From: Trey Patterson

Sent: Thursday, September 25, 2014 3:52 PM

To: 'rwa.ramaco@gmail.com' Subject: RE: Our Meeting

Randy,

It was good to visit with you last week. We have discussed the mine plan and request for consent to mine from Ramaco at our board meeting and in subsequent conversations. As I mentioned in our meeting on September 15, we feel like an agreement that provides reasonable compensation for Padlock loss of grazing and operational changes caused by mining activity would be important. My understanding from you was that there would be little negotiation on that front. The Padlock Board was not willing to move forward with the agreement or consent to mine with what we know today. We are willing to listen if there are any other options. I will keep working on it. I hope to stay in touch.

Trey

Trey Patterson, Ph.D. CEO Padlock Ranch Company 307-655-2264

From: rwa.ramaco@gmail.com [mailto:rwa.ramaco@gmail.com]

Sent: Thursday, September 18, 2014 11:13 AM

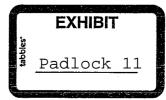
To: Trey Patterson Subject: Our Meeting

Trey,

I enjoyed our visit earlier this week and will look forward to your follow up. I am dropping you a note, since I will leave town early tomorrow and will probably not be back in Sheridan for at least two or more weeks.

Please feel free to contact me by cell phone anytime, and of course when I am not in town please speak with Jeff with any questions, etc.

All the best-Randy





Randall W. Atkins Chairman Chief Executive Officer

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