



Randall W. Atkins
Chairman and CEO

July 30, 2013

Padlock Ranch Company
8420 US Highway 14
Ranchester, Wyoming 82839

Re: Ramaco Exploration and Baseline Environmental Activities

Dear Sirs:

Please be advised that Ramaco Wyoming Coal Co. representatives will be initiating and conducting coal exploration and baseline environmental activities on areas of Padlock owned surface estate. The area to be affected is confined to Ramaco owned fee coal areas in Section(s) 7, 8, 17, 18; (T. 57 N., R. 84 W.), Sheridan County, Wyoming. Entry to the site will be through Section 17 via the Monarch - Ash Creek Road the morning of August 6, 2013, at approximately 9:00 am.

Ramaco will be conducting these activities pursuant to rights contained in the 1954 deed between Sheridan Wyoming Coal Company, Inc. and Big Horn Coal Company, which later conveyed surface land to Flying V (predecessor to Padlock).

Thank your for your continuing cooperation in conjunction with our mineral development. Any questions may be directed to Ramaco's land representative Niles Veal at (307) 752-5738 or nveal@vcn.com.

Cordially yours,

A handwritten signature in black ink that reads 'Randall W. Atkins'.

Randall W. Atkins
Chief Executive Officer