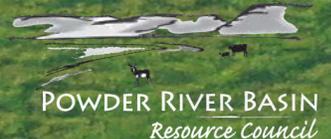


RAMACO BY THE NUMBERS

Taking a closer look at the numbers for Ramaco's proposed Brook Coal Mine near Sheridan. The math doesn't add up.

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BOOM OR BUST FOR SHERIDAN?

Brook Mining Company, LLC is a wholly owned subsidiary of Ramaco Carbon, LLC; however, the two companies (with the same CEO, Randall Atkins) are entirely separate on paper. So if the Brook Mine goes bankrupt, Ramaco Carbon will not be responsible for its debts. Wyoming taxpayers will get to pick up the tab.

Brook Mining Company, LLC's filing fee with the Wyoming Secretary of State is the minimum \$50. This amount is based on a company's assets, and \$50 is the minimum payment covering up to \$250,000 in assets. Their bond for the first year, as listed in the mine permit, is \$371,000. So quick math shows us a \$121,000 deficit between their assets and their bond amount.

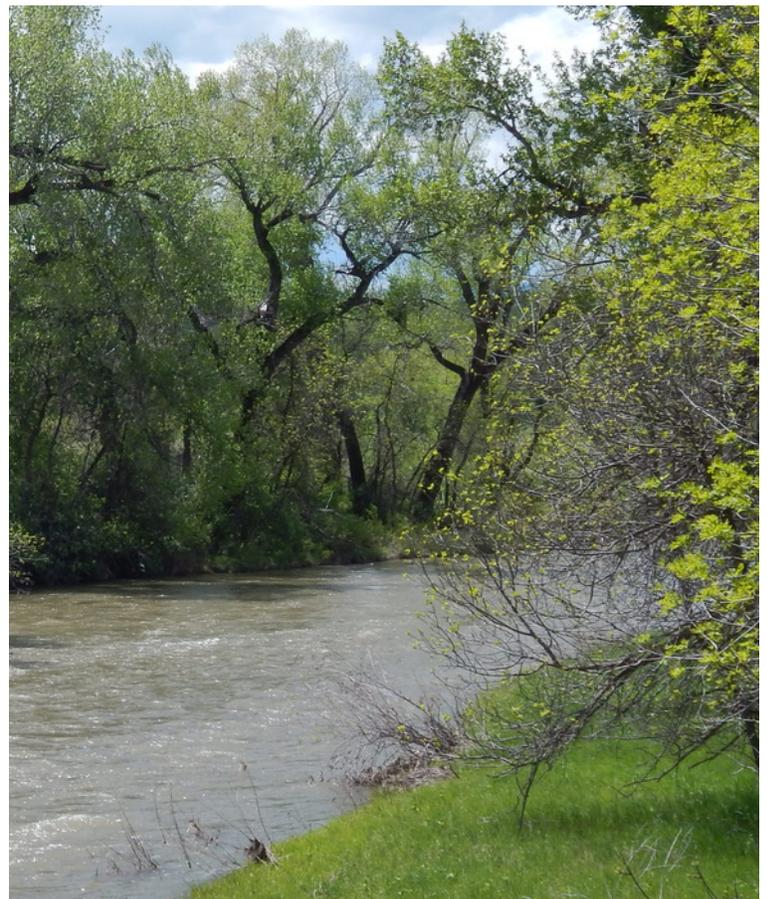
Ramaco is comprised of a number of companies, which they operate under a common umbrella referred to as "Ramaco Coal." Ramaco Resources, Inc. is their metallurgical coal mining operation in Appalachia; Ramaco Royalty owns many of their eastern coal reserves. Ramaco Carbon is their Wyoming-based company which is the parent company of the Brook Mine, though as stated above, they are separate on paper. And then there's the Ramaco Wyoming Coal Company, which filed for the property rezoning on the Tongue River.

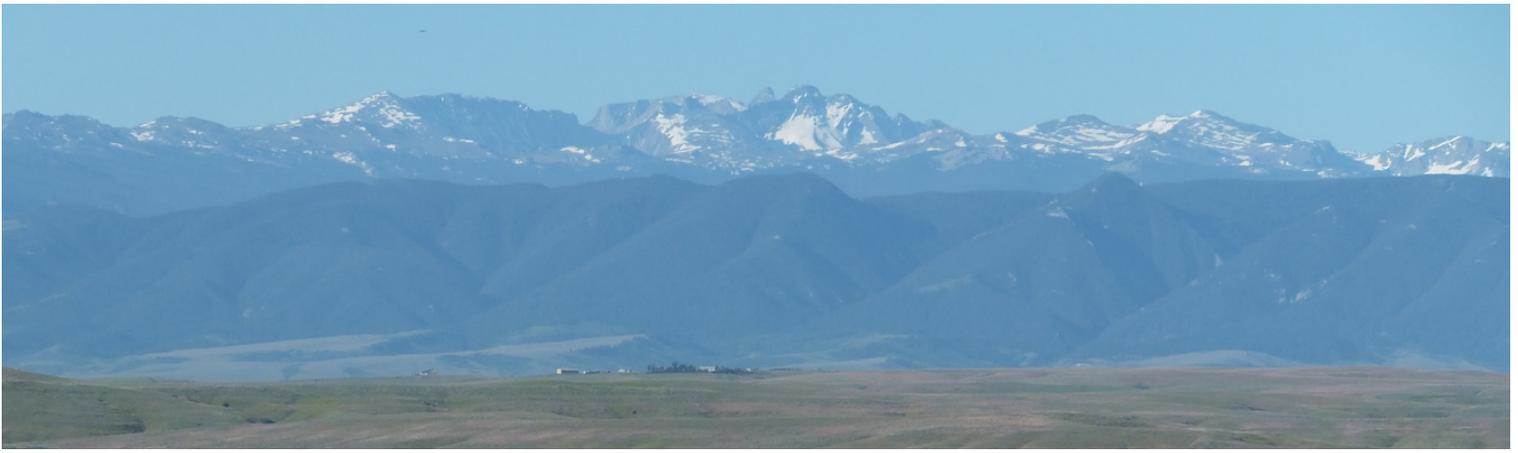
Ramaco wants to mine an area that was extensively mined for 100 years. The last active coal mine in Sheridan County was the Big Horn Coal Mine, and they shut down decades ago. Is there really enough coal there to mine?

The Wyoming's Environmental Quality Council denied Ramaco's first mine permit application, ruling it was deficient in terms of understanding the area's hydrology, protecting water quality, subsidence prevention, and blasting impacts.



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Tax Exemptions

Ramaco will qualify for a number of tax exemptions. What about the state severance tax? Brook Mine's rate will only be 3.75% because most of the coal is underground, which has a lower tax rate than surface mined coal, which is 7%. This is directly related to the next point.

How much coal will they actually mine? In the latest plan, Ramaco plans to mine only 100,000 to 500,000 tons per year, at most. By comparison, Wyoming's smallest operating coal mine produced 2.1 million tons, and the largest produced 92 million tons in 2016. The Brook Mine will not noticeably increase Sheridan County's tax base.

The Brook Mine also will be eligible for several tax exemptions, including a sales tax exemption on manufacturing equipment. Machines and equipment purchased to produce coal products are exempt from state and county sales tax of 4 and 2 percent, respectively.

If the coal mined is used by their own manufacturing facility, they will not pay any sales tax on that coal because they will not sell coal to their own facility.

What about products the manufacturing facility might make? No sales tax if they sell them out of state.

What about shipping? There's an exemption for that too. The Brook Mine will not have to pay any taxes on shipping or freight to transfer its products.

Overall, the math shows us that the Brook Mine will not generate significant revenue for the Sheridan area. When we look at the numbers, we can see that Ramaco has nothing but false promises for Wyoming.

Revenues?

Randall Atkins, chair of Ramaco Carbon, has promised a wide range of potential jobs from the mining and industrial operations, from thousands to 200 to just half a dozen. Which is correct? (see footnote)

While the land for Ramaco's proposed industrial park and research facility was narrowly approved for rezoning by the County Commission in March 2018, neither facility has been built. As of Fall 2018, both locations are currently fields.

This is privately owned coal, so the company will pay \$0 in royalties to the state or federal government.

Also because this is privately owned coal, the amount of federal coal lease sales: \$0. This money from federal coal is used to fund capital construction and major maintenance and repairs for Wyoming schools. The Brook Mine will contribute nothing to this fund.

Landowner & Recreation Impacts

Over 100 landowners live within one-half mile of the mine, and 357 domestic/stock groundwater wells are located within the 3-mile zone of influence of the mine.

The area still experiences subsidence, which can be aggravated by new mine blasting. Subsidence is a threat to safety.

The Tongue River Valley is a popular recreation area for hikers, hunters, anglers, and paddlers. These outdoor recreation opportunities will be significantly curtailed by an active coal mine.

Source: Associated Press, "Company looks to open coal mine near Sheridan," Sheridan Media, 5/28/2017; Graham, A., "New-carbon jobs may not rescue state coffers," Wyofile.com, 5/6/2017; O'Dowd, P., "View from the top," WBUR, 4/14/17.

