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**Sent:** Tuesday, November 25, 2014 2:31 PM  
**To:** Trey Patterson  
**Subject:** Meeting

Dear Trey,

Thank you for coming in to meet yesterday. I appreciate your candor and I think that we have both made a good faith effort to try and find some common ground. As I said, Ramaco comes at all our surface owner discussions from the perspective that the 1954 deed between SWC and Big Horn is the controlling legal arrangement between the parties.

Having said that, I want to fairly improve on the arrangement set forth in that deed, with every landowner so effected. I want to be equitable to all and indeed to treat all parties the same. That may not sit well with everyone, but we feel there should be no preferential treatment.

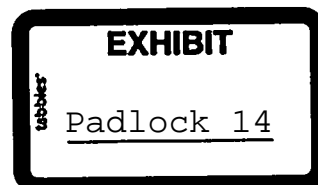
I know your principal concern is an ability to continue your grazing activities. We will be happy to work with you in good faith to try and minimize disturbance of your grazing operations, as best that we can. Our high-wall mining technique is not what you are used to seeing in other parts of the PRB and should create much less surface disturbance overall.

We will of course have surface haul roads and trenches from which we will mine. We will sequence these in our mine plan in such a way that I think you should generally be able to continue most grazing operations. But we are at the end of the day, of course in the mining business.

In any event, when I am back in two weeks we can get together again. I will have Ken Woodring out who is overseeing our mine planning and can walk you through how we will mine the areas in your surface area. I will also have WWC prepare some maps to show both mine and trench sequence, as well as haul roads.

In the meantime, I hope you and your family have a good Thanksgiving. I again appreciate your coming by yesterday and we should continue our dialogue.

All the best-  
Randy





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