

Exhibit 25



## Brook Mine Overview

Sheridan (Northern Powder River Basin), Wyoming

May 2014

# RAMACO – Profile

- RAMACO was formed in 2011 by Yorktown Partners, LLC, Randall Atkins, and Michael Bauersachs. RAMACO was created as a coal reserve and related infrastructure acquisition and development entity. Since inception, RAMACO has acquired roughly 1.2 billion tons of coal reserves in all major US coal basins.
- Yorktown Partners invests exclusively in the energy industry. Capital invested by various Yorktown partnerships through 2012 totals approximately \$5.3 billion.
- RAMACO controls a diverse, 1.2 billion ton coal reserve portfolio, over 85% of which is owned in fee, covering nearly all U.S. coal basins and is actively developing:
  - The Brook Mine, a 1.1 billion ton sub-bituminous coal reserve near Sheridan, WY.
  - The MonView Property, an 8 MM ton metallurgical coal reserve in western PA.
  - The Elk Creek Property, an 84 MM ton metallurgical coal reserve in southern WV.
- RAMACO also purchased the 32 MM ton Danville thermal coal reserve in Illinois, which it ultimately conveyed Hallador Energy.
- Additionally, the principals of RAMACO acquired a 600-acre site on the Mississippi River south of New Orleans that is being developed in partnership with other Yorktown-controlled entities as RAM Terminals LLC.



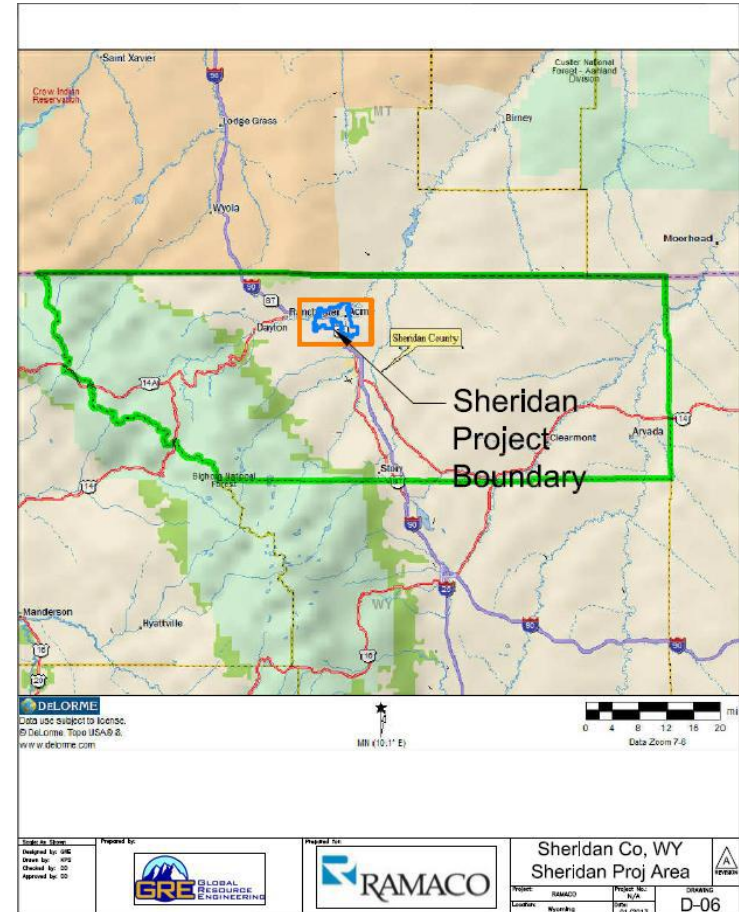


# Brook Mine – Overview

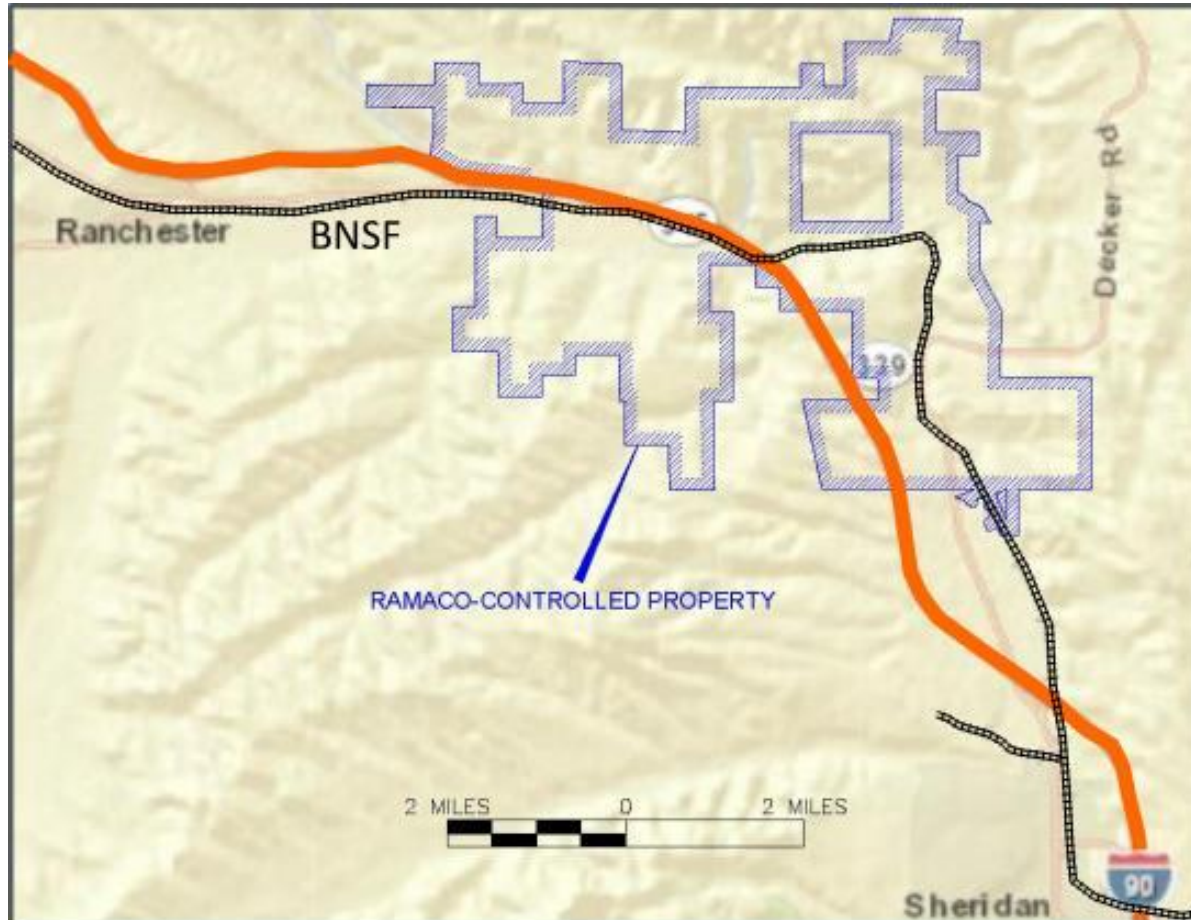
- Over 1.1 billion tons of principally fee-owned reserves located six miles north of Sheridan, WY. RAMACO acquired property from the original owner, Pittston Coal (now Brinks), in 2011. Portions of property had been deep mined in the 1914-1940 time frame.
- Brook Mine contains nearly 100 MM recoverable tons in initial mining areas, of which 95% of tons are owned in fee.
- BNSF and I-90 bisect the coal reserve.
- Advantaged by no BLM bonus payments or royalties.
- Advantaged by lower severance tax in WY (7%) vs. MT (15%).
- Initial mining application to be filed in Q3 2014, to include surface mine development of trench cuts, facilitating the use of low-cost highwall mining (“HWM”).
- Expected initial production in 2016.
- Anticipated full-scale production of 6-8 MMTPY.
- Initial reserve area sufficient to support nearly 20 years of mining.



# Brook Mine – Location Maps



# Brook Mine – Property Map



# Brook Mine - Reserve and Resource Control

<b>Category</b>	<b>MM Tons</b>	<b>%</b>	<b>Acres</b>	<b>%</b>
Owned	945	86	13,062	90
State Leases	125	11	616	4
Private Leases	35	3	825	6
<b>TOTAL</b>	<b>1,105</b>	<b>100</b>	<b>14,503</b>	<b>100</b>

# Brook Mine – Average Quality Data

- Moisture = 23.7%
- Ash = 6.4%
- Sulfur = .68%
- BTU = 9,111
- Sodium = 1.77%



# Brook Mine – Initial Mine Planning

Combination of low-cost surface mining techniques:

- Area mining in low-ratio surface reserves
- Trench development to facilitate HWM operations
- Low-cost HWM
- Phased design development to provide significant production rate flexibility

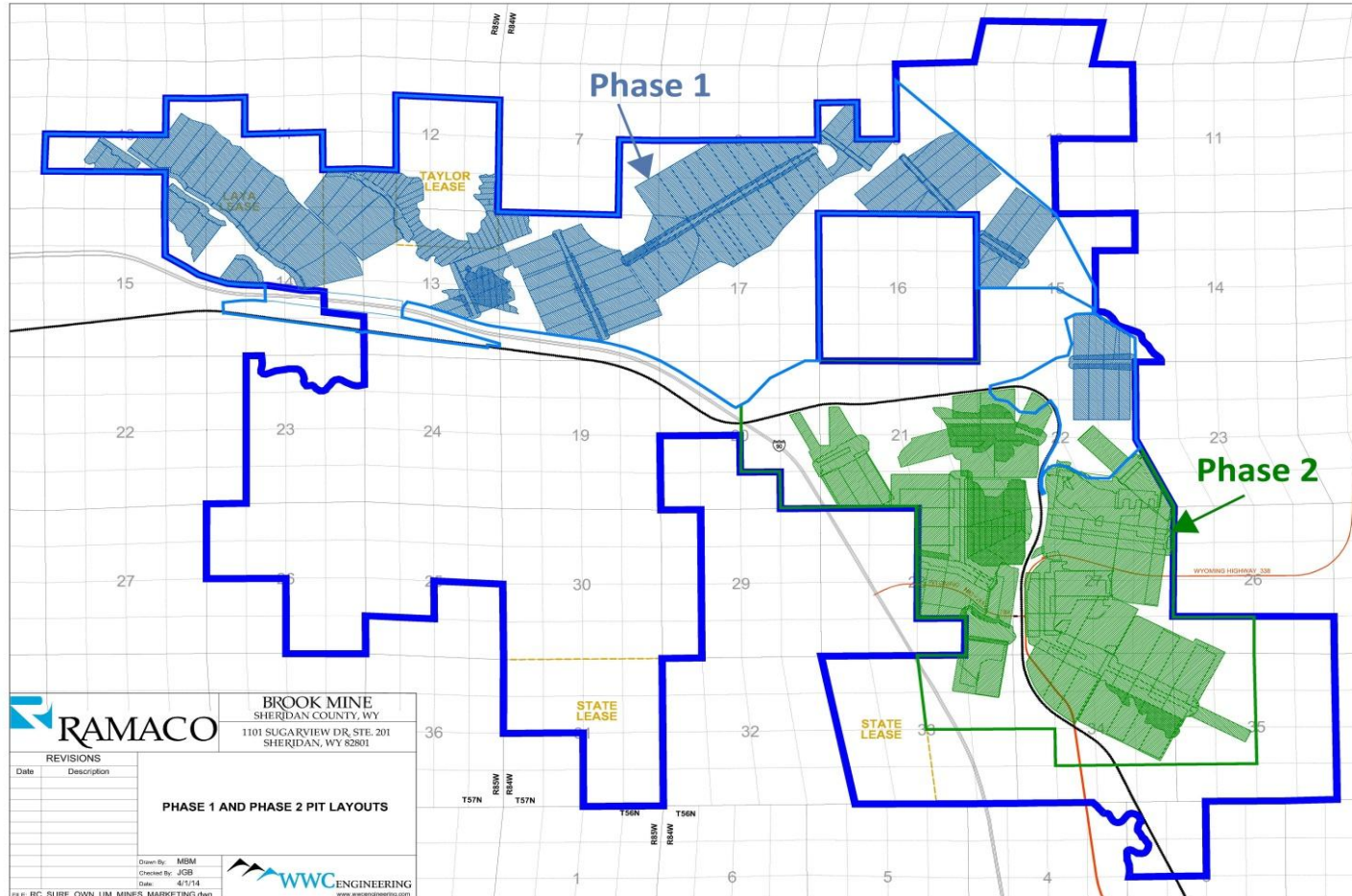
Total Tons (000)	Phase 1	Phase 2	Combined
Surface	3,591	12,947	16,538
Trench	2,646	28,809	31,455
HWM	16,235	28,404	44,639
<b>Total</b>	<b>22,472</b>	<b>70,160</b>	<b>92,632</b>
<b>Avg. Annual Prod.</b>	<b>1,873</b>	<b>4,170</b>	<b>6,043</b>
LOM (years)	12	17	



# Brook Mine – ADDCAR Highwall Mining Machine



# Brook Mine – Initial Mining Phases and Pit Layout



# Brook Mine – Permitting Activity

- Initial Phase 1 surface mining permit application to be submitted to Wyoming DEQ in August 2014.
- Issuance expected by end of 2015.
- First mining activity scheduled for Q1 2016
- Phase 2 base line environmental monitoring and preparation underway for follow-on permit.
  - Submittal of Phase 2 permit application anticipated in Q3 2015 as an amendment to Phase 1 permit.
  - Additional production from Phase 2 anticipated to be on line in 2017.

# Brook Mine – Marketing Considerations

- Northern PRB (“NPRB”) coal reserves contain higher heat (BTU) content than the large, southern PRB (“SPRB”) mining operations.
- RAMACO’s coal reserves have lower sodium than its high-BTU NPRB competitors, and higher heat content than its low-sodium NPRB competition.
- Several domestic utilities have expressed interest in RAMACO’s high-BTU, low-sodium product.
- NPRB coal has significant advantages for Asian export markets, where demand for thermal coal is projected to dramatically increase in the mid-term:
  - Higher heat content than SPRB mines.
  - Lower rail rates than SPRB mines to west coast terminals due to a nearly 200 mile transportation advantage.
  - RAMACO shares its transportation advantage with Cloud Peak’s Spring Creek Mine and Ambre’s Decker Mine, but additionally benefits from Wyoming’s favorable severance tax rate (7%) compared to Montana (15%).





RAMACO

RAMACO, LLC  
250 West Main St.-Suite 210  
Lexington, Kentucky 40507

RAMACO Wyoming, LLC  
1101 Sugarview Dr.-Suite 201  
Sheridan, Wyoming 82801