



AQUA TERRA CONSULTANTS, INC.
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Mine Planning ◆ Land Management ◆ Engineering ◆ Geosciences

May 9, 2013

Mr. Randall Atkins, CEO
Ramaco Wyoming Coal Company, LLC
1101 Sugarview Drive, Suite 201
Sheridan, WY 82801

RE: Aqua Terra Consultants, Inc. Termination Of Services

Dear Randy,

In our telephone conversation this Monday, May 6, we shared a thorough and candid discussion regarding the status of Ramaco's Sheridan County, Wyoming project as it relates to the project surface estate owners Padlock Ranch Company and Ambre Energy Coal LLC. I described how that relationship affects Aqua Terra Consultants in its current and historic business dealings with those surface estate entities. As the Ramaco project developed over about the last six months, I had at least twice expressed my concern that Aqua Terra may be nearing the potential situation of entering into a conflict of interest with Padlock Ranch and Ambre Energy.

From our conversation, it is my understanding that Ramaco has been unsuccessful in entering into surface use or mining agreements with the referenced surface estate owners, and that Ramaco may therefore invoke a historic reversionary right to surface access for mining that dates back decades to surface ownership by Sheridan Wyoming Coal Company. I am certain that this situation would definitely put Aqua Terra in a position of conflict of interest with both referenced surface owners. In light of this development, Aqua Terra must terminate providing services to Ramaco effective this day.

While I regret this development, I appreciate the business opportunities that Ramaco has given Aqua Terra. Please find accompanying this correspondence a digital jump drive containing all technical files that Aqua Terra generated or otherwise gathered for the project. Please contact me if you or your representatives have problems opening or reading the jump drive files.

I wish you success on your project and wish for a resolution on the access for mining activities that is satisfactory to all parties.

Sincerely yours,

Joe Gerlach
President

Attachment: data jump drive

BHC19-001

