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IN THE DISTRICT COURT FOURTH JUDICIAL
DISTRICT IN AND FOR SHERIDAN COUNTY, WYOMING

BROOK MINING COMPANY, LLC, a Wyoming
limited liability company, and RAMACO
WYOMING COAL, LLC, a Wyoming limited
liability company,

Plaintiffs,

vs.

BIG HORN COAL COMPANY, a Wyoming
Corporation.

Defendants.

Civil No. CV 2014-372

SUMMONS

TO: Big Horn Coal Company
170 South Main Street, Ste. 700
Salt Lake City, UT 84101

YOU ARE HEREBY SUMMONED and required to file with the Clerk and serve upon the Plaintiff's attorney an Answer to the Complaint which is herewith served upon you, within twenty (20) days after service of this Summons upon you, exclusive of the day of service. (If service upon you is made outside of the State of Wyoming, you are required to file and serve your Answer to the Complaint within thirty (30) days after service of this Summons upon you, exclusive of the day of service). If you fail to do so, judgment by default will be taken against you for the relief demanded in the Complaint.

DATED this 5 day of November 2014.

DISTRICT COURT CLERK

By: /s/ KIM SLAGLE
Deputy Clerk



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DISTRICT IN AND FOR SHERIDAN COUNTY, WYOMING**

**BROOK MINING COMPANY, LLC, a Wyoming
limited liability company, and RAMACO
WYOMING COAL, LLC, a Wyoming limited
liability company,**

Plaintiffs,

vs.

**BIG HORN COAL COMPANY, a Wyoming
corporation,**

Defendant.

Office of the Clerk of the
District Court of Sheridan County, WY

NOV - 5 2014

NICKIE ARNEY
By /s/ KIM SLAGLE Clerk of Court

Civil No. CV 2014-372

COMPLAINT FOR DECLARATORY JUDGMENT

Plaintiffs Brook Mining Company, LLC, a Wyoming limited liability company ("Brook") and Ramaco Wyoming Coal, LLC, ("Ramaco"), a Wyoming limited liability company, by and through their undersigned attorneys, hereby make and allege the following claims against Defendant, Big Horn Coal, Company ("BHC"), a Wyoming corporation:

1. Plaintiff, Brook is a Wyoming limited liability company with its principal office located at 1101 Sugarview Drive, Ste. 201, Sheridan, WY 82801. Brook is the developer and operator of the coal and coal mining interests owned by Ramaco by virtue of an October 31, 2014 lease agreement between Brook and Ramaco governing the development of the specific lands at issue in this case and other lands in the immediate area.

2. Plaintiff, Ramaco Wyoming Coal, LLC, is a Wyoming limited liability company, active and in good standing, with its principal office address located at 1101 Sugarview Drive, Ste. 201, Sheridan, WY 82801.

3. Defendant, Big Horn Coal Co., is a Wyoming corporation, active and in good standing, with its principal office located at 170 South Main St., Ste. 700, Salt Lake City, UT 84101. BHC is wholly owned by KCP, Inc., KCP, Inc. is wholly owned by Eldorado Coal, Inc., Eldorado Coal, Inc. is wholly owned by AE Wind River, LLC, AE Wind River, LLC, is wholly owned by AE Coal, LLC, and AE Coal, LLC, is wholly owned by Ambre Energy North America, Inc.

4. The disputed claims described in this complaint raise issues regarding the interests, ownership and use of interests in real property located within Sheridan County, Wyoming, as more particularly described below, and those presently disputed claims can and should be determined and declared by this Court pursuant to its authority under the Constitution of the State of Wyoming and pursuant to W.S. §§ 1-37-101 through -115 (LexisNexis 2014).

5. Jurisdiction and venue over the claims for declaratory relief that are set out in this Complaint are fully within the jurisdiction of this Court and venue in this Court is proper at this time.

6. Brook has leased for coal mining certain mineral lands and correlative surface rights located in Sheridan County, Wyoming that Ramaco owns. In furtherance of Brook's present plans to actively mine, process and ship coal from these lands to coal purchasers, Brook submitted an application for a State of Wyoming coal mining permit to the State of Wyoming Department of Environmental Quality, Land Quality Division ("WDEQ") on October 31, 2014 ("Brook Mine Permit Application"). The WDEQ issued a letter dated November 4, 2014 in which it indicated that the Brook Mine Permit Application has been deemed complete pursuant to W.S. § 35-11-406 (LexisNexis 2014). The Brook Mine Permit Application bears WDEQ No. TFN 6 2/025 and its

contents, as they may be amended, are expressly incorporated herein by this reference.

7. As set forth in the Brook Mine Permit Application, Brook, through its lease from Ramaco, has the present right to enter onto, develop, mine, remove and ship coal from certain lands located in Sheridan County, Wyoming. Some of these lands are lands in which Brook's lease rights are the dominant reserved estate for purposes of mineral development and in which BHC each presently own a servient and limited surface estate. The specific mineral lands and reserved surface rights and interests owned by Ramaco and leased by Brook that are the subject of this action include the following specific lands:

Township 57 North, Range 84 West, 6th P.M., Sheridan County, Wyoming:

- Section 9 NE1/4, S1/2, SW1/4NW1/4 described in Book 152, Page 30.
- Section 10 SW1/4, within proposed permit area only described in Book 152, Page 30.
- Section 15 W1/2NE1/4, NW1/4, W1/2SE1/4, E1/2SE1/4 South of Tongue River, the SW1/4 but expressly excepting the following lands:
(i) the Acme town site sold to Gothard Bylund in certain Agreement for Warranty Deed and Bill of Sale dated July 15, 1953; and,
(ii) certain tracts of land deeded to Montana-Dakota Utilities Company, described as follows: Beginning at a point 50 feet North 26°54'30" West of a point which is 1984.5 feet North 31°23' East from the southwest corner; hence South 69°6' West 100.51 feet; thence North 26°54' 30" West 420.82 feet; thence North 24°54' East 127.24 feet; thence South 86°14' West 509.5 feet; thence South 26°55' East 363.2 feet; thence South 69°6' West 477.6 feet to the point of beginning – also excepting lands as described in Book 152, Page 30.
- Section 21 N1/2N1/2 as described in Book 152, Page 30, retained surface but expressly excepting the following lands: M.D.U. substation described in Book 207, Page 222.
- Section 22 All that portion of said Section as described in Book 152, Page 30 as Big Horn Coal retained surface. Also, all that portion of Abandoned Highway 338 in the S1/2S1/2 adjoining said lands.
- Section 27 W1/2NW1/4 lying East of the Rail Road and West of Co. Rd. R.O.W.s but expressly excepting the following lands:
(i) All lands described in Book 395, Page 618 (Peugh's);
(ii) All lands described in Book 284, Page 425 (County Rd.);

- (iii) All lands described in Book 283, Page 172 (Highway 338); and,
- (iv) A tract described as follows:
Beginning 535.5 feet North 59°30' East from the West Quarter corner of said Sec. 27; thence North 16°12' East 200 feet; thence South 73°48' East 200 feet; thence South 16°12' West 200 feet; thence North 73°48' West 200 feet to the point of beginning under Highway 338 R.O.W.
(Abandoned Union Hall site under Highway Relocation).

(The "BHC Lands").

8. Brook's lease based coal mining interests and rights in these lands derive from Ramaco by virtue of a January 1, 2014 Mineral Deed ("2014 Deed"), as shown in the attached Exhibit "A1," and as derived from an August 17, 2011 Mineral Deed ("2011 Deed") as shown in the attached Exhibit "A2," which deeds are expressly incorporated herein by this reference. The 2014 Deed was executed and delivered by Ramaco, LLC, a Wyoming limited liability company, and accepted by Ramaco January 1, 2014. The 2014 Deed was recorded in the official records of the Sheridan County, Wyoming Clerk and Recorder on April 3, 2014 at Book 546, Pages 192-199. The 2011 Deed was executed and delivered by Sheridan-Wyoming Coal Company, Inc. and accepted by Ramaco on August 17, 2011. The 2011 Deed was recorded in the official records of the Sheridan County, Wyoming Clerk and Recorder on August 18, 2011 at Book 527, Pages 246-252.

9. The mineral and surface rights that Ramaco owns under the mineral lands described in the 2014 Deed as conveyed in the 2011 Deed derive directly from a series of express reservations set out in a June 28, 1954 Warranty Deed ("1954 Deed") as shown the attached Exhibit "B," which deed is expressly incorporated herein by this reference. The 1954 Deed was executed and delivered by Sheridan-Wyoming Coal Company, Inc. and accepted by BHC on June 28, 1954 and was recorded in the official records of the Sheridan County, Wyoming Clerk and Recorder on August 18, 2011 at Book 98, Pages 127-128.

10. The 1954 Deed contains the following express reservation in the grantor and in the grantor's successors and assigns at conveyance:

The Grantor reserving unto itself, its successors and assigns all gas, oil, coal and other minerals contained in all of the above described lands, together with the right to mine, explore, drill, extract and remove the same, **and including the right to use as much of the surface of said lands as may be necessary or convenient in order to enable the Grantor, its successors and assigns to mine, explore, drill, extract and remove said oil, gas, coal and other minerals.** And in the event that the Grantor, its successors or assigns, shall hereafter mine, drill, explore, extract and remove gas, oil, coal or other minerals and shall utilize any part of the surface of said lands in connection therewith, they shall be free from any liability or claim for damage to the surface of said lands that might be asserted by the Grantee, its successors and assigns, on account of subsidence or other injury to the surface of said lands resulting from such operations, except that in case of any such injury Grantor will pay such actual damage as the parties shall agree has been caused to any said lands, or in default of such agreement, as shall be determined by arbitration to have been so caused; provided, however, that in no event shall Grantor, its successors or assigns, be obliged to pay for such damage more than Ten Dollars (\$10.00) per acre for any of said lands damaged which are dry grazing lands, Fifty Dollars (\$50.00) per acre for any said lands damaged which are bottom lands, and Two Hundred Dollars (\$200.00) per acre for any of said lands which are irrigated lands.

(Emphasis added). Said reservation is unambiguous and fixes and expressly limits all potential monetary damage payments that could be owed by Brook or Ramaco in the future for its mining uses of the BHC Lands.

11. The BHC Lands are now, and at all relevant times have been, fully subject to the express mineral and surface reservations and damage limitations expressly set out in the 1954 Deed. BHC and its respective successors and assigns have had actual knowledge and have been charged with constructive knowledge of the 1954 Deed at all relevant times.

12. Starting in the Fall of 2011 and prior to the execution of the lease/contract between Brook and Ramaco, Ramaco's successor Ramaco, LLC, began notifying BHC verbally and in

writing that it intended to perform necessary pre-mining exploration and development activities and to ultimately submit a surface coal mining permit and mine plan to the Wyoming DEQ/LQD in which it would seek regulatory authority to develop, mine and remove coal on and using the BHC Lands pursuant to the mineral and surface use reservation and damage payment provisions set out in the 1954 Deed. BHC has not responded to these notifications substantively and has generally been unwilling to discuss or negotiate any informal arrangement with Ramaco/Brook concerning the plans to develop and mine coal on the BHC Lands set out in the Brook Mining Permit Application.

13. Again in the spring of 2014, Ramaco expressly notified BHC of its intention and plan to develop a Mine Plan and to mine coal using the lands described in the 1954 Deed. From the spring of 2014 into late-summer 2014, BHC again chose not to engage Ramaco in any discussions about Ramaco's plan to mine coal.

14. In order for Brook to mine, extract and remove coal from the BHC Lands and from adjacent lands, Brook needs to design, plan, permit, build and use a railroad spur load out track and facility on some of the BHC Lands located in Township 57, North, Ranch 84 West, 6th P.M., in parts of Sections 15, 21, 22 and 27 as is more particularly shown in the attached Exhibit "C," which exhibit is expressly incorporated herein by this reference.

15. Since Ramaco notified BHC about the Mine Plan in September 2014, BHC has refused to respond substantively and otherwise has taken the position that Brook/Ramaco and its consultants and contractors do not have rights to go onto and use the surface of the BHC Lands. Consistent with this BHC posture, a BHC representative recently notified Brook's consultant, Western Water Consultants, that Ramaco's contractors or consultants would not be allowed access

to the BHC Lands for coal mine development purposes as shown in the attached email printout as Exhibit "D."

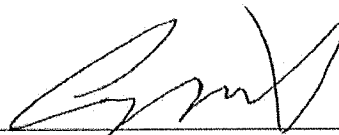
16. By virtue of its lease agreement with Ramaco and as is more specifically set forth in the Brook Mine Permit Application, Brook, under its lease from Ramaco, now has the clear present legal right, by virtue of the express reservations of minerals and surface use rights set out in the 1954 Deed, to go onto the surface of the BHC Lands described in the 1954 Deed and to develop, mine, extract and remove and sell coal from those lands. Brook/Ramaco has also recently expressly represented to BHC that it can and will promptly pay all damage amounts that will be due and owing to it for Brook's uses of the lands pursuant to the plain language of the 1954 Deed and Brook is prepared to honor those surface damage payment obligations as the 1954 Deed requires.

17. A present and active dispute, case and controversy exists between Brook/Ramaco and BHC with respect to the existence and scope of Brook/Ramaco's interests and rights under the 1954 Deed. Brook and Ramaco are entitled to have these disputes heard and determined by this Court in their favor at this time.

18. Alternatively, and as may be necessary as this case proceeds, Brook and Ramaco further expressly reserve the right to amend this complaint to add one or more claims for the use of the BHC Lands based upon the good faith exercise of the right of eminent domain under the Wyoming Constitution, applicable Wyoming Statutes governing eminent domain and W.R.C.P. 71.1.

WHEREFORE, Brook and Ramaco respectfully pray that the Court hear, declare, determine, order and adjudge in its favor and against BHC, that Brook, by virtue of its lease agreement with Ramaco, owns the present right under the 1954 Deed to go onto the BHC Lands and to engage in and conduct all necessary coal mining activities pursuant to the pending Brook Mine Plan Application to mine its coal and to design, plan, permit, build and use a railroad spur load out track and facility in order to enable Brook remove, process and ship its coal. Brook and Ramaco further pray for all other relief that the Court deems just and equitable in these premises.

DATED this 5th day of November, 2014.



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EXHIBIT "A1"

MINERAL DEED

THIS MINERAL DEED, made and entered into on this the 1st day of January, 2014, by and between RAMACO, LLC, a Delaware limited liability company, ("Grantor"), whose address is 250 West Main Street, Suite 210, Lexington, Kentucky 40507 and RAMACO WYOMING COAL CO., LLC, a Wyoming limited liability company, ("Grantee"), whose address is 1101 Sugarview Drive, Suite 201, Sheridan, Wyoming 82801.

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor does hereby sell, assign and convey unto the Grantee, its successors and assignees, all of Grantor's right, title and interest in the coal and other minerals, except the oil, gas and coalbed methane, in and under the following described land located in Sheridan County, Wyoming (the "Mineral Property"):

Township 56 North, Range 84 West, 6th P.M.:

Section 3: All that part of the NW $\frac{1}{4}$ lying East of the right of way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad);

Sections 3 and 4: All that part of the West Half of the Northwest Quarter of Section 3 and East Half of the Northeast Quarter of Section 4 lying east of the center of the channel of Big Goose Creek and West of the County Road which parallels the right-of-way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), as more specifically described in that certain Warranty Deed recorded in Book 15, Page 202 of the Sheridan County records.

Township 57 North, Range 84 West, 6th P.M.:

Section 3: SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

Section 7: E $\frac{1}{2}$ SE $\frac{1}{4}$

Section 8: S $\frac{1}{2}$

Section 9: NE $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$

Section 10: NE $\frac{1}{4}$, SW $\frac{1}{4}$, NW $\frac{1}{4}$

Section 14: That part of SW $\frac{1}{4}$ SW $\frac{1}{4}$ lying south of the Tongue River.

Section 15: NE $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$ and that portion of the E $\frac{1}{2}$ SE $\frac{1}{4}$ lying south of the Tongue River; the SW $\frac{1}{4}$ except a tract of land lying in the N $\frac{1}{2}$ SW $\frac{1}{4}$ described as follows:

Commencing at a point which is North 31°23' East 1984.5 feet, and thence North 63°05'30" East 475 feet from the Southwest corner of said Section 15, said point being marked by a cement monument; thence North 26°54'30" West a distance of 357 feet to a point marked by a cement monument; thence running South 86°13'55" West a distance of 509.5 feet to a point marked by a cement monument; thence South 24°54' West 26°54'30" East a distance of 420.82 feet; thence running North 69°06' East a distance of 578.15 feet to the point of beginning, containing 5.8 acres, more or less; and ALSO EXCEPTING That portion of the NW $\frac{1}{4}$ SW $\frac{1}{4}$ described as follows:

Beginning at a point which is located S. 42°40'33" E., 1286.21 feet from the West quarter corner of said Section 15, thence N. 59°25'31" E., 40.33 feet to a point thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°00'11" W., 39.88 feet to a point, thence N. 31°49'24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

That portion of NW $\frac{1}{4}$ SW $\frac{1}{4}$ described as follows:

Beginning at a point which is located S. 42°40'33" E., 1286.21 feet from the West quarter corner of said Section 15, thence N. 59°25'31" E., 40.33 feet to a point, thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°00'11" W., 39.88 feet to a point, thence N. 31°49'24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

Section 17: All

Section 18: E $\frac{1}{2}$, NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$

Section 19: NE $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$ and that portion of NW $\frac{1}{4}$ NE $\frac{1}{4}$ lying East of Tongue River; S $\frac{1}{2}$ and all those portions of SW $\frac{1}{4}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$ and Lot 2 South of the center of the Tongue River.

Section 20: N $\frac{1}{2}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 21: All except the Townsite of Model which lies in parts of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 21 and EXCEPT four acre tract in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ lying between the North line of the BNSF Railway (formerly C. B. & Q. Railroad) Right-of-way and the North line of said SW $\frac{1}{4}$ NW $\frac{1}{4}$, said tract being conveyed to BRUNO ROMEO.

Section 22: All

Section 26: S $\frac{1}{2}$ S $\frac{1}{2}$

Section 27: N $\frac{1}{2}$ S $\frac{1}{2}$, and the N $\frac{1}{2}$ - except a tract of land described as follows:

Beginning 535.5 feet north 59°30' east from the West Quarter corner of said Sec. 27; thence north 16°12' east 200 feet; thence south 73°48' east 200 feet; thence south 16°12' west 200 feet; thence north 73°48' west 200 feet to the point of beginning.

S $\frac{1}{2}$ S $\frac{1}{2}$ except a 2 acre tract described as follows:

Commencing at a point 221 feet East and 30 feet North of Southwest corner of Section 27, thence Northerly along the West line of the BNSF Railway (formerly C. B. & Q. Railroad) right of way 378 feet to a point; thence West 241 feet to a point; thence South 378 feet to a point; thence East 221 feet to point of beginning.

All that part of SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 27 lying West of the BNSF Railway (formerly Burlington Northern Railroad) except the 2 acres above described.

Section 28: NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 29: W $\frac{1}{2}$ W $\frac{1}{2}$

Section 30: All

Section 33: NW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 34: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ and all that portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ described as follows:

Beginning at the Northwest corner of said Section 34, thence East along section line a distance of 220 feet to the Westerly right of way line of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), thence Southeasterly along said right of way line on a 2° curve to the left a distance of 1145 feet; thence West a distance of 108 feet to the East bank of Big Goose Creek; thence following the general course of Big Goose Creek as follows: North 53° West 500 feet, South 86° West 130 feet, South 29° West 327 feet, South 70° West 104 feet, North 79° West 150 feet, North 69° West 275 feet, North 36° East 1215 feet, to a point on the North line of said Section 33; thence East along said North Line a distance of 235 feet to the point of beginning, containing 19.2 acres, more or less.

Section 35: All

Township 57 North, Range 85 West, 6th P.M.:

Section 11: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 12: SW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 13: NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$, that portion of S $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ lying North of State Highway US 87 as at present located.

That portion of SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$ lying South of State Highway US 87 as at present located.

Section 14: E $\frac{1}{2}$ NE $\frac{1}{4}$, and the NE $\frac{1}{4}$ SE $\frac{1}{4}$, except the following described tract:

Beginning at the Southeast Corner of the Northeast quarter of the Southeast quarter (NE $\frac{1}{4}$ SE $\frac{1}{4}$) of said Section 14, thence West to Southwest Corner of the Northeast quarter of the Southeast Quarter of said Section, thence North 205 feet to the South line of the County Road; Thence Southeasterly along said Road to the East line of said Section 14, thence South 27 feet to the point of beginning.

Section 23: That portion of the N $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ lying South of the Tongue River, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

Section 24: Those portions of NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ lying South of the Tongue River; SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ and that portion of SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying South of the Tongue River except the three parcels described immediately above,

That portion of NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ lying North of the Tongue River.

Section 25: NE $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$

Section 26: N $\frac{1}{2}$, SE $\frac{1}{4}$

Section 35: NW $\frac{1}{4}$

TOGETHER WITH all appurtenances including, without limitation, water rights, if any. It is the intent of the Grantor to convey unto the Grantee all of its right, title and interest in and to the land described above, together with all associated rights, easements, and privileges, owned by Grantor in the above described properties and located in Sheridan County, Wyoming.

SUBJECT TO the reservation by Sheridan-Wyoming Coal Company, Incorporated, ("Sheridan-Wyoming") of a perpetual nonparticipating royalty in the amount of ten cents (\$0.10) per Clean Coal Ton, as hereinafter defined, mined, removed and sold from the Mineral Property by Grantee, its successors and assigns, and any lessee of Grantee or its successors and assigns. (the "Nonparticipating Royalty"). For purposes of this Agreement, "Clean Coal Ton" shall mean each short ton (2,000 pounds) of coal, whether or not such coal is processed, sold to a third party in an arms-length transaction, or each short ton of coal used and/or sold by Grantee and/or its affiliates whether or not in an arms-length transaction. The obligation of Grantee and its successors and assigns to pay the Nonparticipating Royalty is a covenant running with the land. The rights and obligations of the parties with respect to the Nonparticipating Royalty shall further be governed by a Royalty Agreement between Sheridan-Wyoming and Grantor dated

August 17, 2011, the terms and conditions of which are incorporated by reference herein and the Royalty Agreement is recorded in ~~Miscellaneous~~ Book 527 Page 234 Sheridan County, Wyoming records and such Royalty Agreement was assigned by Grantor and Grantee by Assignment of even date herewith and recorded in ~~Miscellaneous~~ Book 546, Page 187, Sheridan County, Wyoming records.

The above-described property is hereby conveyed "AS IS," without any warranty of title, express or implied.

This deed is also made subject to that certain Asset Purchase Agreement dated August 17, 2011 between Sheridan-Wyoming and Grantor.

This conveyance is also SUBJECT TO all prior deeds, out-conveyances, exceptions, restrictions, reservations, licenses, leases, easements, rights-of-way and other matters of record affecting the above-described property, and those matters which an accurate survey and personal inspection of the property would disclose, and to the extent the same affect the property, including but not limited to, the following:

1. Easement Agreement dated June 1, 1941 and recorded in Book 52 at page 8, Sheridan County, Wyoming records from Sheridan-Wyoming to the Sheridan County Electric Company granting a license to maintain electric transmission and distribution lines across the surface lands owned by Sheridan-Wyoming, including but not limited, to the Property.
2. Electric Line Easement dated May 1974 and recorded in Book 201, at page 592, Sheridan County, Wyoming records from Sheridan-Wyoming to Montana-Dakota Utilities Co. granting an easement.
3. Right-of-Way Easement dated November 14, 1974 and recorded in Book 206 at page 494, Sheridan County, Wyoming records from Sheridan-Wyoming to The

Mountain Estates Telephone Telegraph Company granting to Mountain States an easement for communication lines across a strip of land.

4. Right-of-Way Agreement dated December 10, 1974 and recorded in Book 206, at page 487, Sheridan County, Wyoming records from Flying V Cattle Company to Mountain States granting an easement for communication lines across a strip of land 16 feet wide.
5. Right-of-Way for I-90 acquired by the State Highway Commission of Wyoming from Sheridan-Wyoming by an Order of Conveyance, entered in the District Court of Sheridan County on January 27, 1960, as amended by a Nunc Pro Tunc Order dated February 24, 1960 and recorded in Book 125, page 149, Sheridan County, Wyoming records.
6. The parcel of land currently being used as a cemetery and granted by the Carney Coal Company to Church of St. Thomas by deed dated June 1, 1908 and recorded in Book V, page 13, Sheridan County, Wyoming records.
7. The possible rights of the users of those certain access roads located at or near the Sheridan-Wyoming property and known as the Cemetery Road, Ranch Road and UMWA Road.

IT IS THE INTENT OF GRANTOR AND GRANTEE THAT THIS MINERAL DEED CONVEY TO GRANTEE ALL OF THE COAL AND OTHER MINERALS (EXCEPT OIL, GAS AND COALBED METHANE) OWNED BY GRANTOR IN LAND LOCATED IN SHERIDAN COUNTY, WYOMING ON THE DATE OF EXECUTION OF THIS MINERAL DEED, WHETHER OR NOT SUCH LAND IS INCLUDED OR CORRECTLY DESCRIBED IN THE LEGAL DESCRIPTION CONTAINED IN THIS MINERAL DEED. UPON REQUEST BY GRANTEE, GRANTOR AGREES TO EXECUTE SUCH OTHER MINERAL DEEDS AS MAY BE NECESSARY TO EFFECTUATE THE PARTIES' INTENT AS STATED IN THIS PARAGRAPH.

IN WITNESS WHEREOF, Grantor has executed this Mineral Deed on the date set forth above.

RAMACO, LLC

By: Randall W. Atkins
Randall W. Atkins,
Chief Executive Officer

STATE OF Wyoming)
) SS:
COUNTY OF Sheridan)

This instrument was acknowledged before me on March 28, 2014, by
Randall W. Atkins as Chief Executive Officer of RAMACO, LLC, a Delaware limited liability
company.



Notary Public

My Commission Expires June 18, 2017

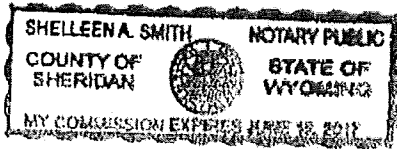


EXHIBIT "A2"

2011-690033 8/18/2011 1:31 PM PAGE: 1 OF 7
BOOK: 527 PAGE: 246 FEES: \$48.00 SM MINERAL DEED
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

MINERAL DEED

THIS MINERAL DEED, made and entered into on this the 17th day of August, 2011, by and between **SHERIDAN-WYOMING COAL COMPANY, INCORPORATED**, a Delaware corporation, ("Grantor"), and **RAMACO, LLC**, a Delaware limited liability company, ("Grantee"), whose address is 1800 Round Hill Road, Suite 1203, Charleston, West Virginia 25304.

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the Grantor does hereby sell, assign and convey unto the Grantee, its successors and assignees, all of Grantor's right, title and interest in the coal and other minerals, except the oil, gas and coalbed methane, in and under the following described land located in Sheridan County, Wyoming (the "Mineral Property"):

Township 56 North, Range 84 West, 6th P.M.:

Section 3: All that part of the NW¼ lying East of the right of way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad);

Sections 3 and 4: All that part of the West Half of the Northwest Quarter of Section 3 and East Half of the Northeast Quarter of Section 4 lying east of the center of the channel of Big Goose Creek and West of the County Road which parallels the right-of-way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), as more specifically described in that certain Warranty Deed recorded in Book 15, Page 202 of the Sheridan County records.

Township 57 North, Range 84 West, 6th P.M.:

Section 3: SW¼SE¼, S½SW¼

Section 7: E½ SE¼

- Section 8: S½
- Section 9: NE¼, SW¼NW¼, S½
- Section 10: NE¼, SW¼, NW¼
- Section 14: That part of SW¼SW¼ lying south of the Tongue River.
- Section 15: NE¼NE¼, W½NE¼, NW¼, W½SE¼ and that portion of the E½SE¼ lying south of the Tongue River; the SW¼ except a tract of land lying in the N½SW¼ described as follows:

Commencing at a point which is North 31°23' East 1984.5 feet, and thence North 63°05'30" East 475 feet from the Southwest corner of said Section 15, said point being marked by a cement monument; thence North 26°54'30" West a distance of 357 feet to a point marked by a cement monument; thence running South 86°13'55" West a distance of 509.5 feet to a point marked by a cement monument; thence South 24°54' West 26°54'30" East a distance of 420.82 feet; thence running North 69°06' East a distance of 578.15 feet to the point of beginning, containing 5.8 acres, more or less; and ALSO EXCEPTING That portion of the NW¼SW¼ described as follows:

Beginning at a point which is located S. 42°40'33" E., 1286.21 feet from the West quarter corner of said Section 15, thence N. 59°25'31" E., 40.33 feet to a point thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°00'11" W., 39.88 feet to a point, thence N. 31°49'24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

That portion of NW¼ SW¼ described as follows:

Beginning at a point which is located S. 42°40'33" E., 1286.21 feet from the West quarter corner of said Section 15, thence N. 59°25'31" E., 40.33 feet to a point, thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°00'11" W., 39.88 feet to a point, thence N. 31°49'24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

- Section 17: All
- Section 18: E½, NW¼, N½SW¼, SE¼SW¼
- Section 19: NE¼NE¼, SE¼NE¼ and that portion of NW¼NE¼ lying East of Tongue River; S½ and all those portions of SW¼NE¼, E½NW¼ and Lot 2 South of the center of the Tongue River.
- Section 20: N½, N½SE¼, SE¼SE¼



Section 21: All except the Townsite of Model which lies in parts of the SW $\frac{1}{4}$ NW $\frac{1}{4}$ and NW $\frac{1}{4}$ SW $\frac{1}{4}$ of Section 21 and EXCEPT a four acre tract in the SW $\frac{1}{4}$ NW $\frac{1}{4}$ lying between the North line of the BNSF Railway (formerly C. B. & Q. Railroad) Right-of-way and the North line of said SW $\frac{1}{4}$ NW $\frac{1}{4}$, said tract being conveyed to BRUNO ROMEO.

Section 22: All

Section 26: S $\frac{1}{2}$ S $\frac{1}{2}$

Section 27: N $\frac{1}{2}$ S $\frac{1}{2}$, and the N $\frac{1}{2}$ --except a tract of land described as follows:

Beginning 535.5 feet north 59°30' east from the West Quarter corner of said Sec. 27; thence north 16°12' east 200 feet; thence south 73°48' east 200 feet; thence south 16°12' west 200 feet; thence north 73°48' west 200 feet to the point of beginning.

S $\frac{1}{2}$ S $\frac{1}{2}$ except a 2 acre tract described as follows:

Commencing at a point 221 feet East and 30 feet North of Southwest corner of Section 27, thence Northerly along the West line of the BNSF Railway (formerly C. B. & Q. Railroad) right of way 378 feet to a point; thence West 241 feet to a point; thence South 378 feet to a point; thence East 221 feet to point of beginning.

All that part of SW $\frac{1}{4}$ SW $\frac{1}{4}$ Section 27 lying West of the BNSF Railway (formerly Burlington Northern Railroad) except the 2 acres above described.

Section 28: NE $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 29: W $\frac{1}{2}$ W $\frac{1}{2}$

Section 30: All

Section 33: NW $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$, NE $\frac{1}{4}$ NE $\frac{1}{4}$

Section 34: NE $\frac{1}{4}$, E $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ and all that portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ described as follows:

Beginning at the Northwest corner of said Section 34, thence East along section line a distance of 220 feet to the Westerly right of way line of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), thence Southeasterly along said right of way line on a 2° curve to the left a distance of 1145 feet; thence West a distance of 108 feet to the East bank of Big Goose Creek; thence following the general course of Big Goose Creek as follows: North 53° West 500 feet, South

86° West 130 feet, South 29° West 327 feet, South 70° West 104 feet, North 79° West 150 feet, North 69° West 275 feet, North 36° East 1215 feet, to a point on the North line of said Section 33; thence East along said North Line a distance of 235 feet to the point of beginning, containing 19.2 acres, more or less.

Section 35: All

Township 57 North, Range 85 West, 6th P.M.:

Section 11: SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 12: SW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 13: NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ N $\frac{1}{2}$, N $\frac{1}{2}$ S $\frac{1}{2}$, that portion of S $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$ lying North of State Highway US 87 as at present located.

That portion of SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$ lying South of State Highway US 87 as at present located.

Section 14: E $\frac{1}{2}$ NE $\frac{1}{4}$, and the NE $\frac{1}{4}$ SE $\frac{1}{4}$ except the following described tract:

Beginning at the Southeast Corner of the Northeast quarter of the Southeast quarter (NE $\frac{1}{4}$ SE $\frac{1}{4}$) of said Section 14, thence West to Southwest Corner of the Northeast quarter of the Southeast Quarter of said Section, thence North 205 feet to the South line of the County Road; Thence Southeasterly along said Road to the East line of said Section 14, thence South 27 feet to the point of beginning.

Section 23: That portion of the N $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$ lying South of the Tongue River, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$


Section 24: Those portions of NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ lying South of the Tongue River; SW $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ and that portion of SE $\frac{1}{4}$ NE $\frac{1}{4}$ lying South of the Tongue River except the three parcels described immediately above.

That portion of NW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ lying North of the Tongue River.

Section 25: NE $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$

Section 26: N $\frac{1}{2}$, SE $\frac{1}{4}$

Section 35: NW $\frac{1}{4}$


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BOOK: 527 PAGE: 250 FEES: \$48.00 SM MINERAL DEED
EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK

TOGETHER WITH all appurtenances including, without limitation, water rights, if any. It is the intent of the Grantor to convey unto the Grantee all of its right, title and interest in and to the land described above, together with all associated rights, easements, and privileges, owned by Grantor in the above described properties and located in Sheridan County, Wyoming.

SUBJECT TO the reservation by Grantor of a perpetual nonparticipating royalty in the amount of ten cents (\$0.10) per Clean Coal Ton, as hereinafter defined, mined, removed and sold from the Mineral Property by Grantee, its successors and assigns, and any lessee of Grantee or its successors and assigns. (the "Nonparticipating Royalty"). For purposes of this Agreement, "Clean Coal Ton" shall mean each short ton (2000 pounds) of coal, whether or not such coal is processed, sold to a third party in an arms-length transaction, or each short ton of coal used and/or sold by Company and/or its affiliates whether or not in an arms-length transaction. The obligation of Grantee and its successors and assigns to pay the Nonparticipating Royalty is a covenant running with the land. The rights and obligations of the parties with respect to the Nonparticipating Royalty shall further be governed by a Royalty Agreement between Grantor and Grantee of even date herewith, the terms and conditions of which are incorporated by reference herein and the Royalty Agreement is recorded in Miscellaneous Book 527, Page 234 Sheridan County, Wyoming records.

The above-described property is hereby conveyed "AS IS," without any warranty of title, express or implied.

This deed is also made subject to that certain Asset Purchase Agreement between the parties of even date herewith.

This conveyance is also SUBJECT TO all prior deeds, out-conveyances, exceptions, restrictions, reservations, licenses, leases, easements, rights-of-way and other matters of

record affecting the above-described property, and those matters which an accurate survey and personal inspection of the property would disclose, and to the extent the same affect the property, including but not limited to, the following:

1. Easement Agreement dated June 1, 1941 and recorded in Book 52 at page .8, Sheridan County, Wyoming records from Sheridan-Wyoming to the Sheridan County Electric Company granting a license to maintain electric transmission and distribution lines across the surface lands owned by Sheridan-Wyoming, including but not limited, to the Property
2. Electric Line Easement dated May 1974 and recorded in Book 201, at page 592, Sheridan County, Wyoming records from Sheridan-Wyoming to Montana-Dakota Utilities Co. granting an easement.
3. Right-of-Way Easement dated November 14, 1974 and recorded in Book 206 at page 494, Sheridan County, Wyoming records from Sheridan-Wyoming to The Mountain Estates Telephone Telegraph Company granting to Mountain States an easement for communication lines across and strip of land.
4. Right-of-Way Agreement dated December 10, 1974 and recorded in Book 206, at page 487, Sheridan County, Wyoming records from Flying V Cattle Company to Mountain States granting an easement for communication lines across a strip of land 16 feet wide.
5. Right-of-Way for I-90 acquired by the State Highway Commission of Wyoming from Sheridan-Wyoming by an Order of Conveyance, entered in the District Court of Sheridan County on January 27, 1960, as amended by a Nunc Pro Tunc Order dated February 24, 1960 and recorded in Book 125, page 149, Sheridan County, Wyoming records.
6. The parcel of land currently being used as a cemetery and granted by the Carney Coal Company to Church of St. Thomas by deed dated Jun 1, 1908 and recorded in Book V, page 13, Sheridan County, Wyoming records.
7. The possible rights of the users of those certain access roads located at or near the Sheridan-Wyoming property and known as the Cemetery Road, Ranch Road and UMWA Road.

IT IS THE INTENT OF GRANTOR AND GRANTEE THAT THIS MINERAL DEED CONVEY TO GRANTEE ALL OF ALL OF THE COAL AND OTHER MINERALS (EXCEPT OIL, GAS AND COALBED METHANE) OWNED BY GRANTOR IN LAND LOCATED IN SHERIDAN COUNTY, WYOMING ON THE DATE OF EXECUTION OF THIS MINERAL DEED, WHETHER OR NOT SUCH LAND IS INCLUDED OR CORRECTLY DESCRIBED IN THE LEGAL DESCRIPTION CONTAINED IN THIS MINERAL DEED. UPON REQUEST BY GRANTEE, GRANTOR AGREES TO

EXECUTE SUCH OTHER MINERAL DEEDS AS MAY BE NECESSARY TO EFFECTUATE THE PARTIES' INTENT AS STATED IN THIS PARAGRAPH.

IN WITNESS WHEREOF, Grantor has executed this Mineral Deed on the date set forth above.

SHERIDAN-WYOMING COAL COMPANY,
INCORPORATED

By: [Signature]

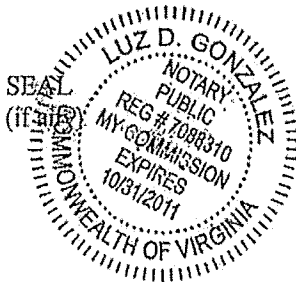
Its: VICE PRESIDENT

STATE OF Virginia)
COUNTY OF Henrico)

ss.

This instrument was acknowledged before me on August 17, 2011, by Arthur C. Wheatley as Vice President of SHERIDAN-WYOMING COAL COMPANY, INCORPORATED, a Delaware corporation.

[Signature]
Notary Public



My Commission Expires: 10/31/2011

EXHIBIT "B"

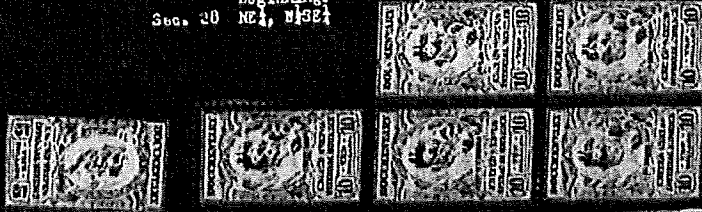
WARRANTY DEED

THIS INSTRUMENT, made the 28th day of June, 1954, by and between the SHERIDAN-WYOMING COAL COMPANY, Inc., a corporation organized and existing under and by virtue of the laws of the State of Delaware, and having its principal place of business in the County of Sheridan, State of Wyoming, the GRANTEE, and BIG HORN COAL COMPANY, of the County of Sheridan, State of Wyoming, the GRANTEE, WITNESSETH:

That the grantor, for and in consideration of the sum of One Dollar and other good and valuable consideration, in hand paid, the receipt thereof is hereby acknowledged, does, by these presents, grant, bargain, sell, CONVEY AND WARRANT unto the said grantee, all of the surface rights in the following, in the County of Sheridan, State of Wyoming:

Township 57 North, Range 84 West, 6th Principal Meridian

- Sec. 3 SW $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
- Sec. 7 E $\frac{1}{2}$ SE $\frac{1}{4}$
- Sec. 8 S $\frac{1}{2}$
- Sec. 9 NE $\frac{1}{4}$, SW $\frac{1}{4}$, E $\frac{1}{2}$
- Sec. 10 NE $\frac{1}{4}$, SW $\frac{1}{4}$, Undivided one-half interest in NW $\frac{1}{4}$
- Sec. 15 NE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ south of Tongue River, the SW $\frac{1}{4}$ excepting therefrom (1) the Acme townsite sold to Gothard Bylund in certain Agreement for Warranty Deed and Bill of Sale dated July 15, 1953, and (2) certain tracts of land deeded to Montana-Dakota Utilities Company, described as follows: Beginning at a point 50 feet north 26° 54' 30" west of a point which is 1984.5 feet north 31° 23' east from the southwest corner; thence south 69° 6' west 100.51 feet; thence north 26° 54' 30" west 120.82 feet; thence north 24° 54' east 127.24 feet; thence south 86° 11' west 509.5 feet; thence south 26° 55' east 363.2 feet; thence south 69° 6' west 177.6 feet to the point of beginning.
- Sec. 14 That part of SW $\frac{1}{4}$ SW $\frac{1}{4}$ south of Tongue River
- Sec. 17 All
- Sec. 18 E $\frac{1}{2}$
- Sec. 19 E $\frac{1}{2}$ NE $\frac{1}{4}$, All of SE $\frac{1}{4}$ NE $\frac{1}{4}$ except the SW $\frac{1}{4}$ thereof sold to William Long, also all that portion of NW $\frac{1}{4}$ NE $\frac{1}{4}$ lying east of Tongue River
- Sec. 20 NE $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, All NE $\frac{1}{4}$ north of C. B. & Q. Railroad Company right-of-way
- Sec. 21 All except tracts and lots of Model Townsite owned by parties of record, and except that portion of SW $\frac{1}{4}$ NW $\frac{1}{4}$ lying between the North line of the C. B. & Q. Railroad right-of-way and the North line of said SW $\frac{1}{4}$ NW $\frac{1}{4}$, consisting of 4 acres, more or less, as conveyed to Bruno Romeo.
- Sec. 22 All
- Sec. 27 NE $\frac{1}{4}$, and the N $\frac{1}{2}$, except a tract of land described as follows: Beginning 535.5 feet north 59° 30' east from the West Quarter corner of said Sec. 27; thence north 16° 12' east 200 feet; thence south 73° 48' east 200 feet; thence south 16° 12' west 200 feet; thence north 73° 48' west 200 feet to the point of beginning.
- Sec. 28 NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$



Township 57 North, Range 85 West, 6th Principal Meridian

A certain tract of land in Sections 14 and 23 as described in Warranty Deed dated January 26, 1916 from George Masters to Peter Kool, recorded in Book 2 of Deeds, Page 211, County Clerk's Office

Together with all such surface water and ditch rights as Grantor may have in the foregoing;

But subject as to all of the foregoing to all existing grazing and other surface leases made by Grantor as Lessor, and the right of all tenants and lessees to remove buildings and other improvements placed on said leased premises by them;

And subject further, to one-half of the taxes for 1954 and all taxes for subsequent years;

And subject further, to all existing rights-of-way and easements in favor of third persons over and across the above described lands, including without limitation all streets and highways, County, State and Federal, and telephone and electric power transmission lines;

The Grantor reserving unto itself, its successors and assigns all gas, oil, coal and other minerals contained in all of the above described lands, together with the right to mine, explore, drill, extract and remove the same, and including the right to use so much of the surface of said lands as may be necessary or convenient in order to enable the Grantor, its successors and assigns to mine, explore, drill, extract and remove said oil, gas, coal and other minerals. And in the event that the Grantor, its successors or assigns, shall hereafter mine, drill, explore, extract and remove gas, oil, coal or other minerals and shall utilize any part of the surface of said lands in connection therewith, they shall be free from any liability or claim for damage to the surface of said lands that might be asserted by the Grantee, its successors and assigns, on account of subsidence or other injury to the surface of said lands resulting from such operations, except that in case of any such injury Grantor will pay such actual damage as the parties shall agree has been so caused to any said lands, or in default of such agreement, as shall be determined by arbitration to have been so caused; provided however, that in no event shall Grantor, its successors or assigns, be obliged to pay for such damage more than Ten Dollars (\$10.00) per acre for any of said lands damaged which are dry grazing lands, Fifty Dollars (\$50.00) per acre for any said lands damaged which are bottom lands, and Two Hundred Dollars (\$200.00) per acre for any of said lands damaged which are irrigated lands.

IN WITNESS WHEREOF, the Grantor has caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officer, the day and year first above written.

(SEAL)

ATTEST:

J. P. Brown
Assistant Secretary

SHERMAN-TOWING COAL COMPANY, Inc.

By _____
President

EXHIBIT "C"

EXHIBIT "D"

From: "jbarron" <jbarron@wwcengineering.com>
Date: October 15, 2014 at 1:39:21 PM EDT
To: "Randall W. Atkins" <rwa.ramaco@gmail.com>
Subject: BKS onsite 10-15-2014

Randy,

I informed Jordan Sweeny (10/15/2014) that BKS would be onsite for veg and wetlands studies on 10/15/2014. Jordan gave me verbal permission for BKS to conduct their work but stated that no further surface access would be granted. I understand that RAMACO has rights pertaining to the 1954 deed and will use this document moving forward with access needs.

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WWC
ENGINEERING
Jeff Barron, P.E. | Project Manager

1849 Terra Avenue | Sheridan, WY 82801

Tel 307-672-0761 | Cell 307-751-1427

www.wwcengineering.com