhino Resource Partners LP (the "Partnership") for the quarter ended March 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), W. Scott Morris, as Chief Financial Officer of the Partnership, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that, to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 10, 2019

/s/ W. Scott Morris
W. Scott Morris
Senior Vice President and Chief Financial Officer

Federal Mine Safety and Health Act Information

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires issuers to include in periodic reports filed with the SEC certain information relating to citations or orders for violations of standards under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). The following disclosures respond to that legislation.

Whenever MSHA believes that a violation of the Mine Act, any health or safety standard, or any regulation has occurred, it may issue a citation that describes the violation and fixes a time within which the operator must abate the violation. In these situations, MSHA typically proposes a civil penalty, or fine, as a result of the violation, that the operator is ordered to pay. In evaluating the information below regarding mine safety and health, investors should take into account factors such as: (a) the number of citations and orders will vary depending on the size of a coal mine, (b) the number of citations issued will vary from inspector to inspector and mine to mine, and (c) citations and orders can be contested and appealed, and during that process are often reduced in severity and amount, and are sometimes dismissed.

Responding to the Dodd-Frank Act legislation, we report that, for the three months ended March 31, 2019, none of our subsidiaries received written notice from MSHA of (a) a violation under section 110(b)(2) of the Mine Act for failure to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially proximately caused, or reasonably could have been expected to cause, death or serious bodily injury, (b) a pattern of violations of mandatory health or safety standards under section 104(e) of the Mine Act, or (c) a violation under section 107(a) of the Mine Act for alleged conditions or practices that could reasonably be expected to cause death or serious physical harm. In addition, none of our subsidiaries suffered any mining related fatalities during the three months ended March 31, 2019.

The following table sets out information required by the Dodd-Frank Act for the three months ended March 31, 2019. The mine data retrieval system maintained by MSHA may show information that is different than what is provided herein. Any such difference may be attributed to the need to update that information on MSHA's system and/or other factors. The table also displays pending legal actions before the Federal Mine Safety and Health Review Commission (the "Commission") that were initiated during the three months ended March 31, 2019 as well as total pending legal actions that were pending before the Commission as of March 31, 2019, which includes the legal proceedings before the Commission as well as all contests of citations and penalty assessments which are not before an administrative law judge. All of these pending legal actions constitute challenges by us of citations issued by MSHA. Since none of our subsidiaries received notice from MSHA of a pattern of violations of mandatory health or safety standards under section 104(e) of the Mine Act, the column that would normally display this information in the table below has been omitted for ease of presentation.

For the three months ended March 31, 2019

Company	Mine[1]	MSHA ID	104 (a)S & S[2]	104 (b)[3]	104 (d)[4]	107 (a)[5]	110 (b)(2)[6]	Proposed Assessments[7]	Pending Legal Proceedings[8]	Legal Proceedings Initiated	Legal Proceedings Resolved
Hopedale Mining LLC	Hopedale Mine	33-00968	3	0	0	0	0	$ 4,357	1	1	0
	Nelms Plant	33-04187	0	0	0	0	0	$ 0	0	0	0
CAM/Deane Mining LLC	Mine #28	15-18911	6	0	0	0	0	$ 20,163	1	1	1
	Three Mile Mine #1	15-17659	0	0	0	0	0	$ 0	0	0	0
	Right Fork-Rob Fork Contour	15-18977	0	0	0	0	0	$ 242	1	1	0
	Grapevine South	46-08930	4	0	0	0	0	$ 42,342	1	1	2
	Remining No. 3	46-09345	8	1	0	0	0	$ 1,069	0	0	2
	Rob Fork Processing	15-14468	1	0	0	0	0	$ 2,884	0	0	0
	Jamboree Loadout	15-12896	1	0	0	0	0	$ 438	0	0	0
	CAM Highwall Miner	46-09545	2					$ 1,363	0	0	0
	Mill Creek Prep Plant	15-16577	0	0	0	0	0	$ -	0	0	0
	Tug Fork Plant	46-08626	0	0	0	0	0	$ -	0	0	0
	Rhino Trucking	Q569	0	0	0	0	0	$ -	0	0	0
	Rhino Reclamation Services	R134	0	0	0	0	0	$ -	0	0	0
	Rhino Services	S359	0	0	0	0	0	$ -	0	0	0
Rhino Eastern LLC	Eagle #1	4608758	0	0	0	0	0	$ -	0	0	0
	Eagle #3	4609427	0	0	0	0	0	$ -	0	0	0
Pennyrile Energy LLC	Riveredge Mine	15-19424	23	0	0	0	0	$ 63,730	1	1	1
	Riveredge Surface Ops	15-19749	4	0	0	0	0	$ 1,363	0	0	0
McClane Canyon Mining LLC	McClane Canyon Mine	05-03013	0	0	0	0	0	$ -	0	0	0
Castle Valley Mining LLC	Castle Valley Mine #3	42-02263	3	0	0	0	0	$ 2,514	0	0	0
	Castle Valley Mine #4	42-02335	0	0	0	0	0	$ 2,720	2	0	0
	Bear Canyon Loading Facility	42-02395	0	0	0	0	0	$ 121	1	0	0
Total			55	1	0	0	0	$ 143,306	8	5	6

[1] The foregoing table does not include the following: (i) facilities which have been idle or closed unless they received a citation or order issued by MSHA; and (ii) permitted mining sites where we have not begun operations and therefore have not received any citations.

[2] Mine Act section 104(a) citations shown above are for alleged violations of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

[3] Mine Act section 104(b) orders are for alleged failures to totally abate a citation within the period of time specified in the citation. These orders result in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines that the violation has been abated.

[4] Mine Act section 104(d) citations and orders are for an alleged unwarrantable failure (i.e. aggravated conduct constituting more than ordinary negligence) to comply with a mandatory mining health or safety standard or regulation. These types of violations could significantly and substantially contribute to a serious injury; however, the conditions do not cause imminent danger.

[5] Mine Act section 107(a) orders are for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated and result in orders of immediate withdrawal from the area of the mine affected by the condition.

[6] The total number of flagrant violations issued under section 110(b)(2) of the Mine Act.

[7] Total dollar value of MSHA assessments proposed during the three months ended March 31, 2019.

[8] Any pending legal action before the Federal Mine Safety and Health Review Commission (the "Commission") involving a coal mine owned and operated by us. The number of legal actions pending as of March 31, 2019 that fall into each of the following categories is as follows:

(a) Contests of citations and orders: 7

(b) Contests of proposed penalties: 0

(c) Complaints for compensation under Section 111 of the Mine Act: 0

(d) Complaints of discharge, discrimination or interference under Section 105 of the Mine Act: 1

(e) Applications for temporary relief under Section 105(b)(2) of the Mine Act: 0

(f) Appeals of judges' decisions or orders to the Commission: 0