

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2021
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 001-38003

RAMACO RESOURCES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

250 West Main Street, Suite 1800
Lexington, Kentucky
(Address of principal executive offices)

38-4018838
(I.R.S. Employer
Identification No.)

40507
(Zip Code)

(859) 244-7455
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered on which registered
Common Stock, \$0.01 par value	METC	NASDAQ Global Select Market
9.00% Senior Notes due 2026	METCL	NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, if any, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of common stock held by non-affiliates of the registrant was \$68.8 million.

As of March 29, 2022, the registrant had 44,273,388 shares of common stock outstanding.

Documents Incorporated by Reference:

Certain information required to be furnished pursuant to Part III of this Annual Report on Form 10-K is set forth in, and is hereby incorporated by reference herein from, the definitive proxy statement for our 2022 Annual General Meeting of Stockholders, to be filed by Ramaco Resources with the Securities and Exchange Commission pursuant to Regulation 14A within 120 days after December 31, 2021.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this Annual Report on Form 10-K (the "Annual Report") includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this report, regarding our strategy, future operations, financial position, estimated revenue and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Annual Report, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the heading "Risk Factors" included in this report Annual Report.

Forward-looking statements may include statements about:

- risks related to the impact of the novel coronavirus ("COVID-19") global pandemic, such as the scope and duration of the outbreak, the health and safety of our employees, government actions and restrictive measures implemented in response, delays and cancellations of customer sales, supply chain disruptions and other impacts to the business, or our ability to execute our business continuity plans;
- anticipated production levels, costs, sales volumes and revenue;
- timing and ability to complete major capital projects;
- economic conditions in the metallurgical coal and steel industries generally, including any near-term or long-term downturn in these industries as a result of the COVID-19 global pandemic and related actions;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves;
- our ability to obtain additional financing on favorable terms, if required, to complete the acquisition of additional metallurgical coal reserves as currently contemplated or to fund the operations and growth of our business;
- maintenance, operating or other expenses or changes in the timing thereof;
- the financial condition and liquidity of our customers;
- competition in coal markets;
- the price of metallurgical coal or thermal coal;
- compliance with stringent domestic and foreign laws and regulations, including environmental, climate change and health and safety regulations, and permitting requirements, as well as changes in the regulatory environment, the adoption of new or revised laws, regulations and permitting requirements;
- potential legal proceedings and regulatory inquiries against us;
- the impact of weather and natural disasters on demand, production and transportation;
- purchases by major customers and our ability to renew sales contracts;
- credit and performance risks associated with customers, suppliers, contract miners, co-shippers and traders, banks and other financial counterparties;
- geologic, equipment, permitting, site access and operational risks and new technologies related to mining;
- transportation availability, performance and costs;
- availability, timing of delivery and costs of key supplies, capital equipment or commodities such as diesel fuel, steel, explosives and tires;
- timely review and approval of permits, permit renewals, extensions and amendments by regulatory authorities;
- our ability to comply with certain debt covenants;
- tax payments to be paid for the current fiscal year;
- our expectations relating to dividend payments and our ability to make such payments; and
- other risks identified in this Annual Report that are not historical.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and assumptions, which are difficult to predict and many of which are beyond our control, incident to the development, production, gathering and sale of coal. Moreover, we operate in a very competitive and rapidly changing environment and additional risks may arise from time to time. It is not possible for our management to predict all of the risks associated with our business, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Although we believe that our plans, intentions and expectations reflected in or suggested by the forward-looking statements we make in this Annual Report are reasonable, we can give no assurance that these plans, intentions or expectations will be achieved or occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements, expressed or implied, included in this Annual Report are expressly qualified in their entirety by this cautionary statement and speak only as of the date of this Annual Report. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Annual Report.

PART I

Item 1. Business

Ramaco Resources, Inc. is a Delaware corporation formed in October 2016. Our common stock is listed on the NASDAQ Global Select Market under the symbol "METC". Our 9.00% Senior Notes due 2026 (the "Senior Notes") are listed on the NASDAQ Global Select Market under the symbol "METCL". Our principal corporate offices are located in Lexington, Kentucky. As used herein, "Ramaco Resources," "we," "our," and similar terms include Ramaco Resources, Inc. and its subsidiaries, unless the context indicates otherwise.

General

We are an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia, southwestern Virginia, and southwestern Pennsylvania. We are a pure play metallurgical coal company with 39 million reserve tons and 769 million resource tons of high-quality metallurgical coal. We believe our advantaged reserve geology provides us with higher productivities and industry leading lower cash costs.

Our development portfolio primarily includes four properties: Elk Creek, Berwind, Knox Creek and RAM Mine. Each of these properties possesses geologic and logistical advantages that make our coal among the lowest delivered-cost U.S. metallurgical coal to our domestic target customer base, North American blast furnace steel mills and coke plants, as well as international metallurgical coal consumers.

Our operations include three deep mines and a surface mine at our Elk Creek mining complex (the "Elk Creek Complex"). Development of this complex commenced in 2016 and included construction of a preparation plant and rail load-out facilities. The Elk Creek property consists of approximately 20,200 acres of controlled mineral rights and contains approximately 16 seams that we have targeted for production.

Development of our Berwind mining complex (the "Berwind Complex") began in late-2017. In 2020, we suspended development at the Berwind Complex due to lower pricing and demand largely caused by the COVID-19 outbreak. In early-2021, as pricing and demand improved, Berwind development was restarted. We successfully reached the thicker Pocahontas No. 4 seam in late-2021. The Berwind property consists of approximately 41,300 acres of controlled mineral rights.

In December 2021, we acquired what are referred to as the "Amonate Assets" from subsidiaries of Coronado Global Resources Inc. ("Coronado") as described under "Our Projects – Berwind" below. The Amonate Assets include a processing plant located in our Berwind Complex, saving us transportation costs to our Knox Creek plant 26 miles away. We expect to incur approximately \$10 million of capital expenditures in 2022 to bring the newly acquired plant at the Berwind Complex online.

Our Knox Creek facility includes a preparation plant and 62,100 acres of controlled mineral rights that we expect to develop in the future. The Knox Creek preparation plant processes coal from our Berwind Complex (until the newly acquired plant at the Berwind Complex is placed into operation) as well as coal we may purchase from third parties.

Our RAM Mine property is located in southwestern Pennsylvania, consists of approximately 1,567 acres of controlled mineral rights, and is scheduled for initial production after a mining permit is issued and market conditions warrant development.

As of December 31, 2021, our estimated aggregate annual production capacity is approximately 2.4 million clean tons of coal. We plan to complete development of our existing properties and increase production from our existing development portfolio to approximately 5 million clean tons of metallurgical coal annually, subject to market conditions, permitting and additional capital deployment. We may also acquire additional reserves or infrastructure that contribute to our focus on advantaged geology and lower costs.

Metallurgical Coal Industry

Metallurgical coal is also known as "met coal" or "coking coal," and is a key component of the blast furnace steelmaking process. United States metallurgical coal mines are primarily located in the Appalachian area of the eastern U.S. Imported metallurgical coal has historically been uneconomic due to transportation costs and availability of domestic supply. Metallurgical coal is transported to domestic customers by truck, rail, barge and vessel. Metallurgical coal contracts in North America are typically 12-month, calendar year contracts where both prices and volumes are fixed. These contracts are normally negotiated and settled during the third and fourth quarters of the preceding calendar year.

U.S. metallurgical coal supply in excess of what can be consumed in North America is exported to the seaborne market and sold to buyers in Europe, South America, Africa, India and Asia. The U.S. is the second largest global supplier to the seaborne metallurgical coal market behind Australia. U.S. metallurgical coal exports are primarily sold to buyers in the Atlantic Basin market (customers in Europe, Brazil and Africa), and serve as swing supply to buyers in the Pacific Basin (customers in India, South Korea, Japan and China). U.S. metallurgical coal exports compete with Australian metallurgical coals that are generally produced at a lower cost, but are geographically disadvantaged to the Atlantic Basin. Conversely, Australian production has a much shorter logistical route to Pacific Basin customers. Any supply shortfall out of Australia, or increase in global demand beyond Australia's capacity, has historically been serviced by U.S. and Canadian metallurgical coal producers.

Export metallurgical coal pricing is determined utilizing a series of indices from a number of independent sources and is adjusted for coal quality. Contracted export volumes have terms that vary in duration from spot cargoes to one year, rarely exceeding one year. In some cases, indices are used to calculate pricing at the point that the coal changes hands. In other cases, an average value of indices over time may be utilized. While the term "benchmark" is still utilized, it too is determined based on index values, typically for the preceding three months.

Metallurgical coals are generally classified as high, medium or low-volatile ("vol"). Volatiles are products, other than water, that are released as gas or vapor when coal is converted to coke. Carbon is the primary element which remains when the volatiles are released.

Our Strategy

Our business strategy is to increase stockholder value through sustained earnings growth, cash flow generation and dividends by:

Developing and Operating Our Metallurgical Coal Properties. We have 39 million and 769 million tons of high-quality metallurgical coal reserves and resources, respectively, with attractive quality characteristics across high-volatility and low-volatility segments. This geologically advantaged resource and reserve base allows for flexible capital spending in challenging market conditions.

We plan to complete development of our existing properties and increase production from our existing development portfolio to approximately 5 million clean tons of metallurgical coal, subject to market conditions, permitting and additional capital deployment. We may also acquire additional reserves or infrastructure that contribute to our focus on advantaged geology and lower costs.

Being a Low-Cost U.S. Producer of Metallurgical Coal. Our reserve base presents advantaged geologic characteristics such as relatively thick coal seams at the deep mines, a low effective mining ratio at the surface mines, and desirable metallurgical coal quality. These characteristics contribute to a production profile that has a cash cost of production that is significantly below most U.S. metallurgical coal producers.

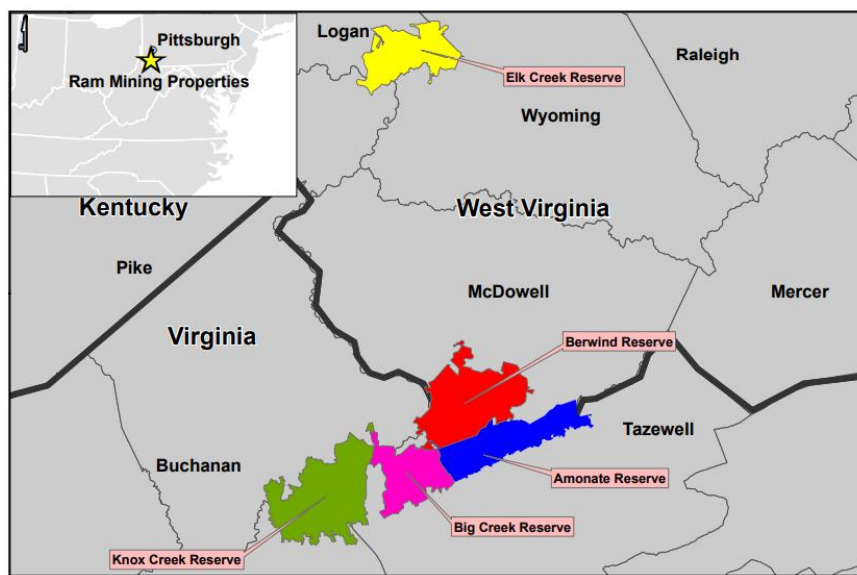
Maintaining a conservative capital structure and prudently managing the business for the long term. We are committed to maintaining a conservative capital structure with a reasonable amount of debt that will afford us the financial flexibility to execute our business strategies on an ongoing basis.

Enhancing Coal Purchase Opportunities. Depending on market conditions, we purchase coal from other independent producers. Purchased coal is complementary from a blending standpoint with our produced coals or it may also be sold as an independent product.

Demonstrating Excellence in Safety and Environmental Stewardship. We are committed to complying with both regulatory and our own high standards for environmental and employee health and safety requirements. We believe that business excellence is achieved through the pursuit of safer and more productive work practices.

Our Projects

Our properties are primarily located in southern West Virginia, southwestern Virginia, and southwestern Pennsylvania. The following map shows the location of our mining complexes and projects:



Elk Creek Mining Complex

Our Elk Creek Complex in southern West Virginia began production in late December 2016. The Elk Creek property consists of approximately 20,200 acres of controlled mineral and contains 16 seams that we believe are economically mineable. Nearly all our seams contain high-quality, high-volatile metallurgical coal accessible at or above drainage. Additionally, almost all of this coal is high-fluidity, which is an important factor for high-volatile metallurgical coal.

We control the majority of the coal and related mining rights within the existing permitted areas and our current mine plans, as well as the surface for our surface facilities, through leases and subleases from Ramaco Coal, LLC, a related party, and McDonald Land Company. We estimate that the Elk Creek Complex contains reserves capable of yielding approximately 29 million tons of clean saleable metallurgical coal and 223 million tons of high-quality metallurgical coal resources. We expect many of the coal resources will be converted to reserves when further drilling and exploration is completed on the property.

We currently market most of the coal produced from the Elk Creek Complex as a blended high-volatile A/B product. When segregated, a portion of our coal can be sold as a high-volatile A product for a premium. Our market for Elk Creek production is principally North American coke and steel producers. We also market our coal to European, South American, Asian and African customers, and occasionally to coal traders and brokers for use in filling orders for their blended products. Additionally, we seek to market a portion of our coal in the specialty coal markets that value low ash content.

We process our Elk Creek coal production through a 700 raw ton-per-hour preparation plant. The plant has a large-diameter (48") heavy-media cyclone, dual-stage spiral concentrators, froth flotation, horizontal vibratory and screen bowl centrifuges. Our rail load-out facilities at Elk Creek are capable of loading 4,000 tons per hour and a full 150-car unit train in under four hours. The load-out facility is served by the CSX railroad. We also have the ability to develop on controlled property a rail-loading facility on the Norfolk Southern railroad, which would facilitate dual rail service. We have not yet committed the capital for development of a Norfolk Southern rail facility.

The combined refuse capacity at the active disposal areas is expected to provide approximately 12 years of disposal life for our operations. We completed construction of a full complement of plate presses during 2020 to allow for dewatering material which then was being pumped as slurry to our impoundment. This equipment allows us to process all waste material for placement in areas designed for combined refuse disposal and maximize the life for disposal of fine waste rock in the pool of the impoundment.

A large portion of our controlled reserves are permitted through existing, issued permits. We currently have seven planned and permitted mines within the Elk Creek Complex and three permitted inactive mines. We are actively pursuing multiple new permits.

On January 3, 2020, we entered into a mineral lease with the McDonald Land Company for coal reserves which, in many cases, are located immediately adjacent to our Elk Creek Complex. This leased property became available after the former base lease with another party was terminated. The prior lessee, who controlled the property since 1978, did not produce commercial amounts of coal from the property during their possession of the lease. While it is unusual to have a metallurgical reserve in this part of Central Appalachia remain idle for such an extended period of time, the configuration and location of the tracts lend themselves to be mined and processed far more efficiently from our Elk Creek property. The McDonald reserves have the same geologic advantages and low costs that are being experienced in our Elk Creek mines.

During 2022, we plan to begin work on a throughput upgrade at our Elk Creek Preparation plant. We expect this upgrade will raise the nameplate processing capacity to 1,000 raw tons per hour and our approximate annual clean capacity from this complex to 2.5 million tons per year. We expect that this upgrade will be completed in 2023. In order to meet this increased capacity, we have also begun development work on additional high-quality, low-cost, high-volatile underground and surface mines at Elk Creek. These mines will begin production during 2022 and reach full levels of productivity during 2023 to align with the preparation plant upgrade.

Berwind Mining Complex

Our Berwind Complex is located on the border of West Virginia and Virginia and is well-positioned to fill the anticipated market for low-volatile coals. The Berwind property consists of approximately 41,300 acres of controlled mineral, excluding the Amonate acquisition.

Development of our Berwind Complex began in late-2017 in the thinner Pocahontas No. 3 seam with plans to slope up into the thicker Pocahontas No. 4 seam. In 2020, we suspended development at the Berwind Complex due to lower pricing and demand largely caused by the economic effects of COVID-19. In early-2021, as pricing and demand improved, Berwind development resumed. We successfully reached the Pocahontas No. 4 seam in late-2021 and expect to ramp up to full production levels during the second quarter of 2022.

We view Berwind as the second flagship complex for Ramaco. The slope project allows us to transition our mining efforts at Berwind to the thicker Pocahontas No. 4 seam. At full production at Berwind, we expect to produce approximately 750,000 tons per year of high quality low-volatile coal with total cash costs per ton in the low to mid-\$70s for company produced coal, at midcycle pricing. When including the recently acquired Amonate reserves at our Berwind Complex, we ultimately anticipate over 1.5 million tons of annual production at Berwind. We estimate that the mine life for the Berwind Complex is almost 20 years.

We are currently mining a small amount of coal from the Triad mine at Berwind. The mine began production in 2021 and will continue in 2022 until exhaustion. It will function as a bridge until the main Berwind Pocahontas No. 4 reserve is fully activated.

We have the necessary permits for the Berwind Complex for our current and budgeted operations. A permit for our Squire Jim seam room-and-pillar underground mine was issued during 2020 and contains a large area of Squire Jim seam coal deposits. The Squire Jim seam of coal is the lowest known coal seam on the geologic column in this region, and due to depth of cover has never been significantly explored. At this point, we do not anticipate activating this mining permit.

In December 2021, we acquired the Amonate Assets from Coronado, pursuant to an asset purchase agreement. The acquisition, for a total cash consideration of \$30 million, included a mine complex located in McDowell County, West Virginia and Tazewell County, Virginia adjacent and contiguous to the Company's existing Berwind Complex. The acquisition primarily consists of high quality, low and mid-volatile metallurgical coal reserves and resources, much of which will be mined from the Company's Berwind Complex. Also purchased were several additional permitted mines and a currently idled 1.3-million ton per annum capacity coal preparation plant.

We began mine development on the Amonate Assets and refurbishment of the existing but idled preparation facilities immediately. Initial production is expected by the second quarter of 2022, with total new incremental production for the entire year at approximately 200,000 tons. Given the proximity of the facility to our existing Berwind Complex, the Company expects to meaningfully utilize the facility as soon as the refurbishing efforts allow. We expect to incur approximately \$10 million of capital expenditures in 2022 to bring the new plant at the Berwind Complex online. Ultimately, the combined Berwind Complex and Amonate Assets can produce over 1.5 million tons per year of primarily low-vol saleable coal. Once refurbished, the new Berwind preparation plant will be served by the Norfolk Southern railroad.

Knox Creek

The Knox Creek property consists of approximately 62,100 acres of controlled mineral, a 650 tons per hour preparation plant and a coal-loading facility along with a refuse impoundment. Rail service is provided by Norfolk Southern.

The Tiller Mine slope face-up and shafts were idled before our acquisition of the property. We have spent limited amounts of capital to review the feasibility of a high-vol A metallurgical deep mine in the Jawbone seam of coal. This seam is located slightly above the Tiller Seam and would be accessed via a short slope from within the existing Tiller seam mine. Jawbone coal could flow through the same portal and slope as the idle Tiller mine. Production is expected to resume once market conditions warrant such.

From time to time, we process coal purchased from other independent producers at the Knox Creek preparation plant and load-out facilities. We also process and load coal trucked from our Berwind Complex at this facility until the Amonate plant is brought online.

In the fourth quarter of 2019, we acquired multiple permits from various affiliates of Omega Highwall Mining, LLC. Consideration for the transaction included the assumption of approximately \$0.6 million of asset retirement obligations ("ARO") liability, curing minor lease defaults, and paying advance royalties under two assumed lease instruments. The total out-of-pocket consideration was less than \$0.1 million, most of which is recoupable against future royalty payments. These permits are in close proximity to our Knox Creek preparation plant and loadout infrastructure, and provide immediate access to two separate mining areas in Southwestern Virginia. One is a deep mine permit in the Jawbone Seam, a geologically advantaged metallurgical coal reserve and resource. The second is a metallurgical surface mine in the Tiller seam that was spade ready for production at the time of acquisition and is mined via surface and highwall mining methods.

In August 2021, we began production at this new surface mine known as the Big Creek mine. We added a highwall miner in the fourth quarter of 2021. We anticipate full production of at least 300 thousand tons of primarily

high quality, mid-vol coal in 2022. We expect Big Creek to be able to produce at these levels for approximately three years.

RAM Mine

Our RAM Mine property is located in southwestern Pennsylvania, consists of approximately 1,570 acres of controlled mineral. Production of high-vol coal from the Pittsburgh seam is planned from a single continuous-miner room-and-pillar underground operation. The Pittsburgh seam, in close proximity to Pittsburgh area coke plants, has historically been a key feedstock for these coke plants. Operation of our RAM Mine coal reserve may require access to a newly constructed preparation plant and loading facility, third party processing, or direct shipment of raw coal product. Upon commencement of mining, we anticipate that the mine will produce at an annualized rate of between 300 and 500 thousand tons with an estimated 10-year mining life.

We expect that coal from the RAM Mine coal reserve will be transported to our customers by highway trucks, rail cars or by barge on river systems. In addition to close proximity to river barge facilities, our RAM Mine operations are also near Norfolk Southern rail access.

Our RAM Mine property initial production is subject to a final mining permit being issued and market conditions warrant development.

Customers and Contracts

Coal prices differ substantially by region and are impacted by many factors including the overall economy, demand for steel, demand for electricity, location, market, quality and type of coal, mine operation costs and the cost of customer alternatives. The major factors influencing our business are the global economy and demand for steel.

We market the bulk of our production to North American integrated steel mills and coke plants, in addition to international customers primarily in Europe, South America, Asia and Africa. Additionally, we market limited amounts of our production to various premium-priced specialty markets, such as foundry cokemakers, manufacturers of activated carbon products, and specialty metals producers.

We sold 2.3 million tons of coal during 2021. Of this, 51% was sold to North American markets and 49% was sold into export markets, excluding Canada. Principally, our export market sales were made to Europe. During 2021, sales to three customers accounted for approximately 58% of total revenue. The total balance due from these three customers at December 31, 2021 was approximately 58% of total accounts receivable. During 2020, sales to three customers accounted for approximately 70% of total revenue. The total balance due from these three customers at December 31, 2020 was approximately 46% of total accounts receivable. No other customer accounted for more than 10% of our revenue during this period. If a major customer decided to stop purchasing coal or significantly reduced its purchases from us, revenue could decline and our operating results and financial condition could be adversely affected.

Trade Names, Trademarks and Patents

We do not have any registered trademarks or trade names for our products, services or subsidiaries, and we do not believe that any trademark or trade name is material to our business. The names of the seams in which we have coal reserves, and attributes thereof, are widely recognized in the metallurgical coal market.

Competition

Our principal domestic competitors include Alpha Metallurgical Resources, Inc., Blackhawk Mining, LLC, Coronado, Arch Resources, Inc., Peabody Energy Corporation and Warrior Met Coal, Inc. We also compete in international markets directly with domestic companies and with companies that produce coal from one or more foreign countries, such as Australia, Canada, and Colombia. Many of these coal producers are larger than we are and have greater financial resources and larger reserve bases than we do.

Suppliers

Supplies used in our business include petroleum-based fuels, explosives, tires, conveyance structure, ventilation supplies, lubricants and other raw materials as well as spare parts and other consumables used in the mining process. We use third-party suppliers for a significant portion of our equipment rebuilds and repairs, drilling services and construction. We believe adequate substitute suppliers and contractors are available, and we are not dependent on any one supplier or contractor. We continually seek to develop relationships with suppliers and contractors that focus on reducing our costs while improving quality and service.

Environmental, Health and Safety and Other Regulatory Matters

Our operations are subject to numerous federal, state, and local environmental, health and safety laws and regulations, such as those relating to permitting and licensing matters, employee health and safety, reclamation and restoration of mining properties, water discharges, air emissions, plant and wildlife protection, the storage, treatment and disposal of certain materials (including solid and hazardous wastes), remediation of contaminants, surface subsidence from underground mining and the effects of mining on surface water and groundwater conditions.

Compliance with these laws and regulations may be costly and time-consuming, delay commencement, continuation or expansion of exploration or production at our facilities, and depress demand for our products by imposing more stringent requirements and limits on our customers' operations. Moreover, these laws are constantly evolving and the trend has been for increasingly complex and stringent regulation over time. New legislative or administrative proposals, or judicial interpretations of existing laws and regulations related to the protection of the environment could result in substantially increased capital, operating and compliance costs.

Due in part to these extensive and comprehensive regulatory requirements and ever-changing interpretations of these requirements, violations of these laws can occur from time to time in our industry and also in our operations. Expenditures relating to environmental compliance are a major cost consideration for our operations and safety and compliance is a significant factor in mine design, both to meet regulatory requirements and to minimize long-term environmental liabilities.

The following is a summary of the various federal and state environmental and similar regulations that have a material impact on our business:

Surface Mining Control and Reclamation Act. The Surface Mining Control and Reclamation Act of 1977 (the "SMCRA") establishes comprehensive operational, reclamation and closure standards for our mining operations and requires that such standards be met during the course of and following completion of mining activities. The SMCRA also stipulates compliance with many other major environmental statutes, including the Clean Air Act (the "CAA"), the Clean Water Act (the "CWA"), the Endangered Species Act (the "ESA"), the Resource Conservation and Recovery Act (the "RCRA") and the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (the "CERCLA"). Permits for all mining operations must be obtained from the United States Office of Surface Mining Reclamation and Enforcement (the "OSMRE") or, where state regulatory agencies have adopted federally approved state programs under SMCRA, the appropriate state regulatory authority. Our operations are located in West Virginia, Virginia, and Pennsylvania, which have achieved primary jurisdiction for enforcement of SMCRA through approved state programs.

The SMCRA imposes a complex set of requirements covering all facets of coal mining. SMCRA regulations govern, among other things, coal prospecting, mine plan development, topsoil or growth medium removal and replacement, disposal of excess spoil and coal refuse, protection of the hydrologic balance, and suitable post mining land uses.

From time to time, the OSMRE will also update its mining regulations under the SMCRA. For example, the OSMRE has previously sought to impose stricter stream protection requirements by requiring more extensive pre-mining and baseline data for coal mining operations. The rule was disapproved by Congress pursuant to the Congressional Review Act. However, whether Congress will enact future legislation to require a new stream protection

rule remains uncertain. The existing rules, or other new SMCRA regulations, could result in additional material costs, obligations and restrictions upon our operations.

Abandoned Mine Lands Fund. The SMCRA also imposes a reclamation fee on all current mining operations, the proceeds of which are deposited in the Abandoned Mine Reclamation Fund (the "AML Fund"), which is used to restore unreclaimed and abandoned mine lands mined before 1977. The adjusted fees proposed in the pending Interim Final Rule per ton for October 1, 2021 through September 30, 2034 are (i) 22.4 cents per ton for surface-mined anthracite, bituminous, and subbituminous coal if the value per ton is \$2.24 per ton or more, (ii) 9.6 cents per ton for underground-mined anthracite, bituminous, and subbituminous coal if the value per ton is \$0.96 per ton, and (iii) 6.4 cents per ton for surface- and underground-mined lignite coal if the value per ton is \$3.20 per ton or more. The Interim Final Rule took effect on January 14, 2022, but the OSMRE is accepting comments until February 14, 2022. Estimates of our total reclamation and mine-closing liabilities are based upon permit requirements and our experience related to similar activities. If these accruals are insufficient or our liability in a particular year is greater than currently anticipated, our future operating results could be adversely affected.

Mining Permits and Approvals. Numerous governmental permits and approvals are required for mining operations. We are required to prepare and present to federal, state, and local authorities data detailing the effect or impact that any proposed exploration project for production of coal may have upon the environment, the public and our employees. The permitting rules are complex and continuously updated, and may be subject to discretionary interpretations by regulators. Further, the laws, rules, and regulations that govern our mining operations authorize substantial fines and penalties, including revocation or suspension of mining permits under some circumstances. Monetary sanctions and, in certain circumstances, even criminal sanctions may be imposed for failure to comply with these laws. Compliance with required permits and associated regulations may have a material adverse impact on our operations, earnings, or financial condition.

Applications for permits and permit renewals associated with our mining operations are also subject to public comment and potential legal challenges from third parties seeking to prevent a permit from being issued, or to overturn the applicable agency's grant of the permit. Should our permitting efforts become subject to such challenges, the permits may not be issued in a timely fashion, may impose requirements which restrict our ability to conduct our mining operations or to do so profitably, or may not be issued at all. Any delays, denials, or revocation of these or other similar permits we need to operate could reduce our production and materially adversely impact our cash flow and results of our operations.

In order to obtain mining permits and approvals from state regulatory authorities, mine operators must also submit a reclamation plan for restoring the mined property to its prior condition, productive use or other permitted condition. The conditions of certain permits also require that we obtain surface owner consent if the surface estate has been split from the mineral estate. This requires us to negotiate with third parties for surface access that overlies coal we acquired or intend to acquire. These negotiations can be costly and time-consuming, lasting years in some instances, which can create additional delays in the permitting process. If we cannot successfully negotiate for land access, we could be denied a permit to mine coal we already own.

Finally, we typically submit necessary mining permit applications several months, or even years, before we anticipate mining a new area. However, we cannot control the pace at which the government issues permits needed for new or ongoing operations. For example, the process of obtaining CWA permits can be particularly time-consuming and subject to delays and denials. The Environmental Protection Agency (the "EPA") also has the authority to veto permits issued by the U.S. Army Corps. of Engineers (the "Corps") under the CWA's Section 404 program that prohibits the discharge of dredged or fill material into regulated waters without a permit. Even after we obtain the permits that we need to operate, many of the permits must be periodically renewed, or may require modification. There is some risk that not all existing permits will be approved for renewal, or that existing permits will be approved for renewal only upon terms that restrict or limit our operations in ways that may be material.

Financial Assurance. Federal and state laws require a mine operator to secure the performance of its reclamation and lease obligations under the SMCRA through the use of surety bonds or other approved forms of financial security for payment of certain long-term obligations, including mine closure or reclamation costs. The changes

in the market for coal used to generate electricity in recent years have led to bankruptcies involving prominent coal producers. Several of these companies relied on self-bonding to guarantee their responsibilities under the SMCRA permits including for reclamation. In response to these bankruptcies, the OSMRE issued a policy advisory in August 2016 to state agencies that was intended to discourage authorized states from approving self-bonding arrangements (the "Policy Advisory"). Although the Policy Advisory was rescinded in October 2017, certain states, including Virginia, had previously announced that they would no longer accept self-bonding to secure reclamation obligations under the state mining laws. Additionally, in March 2018, the Government Accounting Office recommended that Congress consider amending the SMCRA to eliminate the availability of self-bonding to guarantee responsibilities under SMCRA permits. Individually and collectively, these and future revised various financial assurance requirements may increase the amount of financial assurance needed and limit the types of acceptable instruments, straining the capacity of the surety markets to meet demand. This may delay the timing for and increase the costs of obtaining the required financial assurance.

We use surety bonds, trusts and letters of credit to provide financial assurance for certain transactions and business activities. Federal and state laws require us to obtain surety bonds to secure payment of certain long-term obligations including mine closure or reclamation costs and other miscellaneous obligations. The bonds are renewable on a yearly basis. Surety bond rates have increased in recent years and the market terms of such bonds have generally become less favorable. Sureties typically require coal producers to post collateral, often having a value equal to 40% or more of the face amount of the bond. As a result, we may be required to provide collateral, letters of credit or other assurances of payment in order to obtain the necessary types and amounts of financial assurance. Under our surety bonding program, we are not currently required to post any letters of credit or other collateral to secure the surety bonds; obtaining letters of credit in lieu of surety bonds could result in a significant cost increase. Moreover, the need to obtain letters of credit may also reduce amounts that we can borrow under any senior secured credit facility for other purposes. If, in the future, we are unable to secure surety bonds for these obligations and are forced to secure letters of credit indefinitely or obtain some other form of financial assurance at too high of a cost, our profitability may be negatively affected.

We intend to maintain a credit profile that precludes the need to post collateral for our surety bonds. Nonetheless, our surety has the right to demand additional collateral at its discretion.

Some international customers require new suppliers to post performance guarantees during the initial stages of qualifying to become a long-term supplier. To date we have not had to provide a performance guarantee, but it is possible that such a guarantee could be required in the future.

Mine Safety and Health. The Federal Mine Safety and Health Act of 1977, as amended (the "MINE Act") and the Mine Improvement and New Emergency Response Act of 2006 (the "MINER Act"), and regulations issued under these federal statutes, impose stringent health and safety standards on mining operations. The regulations that have been adopted under the Mine Act and the MINER Act are comprehensive and affect numerous aspects of mining operations, including training of mine personnel, mining procedures, roof control, ventilation, blasting, use and maintenance of mining equipment, dust and noise control, communications, emergency response procedures, and other matters. The Mine Safety and Health Administration (the "MSHA") regularly inspects mines to ensure compliance with regulations promulgated under the Mine Act and MINER Act.

Pennsylvania, West Virginia, and Virginia all have similar programs for mine safety and health regulation and enforcement. The various requirements mandated by federal and state statutes, rules, and regulations place restrictions on our methods of operation and result in fees and civil penalties for violations of such requirements or criminal liability for the knowing violation of such standards, significantly impacting operating costs and productivity.

The regulations enacted under the Mine Act and MINER Act as well as under similar state acts are routinely expanded or made more stringent, raising compliance costs and increasing potential liability. For example, MSHA published a request for information in August 2019 related to its consideration of a lower exposure limit for silica in respirable dust. Our compliance with current or future mine health and safety regulations could increase our mining costs. At this time, it is not possible to predict the full effect that new or proposed statutes, regulations and policies will have on our operating costs, but any expansion of existing regulations, or making such regulations more stringent may

have a negative impact on the profitability of our operations. If we were to be found in violation of mine safety and health regulations, we could face penalties or restrictions that may materially and adversely impact our operations, financial results and liquidity.

In addition, government inspectors have the authority to issue orders to shut down our operations based on safety considerations under certain circumstances, such as imminent dangers, accidents, failures to abate violations, and unwarrantable failures to comply with mandatory safety standards. If an incident were to occur at one of our operations, it could be shut down for an extended period of time, and our reputation with prospective customers could be materially damaged. Moreover, if one of our operations is issued a notice of pattern of violations, then MSHA can issue an order withdrawing the miners from the area affected by any enforcement action during each subsequent significant and substantial ("S&S") citation until the S&S citation or order is abated.

Workers' Compensation and Occupational Disease. We are insured for workers' compensation benefits for work related injuries that occur within our United States operations. We retain insurance coverage for all of our subsidiaries and are insured for the statutory limits. Workers' compensation liabilities, including those related to claims incurred but not reported, are recorded principally using annual valuations based on discounted future expected payments using historical data of the operating subsidiary or combined insurance industry data when historical data is limited. State workers' compensation acts typically provide for an exception to an employer's immunity from civil lawsuits for workplace injuries in the case of intentional torts. However, West Virginia's workers' compensation act provides a much broader exception to workers' compensation immunity. The exception allows an injured employee to recover against his or her employer where he or she can show damages caused by an unsafe working condition of which the employer was aware that was a violation of a statute, regulation, rule or consensus industry standard. These types of lawsuits are not uncommon and could have a significant impact on our operating costs.

In addition, we obtained from a third-party insurer a workers' compensation insurance policy, which includes coverage for medical and disability benefits for occupational disease under the Federal Coal Mine Health and Safety Act of 1969 and the Mine Act. Under the Black Lung Benefits Revenue Act of 1977 and the Black Lung Benefits Reform Act of 1977, as amended in 1981, each coal mine operator must pay federal black lung benefits to claimants who are current and former employees and also make payments to a trust fund for the payment of benefits and medical expenses to claimants who last worked in the coal industry prior to January 1, 1970.

The Patient Protection and Affordable Care Act of 2010 includes significant changes to the federal black lung program including an automatic survivor benefit paid upon the death of a miner with an awarded black lung claim and the establishment of a rebuttable presumption with regard to pneumoconiosis among miners with 15 or more years of coal mine employment that are totally disabled by a respiratory condition. These changes could have a material impact on our costs expended in association with the federal black lung program. In addition to possibly incurring liability under federal statutes, we may also be liable under state laws for black lung claims.

Clean Air Act. The CAA and comparable state laws that regulate air emissions affect coal mining operations both directly and indirectly. Direct impacts on coal mining and processing operations include CAA permitting requirements and emission control requirements relating to air pollutants, including particulate matter such as fugitive dust. The CAA indirectly impacts coal mining operations by extensively regulating the emissions of particulate matter, sulfur dioxide, nitrogen oxides, mercury and other compounds emitted by coal-fired power plants. In addition to the greenhouse gas ("GHG") issues discussed below, the air emissions programs that may materially and adversely affect our operations, financial results, liquidity, and demand for our coal, directly or indirectly, include, but are not limited to, the following:

- *Cross-State Air Pollution Rule.* In July 2011, the EPA finalized the Cross-State Air Pollution Rule (the "CSAPR"), a cap-and-trade program that requires 28 states in the Midwest and eastern seaboard of the U.S. to reduce power plant emissions that cross state lines and contribute to ozone and/or fine particle pollution in other states. In May 2017, the EPA further limited summertime (May-September) nitrogen oxide emissions from power plants in 22 states in the eastern United States in the CSAPR Update Rule. For states to meet these requirements, a number of coal-fired electric generating units will likely need to be retired, rather than retrofitted with the necessary emission control technologies, reducing demand for thermal coal.

Moreover, in September 2019, the United States Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") remanded the CSAPR Update Rule to the EPA on the grounds that it failed to timely require upwind states to control or eliminate their contribution to ozone and/or fine particulate matter in downwind states, as required under the CAA. In October 2020, the EPA proposed a Revised CSAPR Update Rule in response to the D.C. Circuit's ruling, which was finalized in April 2021. The final rule resolves 21 states' outstanding interstate pollution transport obligations and would require additional emissions reductions of nitrogen oxides from power plants in 12 states. Imposition of stricter deadlines for controlling downwind contribution could accelerate unit retirements or the need to implement emission control strategies. Any reduction in the amount of coal consumed by electric power generators as a result of these limitations could decrease demand for thermal coal. However, the practical impact of CSAPR may be limited because utilities in the U.S. have continued to take steps to comply with the Clean Air Interstate Rule, which requires similar power plant emissions reductions, and because utilities are also required to comply with the Mercury and Air Toxics Standards (the "MATS") regulations, finalized in 2020, which require overlapping power plant emissions reductions.

- *Acid Rain.* Title IV of the CAA requires reductions of sulfur dioxide emissions by electric utilities and applies to all coal-fired power plants generating greater than 25 megawatts of power. Affected power plants have sought to reduce sulfur dioxide emissions by switching to lower sulfur fuels, installing pollution control devices, reducing electricity generating levels or purchasing or trading sulfur dioxide emission allowances. These reductions could impact our customers in the electric generation industry. These requirements are not supplanted by CSAPR.
- *NAAQS for Criterion Pollutants.* The CAA requires the EPA to set standards, referred to as National Ambient Air Quality Standards ("NAAQS"), for six common air pollutants: carbon monoxide, nitrogen dioxide, lead, ozone, particulate matter and sulfur dioxide. Areas that are not in compliance (referred to as "non-attainment areas") with these standards must take steps to reduce emissions levels. The EPA has adopted NAAQS for carbon monoxide, nitrogen dioxide, sulfur dioxide, particulate matter and ground-level ozone. The CAA further requires the EPA to periodically review and revise the NAAQS, resulting in the adoption of increasingly more stringent standards over time. States with non-attainment areas must adopt a state implementation plan that demonstrates compliance with the existing or new air quality standards. These plans could require significant additional emissions control expenditures at coal-fired power plants. New rules and standards may also impose additional emissions control requirements on our customers in the electric generation, steelmaking, and coke industries. Because coal mining operations emit particulate matter and sulfur dioxide, our mining operations could be affected when the new standards are implemented by the states.
- *Mercury and Hazardous Air Pollutants.* The EPA has established emission standards for mercury and other metal, fine particulates, and acid gases from coal- and oil-fired power plants through the MATS rule. In May 2020, the EPA published a final rule reversing its prior determination that it is appropriate and necessary to regulate these pollutants. However, this rule will not alter or eliminate the emissions standards established by the MATS rule. Like CSAPR, MATS and other similar future regulations could accelerate the retirement of a significant number of coal-fired power plants. Such retirements would likely adversely impact our business.

Global Climate Change. Climate change continues to attract considerable public and scientific attention. There is widespread concern about the contributions of human activity to such changes, especially through the emission of GHGs. Numerous reports from scientific and governmental bodies such as the United Nations Intergovernmental Panel on Climate Change have expressed heightened concerns about the impacts of human activity, especially fossil fuel combustion, on the global climate. There are three primary sources of GHGs associated with the coal industry. First, the end use of our coal by our customers in electricity generation, coke plants, and steelmaking is a source of GHGs. Second, combustion of fuel by equipment used in coal production and to transport our coal to our customers is a source of GHGs. Third, coal mining itself can release methane, which is considered to be a more potent GHG than carbon dioxide, directly into the atmosphere. These emissions from coal consumption, transportation and production are subject to pending and proposed regulation as part of initiatives to address global climate change.

As a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional, state and local levels of government to monitor and limit emissions of GHGs. Collectively, these initiatives could result in higher electric costs to our customers or lower the demand for coal used in electric generation, which could in turn adversely impact our business.

At present, we are principally focused on metallurgical coal production, which is not used in connection with the production of power generation. However, we may seek to sell greater amounts of our coal into the power-generation market in the future. The market for our coal may be adversely impacted if comprehensive legislation or regulations focusing on GHG emission reductions are adopted, or if our customers are unable to obtain financing for their operations.

At the international level, in April 2016, the United States agreed to voluntarily limit or reduce future emissions as part of the Paris Agreement reached at the 21st Conference of the Parties of the United Nations Framework Convention on Climate Change. In November 2019, the United States submitted formal notification to the United Nations that it intended to withdraw from the agreement and withdrew from the agreement in November 2020. However, on January 20, 2021, President Biden issued written notification to the United Nations of the United States' intention to rejoin the Paris Agreement, which became effective on February 19, 2021. In addition, shortly after taking office in January 2021, President Biden issued a series of executive orders designed to address climate change. In November 2021, the 26th Conference of the Parties to the United Nations Framework on Climate Change concluded with the finalization of the Glasgow Climate Pact, which stated long-term global goals (including those in the Paris Agreement) to limit the increase in the global average temperature and emphasized reductions in GHG emissions. 46 countries signed onto a Global Coal to Clean Energy Transition Statement, committing to transition away from unabated coal power generation by about 2030 for "major economies" and a global transition by roughly 2040. International commitments, reentry into the Paris Agreement and President Biden's executive orders may result in the development of additional regulations or changes to existing regulations.

At the federal level, although no comprehensive climate change legislation has been implemented to date, such legislation has periodically been introduced in the U.S. Congress and may be proposed or adopted in the future. The likelihood of such legislation has increased due to the change in the administration. Furthermore, the EPA has determined that emissions of GHGs present an endangerment to public health and the environment, because emissions of GHGs are, according to the EPA, contributing to the warming of the earth's atmosphere and other climatic changes. Based on these findings, the EPA, over time, has attempted to restrict emissions of GHGs under existing provisions of the CAA. For example, in August 2015, the EPA finalized the Clean Power Plan (the "CPP") to cut carbon emissions from existing power plants. The CPP did not formally go into effect because the Supreme Court stayed its implementation in February 2016 and in July 2019, the EPA adopted a rule that repealed and replaced the CPP. The new rule, titled the Affordable Clean Energy Rule (the "ACE Rule"), required states to set appropriate GHG emission standards for power plants within their jurisdiction based upon the application of "candidate" heat rate improvement measures. The D.C. Circuit repealed the ACE Rule in 2021, and there is ongoing litigation challenging the repeal of both the CPP and the ACE Rule. The EPA's authority to regulate GHG emissions from existing power plants under the CAA and the reversal of the ACE Rule are currently being challenged at the Supreme Court. The outcome of this litigation, any future rules or future GHG emission standards may encourage a shift away from coal-fired power generation, adversely impacting the market for our product.

At the state level, several states, including Pennsylvania and Virginia, have already adopted measures requiring GHG emissions to be reduced within state boundaries, including cap-and-trade programs and the imposition of renewable energy portfolio standards. Various states and regions have also adopted GHG initiatives and certain governmental bodies, have imposed, or are considering the imposition of, fees or taxes based on the emission of GHGs by certain facilities. A number of states have also enacted legislative mandates requiring electricity suppliers to use renewable energy sources to generate a certain percentage of power.

The uncertainty over the outcome of litigation challenging the repeal of both the ACE Rule and the CPP and the extent of future regulation of GHG emissions may inhibit utilities from investing in the building of new coal-fired plants to replace older plants or investing in the upgrading of existing coal-fired plants. Any reduction in the amount of coal consumed by electric power generators as a result of actual or potential regulation of GHG emissions could decrease

demand for thermal coal, thereby reducing our revenue and adversely affecting our business and results of operations. We or prospective customers may also have to invest in carbon dioxide capture and storage technologies in order to burn coal and comply with future GHG emission standards.

Finally, there have been attempts to encourage the reduction of coalbed methane emissions because methane has a greater GHG effect than carbon dioxide and can give rise to safety concerns. For example, the EPA has established the Coalbed Methane Outreach Program in an effort to mitigate methane emissions from underground coal mines through voluntary initiatives and outreach in partnership with the coal industry. If new laws or regulations were introduced to reduce coalbed methane emissions, those rules could adversely affect our costs of operations by requiring installation of air pollution controls, higher taxes, or costs incurred to purchase credits that permit us to continue operations.

Clean Water Act. The CWA and corresponding state laws and regulations affect coal mining operations by restricting the discharge of pollutants, including dredged or fill materials, into waters of the United States. Likewise, permits are required under the CWA to construct impoundments, fills or other structure in areas that are designated as waters of the United States. For example, prior to placing fill material in waters of the United States, such as with the construction of a valley fill, coal mining companies are required to obtain a permit from the Corps under Section 404 of the CWA. The permit can be either a Nationwide Permit ("NWP"), normally NWP 21, 49 or 50 for coal mining activities, or a more complicated individual permit. NWPs are designed to allow for an expedited permitting process, while individual permits involve a longer and more detailed review process. The EPA has the authority to veto permits issued by the Corps under the CWA's Section 404 program that prohibits the discharge of dredged or fill material into regulated waters without a permit. Additionally, recent court decisions, regulatory actions and proposed legislation have created uncertainty over CWA jurisdiction and permitting requirements, such as an April 2020 decision further defining the scope of the CWA, wherein the U.S. Supreme Court held that, in certain cases, discharges from a point source to groundwater could fall within the scope of the CWA and require a permit.

Prior to discharging any pollutants into waters of the United States, coal mining companies must obtain a National Pollutant Discharge Elimination System ("NPDES") permit from the appropriate state or federal permitting authority. NPDES permits include effluent limitations for discharged pollutants and other terms and conditions, including required monitoring of discharges. Failure to comply with the CWA or NPDES permits can lead to the imposition of significant penalties, litigation, compliance costs and delays in coal production. Potential changes in state and federally recommended water quality standards may result in the issuance or modification of permits with new or more stringent effluent limits or terms and conditions. For instance, waters that states have designated as impaired (i.e., as not meeting present water quality standards) are subject to Total Maximum Daily Load ("TMDL") regulations, which may lead to the adoption of more stringent discharge standards for our coal mines and could require more costly treatment. Likewise, the water quality of certain receiving streams requires an anti-degradation review before approving any discharge permits. TMDL regulations and anti-degradation policies may increase the cost, time and difficulty associated with obtaining and complying with NPDES permits. In addition, in certain circumstances private citizens may challenge alleged violations of NPDES permit limits in court. Recently, certain citizen groups have filed lawsuits alleging ongoing discharges of pollutants, including selenium and conductance, from valley fills located at certain mining sites in some of the regions where we operate. In West Virginia, several of these cases have been successful for the challengers. While it is difficult to predict the outcome of any potential or future suits, such litigation could result in increased compliance costs following the completion of mining at our operations.

Finally, in June 2015, the EPA and the Corps published a new definition of "waters of the United States" ("WOTUS") that would have expanded areas requiring NPDES or Corps Section 404 permits. This definition never took effect as it was replaced by the Navigable Waters Protection Rule (the "NWPR") in December 2019. A coalition of states and cities, environmental groups and agricultural groups challenged the NWPR, which was vacated by the U.S. District Court for the District of Arizona in August 2021. The EPA is undergoing a rulemaking process to redefine the definition of WOTUS; in the interim, the EPA is utilizing the pre-2015 WOTUS definition until further notice. To the extent a new rule or further litigation expands the scope of the CWA's jurisdiction, the CWA permits we need may not be issued, may not be issued in a timely fashion, or may be issued with new requirements which restrict our ability to conduct mining operations or to do so profitably.

Resource Conservation and Recovery Act. The RCRA and corresponding state laws establish standards for the management of solid and hazardous wastes generated at our various facilities. Besides affecting current waste disposal practices, the RCRA also addresses the environmental effects of certain past hazardous waste treatment, storage and disposal practices. In addition, the RCRA requires certain of our facilities to evaluate and respond to any past release, or threatened release, of a hazardous substance that may pose a risk to human health or the environment.

The RCRA may affect coal mining operations by establishing requirements for the proper management, handling, transportation and disposal of solid and hazardous wastes. For example, the EPA regulates coal ash as a solid waste under Subtitle D of the RCRA through its coal combustion residuals ("CCR") rule. This rule establishes limits for the location of new sites and requires closure of sites that fail to meet prescribed engineering standards, regular inspections of impoundments, and immediate remediation and closure of unlined ponds that are polluting ground water. As initially promulgated, the rule exempted closed coal ash impoundments located at inactive facilities and allowed for the continued operation of unlined or clay-lined ponds that were not polluting groundwater. However, in August 2020, the EPA finalized amendments to its CCR rule that required closure to be initiated at all unlined and clay-lined surface impoundments by April 11, 2021. Then, on January 11, 2022, the EPA announced several actions with respect to the CCR rule, including reiterating that surface impoundments cannot be closed with coal ash in contact with groundwater (in connection with proposed determinations to deny closure deadline extensions) and establishing a federal permitting scheme for the disposal of coal ash and establishing regulations for legacy coal ash surface impoundments. Additionally, in December 2016, Congress passed the Water Infrastructure Improvements for the Nation Act, which provides for the establishment of state and EPA permit programs for the control of coal combustion residuals and authorizes states to incorporate the EPA's final rule for coal combustion residuals or develop other criteria that are at least as protective as the final rule. These requirements, as well as any future changes in the management of coal combustion residuals, could increase our customers' operating costs and potentially reduce their ability or need to purchase coal. In addition, contamination caused by the past disposal of coal combustion residuals, including coal ash, could lead to material liability for our customers under the RCRA or other federal or state laws and potentially further reduce the demand for coal.

Currently, certain coal mine wastes, such as earth and rock covering a mineral deposit (commonly referred to as overburden) and coal cleaning wastes, are exempted from hazardous waste management under the RCRA. Any change or reclassification of this exemption could significantly increase our coal mining costs.

Comprehensive Environmental Response, Compensation and Liability Act. CERCLA and similar state laws affect coal mining operations by, among other things, imposing cleanup requirements for threatened or actual releases of hazardous substances into the environment. Under CERCLA and similar state laws, joint and several liability may be imposed on hazardous substance generators, site owners, transporters, lessees and others regardless of fault or the legality of the original disposal activity. Although the EPA excludes most wastes generated by coal mining and processing operations from the primary hazardous waste laws, such wastes can, in certain circumstances, constitute hazardous substances for the purposes of CERCLA. In addition, the disposal, release or spilling of some products used by coal companies in operations, such as chemicals, could trigger the liability provisions of CERCLA or similar state laws. Thus, we may be subject to liability under CERCLA and similar state laws for coal mines that we currently own, lease or operate or that we or our predecessors have previously owned, leased or operated, and sites to which we or our predecessors sent hazardous substances. These liabilities could be significant and materially and adversely impact our financial results and liquidity.

Endangered Species and Bald and Golden Eagle Protection Acts. The ESA and similar state legislation protect species designated as threatened, endangered or other special status. The U.S. Fish and Wildlife Service (the "USFWS") works closely with the OSMRE and state regulatory agencies to ensure that species subject to the ESA are protected from mining-related impacts. Several species indigenous to the areas in which we operate area protected under the ESA. Other species in the vicinity of our operations may have their listing status reviewed in the future and could also become protected under the ESA. In addition, the USFWS has identified bald eagle habitat in some of the counties where we operate. The Bald and Golden Eagle Protection Act prohibits taking certain actions that would harm bald or golden eagles without obtaining a permit from the USFWS. Compliance with the requirements of the ESA and the Bald and Golden Eagle Protection Act could have the effect of prohibiting or delaying us from obtaining mining permits. These

requirements may also include restrictions on timber harvesting, road building and other mining or agricultural activities in areas containing the affected species or their habitats.

Use of Explosives. Our surface mining operations are subject to numerous regulations relating to blasting activities. Due to these regulations, we will incur costs to design and implement blast schedules and to conduct pre-blast surveys and blast monitoring. In addition, the storage of explosives is subject to various regulatory requirements. For example, the Department of Homeland Security requires facilities in possession of chemicals of interest (including ammonium nitrate at certain threshold levels) to complete a screening review. Our mines are low risk, Tier 4 facilities which are not subject to additional security plans. The adoption of future, more stringent standards related to the use of explosives could materially adversely impact our cost or ability to conduct our mining operations.

National Environmental Policy Act. The National Environmental Policy Act (the "NEPA") requires federal agencies, including the Department of Interior, to evaluate major agency actions that have the potential to significantly impact the environment, such as issuing a permit or other approval. In the course of such evaluations, an agency will typically prepare an environmental assessment to determine the potential direct, indirect and cumulative impacts of a proposed project. Where the activities in question have significant impacts to the environment, the agency must prepare an environmental impact statement. Compliance with the NEPA can be time-consuming and may result in the imposition of mitigation measures that could affect the amount of coal that we are able to produce from mines on federal lands, and may require public comment. Furthermore, whether agencies have complied with the NEPA is subject to protest, appeal or litigation, which can delay or halt projects. The NEPA review process, including potential disputes regarding the level of evaluation required for climate change impacts, may extend the time and/or increase the costs and difficulty of obtaining necessary governmental approvals, and may lead to litigation regarding the adequacy of the NEPA analysis, which could delay or potentially preclude the issuance of approvals or grant of leases.

In the past, the Council on Environmental Quality (the "CEQ") has issued guidance encouraging agencies to provide more detailed discussion of the direct, indirect, and cumulative impacts of a proposed action's reasonably foreseeable GHG emissions and effects. Furthermore, the CEQ is currently reviewing proposed revisions to the NEPA regulations that would revise the definition of "effects" to expressly include direct, indirect, and cumulative effects, reduce the emphasis on the applicant's purpose and need, and allow agencies to adopt NEPA regulations that are more rigorous than the CEQ regulations. Although this proposed rule has yet to take effect, the adoption of a similar guidance in the future could create additional delays and costs in the NEPA review process or in our operations, or even an inability to obtain necessary federal approvals for our operations due to the increased risk of legal challenges from environmental groups seeking additional analysis of climate impacts.

Other Environmental Laws. We are required to comply with numerous other federal, state, and local environmental laws and regulations in addition to those previously discussed. These additional laws include but are not limited to the Safe Drinking Water Act, the Toxic Substances Control Act, and the Emergency Planning and Community Right-to-Know Act. Each of these laws can impact permitting or planned operations and can result in additional costs or operational delays.

Seasonality

Our primary business is not materially impacted by seasonal fluctuations. Demand for metallurgical coal is generally more heavily influenced by other factors such as the general economy, interest rates and commodity prices.

Human Capital Resources

We believe our employees are a competitive advantage. We seek to foster a culture that supports diversity, equity and inclusion, and strive to provide a safe, healthy and rewarding work environment with opportunities for growth. We had 454 employees as of December 31, 2021, including our named executive officers. None of our employees are covered by collective bargaining agreements, and we have not experienced any strikes or work stoppages related to labor relation issues. We believe we have good relations with our employees. Our human capital resources objectives include, as applicable, identifying, recruiting, training, retaining, incentivizing and integrating our existing

and additional employees. We also depend on experienced contractors and third-party consultants to conduct some of our day-to-day activities. We plan to continue to use the services of many of these contractors and consultants.

Safety Philosophy. We have a comprehensive health and safety program based on the core belief that all accidents and occupational illnesses are preventable. We believe that:

- Business excellence is achieved through the pursuit of safer and more productive work practices.
- Any task that cannot be performed safely should not be performed.
- Working safely is a requirement of our employees.
- Controlling the work environment is important, but human behavior within the work environment is paramount.
- Safety starts with individual decision-making—all employees must assume a share of responsibility for acts within their control that pose a risk of injury to themselves or fellow workers.
- All levels of the organization must be proactive in implementing safety processes that promote a safe and healthy work environment.
- Consequently, we are committed to providing a safe work environment; providing our employees with proper training and equipment; and implementing safety and health rules, policies and programs that foster safety excellence.

Our safety program includes a focus on the following:

- *Hiring the Right Workers.* Our hiring program includes significant pre-employment screening and reference checks.
- *Safety Incentives.* We have a compensation system that encourages and rewards excellent safety performance.
- *Communication.* We conduct regular safety meetings with the frequent involvement of senior management to reinforce the "tone at the top."
- *Drug and Alcohol Testing.* We require pre-employment drug screening as well as regular random drug testing that exceeds regulatory requirements.
- *Continuous Improvement Programs.* We track key safety performance metrics, including accident rates, violation types and frequencies. We have specific targets in these areas and we measure performance against these targets. Specific action plans are implemented for targeted improvement in areas where performance falls below our expectations.
- *Training.* Our training program includes comprehensive new employee orientation and training, annual refresher training and task training components. These training modules are designed to reinforce our high safety expectations. Work rules and procedures are a key element of this training.
- *Accident Investigation.* We have a structured accident investigation procedure that identifies root causes of accidents as well as actions necessary to prevent recurrence. We focus on near misses and close calls as a means of attempting to prevent more serious accidents from occurring.
- *Safety Audits.* We conduct periodic safety audits that include work place examinations, including observation of workers at work, as well as safety program reviews. Both internal and external resources are utilized to conduct these audits.
- *Employee Performance Improvement.* A key element of our safety program is the recognition that safe work practices are a requirement of employment. We identify employee performance which is below expectations and develop specific action plans for improvement.
- *Employee Involvement.* The key to excellent safety is employee involvement and engagement. We foster direct employee involvement in a number of ways including audit participation, accident investigations, as training resources and through solicitation of ideas in small group meetings and through anonymous workplace observation suggestion boxes.
- *Positive Reinforcement.* Establishing safety as a core belief is paramount to our safety performance. As a result, we look for opportunities to celebrate accomplishments and to build pride in our operational safety and performance.

Jumpstart Our Business Startups Act (the "JOBS Act")

We are an "emerging growth company" as defined in the JOBS Act. For as long as we are an emerging growth company, unlike public companies that are not emerging growth companies under the JOBS Act, we will not be required to:

- provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- comply with any new requirements adopted by the Public Company Accounting Oversight Board (the "PCAOB") requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer;
- provide certain disclosure regarding executive compensation required of larger public companies or hold stockholder advisory votes on the executive compensation required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"); or
- obtain stockholder approval of any golden parachute payments not previously approved.

We will cease to be an emerging growth company the last day of the fiscal year following the fifth anniversary of our initial public offering, which is December 31, 2022.

Available Information

Our investor relations website is ir.ramacoresources.com and we encourage investors to use it as a way of easily finding information about us. We promptly make available on this website, free of charge, the reports that we file or furnish with the Securities and Exchange Commission ("SEC"), corporate governance information (including our Code of Conduct and Ethics) and press releases. Our filings with the SEC are also available to the public from commercial document retrieval services and at the SEC's website at <http://www.sec.gov>.

Item 1A. Risk Factors

Our business involves certain risks and uncertainties. The following is a description of significant risks that might cause our future financial condition or results of operations to differ materially from those expected. In addition to the risks and uncertainties described below, we may face other risks and uncertainties, some of which may be unknown to us and some of which we may deem immaterial. If one or more of these risks or uncertainties occur, our business, financial condition or results of operations may be materially and adversely affected. A summary of our risk factors is as follows:

Risks Related to Our Business

- The impact of the spread of COVID-19 and the measures taken to mitigate it are adversely affecting our business, operations and financial condition.
- Our properties have not yet been fully developed into producing coal mines and, if we experience any development delays or cost increases or are unable to complete the construction of our facilities, our business, financial condition and results of operations could be adversely affected.
- We have customer concentration, so the loss of, or significant reduction in, purchases by our largest coal customers could adversely affect our business, financial condition, results of operations and cash flows.
- Our customer base is highly dependent on the steel industry.
- Deterioration in the global economic conditions, a worldwide financial downturn or negative credit market conditions could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends.

- We do not enter into long-term sales contracts for our coal and as a result we are exposed to fluctuations in market pricing.
- We face uncertainties in estimating our economically recoverable coal reserves, and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.
- A substantial or extended decline in the prices we receive for our coal could adversely affect our business, results of operations, financial condition, cash flows and ability to pay dividends to our stockholders.
- Increased competition or a loss of our competitive position could adversely affect sales of, or prices for, our coal, which could impair our profitability.
- The availability and reliability of transportation facilities and fluctuations in transportation costs could affect the demand for our coal or impair our ability to supply coal to prospective customers.
- Any significant downtime of our major pieces of mining equipment, including any preparation plants, could impair our ability to supply coal to prospective customers and materially and adversely affect our results of operations.
- Our ability to collect payments from customers could be impaired if their creditworthiness declines or if they fail to honor their contracts with us.
- If we are unable to obtain needed capital or financing on satisfactory terms, we may have to curtail our operations and delay our construction and growth plans, which may materially adversely affect our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.
- Our operations could be adversely affected if we are unable to obtain required financial assurance, or if the costs of financial assurance increase materially.
- Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs.
- Substantially all of our mining properties are leased from our affiliates and conflicts of interest may arise in the future as a result.
- We may face restricted access to international markets in the future.

Risks Related to Environmental, Health, Safety and Other Regulations

- The current U.S. administration and Congress could enact legislative and regulatory measures that could adversely affect our mining operations or cost structure or our customers' ability to use coal, which could have a material adverse effect on our financial condition and results of operations.
- Current and future government laws, regulations and other legal requirements relating to protection of the environment and natural resources may increase our costs of doing business and may restrict our coal operations.
- Our operations may impact the environment or cause exposure to hazardous substances, and our properties may have environmental contamination, which could expose us to significant costs and liabilities.
- We must obtain, maintain, and renew governmental permits and approvals for mining operations, which can be a costly and time-consuming process and result in restrictions on our operations.
- We and our significant stockholders are subject to the Applicant Violator System.
- Our mines are subject to stringent federal and state safety regulations that increase our cost of doing business at active operations and may place restrictions on our methods of operation. In addition, government inspectors in certain circumstances may have the ability to order our operations to be shut down based on safety considerations.
- We have reclamation, mine closing, and related environmental obligations under the SMCRA. If the assumptions underlying our accruals are inaccurate, we could be required to expend greater amounts than anticipated.

Risks Related to Our Company

- Our ability to pay dividends may be limited by the amount of cash we generate from operations following the payment of fees and expenses, by restrictions in any future debt instruments and by additional factors unrelated to our profitability.
- Your percentage of ownership in us may be diluted in the future.
- Certain of our directors have significant duties with, and spend significant time serving, entities that may compete with us in seeking acquisitions and business opportunities and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities.

Risks Related to Our Business

The impact of the spread of COVID-19 and the measures taken to mitigate it are adversely affecting our business, operations and financial condition.

The global spread of COVID-19 has created significant volatility, uncertainty, and economic disruption since 2020 and continuing into 2022. In response to the COVID-19 pandemic, governments worldwide placed significant restrictions on both domestic and international travel and took action to restrict the movement of people and suspend some business operations. Lockdowns, travel restrictions and restrictions on public gatherings, coupled with the spread and impact of the COVID-19 pandemic, resulted in a significant worldwide economic slowdown. At multiple stages in 2021, states that had begun taking steps to reopen their economies experienced a subsequent surge in cases of COVID-19, causing these states to cease such reopening measures in some cases and reinstitute restrictions in others. Rates of COVID-19 contractions have caused federal, state and local governments to impose restrictions on business and social activities. In the event governments impose such restrictions, the recovery of the economy may be further curtailed.

These social and governmental responses have caused a significant slowdown in the global economy and financial markets, and the current and anticipated economic impact of these actions has caused volatility in many commodity prices, including intermittent declines and increases in metallurgical coal prices, and, at times, significant decline in the demand for steel. The extent of the impact of the COVID-19 pandemic on our business and financial results will continue to depend on numerous evolving factors that we are not able to accurately predict, including the duration and scope of the pandemic, global economic conditions during and after the pandemic, governmental actions that have been taken, or may be taken in the future, in response to the pandemic, the development and availability of treatments and vaccines and extent to which these treatments and vaccines may remain effective as potential new strains of the coronavirus emerge, and changes in consumer behavior in response to the pandemic, some of which may be more than just temporary.

Like other coal companies, our business has been adversely affected by the COVID-19 pandemic and measures being taken to mitigate its impact. The pandemic has resulted in widespread adverse impacts on our employees, customers, suppliers and other parties with whom we have business relations.

Actions by customers may result in some disputes and could strain our relations with customers and others. If and to the extent these actions result in material modifications or cancellations of the underlying contracts, or non-renewal of contracts, our business, financial condition, cash flows and results of operations could be materially adversely affected.

As the COVID-19 pandemic and government responses are rapidly evolving, the extent of the impact on domestic coal companies remains unknown. There is considerable uncertainty regarding the extent and duration of governmental and other measures implemented to try to slow the spread of the virus, such as large-scale travel bans and restrictions, border closures, quarantines, stay-at-home orders and business and government shutdowns. Restrictions of this nature have caused, and likely will continue to cause, us, our suppliers and other business counterparties to experience operational delays and delays in the delivery of materials and supplies that are sourced from around the globe, and have caused, and likely will continue to cause, milestones or deadlines relating to various projects to be missed. We have also modified certain business and workforce practices (including those related to employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences) to conform to government restrictions.

and best practices encouraged by governmental and regulatory authorities. However, the quarantine of personnel or the inability to access our facilities could adversely affect our operations.

We cannot predict the full impact that COVID-19 will have on our business, cash flows, liquidity, financial condition and results of operations at this time, due to numerous uncertainties. The ultimate impacts will depend on future developments, including, among others, the consequences of governmental and other measures designed to slow the spread of the virus, the development of effective treatments, the duration of the outbreak, actions taken by governmental authorities, customers, suppliers and other third parties, workforce availability, and the timing and extent to which normal economic and operating conditions resume.

Our properties have not yet been fully developed into producing coal mines and, if we experience any development delays or cost increases or are unable to complete the construction of our facilities, our business, financial condition and results of operations could be adversely affected.

We have not completed development plans for all of our coal properties, and do not expect to have full annual production from all of our properties until market conditions permit us to resume and complete these development plans. We expect to incur significant capital expenditures until we have completed the development of our properties. In addition, the development of our properties involves numerous regulatory, environmental, political and legal uncertainties that are beyond our control and that may cause delays in, or increase the costs associated with, their completion. Accordingly, we may not be able to complete the development of the properties on schedule, at the budgeted cost or at all, and any delays beyond the expected development periods or increased costs above those expected to be incurred could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

If we are unable to complete or are substantially delayed in completing the development of any of our properties, our business, financial condition, results of operations cash flows and ability to pay dividends to our stockholders could be adversely affected.

We have customer concentration, so the loss of, or significant reduction in, purchases by our largest coal customers could adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to risks associated with an increasingly concentrated customer base both domestically and globally. We derive a significant portion of our revenues from three customers, which accounted for approximately 30%, 15% and 13% of our total revenue, respectively, aggregating approximately 58% of our total revenue for the 12 months ended December 31, 2021. The balance due from these customers at December 31, 2021 was approximately 58% of total accounts receivable.

There are inherent risks whenever a significant percentage of total revenues are concentrated with a limited number of customers. Revenues from our largest customers may fluctuate from time to time based on numerous factors, including market conditions, which may be outside of our control. If any of our largest customers experience declining revenues due to market, economic or competitive conditions, we could be pressured to reduce the prices that we charge for our coal, which could have an adverse effect on our margins, profitability, cash flows and financial position. If any customers were to significantly reduce their purchases of coal from us, including by failing to buy and pay for coal they committed to purchase in sales contracts, our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders could be adversely affected.

Our customer base is highly dependent on the steel industry.

Substantially all of the metallurgical coal that we produce is sold to steel producers. Therefore, demand for our metallurgical coal is highly correlated to the steel industry. The steel industry's demand for metallurgical coal is affected by a number of factors including the cyclical nature of that industry's business, technological developments in the steel-making process and the availability of substitutes for steel such as aluminum, composites and plastics. A significant reduction in the demand for steel products would reduce the demand for metallurgical coal, which would have a material adverse effect on our business, financial condition, cash flows and results of operations. Similarly, if less expensive

ingredients could be used in substitution for metallurgical coal in the integrated steel mill process, the demand for metallurgical coal would materially decrease, which would also materially adversely affect demand for our metallurgical coal. Our export customers, excluding Canada, include foreign steel producers who may be affected by the tariffs to the extent their production is imported into the U.S. Retaliatory threats by foreign nations to these tariffs may limit international trade and adversely impact global economic conditions.

Deterioration in the global economic conditions in any of the industries in which prospective customers operate, a worldwide financial downturn or negative credit market conditions could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Economic conditions in the industries in which most of our prospective customers operate, such as steelmaking and electric power generation, substantially deteriorated in recent years and reduced the demand for coal. A deterioration of economic conditions in our prospective customers' industries could cause a decline in demand for and production of metallurgical coal. Renewed or continued weakness in the economic conditions of any of the industries served by prospective customers could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

We do not enter into long-term sales contracts for our coal and as a result we are exposed to fluctuations in market pricing.

Sales commitments in the metallurgical coal market are typically not long-term in nature and are generally no longer than one year in duration. Most metallurgical coal transactions in the U.S. are done on a calendar year basis, where both prices and volumes are fixed in the third and fourth quarter for the following calendar year. Globally the market is evolving to shorter term pricing. Some annual contracts have shifted to quarterly contracts and most volumes are being sold on an indexed basis, where prices are determined by averaging the leading spot indexes reported in the market and adjusting for quality. As a result, we are subject to fluctuations in market pricing. We are not protected from oversupply or market conditions where we cannot sell our coal at economic prices. Metallurgical coal has been an extremely volatile commodity over the past ten years and prices are likely to be volatile in the future. There can be no assurances we will be able to mitigate such conditions as they arise. Any sustained failure to be able to market our coal during such periods would have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

The failure to access coal preparation facilities may have a material adverse effect on our ability to produce coal for our prospective customers and to meet quality specifications.

The costs of establishing the infrastructure necessary to enable us to continue to ramp up our mining operations will be significant. We have constructed preparation and loading facilities at our Elk Creek Complex. Our Berwind Complex will remain under development until we reach our full targeted annual coal production in the Pocahontas No. 4 seam. That coal is currently, and is planned to continue to be, washed at our active Knox Creek plant until our Berwind plant is fully up and running later this year. At our RAM Mine, we may require access to either newly constructed preparation and loading facilities or arrangements with third parties to process and load our coal. Alternatively, we might mine the coal in a manner that allows us to ship the coal direct without washing. We will analyze whether to expend capital to construct preparation facilities or enter into third-party processing arrangements. Our failure to provide the necessary preparation, processing and loading facilities for our projects would have a material adverse effect on our operations.

The risks associated with the construction and operation of mines, processing plants and related infrastructure include:

- the potential lack of availability or cost of skilled and unskilled labor, equipment and principal supplies needed for construction of facilities;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- industrial accidents;
- geologic mine failures, surface facility construction failures or mining, coal processing or transport equipment failures;

- structural failure of an impoundment or refuse area;
- natural phenomena such as inclement weather conditions, floods, droughts, rock slides and seismic activity;
- unusual or unexpected geological and coal quality conditions;
- potential opposition from non-governmental organizations, environmental groups or other activists, which may delay or prevent development activities; and
- restrictions or regulations imposed by governmental or regulatory authorities.

The costs, timing and complexities of developing our projects may be greater than anticipated. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up.

Product alternatives may reduce demand for our products.

Substantially all of our coal production is comprised of metallurgical coal, which commands a significant price premium over the majority of other forms of coal because of its use in blast furnaces for steel production. Metallurgical coal has specific physical and chemical properties, which are necessary for efficient blast furnace operation. Steel producers are continually investigating alternative steel production technologies with a view to reducing production costs. The steel industry has increased utilization of electric arc furnaces or pulverized coal injection processes, which reduce or eliminate the use of furnace coke, an intermediate product produced from metallurgical coal and, in turn, generally decreases the demand for metallurgical coal. Many alternative technologies are designed to use lower quality coals or other sources of carbon instead of higher cost high-quality metallurgical coal. While conventional blast furnace technology has been the most economic large-scale steel production technology for a number of years, and emergent technologies typically take many years to commercialize, there can be no assurance that over the longer term competitive technologies not reliant on metallurgical coal would not emerge, which could reduce the demand and price premiums for metallurgical coal.

Moreover, we may produce and market other coal products, such as thermal coal, which are also subject to alternative competition. Alternative technologies are continually being investigated and developed in order to reduce production costs or minimize environmental or social impact. If competitive technologies emerge that use other materials in place of our products, demand and price for our products might fall.

We face uncertainties in estimating our economically recoverable coal reserves, and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.

Coal is economically recoverable when the price at which coal can be sold exceeds the costs and expenses of mining and selling the coal. Any forecasts of our future performance are based on, among other things, estimates of our recoverable coal reserves. We base our reserve information on geologic data, coal ownership information and current and proposed mine plans. There are numerous uncertainties inherent in estimating quantities and qualities of coal and costs to mine recoverable reserves, including many factors beyond our control. As a result, estimates of economically recoverable coal reserves are by their nature uncertain. Some of the factors and assumptions that can impact economically recoverable coal reserve estimates include:

- geologic and mining conditions;
- historical production from the area compared with production from other producing areas;
- the assumed effects of environmental and other regulations and taxes by governmental agencies;
- our ability to obtain, maintain and renew all required permits;
- future improvements in mining technology;
- assumptions related to future prices; and
- future operating costs, including the cost of materials, and capital expenditures.

Each of the factors that impacts reserve estimation may vary considerably from the assumptions used in estimating the reserves. For these reasons, estimates of coal reserves may vary substantially. Actual production, revenues and

expenditures with respect to our future coal reserves may vary from estimates, and these variances may be material. As a result, our estimates may not accurately reflect our actual future coal reserves. Additionally, our reserve estimates may be adversely affected by our adoption and application of the SEC's recent rule amendments revising property disclosure requirements for publicly traded mining companies.

Our inability to acquire additional coal reserves that are economically recoverable may have a material adverse effect on our future profitability.

Our profitability depends substantially on our ability to mine, in a cost-effective manner, coal reserves that possess the quality characteristics that prospective customers desire. Because our reserves will decline as we mine our coal, our future profitability depends upon our ability to acquire additional coal reserves that are economically recoverable to replace the reserves we will produce. If we fail to acquire or develop sufficient additional reserves over the long term to replace the reserves depleted by our production, our existing reserves could eventually be exhausted.

We are dependent on contractors for the successful completion of the development of our properties.

We regularly use contractors in the development of our mines and intend to use contractors if and when we construct facilities at the RAM Mine. Timely and cost-effective completion of the development of our properties, including necessary facilities and infrastructure, in compliance with agreed specifications is central to our business strategy and is highly dependent on the performance of our contractors under the agreements with them.

Although some agreements may provide for liquidated damages, if the contractor fails to perform in the manner required with respect to certain of its obligations, the events that trigger a requirement to pay liquidated damages may delay or impair the operation of our properties, and any liquidated damages that we receive may not be sufficient to cover the damages that we suffer as a result of any such delay or impairment. Further, we may have disagreements with our contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under their contracts and increase the costs associated with development of the properties or result in a contractor's unwillingness to perform further work. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement, we would be required to engage a substitute contractor. This would likely result in significant project delays and increased costs, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Prices for coal are volatile and can fluctuate widely based upon a number of factors beyond our control, including oversupply relative to the demand available for our coal and weather. A substantial or extended decline in the prices we receive for our coal could adversely affect our business, results of operations, financial condition, cash flows and ability to pay dividends to our stockholders.

Our financial results are significantly affected by the prices we receive for our coal and depend, in part, on the margins that we earn on sales of our coal. Our margins will reflect the price we receive for our coal over our cost of producing and transporting our coal. Prices and quantities under U.S. domestic metallurgical coal sales contracts are generally based on expectations of the next year's coal prices at the time the contract is entered into, renewed, extended or re-opened. Pricing in the global seaborne market is moving towards shorter term pricing models, typically using indexes. The expectation of future prices for coal depends upon many factors beyond our control, including the following:

- the market price for coal;
- overall domestic and global economic conditions, including the supply of and demand for domestic and foreign coal, coke and steel;
- the consumption pattern of industrial consumers, electricity generators and residential users;
- weather conditions in our markets that affect the demand for thermal coal or that affect the ability to produce metallurgical coal;
- competition from other coal suppliers;
- technological advances affecting energy consumption;

- the costs, availability and capacity of transportation infrastructure;
- the impact of domestic and foreign governmental laws and regulations, including environmental and climate change regulations and regulations affecting the coal mining industry, and delays in the receipt of, failure to receive, failure to maintain or revocation of necessary governmental permits; and
- increased utilization by the steel industry of electric arc furnaces or pulverized coal injection processes, which reduce or eliminate the use of furnace coke, an intermediate product produced from metallurgical coal, and generally decrease the demand for metallurgical coal.

Metallurgical coal has been an extremely volatile commodity over the past 10 years. There are no assurances that supplies will remain low, that demand will not decrease or that overcapacity may resume, which could cause declines in the prices of and demand for coal, which could have a material adverse effect on our business, financial condition, results of operations, cash flows.

Increased competition or a loss of our competitive position could adversely affect sales of, or prices for, our coal, which could impair our profitability. In addition, foreign currency fluctuations could adversely affect the competitiveness of our coal abroad.

We compete with other producers primarily on the basis of coal quality, delivered costs to the customer and reliability of supply. We compete primarily with U.S. coal producers and with some Canadian coal producers for sales of metallurgical coal to domestic steel producers and, to a lesser extent, thermal coal to electric power generators. We also compete with both domestic and foreign coal producers for sales of metallurgical coal in international markets. Certain of these coal producers may have greater financial resources and larger reserve bases than we do. We sell coal to the seaborne metallurgical coal market, which is significantly affected by international demand and competition.

We cannot assure you that competition from other producers will not adversely affect us in the future. The coal industry has experienced significant consolidation in recent years, including consolidation among some of our major competitors. We cannot assure you that the result of current or further consolidation in the coal industry, or the reorganization through bankruptcy of competitors with large legacy liabilities, will not adversely affect us. A number of our competitors have idled production over the last several years in light of lower metallurgical coal prices. A stabilization or increase in coal prices could encourage existing producers to expand capacity or could encourage new producers to enter the market.

In addition, we face competition from foreign producers that sell their coal in the export market. Potential changes to international trade agreements, trade concessions, foreign currency fluctuations or other political and economic arrangements may benefit coal producers operating in countries other than the United States. Additionally, North American steel producers face competition from foreign steel producers, which could adversely impact the financial condition and business of our prospective customers. We cannot assure you that we will be able to compete on the basis of price or other factors with companies that in the future may benefit from favorable foreign trade policies or other arrangements. Coal is sold internationally in U.S. dollars and, as a result, general economic conditions in foreign markets and changes in foreign currency exchange rates may provide our foreign competitors with a competitive advantage. If our competitors' currencies decline against the U.S. dollar or against our prospective foreign customers' local currencies, those competitors may be able to offer lower prices for coal to prospective customers. Furthermore, if the currencies of our prospective overseas customers were to significantly decline in value in comparison to the U.S. dollar, those prospective customers may seek decreased prices for the coal we sell to them. Consequently, currency fluctuations could adversely affect the competitiveness of our coal in international markets, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our business involves many hazards and operating risks, some of which may not be fully covered by insurance. The occurrence of a significant accident or other event that is not fully insured could adversely affect our business, results of operations, financial condition and cash flows, and ability to pay dividends to our stockholders.

Our mining operations, including our preparation and transportation infrastructure, are subject to many hazards and operating risks. Underground mining and related processing activities present inherent risks of injury to persons and damage to property and equipment. Our mines are subject to a number of operating risks that could disrupt operations,

decrease production and increase the cost of mining for varying lengths of time, thereby adversely affecting our operating results. In addition, if coal production declines, we may not be able to produce sufficient amounts of coal to deliver under future sales contracts. Our inability to satisfy contractual obligations could result in prospective customers initiating claims against us. The operating risks that may have a significant impact on our future coal operations include:

- variations in thickness of seams of coal;
- adverse geologic conditions, including amounts of rock and other natural materials intruding into the coal seam, that could affect the stability of the roof and the side walls of the mine;
- environmental hazards;
- mining and processing equipment failures, structural failures and unexpected maintenance problems;
- fires or explosions, including as a result of methane, coal, coal dust or other explosive materials, or other accidents;
- inclement or hazardous weather conditions and natural disasters or other force majeure events;
- seismic activities, ground failures, rock bursts or structural cave-ins or slides;
- delays in moving our mining equipment;
- railroad delays or derailments;
- security breaches or terroristic acts; and
- other hazards or occurrences that could also result in personal injury and loss of life, pollution and suspension of operations.

Any of these risks could adversely affect our ability to conduct operations or result in substantial loss to us as a result of claims for:

- personal injury or loss of life;
- damage to and destruction of property, natural resources and equipment, including our coal properties and our coal production or transportation facilities;
- pollution, contamination and other environmental damage to our properties or the properties of others;
- potential legal liability and monetary losses;
- regulatory investigations, actions and penalties;
- suspension of our operations; and
- repair and remediation costs.

Although we maintain insurance for a number of risks and hazards, we may not be insured or fully insured, and we may not be able to recover under our insurance policies, against the losses or liabilities that could arise from a significant accident in our future coal operations. We may elect not to obtain insurance for any or all of these risks if we believe that the cost of available insurance is excessive relative to the risks presented. In addition, pollution, contamination and environmental risks generally are not fully insurable. Moreover, a significant mine accident or regulatory infraction could potentially cause a mine shutdown. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

In addition, if any of the foregoing changes, conditions or events occurs and is not determined to be a force majeure event, any resulting failure on our part to deliver coal to the purchaser under contract could result in economic penalties, suspension or cancellation of shipments or ultimately termination of the agreement, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Our operations are exclusively located in a single geographic region, making us vulnerable to risks associated with operating in a single geographic area.

Currently, all of our operations are conducted in a single geographic region in the eastern United States in the states of Pennsylvania, Virginia and West Virginia. The geographic concentration of our operations may disproportionately expose us to disruptions in our operations if the region experiences severe weather, transportation capacity constraints,

constraints on the availability of required equipment, facilities, personnel or services, significant governmental regulation, natural disasters, pandemics (such as COVID-19) or interruption of transportation or other events that impact the region in which we operate or its surrounding areas. If any of these factors were to impact the region in which we operate more than other coal producing regions, our business, financial condition, results of operations and cash flows will be adversely affected relative to other mining companies that have a more geographically diversified asset portfolio.

In addition, weather conditions associated with climate change, such as increased frequency and severity of storms, droughts and floods and other severe weather events, may impact our operations, personnel, physical assets, supply chain, distribution chain, and the cost of availability of insurance. If any such effects were to occur in areas where we or our customers operate, they could have an adverse effect on our business, financial condition and cash flows. Our ability to mitigate the adverse physical impacts of climate change depends in part upon our disaster preparedness and response and business continuity planning.

The availability and reliability of transportation facilities and fluctuations in transportation costs could affect the demand for our coal or impair our ability to supply coal to prospective customers.

Transportation logistics play an important role in allowing us to supply coal to prospective customers. Any significant delays, interruptions or other limitations on the ability to transport our coal could negatively affect our operations. Delays and interruptions of rail services because of accidents, failure to complete construction of rail infrastructure, infrastructure damage, lack of rail or port capacity, weather-related problems, governmental regulation, terrorism, strikes, lock-outs, third-party actions or other events could impair our ability to supply coal to customers and adversely affect our profitability. In addition, transportation costs represent a significant portion of the delivered cost of coal and, as a result, the cost of delivery is a critical factor in a customer's purchasing decision. Increases in transportation costs, including increases resulting from emission control requirements and fluctuations in the price of locomotive diesel fuel and demurrage, could make our coal less competitive, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Any significant downtime of our major pieces of mining equipment, including any preparation plants, could impair our ability to supply coal to prospective customers and materially and adversely affect our results of operations.

We depend on several major pieces of mining equipment to produce and transport our coal, including, but not limited to, underground continuous mining units and coal conveying systems, surface mining equipment such as highwall miners, front-end loaders and coal overburden haul trucks, preparation plants and related facilities, conveyors and transloading facilities. If any of these pieces of equipment or facilities suffered major damage or were destroyed by fire, abnormal wear, flooding, incorrect operation or otherwise, we may be unable to replace or repair them in a timely manner or at a reasonable cost, which would impact our ability to produce and transport coal and materially and adversely affect our business, results of operations, financial condition and cash flows. Moreover, the MSHA and other regulatory agencies sometimes make changes with regards to requirements for pieces of equipment. Such changes could cause delays if manufacturers and suppliers are unable to make the required changes in compliance with mandated deadlines.

If either our preparation plants, or train loadout facilities, or those of a third party processing or loading our coal, suffer extended downtime, including from major damage, or is destroyed, our ability to process and deliver coal to prospective customers would be materially impacted, which would materially adversely affect our business, results of operations, financial condition, cash flows and ability to pay dividends to our stockholders. For example, in late-2018, we experienced a partial structural failure at one of the raw coal storage silos that feeds our Elk Creek plant in West Virginia, which idled our Elk Creek preparation plant for approximately one month.

If customers do not enter into, extend or honor contracts with us, our profitability could be adversely affected.

Coal mined from our operations is subject to testing by prospective customers for its ability to meet various specifications and to work satisfactorily in their ovens and other facilities prior to entering into contracts for purchase (which are typically short-term orders having terms of one year or less). If we are unable to successfully test our coals or enter into new contracts for the sale of our coal, our ability to achieve profitability would be materially adversely

affected. Once we enter into contracts, if a substantial portion of our sales contracts are modified or terminated and we are unable to replace the contracts (or if new contracts are priced at lower levels), our results of operations would be adversely affected, perhaps materially. In addition, if customers refuse to accept shipments of our coal for which they have a contractual obligation, our revenues could be substantially affected and we may have to reduce production at our mines until the customer's contractual obligations are honored. This, in turn, could have a material adverse effect on the payments we receive which could affect our business, financial condition, cash flows and ability to pay dividends to our stockholders.

Certain provisions in typical long-term sales contracts provide limited protection during adverse economic conditions, which may eventually result in economic penalties to us or permit the customer to terminate the contract. Furthermore, our ability to collect payments from prospective customers could be impaired if their creditworthiness declines or if they fail to honor their contracts with us.

We do not expect to enter into significant long-term sales contracts, but if we do, price adjustment, "price reopener" and other similar provisions typical in long-term sales contracts may reduce protection from short-term coal price volatility traditionally provided by such contracts. Price reopener provisions may be included in our future sales contracts. These price reopener provisions may automatically set a new price based on prevailing market price or, in some instances, require the parties to agree on a new price, sometimes within a specified range of prices. Any adjustment or renegotiations leading to a significantly lower contract price could adversely affect our profitability. Some annual metallurgical coal contracts have shifted to quarterly contracts and many include prices determined by averaging the leading spot indexes reported in the market, exposing us further to risks related to pricing volatility.

Our ability to receive payment for coal sold and delivered depends on the continued solvency and creditworthiness of prospective customers. The number of domestic steel producers is small, and they compete globally for steel production. If their business or creditworthiness suffers, we may bear an increased risk with respect to payment default. Competition with other coal suppliers could force us to extend credit to customers and on terms that could increase the risk we bear with respect to payment default. We could also enter into agreements to supply coal to energy trading and brokering customers under which a customer sells coal to end-users. If the creditworthiness of any prospective energy trading and brokering customer declines, we may not be able to collect payment for all coal sold and delivered to or on behalf of this customer.

In addition, if customers refuse to accept shipments of our coal that they have a contractual obligation to purchase, our revenues will decrease and we may have to reduce production at our mines until prospective customers' contractual obligations are honored. Our inability to collect payment from counterparties to our sales contracts may materially adversely affect our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

We may be unsuccessful in integrating the operations of any future acquisitions, including acquisitions involving new lines of business, with our existing operations, and in realizing all or any part of the anticipated benefits of any such acquisitions.

From time to time, we may evaluate and acquire assets and businesses that we believe complement our existing assets and business, such as the mineral lease with the McDonald Land Company for coal reserves adjacent to our Elk Creek mine complex near Logan, West Virginia. The assets and businesses we acquire may be dissimilar from our initial lines of business. Acquisitions may require substantial capital or the incurrence of substantial indebtedness. Our capitalization and results of operations may change significantly as a result of future acquisitions. We may also add new lines of business to our existing operations.

Further, unexpected costs and challenges may arise whenever businesses with different operations or management are combined, and we may experience unanticipated delays in realizing the benefits of an acquisition. Entry into certain lines of business may subject us to new laws and regulations with which we are not familiar and may lead to increased litigation and regulatory risk. Also, following an acquisition, we may discover previously unknown liabilities associated with the acquired business or assets for which we have no recourse under applicable indemnification provisions. If an

acquired business or new line of business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our results of operations may be materially adversely affected.

To maintain and grow our business, we will be required to make substantial capital expenditures. If we are unable to obtain needed capital or financing on satisfactory terms, we may have to curtail our operations and delay our construction and growth plans, which may materially adversely affect our business, results of operations, financial condition and cash flows, and ability to pay dividends to our stockholders.

In order to maintain and grow our business, we will need to make substantial capital expenditures associated with our mines and the construction of coal preparation facilities which have not yet been constructed. Constructing, maintaining, repairing and expanding mines and infrastructure, including coal preparation and loading facilities, is capital intensive. Specifically, the exploration, permitting and development of coal reserves, and the maintenance of machinery, equipment and facilities, and compliance with applicable laws and regulations require substantial capital expenditures. While we funded a significant amount of the capital expenditures needed to build out our mining and preparation infrastructure at our Elk Creek property with cash on hand, we must continue to invest capital to maintain or to increase our production and to develop any future acquired properties. Decisions to increase our production levels could also affect our capital needs. We cannot assure you that we will be able to maintain our production levels or generate sufficient cash flow, or that we will have access to sufficient financing to continue our production, exploration, permitting and development activities, and we may be required to defer all or a portion of our capital expenditures.

If we do not make sufficient or effective capital expenditures, we will be unable to develop and grow our business. To fund our projected capital expenditures, we will be required to use cash from our operations, incur debt or issue additional common stock or other equity securities. Using cash from our operations will reduce cash available for maintaining or increasing our operating activities and paying dividends to our stockholders. Our ability to obtain bank financing or our ability to access the capital markets for future equity or debt offerings may be limited by our financial condition at the time of any such financing or offering and the covenants in our future debt agreements, as well as by general economic conditions, contingencies and uncertainties that are beyond our control, such as the COVID-19 pandemic.

In addition, incurring debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant stockholder dilution.

We may not be able to obtain equipment, parts and supplies in a timely manner, in sufficient quantities or at reasonable costs to support our coal mining and transportation operations.

Coal mining consumes large quantities of commodities including steel, copper, rubber products and liquid fuels and requires the use of capital equipment. Some commodities, such as steel, are needed to comply with roof control plans required by regulation. The prices we pay for commodities and capital equipment are strongly impacted by the global market. A rapid or significant increase in the costs of commodities or capital equipment we use in our operations could impact our mining operations costs because we may have a limited ability to negotiate lower prices and, in some cases, may not have a ready substitute.

We use equipment in our coal mining and transportation operations such as continuous mining units, conveyors, shuttle cars, rail cars, locomotives, and roof bolters. We procure this equipment from a concentrated group of suppliers, and obtaining this equipment often involves long lead times. Occasionally, demand for such equipment by mining companies can be high and some types of equipment may be in short supply. Delays in receiving or shortages of this equipment, as well as the raw materials used in the manufacturing of supplies and mining equipment, which, in some cases, do not have ready substitutes, or the cancellation of any future supply contracts under which we obtain equipment and other consumables, could limit our ability to obtain these supplies or equipment. In addition, if any of our suppliers experiences an adverse event, or decides to no longer do business with us, we may be unable to obtain sufficient equipment and raw materials in a timely manner or at a reasonable price to allow us to meet our production goals and our revenues may be adversely impacted. We use considerable quantities of steel in the mining process. If the price of steel or other materials increases substantially or if the value of the U.S. dollar declines relative to foreign currencies with respect to certain imported supplies or other products, our operating expenses could increase. Any of the foregoing

events could materially and adversely impact our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

We are a holding company and we depend on the ability of our subsidiaries to distribute funds to us in order to satisfy our financial obligations and to make dividend payments.

We are a holding company and our subsidiaries conduct all of our operations and own all of our operating assets. We have no significant assets other than the equity interests in our subsidiaries. As a result, our ability to pay our obligations and to make dividend payments, depends entirely on our subsidiaries and their ability to distribute funds to us. The ability of a subsidiary to make these distributions could be affected by a claim or other action by a third-party, including a creditor, or by the law of their respective jurisdictions of formation which regulates the payment of dividends. If we are unable to obtain funds from our subsidiaries, we may not be able to declare or pay dividends.

Our operations could be adversely affected if we are unable to obtain required financial assurance, or if the costs of financial assurance increase materially.

Federal and state laws require financial assurance to secure our permit obligations including to reclaim lands used for mining, to pay federal and state workers' compensation and black lung benefits, and to satisfy other miscellaneous obligations. The changes in the market for coal used to generate electricity in recent years have led to bankruptcies involving prominent coal producers. Several of these companies relied on self-bonding to guarantee their responsibilities under the SMCRA permits including for reclamation. In response to these bankruptcies, the OSMRE issued a Policy Advisory in August 2016 to state agencies that was intended to discourage authorized states from approving self-bonding arrangements. Although the Policy Advisory was rescinded in October 2017, certain states, including Virginia, had previously announced that it would no longer accept self-bonding to secure reclamation obligations under the state mining laws. Individually and collectively, these and future revised financial assurance requirements may lead to increased demand for other forms of financial assurance, which may strain capacity for those instruments and increase our costs of obtaining and maintaining the amounts of financial assurance needed for our operations, which may delay the timing for and increase the costs of obtaining this financial assurance.

We use surety bonds, trusts and letters of credit to provide financial assurance for certain transactions and business activities. If, in the future, we are unable to secure surety bonds for these obligations and are forced to secure letters of credit indefinitely or obtain some other form of financial assurance at too high of a cost, we may not be able to obtain permits and production on our properties could be adversely affected. This could have a material adverse effect on our business, financial condition, cash flows and ability to pay dividends to our stockholders.

Our mines are located in areas containing oil and natural gas operations, which may require us to coordinate our operations with those of oil and natural gas drillers.

Our coal reserves are in areas containing developed or undeveloped oil and natural gas deposits and reservoirs, including the Marcellus Shale in Pennsylvania, and our Virginia reserves are currently the subject of substantial oil and natural gas exploration and production activities, including by horizontal drilling. If we have received a permit for our mining activities, then, while we will have to coordinate our mining with such oil and natural gas drillers, our mining activities are expected to have priority over any oil and natural gas drillers with respect to the land covered by our permit. For reserves outside of our permits, we expect to engage in discussions with drilling companies on potential areas on which they can drill that may have a minimal effect on our mine plan. Depending on priority of interests, our operations may have to avoid existing oil and gas wells or expend sums to plug oil and gas wells.

If a well is in the path of our mining for coal on land that has not yet been permitted for our mining activities, we may not be able to mine through the well unless we purchase it. The cost of purchasing a producing horizontal or vertical well could be substantial. Horizontal wells with multiple laterals extending from the well pad may access larger oil and natural gas reserves than a vertical well, which would typically result in a higher cost to acquire. The cost associated with purchasing oil and natural gas wells that are in the path of our coal mining activities may make mining through those wells uneconomical, thereby effectively causing a loss of significant portions of our coal reserves, which could

materially and adversely affect our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Defects in title or loss of any leasehold interests in our properties could limit our ability to conduct mining operations on these properties or result in significant unanticipated costs.

We conduct a significant part of our mining operations on properties that we lease. A title defect or the loss of any lease upon expiration of its term, upon a default or otherwise, could adversely affect our ability to mine the associated reserves and/or process the coal we mine. Title to most of our owned or leased properties and mineral rights is not usually verified until we make a commitment to develop a property, which may not occur until after we have obtained necessary permits and completed exploration of the property. In some cases, we rely on title information or representations and warranties provided by our lessors or grantors. Our right to mine some of our reserves may be adversely affected if defects in title or boundaries exist or if a lease expires. Any challenge to our title or leasehold interests could delay the exploration and development of the property and could ultimately result in the loss of some or all of our interest in the property and, accordingly, require us to reduce our estimated coal reserves. Mining operations from time to time may rely on an expired lease that we are unable to renew. If we were to be in default with respect to leases for properties on which we have mining operations, we may have to close down or significantly alter the sequence of such mining operations, which may adversely affect our future coal production and future revenues. If we mine on property that we do not own or lease, we could incur liability for such mining.

In any such case, the investigation and resolution of title issues would divert management's time from our business and our results of operations could be adversely affected. Additionally, if we lose any leasehold interests relating to any preparation plants, we may need to find an alternative location to process our coal and load it for delivery to customers, which could result in significant unanticipated costs.

In order to obtain leases or mining contracts to conduct our mining operations on property where these defects exist, we may in the future have to incur unanticipated costs. In addition, we may not be able to successfully negotiate new leases or mining contracts for properties containing additional reserves or maintain our leasehold interests in properties where we have not commenced mining operations during the term of the lease. Some leases have minimum production requirements. Failure to meet those requirements could result in losses of prepaid royalties and, in some rare cases, could result in a loss of the lease itself.

Substantially all of our mining properties are leased from our affiliates and conflicts of interest may arise in the future as a result.

Most of our properties, except those controlled by us at or near Knox Creek and a couple of leases at Elk Creek, including our mineral lease with the McDonald Land Company, are leased or subleased to our subsidiaries from entities controlled by Ramaco Coal, LLC, which shares some common ownership with us. Additionally, RAMACO Central Appalachia, LLC and RAMACO Resources, LLC entered into mutual cooperation agreements concerning the Elk Creek property and Berwind coal reserve, requiring each party to notify the other in the event that such party acquires an interest in real property adjacent to or contiguous with the Elk Creek property or Berwind coal reserve, respectively. RAMACO Northern Appalachia, LLC and RAM Mining, LLC entered into a mutual cooperation agreement concerning the RAM Mine property, requiring each party to notify the other in the event that such party acquires an interest in real property in Pennsylvania that contains coal or mining rights. Given the common ownership between Ramaco Coal, LLC and us and the complex contractual obligations under these arrangements, conflicts could arise (including between us and Ramaco Coal, LLC and our Chairman and Chief Executive Officer who is also an owner of Ramaco Coal, LLC). While we have an audit committee and formal related party transaction policy, a conflict may arise which could adversely affect the interests of our stockholders, including, without limitation, conflicts involving compliance with payment and performance obligations under existing leases, and negotiation of the terms of and performance under additional leases we may enter into with Ramaco Coal, LLC or its subsidiaries or affiliates in the future. For example, if a title defect were identified with respect to a property under lease or sublease from our affiliates, we may need to seek return of royalty payments or set off other payments due to such entities. Such a conflict could distract our management and could result in disputes with our affiliates.

While none of our employees who conduct mining operations are currently members of unions, our business could be adversely affected by union activities.

We are not subject to any collective bargaining or union agreement with respect to properties we currently control. However, it is possible that future employees, or those of our contract miners, who conduct mining operations may join or seek recognition to form a labor union or may be required to become labor agreement signatories. If some or all of the employees who conduct mining operations were to become unionized, it could adversely affect productivity, increase labor costs and increase the risk of work stoppages at our mines. If a work stoppage were to occur, it could interfere with operations and have a material adverse effect on our business, financial condition, results of operations, cash flows and our ability to pay dividends to our stockholders.

A shortage of skilled labor in the mining industry could pose a risk to achieving improved labor productivity, which could adversely affect our profitability.

Efficient coal mining using modern techniques and equipment requires skilled laborers, preferably with at least a year of experience and proficiency in multiple mining tasks. The demand for skilled employees sometimes causes a significant constriction of the labor supply resulting in higher labor costs. When met coal producers compete for skilled miners, recruiting challenges can occur and employee turnover rates can increase, which negatively affect operating efficiency and costs. In the event there is a shortage of experienced labor, it could have an adverse impact on our labor productivity and our ability to expand production in the event there is an increase in the demand for our coal.

We may face restricted access to international markets in the future.

Access to international markets may be subject to ongoing interruptions and trade barriers due to policies and tariffs of individual countries, and the actions of certain interest groups to restrict the import or export of certain commodities. There can be no assurance that our access to these markets will not be restricted in the future. An inability for U.S. metallurgical coal suppliers to access international markets would likely result in an oversupply of metallurgical coal in the domestic market, resulting in a decrease in prices, which could have a material adverse effect on our business, financial condition, cash flows and ability to pay dividends to our stockholders.

We and our significant stockholders are subject to the Applicant Violator System.

Under the SMCRA and its state law counterparts, all coal mining applications must include mandatory "ownership and control" information, which generally includes listing the names of our officers and directors, and our principal stockholders owning 10 percent or more of our voting shares, among others. Ownership and control reporting requirements are designed to allow regulatory review of any entities or persons deemed to have ownership or control of a coal mine, and bars the granting of a coal mining permit to any such entity or person (including any "owner and controller") who has had a mining permit revoked or suspended, or a bond or similar security forfeited within the five-year period preceding a permit application or application for a permit revision. Regulatory agencies also block the issuance of permits to an applicant who, or whose owner and controller, has permit violations outstanding that have not been timely abated.

A federal database, known as the Applicant Violator System, is maintained for this purpose. Certain relationships are presumed to constitute ownership or control, including the following: being an officer or director of an entity; being the operator of the coal mining operation; having the ability to commit the financial or real property assets or working resources of the permittee or operator; based on the instruments of ownership or the voting securities of a corporate entity, owning of record 10% or more of the mining operator, among others. This presumption, in most cases, can be rebutted where the person or entity can demonstrate that it in fact does not or did not have authority directly or indirectly to determine the manner in which the relevant coal mining operation is conducted. An ownership and control notice must be filed by us each time an entity obtains a 10% or greater interest in us. If we have unabated violations of the SMCRA or its state law counterparts, have a coal mining permit suspended or revoked, or forfeit a reclamation bond, we and our "owners and controllers," as discussed above, may be prohibited from obtaining new coal mining permits, or amendments to existing permits, until such violations of law are corrected. This is known as being "permit-blocked." Additionally, Yorktown and Mr. Atkins are each currently deemed an "owner or controller" of a number of other mining

companies; as such, we could be permit-blocked based upon the violations of or permit-blocked status of an "owner or controller" of us. This could adversely affect production from our properties.

We may be subject to additional limitations on our ability to conduct mining operations due to federal jurisdiction.

We may conduct some underground mining activities on properties that are within the designated boundary of federally protected lands or national forests where the above-mentioned restrictions within the meaning of the SMCRA could apply. Federal court decisions could pose a potential restriction on underground mining within 100 feet of a public road as well as other restrictions. If these SMCRA restrictions ultimately apply to underground mining, considerable uncertainty would exist about the nature and extent of this restriction. While it could remain possible to obtain permits for underground mining operations in these areas even where this 100-foot restriction was applied, the time and expense of that permitting process would be likely to increase significantly, and the restrictions placed on the mining of those properties could adversely affect our costs.

Risks Related to Environmental, Health, Safety and Other Regulations

The current U.S. administration and Congress could enact legislative and regulatory measures that could adversely affect our mining operations or cost structure or our customers' ability to use coal, which could have a material adverse effect on our financial condition and results of operations.

In January 2021, President Biden issued written notification to the United Nations of the United States' intention to rejoin the Paris climate agreement (which took effect in February 2021) and set a target of achieving carbon-free electricity generation in the United States by 2035 and net zero greenhouse gas emissions economy-wide by 2050. The Biden Administration's climate goals include the establishment of technology-neutral Energy Efficiency and Clean Electricity Standards, accompanied by clean energy tax credits and other incentives for utilities and grid operators to generate electricity with renewable energy. An integral part of the goals, funding under the Build Back Better legislation, is in flux after recent opposition in the U.S. Senate. Depending upon what legislative and regulatory proposals in pursuit of these targets come into effect, there could be increased pressure on U.S. utilities and power generators to reduce greenhouse gas emissions, accelerating the decline in demand for coal in the United States. In addition, the Biden Administration has taken measures to unwind a number of regulatory rollbacks enacted or proposed by the Trump administration, including, among others, the ACE Rule, the NWPR, the CCR, and the proposed NEPA overhaul, many of which are currently the subject of ongoing litigation. On January 11, 2022, the EPA announced several actions with respect to the coal combustion residuals rules, including reiterating that surface impoundments cannot be closed with coal ash in contact with groundwater (in connection with proposed determinations to deny closure deadline extensions) and establishing a federal permitting scheme for the disposal of coal ash and establish regulations for legacy coal ash surface impoundments. New, more stringent legislation or regulations related to the protection of the environment, health and safety or the reduction of greenhouse gas emissions, as well as changes in the interpretation and enforcement of such laws and regulations, may require us or our customers to change operations significantly or incur increased costs, which may adversely affect our mining operations, cost structure or our customers' ability to use coal. Such changes could have a material adverse effect on our financial condition and results of operations.

Laws and regulations restricting greenhouse gas emissions as well as uncertainty concerning such regulations could adversely impact the market for coal, increase our operating costs, and reduce the value of our coal assets.

Climate change continues to attract considerable public and scientific attention. There is widespread concern about the contributions of human activity to such changes, especially through the emission of GHGs. Numerous reports, such as Sixth Assessment Report of the Intergovernmental Panel on Climate Change, have further raised concern about the impacts of fossil fuel combustion on global climate issues. There are three primary sources of GHGs associated with the coal industry. First, the end use of our coal by our customers in electricity generation, coke plants, and steelmaking is a source of GHGs. Second, combustion of fuel by equipment used in coal production and to transport our coal to our customers is a source of GHGs. Third, coal mining itself can release methane, which is considered to be a more potent GHG than carbon dioxide, directly into the atmosphere. These emissions from coal consumption, transportation and production are subject to pending and proposed regulation as part of initiatives to address global climate change.

As a result, numerous proposals have been made and are likely to continue to be made at the international, national, regional, state and local levels of government to monitor and limit emissions of GHGs. Collectively, these initiatives could result in higher electric costs to our customers or lower the demand for coal used in electric generation, which could in turn adversely impact our business. They could also result in direct regulation of the GHGs produced by our operations. See "Business—Environmental and Other Regulatory Matters—Global Climate Change."

At present, we are principally focused on metallurgical coal production, which is not used in connection with the production of power generation. However, we may seek to sell greater amounts of our coal into the power-generation market in the future. The market for our coal may be adversely impacted if comprehensive legislation or regulations focusing on GHG emission reductions are adopted, or if our customers are unable to obtain financing for their operations. The uncertainty over the outcome of ongoing litigation challenging the repeal of both the CPP, and its replacement, the ACE Rule, or its replacement, and the extent of future regulation of GHG emissions may inhibit utilities from investing in the building of new coal-fired plants to replace older plants or investing in the upgrading of existing coal-fired plants. Any reduction in the amount of coal consumed by electric power generators as a result of actual or potential regulation of GHG emissions could decrease demand for our coal, thereby reducing our revenues and materially and adversely affecting our business and results of operations. We or prospective customers may also have to invest in carbon dioxide capture and storage technologies in order to burn coal and comply with future GHG emission standards.

Current and future laws, regulations and other legal requirements relating to protection of the environment and natural resources may increase our costs of doing business and may restrict our coal operations.

We and our potential customers are subject to stringent and complex laws, regulations and other legal requirements enacted by federal, state and local authorities relating to protection of the environment and natural resources. These include those legal requirements that govern discharges or emissions of materials into the environment, the management and disposal of substances and wastes, including hazardous wastes, the cleanup of contaminated sites, threatened and endangered plant and wildlife protection, reclamation and restoration of mining properties after mining is completed, mitigation and restoration of streams or other waters, the protection of drinking water, assessment of the environmental impacts of mining, monitoring and reporting requirements, the installation of various safety equipment in our mines, remediation of impacts of surface subsidence from underground mining, and work practices related to employee health and safety. See "Business—Environmental and Other Regulatory Matters." Examples include laws and regulations relating to:

- occupational health and safety;
- emissions to air and discharges to water;
- plant and wildlife protection, including endangered species protections;
- the reclamation and restoration of properties after mining or other activity has been completed;
- limitations on land use;
- mine permitting and licensing requirements;
- the storage, treatment and disposal of wastes;
- air quality standards;
- water pollution;
- protection of human health, plant-life and wildlife, including endangered and threatened species;
- protection of wetlands;
- the discharge of materials into the environment;
- remediation of contaminated soil, surface and groundwater; and
- the effects of operations on surface water and groundwater quality and availability.

Complying with these environmental and employee health and safety requirements, including the terms of our permits, has had, and will continue to have, a significant effect on our costs of operations. In addition, there is the possibility that we could incur substantial costs as a result of violations of environmental laws, judicial interpretations of or rulings on environmental laws or permits, or in connection with the investigation and remediation of environmental contamination. For example, the EPA and several of the states where we operate have, or intend to, propose revised

recommended aquatic life criteria for discharges of selenium regulated under the CWA, which may be more stringent than current criteria. The comment period for the EPA's draft Selenium Technical Support Materials, intended to provide implementation support for states for the recommended selenium aquatic life criterion for freshwater ended on January 3, 2022. Any additional laws, regulations and other legal requirements enacted or adopted by federal, state and local authorities, or new interpretations of existing legal requirements by regulatory bodies relating to the protection of the environment, including those related to discharges of selenium, could further affect our costs or limit our operations. See "Business—Environmental and Other Regulatory Matters."

Our operations may impact the environment or cause exposure to hazardous substances, and our properties may have environmental contamination, which could expose us to significant costs and liabilities.

Our operations currently use hazardous materials and generate limited quantities of hazardous wastes from time to time. Drainage flowing from or caused by mining activities can be acidic with elevated levels of dissolved metals, a condition referred to as "acid mine drainage," or may include other pollutants requiring treatment. We could become subject to claims for toxic torts, natural resource damages and other damages as well as for the investigation and clean-up of soil, surface water, groundwater, and other media. Such claims may arise, for example, out of conditions at sites that we currently own or operate, as well as at sites that we previously owned or operated, or may acquire. Our liability for such claims may be joint and several, so that we may be held responsible for more than our share of the contamination or other damages, or for the entire share.

We maintain coal refuse areas and slurry impoundments as necessary. Such areas and impoundments are subject to extensive regulation. Structural failure of a slurry impoundment or coal refuse area could result in extensive damage to the environment and natural resources, such as bodies of water that the coal slurry reaches, as well as liability for related personal injuries and property damages, and injuries to wildlife. If an impoundment were to fail, we could be subject to claims for the resulting environmental contamination and associated liability, as well as for fines and penalties. Our coal refuse areas and slurry impoundments are designed, constructed, and inspected by our company and by regulatory authorities according to stringent environmental and safety standards.

We must obtain, maintain, and renew governmental permits and approvals for mining operations, which can be a costly and time-consuming process and result in restrictions on our operations.

Numerous governmental permits and approvals are required for mining operations. Our operations are principally regulated under permits issued pursuant to the SMCRA and the federal CWA. State and federal regulatory authorities exercise considerable discretion in the timing and scope of permit issuance. Requirements imposed by these authorities may be costly and time consuming and may result in delays in the commencement or continuation of exploration or production operations. In addition, we may be required to prepare and present to permitting or other regulatory authorities data pertaining to the effect or impact that proposed exploration for or production of coal might have on the environment.

Our coal production is dependent upon our ability to obtain various federal and state permits and approvals to mine our coal reserves. The permitting rules, and the interpretations of these rules, are complex, change frequently, and are often subject to discretionary interpretations by regulators, all of which may make compliance more difficult or impractical, and which may possibly preclude the continuance of ongoing mine development or operations or the development of future mining operations. The pace with which the government issues permits needed for new operations and for ongoing operations to continue mining, particularly CWA permits, can be time-consuming and subject to delays and denials. These delays or denials of environmental permits needed for mining could reduce our production and materially adversely impact our cash flow and results of operations.

Prior to discharging any pollutants to waters of the United States, coal mining companies must obtain a NPDES permit from the appropriate state or federal permitting authority. NPDES permits include effluent limitations for discharged pollutants and other terms and conditions, including required monitoring of discharges. Changes and proposed changes in state and federally recommended water quality standards may result in the issuance or modification of permits with new or more stringent effluent limits or terms and conditions. See "Business—Environmental and Other Regulatory Matters—Clean Water Act."

Further, the public has certain statutory rights to comment on and submit objections to requested permits and environmental impact statements prepared in connection with applicable regulatory processes, and otherwise engage in the permitting process, including bringing citizens' claims to challenge the issuance or renewal of permits, the validity of environmental impact statements or performance of mining activities. As a result of challenges like these, the permits we need may not be issued or renewed in a timely fashion or issued or renewed at all, or permits issued or renewed may not be maintained, may be challenged or may be conditioned in a manner that may restrict our ability to efficiently and economically conduct our mining activities, any of which would materially reduce our production, cash flow, and profitability.

Permitting rules may also require, under certain circumstances, that we obtain surface owner consent if the surface estate has been severed from the mineral estate. This could require us to negotiate with third parties for surface access that overlies coal we acquired or intend to acquire. These negotiations can be costly and time-consuming, lasting years in some instances, which can create additional delays in the permitting process. If we cannot successfully negotiate for land access, we could be denied a permit to mine coal we already own.

Federal or state regulatory agencies have the authority to order certain of our mines to be temporarily or permanently closed under certain circumstances, which could materially and adversely affect our ability to meet our customers' demands.

Federal or state regulatory agencies have the authority, under certain circumstances following significant health and safety incidents, such as fatalities, to order a mine to be temporarily or permanently closed. If this occurred, we may be required to incur capital expenditures to re-open the mine. In the event that these agencies order the closing of our mines, our coal sales contracts generally permit us to issue force majeure notices which suspend our obligations to deliver coal under these contracts. However, our customers may challenge our issuances of force majeure notices. If these challenges are successful, we may have to purchase coal from third-party sources, if it is available, to fulfill these obligations, incur capital expenditures to re-open the mines and/or negotiate settlements with the customers, which may include price reductions, the reduction of commitments, the extension of time for delivery or the termination of customers' contracts. Any of these actions could have a material adverse effect on our business and results of operations.

Our customers are subject to extensive existing and future laws, regulations and other legal requirements relating to protection of the environment, which could negatively impact our business and the market for our products.

Coal contains impurities, including sulfur, mercury, chlorine and other elements or compounds, many of which are released into the air when coal is burned. Complying with regulations to address these emissions can be costly for our customers. For example, in order to meet the CAA limits for sulfur dioxide emissions from electric power plants, coal users must install costly pollution control devices, use sulfur dioxide emission allowances (some of which they may purchase), or switch to other fuels. More costly and stringent environmental regulations could adversely impact the operations of our customers, which could in turn adversely impact our business. A number of coal-fired power plants, particularly smaller and older plants, already have retired or announced that they will retire rather than retrofit to meet the obligations of these rules.

In addition, considerable uncertainty is associated with new air emissions initiatives that may require significant emissions control expenditures for many coal-fired power plants. As a result, some of our prospective customers may switch to other fuels that generate fewer of these emissions or may install more effective pollution control equipment that reduces the need for low-sulfur coal. Any further switching of fuel sources away from coal, closure of existing coal-fired power plants, or reduced construction of new coal-fired power plants could have a material adverse effect on demand for, and prices received for, our coal. In addition, our coke plant and steelmaking customers may face increased operational costs as a result of higher electric costs. See "Business—Environmental and Other Regulatory Matters."

Apart from actual and potential regulation of air emissions and solid wastes from coal-fired plants, state and federal mandates for increased use of electricity from renewable energy sources could have an impact on the market for our coal. Many states, including Pennsylvania and Virginia, have enacted legislative mandates requiring electricity suppliers to use renewable energy sources to generate a certain percentage of power. Possible advances in technologies and

incentives, such as tax credits, to enhance the economics of renewable energy sources could make these sources more competitive with coal. Any reductions in the amount of coal consumed by electric power generators as a result of current or new standards for the emission of impurities, or current or new incentives to switch to renewable fuels or renewable energy sources could reduce the demand for our coal, thereby reducing our revenues and adversely affecting our business, cash flows, results of operations and our ability to pay dividends to our stockholders.

Activism and initiatives aimed at limiting climate change and a reduction of air pollutants could interfere with our business activities, operations and ability to access capital sources.

Numerous activist groups are devoting resources to anti-coal activities to minimize or eliminate the production of or use of coal as a source of electricity generation, domestically and internationally. Participants in the coal mining industry are frequently targeted by activist groups that openly attempt to disrupt the industry. For example, Greenpeace International filed a letter with the SEC alleging that one coal mining company's filings relating to a proposed public offering of securities may contain incomplete and misleading disclosures regarding the risks of investing in the coal market. On another occasion, the Sierra Club sent a letter to the SEC stating that it believed a coal mining company may be giving potential investors false impressions regarding risks to its business. Other groups have objected to our RAM No. 1 mine permit application in Pennsylvania. It is possible that we could continue to be the target of similar actions in the future, including when we attempt to grow our business through acquisitions or commence new mining operations. Activist groups have also brought lawsuits challenging the issuance of individual coal leases, historical and pending regulatory approvals, permits and processes that are necessary to conduct coal mining operations or to operate coal-fueled power plants. Activism could materially and adversely impact our ability to operate our business or raise capital.

In addition, there have also been efforts in recent years to influence the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities and other groups, promoting the divestment of fossil fuel equities; encouraging the consideration of environmental, social and governance ("ESG") practices and ESG ratings of companies in a manner that may negatively affect coal companies; and also pressuring lenders to limit funding to companies engaged in the extraction of fossil fuel reserves. In California, for example, legislation was signed into law in September 2015 to require the state's pension funds to divest investments in companies that generate 50% or more of their revenue from coal mining by July 2017. Additionally, Maine passed a law in June 2021 requiring the state pension system to divest holdings in coal, petroleum, natural gas and related products by 2026, and the New York State Common Retirement Fund has and is continuing to divest from coal assets.

Several large investment banks have adopted climate change guidelines for lenders. The guidelines require the evaluation of carbon risks in the financing of electric power generation plants, which may make it more difficult for utilities to obtain financing for coal-fired plants. The impact of such efforts may adversely affect the demand for and price of securities issued by us, and impact our access to the capital and financial markets. These efforts, as well as concerted conservation and efficiency efforts could cause coal prices and sales of our coal to materially decline and could cause our costs to increase.

Other activist campaigns have urged companies to cease financing coal-driven businesses. A number of investors and asset managers have enacted such policies as a result, including by beginning to exit investments that present high sustainability-related risks, such as thermal coal producers. The impact of such efforts may adversely affect the demand for and price of securities issued by us and impact our access to the capital and financial markets. In addition, several well-funded non-governmental organizations have explicitly undertaken campaigns to minimize or eliminate mining and the use of coal as a source of electricity generation. The net effect of these developments is to make it more costly and difficult to maintain our business and to continue to depress the market for coal.

Our mines are subject to stringent federal and state safety regulations that increase our cost of doing business at active operations and may place restrictions on our methods of operation. In addition, government inspectors in certain circumstances may have the ability to order our operations to be shut down based on safety considerations.

The Mine Act and MINER Act, and regulations issued under these federal statutes, impose stringent health and safety standards on mining operations. The regulations that have been adopted under the Mine Act and the MINER Act are comprehensive and affect numerous aspects of mining operations, including training of mine personnel, mining

procedures, roof control, ventilation, blasting, use and maintenance of mining equipment, dust and noise control, communications, emergency response procedures, and other matters. MSHA regularly inspects mines to ensure compliance with regulations promulgated under the Mine Act and MINER Act. In addition, Pennsylvania, West Virginia, and Virginia all have similar programs for mine safety and health regulation and enforcement.

The various requirements mandated by federal and state statutes, rules, and regulations may place restrictions on our methods of operation and potentially result in fees and civil penalties for violations of such requirements or criminal liability for the knowing violation of such standards, significantly impacting operating costs and productivity. In addition, government inspectors have the authority to issue orders to shut down our operations based on safety considerations under certain circumstances, such as imminent dangers, accidents, failures to abate violations, and unwarrantable failures to comply with mandatory safety standards. See "Business—Environmental and Other Regulatory Matters—Mine Safety and Health."

The regulations enacted under the Mine Act and MINER Act as well as under similar state acts are routinely expanded, raising compliance costs and increasing potential liability. These existing and other future mine safety rules could potentially result in or require significant expenditures, as well as additional safety training and planning, enhanced safety equipment, more frequent mine inspections, stricter enforcement practices and enhanced reporting requirements. At this time, it is not possible to predict the full effect that new or proposed statutes, regulations and policies will have on our operating costs, but any expansion of existing regulations, or making such regulations more stringent may have a negative impact on the profitability of our operations. If we were to be found in violation of mine safety and health regulations, we could face penalties or restrictions that may materially and adversely impact our operations, financial results and liquidity.

We must also compensate employees for work-related injuries. State workers' compensation acts typically provide for an exception to an employer's immunity from civil lawsuits for workplace injuries in the case of intentional torts. In such situations, an injured worker would be able to bring suit against his or her employer for damages in excess of workers' compensation benefits. In addition, West Virginia's workers' compensation act provides a much broader exception to workers' compensation immunity, allowing an injured employee to recover against his or her employer if he or she can show damages caused by an unsafe working condition of which the employer was aware and that was a violation of a statute, regulation, rule or consensus industry standard. These types of lawsuits are not uncommon and could have a significant effect on our operating costs.

We have obtained from a third-party insurer a workers' compensation insurance policy, which includes coverage for medical and disability benefits for black lung disease under the Federal Coal Mine Health and Safety Act of 1969 and the Mine Act, as amended. We perform periodic evaluations of our black lung liability, using assumptions regarding rates of successful claims, discount factors, benefit increases and mortality rates, among others. Of note, the Patient Protection and Affordable Care Act of 2010 significantly amended the black lung provisions of the Mine Act by reenacting two provisions, which had been eliminated in 1981. Under the amendments, a miner with at least fifteen years of underground coal mine employment (or surface mine employment with similar dust exposure) who can prove that he suffers from a totally disabling respiratory condition is entitled to a rebuttable presumption that his disability is caused by black lung. The other amendment provides that the surviving spouse of a miner who was collecting federal black lung benefits at the time of his death is entitled to a continuation of those benefits. These changes could have a material impact on our costs expended in association with the federal black lung program.

We have reclamation, mine closing, and related environmental obligations under the SMCRA. If the assumptions underlying our accruals are inaccurate, we could be required to expend greater amounts than anticipated.

The SMCRA establishes operational, reclamation and closure standards for our mining operations. The SMCRA requires that comprehensive environmental protection and reclamation standards be met during the course of and following completion of mining activities. Permits for all mining operations must be obtained from the OSMRE or, where state regulatory agencies have adopted federally approved state programs under the SMCRA, the appropriate state regulatory authority. Our operations are located in states which have achieved primary jurisdiction for enforcement of the SMCRA through approved state programs. See "Business—Environmental and Other Regulatory Matters."

In addition, the SMCRA imposes a reclamation fee on all current mining operations, the proceeds of which are deposited in the AML Fund, which is used to restore unreclaimed and abandoned mine lands mined before 1977. The current per ton fee is \$0.224 per ton for surface mined coal and \$0.096 per ton for underground mined coal. These fees are currently scheduled to be in effect until September 30, 2034, and on November 15, 2021, the Infrastructure Investment and Jobs Act ("IIJA"), which included the Abandoned Mine Land Reclamation Amendments of 2021, extended OSMRE's statutory authority to collect reclamation fees for an additional 13 years and to reduce the fee rates. The OSMRE is currently revising its regulations to reflect the statutory extension of the dates when monies derived from these fees will be available for grant distributions. An interim final rule was published on January 14, 2022, along with a request for comment, in order to codify the revisions to reflect the changes from the IIJA.

We accrue for the costs of current mine disturbance and of final mine closure, including the cost of treating mine water discharge where necessary. The amounts recorded are dependent upon a number of variables, including the estimated future closure costs, estimated proven reserves, assumptions involving profit margins, inflation rates, and the assumed credit-adjusted risk-free interest rates. If these accruals are insufficient or our liability in a particular year is greater than currently anticipated, our future operating results could be adversely affected. We are also required to post bonds for the cost of a coal mine as a condition of our mining activities.

Risks Related to Our Company

Our ability to pay dividends may be limited by the amount of cash we generate from operations following the payment of fees and expenses, by restrictions in debt instruments and by additional factors unrelated to our profitability.

We may pay additional special and regular quarterly dividends in the future. Our ability to pay dividends is subject to the discretion of our board of directors and the requirements of applicable law. The timing and amount of dividends declared will depend on, among other things: (a) our earnings, earnings outlook, financial condition, cash flow, cash requirements and outlook on current and future market conditions, (b) our liquidity, including our ability to obtain debt and equity financing on acceptable terms, (c) restrictive covenants in any future debt instruments and (d) provisions of applicable law governing the payment of dividends.

The metallurgical coal industry is highly volatile, and we cannot predict with certainty the amount of cash, if any, that will be available for distribution as dividends in any period. Also, there may be a high degree of variability from period to period in the amount of cash, if any, that is available for the payment of dividends. The amount of cash we generate from operations and the actual amount of cash we will have available for dividends will vary based upon, among other things:

- risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, the health and safety of our employees, government actions and restrictive measures implemented in response, delays and cancellations of customer sales, supply chain disruptions and other impacts to the business, or our ability to execute our business continuity plans;
- the development of our properties into producing coal mines;
- the ability to begin generating significant revenues and operating cash flows;
- the market price for coal;
- overall domestic and global economic conditions, including the supply of and demand for domestic and foreign coal, coke and steel;
- unexpected operational events or geological conditions;
- cost overruns;
- our ability to enter into agreements governing the sale of coal, which are generally short-term in nature and subject to fluctuations in market pricing;
- the level of our operating costs;
- prevailing global and regional economic and political conditions;
- changes in interest rates;
- the impact of domestic and foreign governmental laws and regulations, including environmental and climate change regulations and regulations affecting the coal mining industry;

- delays in the receipt of, failure to receive, failure to maintain or revocation of necessary governmental permits;
- modification or revocation of our dividend policy by our board of directors; and
- the amount of any cash reserves established by our board of directors.

The amount of cash we generate from our operations may differ materially from our net income or loss for the period, which will be affected by non-cash items. We may incur other expenses or liabilities that could reduce or eliminate the cash available for distribution as dividends.

In addition, financing agreements may prohibit the payment of dividends if an event of default has occurred and is continuing or would occur as a result of the payment of such dividends.

In addition, Section 170 of the Delaware General Corporation Law (the "DGCL") allows our board of directors to declare and pay dividends on the shares of our common stock either (i) out of our surplus, as defined in and computed in accordance with the DGCL or (ii) in case there shall be no such surplus, out of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year. We may not have sufficient surplus or net profits in the future to pay dividends, and our subsidiaries may not have sufficient funds, surplus or net profits to make distributions to us. As a result of these and the other factors mentioned above, we can give no assurance that dividends will be paid in the future.

For as long as we are an emerging growth company, we will not be required to comply with certain reporting requirements that apply to other public companies, including those relating to auditing standards and disclosure about our executive compensation.

The JOBS Act contains provisions that, among other things, relax certain reporting requirements for "emerging growth companies," including certain requirements relating to auditing standards and compensation disclosure. We are currently classified as an emerging growth company. We will no longer be classified as such in our fiscal year ending December 31, 2022. At that time, we will be required to, among other things, (1) provide an auditor's attestation report on management's assessment of the effectiveness of our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, (2) comply with any new requirements adopted by the PCAOB requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer, (3) comply with any new audit rules adopted by the PCAOB unless the SEC determines otherwise or (4) provide certain disclosure regarding executive compensation required of larger public companies.

Your percentage of ownership in us may be diluted in the future.

Your percentage of ownership in us may be diluted because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that we may be granting to our directors, officers and employees. Such issuances may have a dilutive effect on our earnings per share, which could adversely affect the market price of our common stock.

It is anticipated that the compensation committee of the board of directors of the Company will grant additional equity awards to Company employees and directors, from time to time, under the Company's compensation and employee benefit plans. These additional awards will have a dilutive effect on the Company's earnings per share, which could adversely affect the market price of the Company's common stock.

In addition, our Charter authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designation, powers, preferences and relative, participating, optional and other special rights, including preferences over our common stock with respect to dividends and distributions, as our board of directors generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of our common stock. For example, we could grant the holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or to veto specified transactions.

Similarly, the repurchase or redemption rights or liquidation preferences we could assign to holders of preferred stock could affect the residual value of our common stock.

Certain of our directors have significant duties with, and spend significant time serving, entities that may compete with us in seeking acquisitions and business opportunities and, accordingly, may have conflicts of interest in allocating time or pursuing business opportunities.

Certain of our directors, who are responsible for managing the direction of our operations and acquisition activities, hold positions of responsibility with other entities (including Yorktown-affiliated entities) that are in the business of identifying and acquiring coal reserves. The existing positions held by these directors may give rise to fiduciary or other duties that are in conflict with the duties they owe to us. These directors may become aware of business opportunities that may be appropriate for presentation to us as well as to the other entities with which they are or may become affiliated. Due to these existing and potential future affiliations, they may present potential business opportunities to other entities prior to presenting them to us, which could cause additional conflicts of interest. They may also decide that certain opportunities are more appropriate for other entities with which they are affiliated, and as a result, they may elect not to present those opportunities to us. These conflicts may not be resolved in our favor.

Further, in addition to his role as our Chairman, Director and Chief Executive Officer, Mr. Atkins serves as Chairman and Chief Executive Officer of Ramaco Coal, LLC and as a director of one of its subsidiaries. Given certain common ownership between Ramaco Coal, LLC and us and the complex contractual obligations under the agreements we have entered into with Ramaco Coal, LLC and its subsidiaries, conflicts could arise between us and Ramaco Coal, LLC and Yorktown, ECP and Mr. Atkins. In addition, a conflict may arise which could adversely affect the interests of our stockholders, including, without limitation, conflicts involving compliance with payment and performance obligations under existing leases, and negotiation of the terms of and performance under additional leases we may enter into with Ramaco Coal, LLC or its subsidiaries or affiliates in the future. For additional discussion of our management's business affiliations and the potential conflicts of interest of which our stockholders should be aware, see "Certain Relationships and Related Persons Transactions."

Our Charter and bylaws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our common stock.

Our Charter authorizes our board of directors to issue preferred stock without stockholder approval. If our board of directors elects to issue preferred stock, it could be more difficult for a third-party to acquire us. In addition, some provisions of our Charter and bylaws could make it more difficult for a third-party to acquire control of us, even if the change of control would be beneficial to our stockholders, including:

- limitations on the removal of directors;
- limitations on the ability of our stockholders to call special meetings;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders;
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal our bylaws; and
- establishing advance notice and certain information requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at stockholder meetings.

Our Charter designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a

claim arising pursuant to any provision of the DGCL, our Charter or our bylaws, or (iv) any action asserting a claim against us that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. This exclusive forum provision does not apply to a cause of action brought under federal or state securities laws. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and consented to, the provisions of our Charter described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our Charter inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

We have identified a material weakness in our internal controls over financial reporting. If we fail to maintain an effective system of internal controls, such failure could cause investors to lose confidence in our reported financial information, which could harm our business and have a material adverse effect on the price of our common stock.

In 2022, management identified a material weakness in our internal controls over financial reporting related to information technology general controls in the areas of user access and segregation of duties related to certain information technology systems that support the Company's financial reporting process. The Company has begun the process of designing and implementing effective internal control measures to improve its internal controls over financial reporting and remediate this material weakness. The Company's efforts include modifying information technology general controls over user access and implementing additional controls designed to detect issues that may arise over user access and segregation of duties conflicts. We will consider the material weakness remediated after the applicable controls operate for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively. However, our remedial actions may not prevent this or similar weaknesses from occurring in the future.

We are required to comply with a variety of reporting, accounting and other rules and regulations. As a result, we maintain a system of internal control over financial reporting, but there are limitations inherent in internal control systems and significant deficiencies or material weaknesses are possible. A control system can provide only reasonable, not absolute, assurance that the objectives of the control system are met. In addition, the design of a control system must reflect the fact that there are resource constraints and the benefit of controls must be appropriate relative to their costs. Furthermore, compliance with existing requirements is expensive and we may need to implement additional finance and accounting and other systems, procedures and controls to satisfy our reporting requirements. If our internal control over financial reporting is determined to be ineffective, or if we are unable to appropriately or timely remediate any such effectiveness, such failure could cause investors to lose confidence in our reported financial information, negatively affect the market price of our common stock, subject us to regulatory investigations and penalties, require us to expend significant resources to remediate the deficiencies, impair our access to capital and otherwise materially adversely impact us.

General Risk Factors

Future changes in tax legislation could have an adverse impact on our cash tax liabilities, results of operations or financial condition.

Tax legislation in 2017 reduced the U.S. corporate income tax rate from 35% to 21% and included certain other changes that resulted in a significant reduction of our income tax liability. Congress could, in the future, revise or repeal those changes or enact other tax law changes, such as the elimination of tax preferences currently available with respect to coal exploration and development and the percentage depletion allowance. For example, President Biden has proposed increasing the U.S. corporate income tax rate to 28%. Such changes are potentially more likely under the Democratic party-controlled Congress. We are unable to predict whether any such changes will ultimately be enacted, but any such changes could have a material impact on our cash tax liabilities, results of operations or financial condition.

Debt we incur in the future may limit our flexibility to obtain financing and to pursue other business opportunities.

Our future level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures or other purposes may be impaired, or such financing may not be available on favorable terms;
- our funds available for operations and future business opportunities will be reduced by that portion of our cash flow required to make interest payments on our debt;
- our ability to pay dividends if an event of default occurs and is continuing or would occur as a result of paying such dividend;
- we may be more vulnerable to competitive pressures or a downturn in our business or the economy generally; and
- our flexibility in responding to changing business and economic conditions may be limited.

Our ability to service our debt will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service any future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, investments or capital expenditures, selling assets or issuing equity. We may not be able to affect any of these actions on satisfactory terms or at all.

The terms of the indenture governing our Senior Notes and the agreements and instruments governing our other indebtedness and surety bonding obligations impose restrictions that may limit our operating and financial flexibility.

The indenture governing our Senior Notes and the agreements governing our other indebtedness and surety bonding obligations contain certain restrictions and covenants which restrict our ability to incur liens and/or debt or provide guarantees in respect of obligations of any other person and other restrictions, all of which could adversely affect our ability to operate our business, as well as significantly affect our liquidity, and therefore could adversely affect our results of operations.

These covenants limit, among other things, our ability to:

- incur additional indebtedness;
- pay dividends on or make distributions in respect of stock or make certain other restricted payments, such as share repurchases;
- make capital investments;
- enter into agreements that restrict distributions from certain subsidiaries;
- sell or otherwise dispose of assets;
- use for general purposes the cash received from certain allowable asset sales or disposals;
- enter into transactions with affiliates;
- create or incur liens;
- merge, consolidate or sell all or substantially all of our assets; and
- receive dividends or other payments from subsidiaries in certain cases.

Our ability to comply with these covenants may be affected by events beyond our control and we may need to refinance existing debt in the future. A breach of any of the covenants under the indenture together with the expiration of any cure period, if applicable, could result in a default under our indenture. If any such default occurs, subject to applicable grace periods, the holders of our Senior Note may elect to declare all outstanding Senior Notes, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. If the obligations under our Senior Notes were to be accelerated, our financial resources may be insufficient to repay the Senior Notes and any other indebtedness becoming due in full.

In addition, if we breach the covenants in the indenture governing the Senior Notes and do not cure such breach within the applicable time periods specified therein, we would cause an event of default under the indenture governing the Senior Notes and a cross-default to certain of our other indebtedness and the lenders or holders thereunder could accelerate their obligations. If our indebtedness is accelerated, we may not be able to repay our indebtedness or borrow

sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. If our indebtedness is in default for any reason, our business, financial condition and results of operations could be materially and adversely affected. In addition, complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions.

The number and quantity of viable financing and insurance alternatives available to us may be significantly impacted by unfavorable lending and investment policies by financial institutions and insurance companies associated with concerns about environmental impacts of coal combustion, and negative views around our efforts with respect to environmental and social matters and related governance considerations could harm the perception of our company by a significant number of investors or result in the exclusion of our securities from consideration by those investors.

Certain banks, other financing sources and insurance companies have taken actions to limit available financing and insurance coverage for the development of new coal-fueled power plants and coal producers and utilities that derive a majority of their revenue from coal, and particularly from thermal coal. This may adversely impact the future global demand for coal. Increasingly, the actions of such financial institutions and insurance companies are informed by non-standardized "sustainability" scores, ratings and benchmarking studies provided by various organizations that assess environmental, social and governance matters. Further, there have been efforts in recent years by members of the general financial and investment communities, including investment advisors, sovereign wealth funds, public pension funds, universities and other institutional investors, to divest themselves and to promote the divestment of securities issued by companies involved in the fossil fuel extraction market, or that have low ratings or scores in studies and assessments of the type noted above, including coal producers. These entities also have been pressuring lenders to limit financing available to such companies. These efforts may have adverse consequences, including, but not limited to:

- restricting our ability to access capital and financial markets in the future;
- reducing the demand and price for our equity securities;
- increasing the cost of borrowing;
- causing a decline in our credit ratings;
- reducing the availability, and/or increasing the cost of, third-party insurance;
- increasing our retention of risk through self-insurance;
- making it more difficult to obtain surety bonds, letters of credit, bank guarantees or other financing; and
- limiting our flexibility in business development activities such as mergers, acquisitions and divestitures.

If securities or industry analysts adversely change their recommendations regarding our stock or if our operating results do not meet their expectations, our stock price could decline.

The trading market for our common stock could be influenced by the research and reports that industry or securities analysts may publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrade our stock or if our operating results do not meet their expectations, our stock price could decline.

The requirements of being a public company, including compliance with the reporting requirements of the Exchange Act, and the requirements of the Sarbanes-Oxley Act, may strain our resources, increase our costs and consume management attention, and we may be unable to comply with these requirements in a timely or cost-effective manner.

As a public company, we must comply with new laws, regulations and requirements, certain corporate governance provisions of the Sarbanes-Oxley Act, related regulations of the SEC and the requirements of the NASDAQ, with which we were not required to comply as a private company. Complying with these statutes, regulations and requirements occupies a significant amount of time for our board of directors and management and significantly increases our costs and expenses. We need to:

- institute a more comprehensive compliance function;
- comply with rules promulgated by the NASDAQ;
- continue to prepare and distribute periodic public reports in compliance with our obligations under the federal securities laws;
- establish new internal policies, such as those relating to insider trading; and
- involve and retain to a greater degree outside counsel and accountants in the above activities.

Once it is required to do so, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed, operated or reviewed. Compliance with these requirements may strain our resources, increase our costs and distract management, and we may be unable to comply with these requirements in a timely or cost-effective manner.

In addition, being a public company subject to these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers.

Our ability to operate effectively could be impaired if we fail to attract and retain key personnel.

The loss of our senior executives could have a material adverse effect on our business. There may be a limited number of persons with the requisite experience and skills to serve in our senior management positions. We may not be able to locate or employ qualified executives on acceptable terms. In addition, as our business develops and expands, we believe that our future success will depend greatly on our continued ability to attract and retain highly skilled personnel with coal industry experience. We may not be able to continue to employ key personnel or attract and retain qualified personnel in the future. Our failure to retain or attract key personnel could have a material adverse effect on our ability to effectively operate our business.

We could fail to retain customers or gain new ones.

The failure to obtain additional customers or the loss of all or a portion of the revenues attributable to any customer as a result of competition, creditworthiness, inability to negotiate extensions or replacement of contracts or otherwise, could have a material adverse effect on our business, financial condition, results of operations, cash flows and ability to pay dividends to our stockholders.

Terrorist attacks or cyber-incidents could result in information theft, data corruption, operational disruption and/or financial loss.

Like most companies, we have become increasingly dependent upon digital technologies, including information systems, infrastructure and cloud applications and services, to operate our businesses, process and record financial and operating data, communicate with our business partners, analyze mine and mining information, estimate quantities of coal reserves, as well as other activities related to our businesses. Strategic targets, such as energy-related assets, may be at greater risk of future terrorist or cyber-attacks than other targets in the United States. Deliberate attacks on, or security breaches in, our systems or infrastructure, or the systems or infrastructure of third parties, including systems that collect, organize, store or use personal data, or cloud-based applications could lead to corruption or loss of our proprietary data and potentially sensitive data, delays in production or delivery, difficulty in completing and settling transactions, challenges in maintaining our books and records, environmental damage, communication interruptions, other operational disruptions and third-party liability. Due to the nature of cyber-attacks, breaches to our or our service or equipment providers' systems could go unnoticed for a prolonged period of time. Our insurance may not protect us against such occurrences. Consequently, it is possible that any of these occurrences, or a combination of them, could have a material adverse effect on our business, reputation, financial condition, results of operations and cash flows. Further, as cyber incidents continue to evolve, we may be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents.

Failure to adequately protect critical data and technology systems and the impact of data privacy regulation could materially affect us.

Information technology solution failures, network disruptions and breaches of data security could disrupt our operations by causing delays or canceling or impeding processing of transactions and reporting financial results, resulting in the unintentional disclosure of employee, royalty owner, or other third party or our confidential information, or damage to our reputation. There can be no assurance that a system failure or data security breach will not have a material adverse effect on our operations, financial condition, results of operations or cash flows. In addition, new laws and regulations governing data privacy and the unauthorized disclosure of confidential information pose increasingly complex compliance challenges and potentially elevate costs, and any failure to comply with these laws and regulations (or contractual provisions requiring similar compliance) could result in significant penalties and legal liability, require us to change our business practices, increase the costs and complexity of compliance, and adversely affect our business. As noted above, we are also subject to the possibility of cyber incidents or attacks, which themselves may result in a violation of these laws or may result in significant expense.

We may be subject to litigation, the disposition of which could negatively affect our profitability and cash flow in a particular period, or have a material adverse effect on our business, financial condition and results of operations

Our profitability or cash flow in a particular period could be affected by an adverse ruling in any litigation that may be filed against us in the future. In addition, such litigation could have a material adverse effect on our business, financial condition and results of operations. See "Part I, Item 3. Legal Proceedings."

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

Summary Overview of Mining Operations

Information concerning our mining properties in this Annual Report has been prepared in accordance with the requirements of subpart 1300 of Regulation S-K, which first became applicable to us for the fiscal year ended December 31, 2021. These requirements differ significantly from the previously applicable disclosure requirements of SEC Industry Guide 7. Among other differences, subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year both in the aggregate and for each of our individually material mining properties.

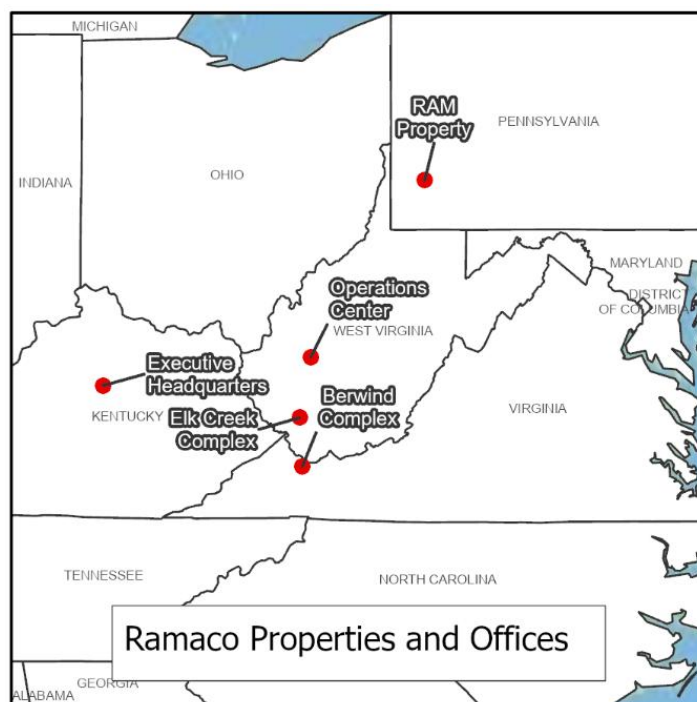
As used in this Annual Report, the terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person that the indicated and measured mineral resources can be the basis of an economically viable project. You are specifically cautioned not to assume that any part or all of the mineral resources will ever be converted into mineral reserves, as defined by the SEC. See "Item 1A "Risk Factors"

You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have a too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Estimates of inferred mineral resources may not be converted to a mineral reserve. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, you are

cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. See "Item 1A Risk Factors"

The information that follows relating to the Elk Creek Complex and the Berwind/Knox Creek complex (the "Berwind/Knox Creek Complex") is derived, for the most part, from, and in some instances is an extract from, the technical report summaries ("TRS") relating to such properties prepared in compliance with the Item 601(b)(96) and subpart 1300 of Regulation S-K. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the TRS's, incorporated herein by reference and made a part of this Annual Report.

The following map shows the location of our mining properties and offices, as of December 31, 2021:



At December 31, 2021, we had three mining properties, as summarized in the table below:

	Location	Controlled		Stage	Mine Type	Quality	Processing Facilities - Transportation
		Acres	(years)				
Elk Creek Complex	Logan, Wyoming and Mingo Counties, WV	20,200	20+	Production	Underground, Highwall, Surface	High Volatile A, A/B, B	Elk Creek Preparation Plant - CSX RR, Truck
Berwind/Knox Creek Complex	McDowell County, WV, Buchanan Russell and Tazewell Counties, VA	103,400	20+	Production	Underground, Highwall, Surface	Low, Mid and High Volatile A	Knox Creek Preparation Plant - Truck, Norfolk Southern RR
RAM Mine	Washington County, PA	1,567	10	Development	Underground	High Volatile C	Truck, Barge
Total		<u>125,167</u>					

At December 31, 2021, we owned or controlled, primarily through long-term leases, approximately 123,600 acres of coal in Virginia and West Virginia and 1,567 acres of coal in Pennsylvania. The aggregate annual production for our properties during the three most recently completed fiscal years are as follows: 2.2 million tons for fiscal year 2021, 1.7 million tons for fiscal year 2020 and 1.9 million tons for fiscal year 2019. Our preparation plants and loadout facilities are located on properties owned by us or held under leases which expire at varying dates over the next 30 years. Most of the leases contain options to renew. Many of these leases provide for a royalty payment to the lessor based on a specific price per ton of coal extracted or as a percentage of coal sales revenue. We believe that all of our leases were entered into at market terms.

Our executive headquarters occupies leased office space in Lexington, Kentucky and we lease office space in Charleston, West Virginia as an operations center. See Item 1. "Business - Our Projects" for specific information about our mining operations.

We hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. With respect to each facility at which we produce coal, permits, licenses and approvals are obtained as needed in the normal course of business based on our mine plans and federal, state, and local regulatory provisions regarding mine permitting and licensing. Based on our historical permitting experience, we expect to be able to continue to obtain necessary mining permits and approvals to support historical rates of production.

We are the operators of the mining and processing operations and the mining methods we use consist of surface, underground and highwall mining methods. The mining operations for the Elk Creek Complex and the Berwind/Knox Creek Complex are material to our business and are further described below.

Elk Creek Complex

The Elk Creek Complex is located approximately 45 miles south of Charleston, West Virginia, in Logan, Wyoming, and Mingo Counties at N 37.698718, W 81.778297. The nearest town is Man, West Virginia, which is approximately five miles to the northwest of the Elk Creek Complex. The Elk Creek Complex is within the Southern West Virginia coal field of the Central Appalachia Coal Producing Region (the "CAPP Region") of the United States.

Companies that previously mined on the Elk Creek Complex include Island Creek Coal Company ("Island Creek") which started mining in the area in December 1904. Consolidation Coal Company, now known as Consol Energy, Inc. ("Consol"), bought Island Creek in July 1993 and continued operations in and around the area until the late-1990s when Consol idled its Elk Creek Mine. Ramaco Coal bought the property from Consol in 2012 and started production on the Elk Creek Complex in the fourth quarter of 2016. The 2012 purchase included acquisition of rail access, permitted impoundment and coal refuse disposal facilities, as well as numerous reclaimed, but permitted deep mines. Pittston Coal Company operated mines on the northern Huff Creek portion (McDonald and Baisden properties) of the Elk Creek Complex in the 1970s and 1980s before the company exited the coal mining business in 2001.

The Elk Creek Complex consists of approximately 20,200 acres of leased coal holdings. Within the Elk Creek Complex controlled coal holdings, 16,000 acres lie in Logan County, 2,800 acres in Wyoming County and 1,400 acres in Mingo County. The Elk Creek Complex is in the production stage and currently has four active mines, five planned and permitted mines, one permitted inactive mine, and one planned but not permitted mine. The five planned and permitted mines include two contour surface mine developing areas for a highwall miner, and three underground room and pillar mines, which use continuous miners for mine development. Ramaco began production of metallurgical coal at the complex in 2016. A majority of the underground mines implement retreat mining, which results in mining recovery of greater than 80 percent. Contour mining has an average mining recovery of approximately 90 percent, and the highwall mines have an average mining recovery of approximately 40 percent.

The Elk Creek Complex is mining several seams and seam splits, including the Chilton A, Upper Dorothy, Upper Dorothy 2, 3, and 4, Middle Dorothy, Lower Dorothy, Upper Cedar Grove, Lower Cedar Grove A, Lower Cedar Grove B, Lower Cedar Grove C, No. 2 Gas, Upper Alma, Lower Alma, Powellton, and Eagle seams.

Currently, there are four active mines within the complex:

- Ram No. 1 Surface and Highwall Mine;
- Stonecoal No. 2 Alma Deep Mine;
- Rockhouse Eagle Deep Mine; and
- No. 2 Gas Deep Mine.

There are five planned and permitted mines within the complex:

- Michael Powellton Deep Mine, scheduled for late-2022 startup;
- Crucible Lower Cedar Grove B and C seams, scheduled for early-2022 startup;
- Ram No. 3 Surface and Highwall Mine, scheduled for 2023 startup;
- Ram No. 2 Surface and Highwall Mine (which is the extension of Ram No. 1 above), scheduled for 2023 startup; and
- Glenalum Tunnel #1 Deep Mine, scheduled for 2027 startup.

There is one permitted inactive mine, the Eight-Kay Deep Mine that is projected to start in 2027 and the Bens Creek Deep Mine is planned but is not yet permitted. The projected startup date for this mine is 2026. There are several other resource areas on the property which Ramaco may plan to mine and permit at a future date.

The current Elk Creek Complex Life-of-Mine ("LOM") Plan projects mining through 2040; an expected mine life for the complex of 19 years. Ramaco projects total annual mine production to range from 2.0 to 2.6 million clean tons when the surface and continuous miner units are operating (2022 through 2028) and 0.5 to 1.6 million clean tons per year from 2029 through 2040 after surface mining ceases in 2028, in the absence of new mine development. It is likely future mines will be planned and scheduled, as necessary, from resource areas within the complex, to meet internal Ramaco production goals aligned with market conditions.

All Run-of-Mine ("ROM") coal is washed at the Elk Creek Preparation Plant. The Elk Creek Preparation Plant, built in 2017 by Raw Resources Group located in Princeton, West Virginia, is a well designed and constructed preparation plant, with ROM processing capacity of 700 tons per hour.

The book value of the Elk Creek Complex property and its associated plant and equipment was \$186 million as of December 31, 2021. The Elk Creek Complex utilizes industry standard, modern surface and underground mining equipment, processing equipment and infrastructure that is in good operating condition and capable of meeting planned production requirements using prudent operating methods and operating schedules.

The Elk Creek Complex produces a high quality, high-volatile metallurgical coal. Historically, the market for metallurgical coal from the Elk Creek Complex has been domestic metallurgical coal consumers and the global seaborne metallurgical coal market. Coal produced from the complex is primarily high-volatile A and high-volatile B metallurgical coal. The Elk Creek Complex also produces thermal coal and specialty coals, which represent approximately five percent of sales.

Volatiles refers to the volatile matter contained in the coal. Classification of coal as low, mid or high-volatile refers to the specific volatile content within the coal, with coals of 17% to 22% volatile matter being classified as low-volatile, 23% to 31% as mid volatile and 32% or greater as high-volatile. The volatile matter in coal impacts coke yield (i.e. the amount of coke and coke by-products produced per ton of coal charged). Low-volatile coal contains more carbon, but too much carbon can result in coke oven damage. Too much volatile matter results in less carbon and reduces the volume of coke produced. Therefore, coke producers use blends of high-volatile and low-volatile coals for coke production.

We are unaware of any significant encumbrances to the Elk Creek Complex, including current and future permitting requirements and associated timelines, permit conditions, and violations and fines.

Berwind/Knox Creek Complex

The Berwind/Knox Creek Complex consists of three general properties or areas as follows:

- Berwind Property;

- Big Creek Property; and
- Knox Creek Property.

The Berwind/Knox Creek Complex is located approximately 80 miles south of Charleston, West Virginia; 100 miles west of Roanoke, Virginia; 60 miles northeast of Kingsport, Tennessee; and 160 miles east/southeast of Lexington, Kentucky at N 37.164522, W 81.744893. The complex includes areas in Buchanan, Russell and Tazewell Counties, Virginia and McDowell County, West Virginia. The Berwind/Knox Creek Complex is within the Southwestern Virginia and Southern West Virginia coal fields of the CAPP Region of the United States.

The Berwind/Knox Creek Complex and surrounding area has an extensive history of coal mining, primarily by underground mining methods. Mining within the Berwind/Knox Creek Complex likely began in the early-1900s and there have been many different mine operators both large and small in the region since then.

The Berwind/Knox Creek Complex consists of approximately 103,400 acres of owned and leased coal holdings. Within the Berwind/Knox Creek Complex controlled coal holdings, 32,500 acres lie in McDowell County, West Virginia, 24,900 acres lie in Buchanan County, Virginia, 30,300 acres in Tazewell County, Virginia, and 15,700 acres in Russell County Virginia. The Berwind/Knox Creek Complex is in the production stage and currently has three active mines and two planned and permitted mines. The three active mines include one contour surface mine developing areas for a highwall miner, and two underground room and pillar mines, which use continuous miners for mine development. Ramaco began production of metallurgical coal at the complex in 2017. A majority of the underground mines implement retreat mining, which results in mining recovery of greater than 80 percent. Contour mining has an average mining recovery of approximately 90 percent, and the highwall mine has an average mining recovery of approximately 40 percent.

The Berwind/Knox Creek Complex is mining several seams and seamsplits, including the Pocahontas 4, Pocahontas 3, Jawbone and Tiller seams.

Active Mines:

- Berwind No. 1 Pocahontas 4 Deep Mine
- triad Pocahontas 4 Deep Mine
- Big Creek Surface and Highwall Mine

Planned and Permitted Mines:

- Big Creek Jawbone 1 Deep Mine, scheduled for mid-2022 startup
- Laurel Fork Deep Mine, scheduled for mid-2022 startup

We recently acquired the Laurel Fork Deep Mine as part of the purchase of the Amonate Assets, however, geology work has not been completed for this mining property and reserves have not been estimated.

The current Berwind/Knox Creek Complex LOM Plan projects mining through 2039, an expected mine life for the complex of 18 years. Ramaco projects total annual production to range from 0.8 to 1.0 million clean tons when the surface and continuous miner units are operating (2022 through 2023), and 0.4 to 0.8 million clean tons per year from 2024 through 2039 after surface mining ceases in 2023. These figures do not include mining on the Amonate reserves, which we anticipate adding between 0.7-0.9 million tons of annual production by the end of 2023. It is likely future mines will be planned and scheduled, as necessary, from resource areas within the complex, to meet internal Ramaco production goals aligned with market conditions.

Currently, all ROM coal is washed at the Knox Creek preparation plant. The Knox Creek preparation plant, built in 1981 by Powell Construction Company located in Johnson City, Tennessee, is a well designed and constructed preparation plant, with ROM processing capacity of 750 tons per hour.

The book value of the Berwind/Knox Creek Complex property and its associated plant and equipment is \$96 million as of December 31, 2021. The Berwind/Knox Creek Complex utilizes industry standard, modern surface and

underground mining equipment, processing equipment and infrastructure that is in good operating condition and capable of meeting planned production requirements using prudent operating methods and operating schedules.

The Berwind/Knox Creek Complex produces primarily a high quality, mid and low-volatile metallurgical coal. Historically, the market for metallurgical coal from the Berwind/Knox Creek Complex has been domestic metallurgical coal consumers and the global seaborne metallurgical coal market. The Berwind/Knox Creek Complex also produces a minimal quantity of thermal coal from the surface mine, which represents approximately two percent of its total coal sales.

We are unaware of any significant encumbrances to the Berwind/Knox Creek Complex, including current and future permitting requirements and associated timelines, permit conditions, and violations and fines.

Summary of Mineral Resources and Reserves

Summaries of our mineral resources and reserves at December 31, 2021, are set forth in Tables 1 and 2.

Table 1. Summary Mineral Resources at end of Fiscal Year ended December 31, 2021

Area	Measured Mineral Resources			Indicated Mineral Resources			Measured + Indicated Mineral Resources			Inferred Mineral Resources		
	Coal Quality (Dry Basis)			Coal Quality (Dry Basis)			Coal Quality (Dry Basis)			Coal Quality (Dry Basis)		
	Raw			Raw			Raw			Raw		
	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)
Berwind/Knox Creek Complex												
Berwind Property	197,215	21.80	92.20	40,825	21.80	92.20	238,040	21.80	92.20	4,495	21.80	92.20
Big Creek Property	30,150	13.60	90.50	—	—	—	30,150	13.60	90.50	—	—	-
Knox Creek Property	259,035	11.30	87.70	6,765	11.30	87.70	265,800	11.30	87.70	—	—	-
Elk Creek												
Ram Surface	95,250	15.74	88.65	14,055	15.74	88.65	109,305	15.74	88.65	—	15.74	88.65
Crucible Deep	2,285	8.74	84.04	730	8.74	84.04	3,015	8.74	84.04	—	8.74	84.04
Stoncoal No. 2 Alma Deep Mine	24,005	15.25	87.44	5,135	15.25	87.44	29,140	15.25	87.44	—	15.25	87.44
Michael Powellton Mine	2,460	32.24	97.85	—	32.24	97.85	2,460	32.24	97.85	—	32.24	97.85
Rockhouse Eagle Deep Mine	4,065	19.62	89.07	35	19.62	89.07	4,100	19.62	89.07	—	19.62	89.07
Moorfork Mine	2,390	15.49	82.24	360	15.49	82.24	2,750	15.49	82.24	—	15.49	82.24
Bens Creek Deep Mine	15,510	25.83	93.81	24,425	25.83	93.81	39,935	25.83	93.81	—	25.83	93.81
Lower War Eagle	4,965	21.76	90.64	2,870	21.76	90.64	7,835	21.76	90.64	70	21.76	90.64
Glenalum Tunnel #1 Deep Mine	9,295	4.80	81.13	10,855	4.80	81.13	20,150	4.80	81.13	815	4.80	81.13
Gilbert Deep Mine	2,085	23.56	92.66	2,565	23.56	92.66	4,650	23.56	92.66	85	23.56	92.66
Ram												
Ram Mine	3,724	6.00	81.12	7,716	6.00	81.12	11,440	6.00	81.12	—	—	—
Grand Total	652,434			116,336			768,770			5,465		

Notes:

- Mineral Resources reported above are not Mineral Reserves and do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves. Mineral Resources reported here are exclusive of Mineral Reserves.
- Resource probable economic mineability is based on underground minable resources with 2.0 feet minimum seam thickness, surface and highwall mines with 1.0 feet minimum seam thickness, area mining with a cutoff stripping ratio of 20:1, and primarily metallurgical low and mid-volatile coal at the Berwind/Knox Creek Complex realizing a sales price of \$142 per ton at a cash cost of \$77 per clean ton (FOB Mine) and primarily a metallurgical high-volatile A and high-volatile B coal at the Elk Creek Complex realizing a sales price of \$131 per ton at a cash cost of \$77 per clean ton (FOB Mine).

- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

Table 2. Summary Mineral Reserves at end of Fiscal Year ended December 31, 2021

Area	Proven Mineral Reserves			Probable Mineral Reserves			Proven + Probable Mineral Reserves		
	Coal Quality (Dry Basis) Raw			Coal Quality (Dry Basis) Raw			Coal Quality (Dry Basis) Raw		
	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)	Amount (000 Tons)	Ash (%)	Relative Density (Lbs./Cu.Ft.)
Berwind/Knox Creek Complex									
Berwind Property									
Pocahontas No. 1 Deep Mine	9,295	23.39	92.58	25	23.39	92.58	9,320	23.39	92.58
Triad Pocahontas 4 Deep Mine	90	23.02	92.35	—	—	—	90	23.02	93.25
Knox Creek Property									
Big Creek Surface and Highwall Mine	450	18.36	89.73	10	18.36	89.73	450	18.36	89.73
Jawbone	670	10.91	93.39	—	—	—	670	10.91	93.39
Elk Creek Complex									
Ram Surface and Highwall Mine	1,965	15.10	87.10	35	15.10	87.10	2,000	15.10	87.10
Ram Surface 3 and Highwall Mine	2,760	15.80	87.80	440	15.80	87.80	3,200	15.80	87.80
Crucible Deep	4,305	10.40	84.10	645	10.40	84.10	4,950	10.40	84.10
Stonecoal No. 2 Alma Deep Mine	5,010	23.80	84.60	290	23.80	84.60	5,300	23.80	84.60
Michael Powellton Mine	60	42.80	104.60	—	—	—	60	42.80	104.60
Rockhouse Eagle Deep Mine	2,045	16.30	87.80	495	16.30	87.80	2,540	16.30	87.80
No. 2 Gas Deep Mine	2,085	27.90	94.40	455	27.90	94.40	2,540	27.90	94.40
Eight-Kay	1,390	12.30	85.70	240	12.30	85.70	1,630	12.30	85.70
Bens Creek Deep Mine	1,670	28.60	95.80	170	28.60	95.80	1,840	28.60	95.80
Glenalum Tunnel #1 Deep Mine	2,380	5.90	81.80	2,190	5.90	81.80	4,570	5.90	81.80
Grand Total	34,175			4,985			39,160		

Notes:

- Clean recoverable reserve tonnage based on underground mining recovery of 50 to 80 percent (contingent upon retreat mining capability), 90 percent for surface mining, 40 percent for highwall mining, theoretical preparation plant yield, and a 95 percent preparation plant efficiency.
- Mineral Reserves estimated for the Berwind/Knox Creek Complex are based primarily on metallurgical low and mid-volatile coal at the Berwind/Knox Creek Complex realizing a sales price of \$142 per ton at a cash cost of \$77 per clean ton (FOB Mine) and primarily a metallurgical high-volatile A and high-volatile B coal at the Elk Creek Complex realizing a sales price of \$131 per ton at a cash cost of \$77 per clean ton (FOB Mine).
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
- Mineral Reserves are reported exclusive of Mineral Resources.

Our coal resource and reserve estimates at December 31, 2021, were prepared by a qualified person ("QP") and have a basis in periodic, historical reserve studies completed by third-party geological engineering firms. Our coal resource and reserve estimates are based on data obtained from our drilling activities and other available geologic data. Acquisitions or sales of coal properties will change these estimates. Changes in mining methods or the utilization of new technologies may increase or decrease the recovery basis for a coal seam. The most recent studies of our coal reserves for the Elk Creek Complex, Berwind/Knox Creek Complex and RAM Mine were prepared by an independent engineering firm, Weir International, Inc. ("Weir"). In periods between third party updates, we update reserves utilizing our internal staff of engineers and geologists based upon production data. We intend to continue to periodically retain outside experts to assist management with the verification of our estimates of our coal reserves going forward.

In our most recent reserve studies, Weir prepared our reserve reporting in compliance with the Regulation S-K 1300 requirements. Weir initiated this process with us by completing a historical project review as well as its validation of our complete drill hole database. Weir validated that property control is accurately reflected in reserve modeling, verifying the latest property boundaries, including control by each individual seam. Weir also examined reserve boundaries to ensure agreement with mining parameters, such as minimum thickness, minimum yield and minimum inter-burden between seams. Resource classification is determined based on the expectation of our meeting these mining parameters. Weir also conducted mining integrity checks to ensure each reserve area is minable.

In determining whether our reserves meet this standard, we take into account, among other things, our potential ability to obtain a mining permit, the possible necessity of revising a mining plan, changes in estimated future costs, changes in future cash flows caused by changes in costs required to be incurred to meet regulatory requirements and obtaining or renewing mining permits, variations in quantity and quality of coal, and varying levels of demand and their effects on selling prices. Further, the economic recoverability of our reserves is based on market conditions including contracted pricing, market pricing and overall demand for our coal. Thus, the actual value at which we no longer consider our reserves to be economically recoverable varies depending on the length of time in which the specific market conditions are expected to last. We consider our reserves to be economically recoverable at a price in excess of our cash costs to mine the coal and fund our ongoing replacement capital. The reserves in this Annual Report are classified by reliability or accuracy in decreasing order of geological assurance as Proven (Measured) and Probable (Indicated).

Summaries of the Berwind/Knox Creek Complex's and Elk Creek Complex's mineral resources and mineral reserves as of December 31, 2021 and December 31, 2020 are shown below. Weir served as the QP and prepared the estimates of mineral resources and mineral reserves at the Berwind/Knox Creek Complex and Elk Creek Complex. A copy of the QP's TRS with respect to the mineral resource and reserve estimates at the Berwind/Knox Creek Complex, dated February 7, 2022, with an effective date of December 31, 2021 (the "Berwind TRS"), is filed as Exhibit 96.1 and at the Elk Creek Complex, dated February 7, 2022, with an effective date of December 31, 2021 (the "Elk Creek TRS"), is filed as Exhibit 96.2 hereto.

	Year ended December 31,		
	2021	2020	
(in millions)	Measured + Indicated In-Place Resources	Proven + Probable Clean Recoverable Reserves	Proven + Probable Clean Recoverable Reserves
Area			
Berwind/Knox Creek Complex	534	10	144
Elk Creek Complex	223	29	113
Total	757	39	257

The combined measured and indicated resources were previously not reported in the fiscal year ending December 31, 2020 but have been included for fiscal year ending December 31, 2021 as a result of changes in reporting requirements. The combined proven and probable reserves at the Berwind/Knox Creek Complex and the Elk Creek Complex decreased by approximately 92.7 percent and 74.7 percent, respectively. The decreases in proven and probable reserves were primarily the result of changes in determination of reserve classifications under requirements of subpart 1300 of Regulation S-K and to a lesser extent due to acquisition of upper seams at the Berwind property at the Berwind/Knox Creek Complex, acquisition of the Big Creek property at the Berwind/Knox Creek Complex, improved coal sales prices, and depletion from production activity.

Key assumptions and parameters relating to the mineral resources and mineral reserves at the Berwind/Knox Creek Complex and the Elk Creek Complex are discussed in Sections 11 and 12 of the Berwind TRS and the Elk Creek TRS, respectively.

Internal Controls

In our exploration and mineral resource and reserve estimation efforts, we utilize an American National Standards Institute certified third-party laboratory, which has in-house quality control and assurance procedures. Once in possession of the samples, the laboratory standard sample preparation and security procedures are followed. After the sample has been tested, reviewed, and accepted, the disposal of the sample is done in accordance with local, state and EPA approved methods.

Weir has determined the sample preparation, security and analysis procedures used for our drillhole samples meet current coal industry standards and practices for quality testing, with laboratory results suitable to use for geological modeling, mineral resource estimation and economic evaluation.

Year-end reserve estimates are and will continue to be reviewed by our Chief Executive Officer and other senior management, and revisions are communicated to our board of directors. Inaccuracies in our estimates of our coal reserves could result in decreased profitability from lower than expected revenue or higher than expected costs. Actual production recovered from identified reserve areas and properties, and revenue and expenditures associated with our mining operations, may vary materially from estimates.

Item 3. Legal Proceedings

Due to the nature of our business, we may become, from time to time, involved in routine litigation or subject to disputes or claims related to our business activities. In the opinion of our management, there are no pending litigation, disputes or claims against us which, if decided adversely, will have a material adverse effect on our financial condition, cash flows or results of operations. For a description of our legal proceedings, see "Commitments and Contingencies," Note 10 to the Notes to Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Annual Report.

PART II

Item 5. Market for Registrant's Common Equity and Related Shareholder Matters

Market Information. Our common stock is listed on the NASDAQ Global Select Market under the symbol "METC" and our Notes are listed on the NASDAQ Global Select Market under the symbol "METCL."

Holders. As of the close of business on March 29, 2022, there were sixty-two holders of record of our common stock. Because many of our common shares are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these holders of record.

Dividends. On December 9, 2021, the Company announced that its board of directors declared a \$0.0567 per common share cash dividend payable on March 15, 2022 to shareholders of record as of March 1, 2022. Subsequent to this announcement, the board of directors doubled the first dividend payment. See Item 7 of Part II, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Item 6. Selected Financial Data

On February 8, 2017, in connection with the closing of our initial public offering, we completed a corporate reorganization pursuant to which all the interests in Ramaco Development, LLC ("Ramaco Development"), our accounting predecessor, were exchanged for newly issued shares of common stock of Ramaco Resources and as a result, Ramaco Development became a wholly-owned subsidiary of Ramaco Resources. As such, the financial information presented below for the periods through February 8, 2017 pertains to the historical financial statements and results of operations of Ramaco Development.

The selected historical consolidated financial data for the remaining periods were derived from our audited historical consolidated financial statements. Historical results are not necessarily indicative of future results. Please read the following table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of

Operations,” the historical consolidated financial statements of our predecessor and accompanying notes included elsewhere in this Annual Report.

(In thousands)	Year Ended December 31,				
	2021	2020	2019	2018	2017
Income Statement data:					
Revenue	\$ 283,394	\$ 168,915	\$ 230,213	\$ 227,574	\$ 61,036
Cost and expenses					
Cost of sales (exclusive of items shown separately below)	195,412	145,503	162,470	176,555	60,521
Other operating costs and expenses	—	—	—	—	258
Asset retirement obligation accretion	615	570	511	494	405
Depreciation and amortization	26,205	20,912	19,521	12,423	3,154
Selling, general and administrative	21,629	21,023	18,179	14,006	12,591
Total cost and expenses	243,861	188,008	200,681	203,478	76,929
Operating income (loss)	39,533	(19,093)	29,532	24,096	(15,893)
Other income	7,429	11,926	1,758	2,518	204
Interest expense, net	(2,556)	(1,224)	(1,193)	(1,427)	272
Income (loss) before tax	\$ 44,406	\$ (8,391)	\$ 30,097	\$ 25,187	\$ (15,417)
Income tax expense (benefit)	4,647	(3,484)	5,163	113	—
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934	\$ 25,074	\$ (15,417)
Basic earnings (loss) per share	\$ 0.90	\$ (0.12)	\$ 0.61	\$ 0.63	\$ (0.41)
Diluted earnings (loss) per share	\$ 0.90	\$ (0.12)	\$ 0.61	\$ 0.62	\$ (0.41)
Cash Flow Data:					
Cash flows from operating activities	\$ 53,340	\$ 13,312	\$ 42,382	\$ 36,183	\$ (8,469)
Cash flows from investing activities	(59,613)	(24,753)	(45,722)	(42,937)	(19,802)
Cash flows from financing activities	22,369	11,286	2,825	7,916	29,292
Net change in cash and cash equivalents	\$ 16,096	\$ (155)	\$ (515)	\$ 1,162	\$ 1,021
Operating Data:					
Tons sold:					
Company produced	2,239	1,723	1,872	1,721	372
Purchased	47	26	78	427	236
Total tons sold	2,286	1,749	1,950	2,148	608
Tons produced	2,224	1,695	1,855	1,750	548
Balance Sheet Data:					
December 31,					
	2021	2020	2019	2018	2017
Cash and cash equivalents	\$ 21,891	\$ 5,300	\$ 5,532	\$ 6,951	\$ 5,934
Property, plant and equipment – net	227,077	180,531	178,202	149,205	115,451
Total Assets	329,033	228,623	226,813	188,244	148,098
Current maturities of long-term debt	11,135	4,872	3,333	5,000	—
Long-term debt, less current portion	40,301	12,578	9,614	4,474	—
Other long-term obligations	30,998	17,837	20,705	12,816	12,276
Total stockholders' equity	211,074	169,095	170,083	141,109	113,397

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our results of operations and our present financial condition and contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. We caution you that our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences are discussed elsewhere in this Annual Report, particularly in the "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, the forward-looking events discussed may not occur. We do not undertake any obligation to publicly update any forward-looking statements except as otherwise required by applicable law.

Overview

Our primary source of revenue is the sale of metallurgical coal. We are a pure play metallurgical coal company with 39 million and 769 million tons of high-quality metallurgical coal reserves and resources, respectively. Our plan is to continue development of our existing properties and grow production to approximately 5 million clean tons of metallurgical coal, subject to market conditions, permitting and additional capital deployment in the medium-term. We may make acquisitions of reserves or infrastructure that continue our focus on advantaged geology and lower costs.

During 2021, we sold 2.3 million tons of coal. Of this, 51% was sold in North American markets and 49% was sold in export markets, excluding Canada, principally to Europe, South America, Asia and Africa. We also purchase coal from third parties for sale for our own account; these volumes decreased slightly in 2021 from 2020. Sales of higher margin Company produced coal made up 98% of total sales in 2021 as compared with 99% in 2020.

The overall outlook of the metallurgical coal business is dependent on a variety of factors such as pricing, regulatory uncertainties and global economic conditions. Coal consumption and production in the U.S. is driven by several market dynamics and trends including the U.S. and global economies, the U.S. dollar's strength relative to other currencies and accelerating production cuts.

Metallurgical coal markets weakened significantly during 2020 due to the COVID-19 outbreak. Demand for metallurgical coal greatly increased during 2021 as the economy recovered from the significant market volatility and economic uncertainty and disruption in 2020. Spot pricing for U.S. high-vol A metallurgical coal reached \$340 per metric ton FOB port by year-end 2021, and over \$500 per metric ton FOB port by early-2022. The Company is responsible for rail and loadout costs for coal sold into export markets.

In the event COVID-19 lingers, metallurgical coal markets could see continued volatility in the future. We continue to actively monitor the situation, including closely communicating with our critical suppliers. We may be required to take actions altering our business operations if we determine they are in the best interests of our employees, customers, suppliers, and stakeholders, or as required by federal, state, or local authorities.

The annual contracting season with North American steel producers generally occurs in late-summer through the fall. As of December 31, 2021, we had entered into forward sales contracts with certain North American customers for 2022 on a fixed price basis for 1.8 million tons of coal at an average realizable price of \$187/ton FOB mine. Even despite some lower priced 2021 tons getting carried over into early 2022, this level of pricing in 2022 is significantly higher than the average price of \$91 per ton FOB mine that was contracted for 2021. This is due to a combination of factors, including the subsiding impact of COVID-19 as discussed above, stronger year-over-year steel prices, changes in types of coal qualities purchased by customers in 2021 and the strong economic upturn in the United States.

In 2021, our capital expenditures were \$29.5 million, excluding cash paid for the acquisition of the Amonate assets which totaled \$30.1 million. Our capital expenditures in 2020 were \$24.8 million. We continued to invest in infrastructure and mine equipment at our Elk Creek Complex and development of the Berwind complex. In 2021, we resumed development at the Berwind Complex due to higher pricing and greater demand driven by the recovery from COVID-19 pandemic in 2020. This complex remains a key part of our anticipated future growth.

On November 5, 2018, one of our three raw coal storage silos that fed our Elk Creek plant experienced a partial structural failure. A temporary conveying system completed in late-November 2018 restored approximately 80% of our plant capacity. We completed a permanent belt workaround and restored the preparation plant to its full processing capacity in mid-2019. The insurance carrier disputed our claim for and on August 21, 2019 we filed suit. The suit went to trial in late-June 2021. In July 2021, the jury returned a verdict in our favor for a total of approximately \$32.7 million. On August 12, 2021, the defendants filed a post-trial motion for judgment as a matter of law or in the alternative to alter or amend the judgment or for a new trial. The parties fully briefed the motion and it stood submitted on August 31, 2021. On March 4, 2022, the court entered its memorandum opinion and order on the motion reducing the jury award to a total of \$1.8 million, including pre-judgment interest, based largely on the court's decision to vacate and set aside, in its entirety, the jury award of damages for inconvenience and aggravation. The same day, the court entered the judgment in accordance with the memorandum opinion and order. We are considering our options related to this decision, including an appeal to the US Court of Appeals for the 4th Circuit.

Results of Operations

(In thousands)	Years ended December 31,		
	2021	2020	2019
Consolidated statement of operations data (unaudited)			
Revenue	\$ 283,394	\$ 168,915	\$ 230,213
Costs and expenses			
Cost of sales (exclusive of items shown separately below)	195,412	145,503	162,470
Asset retirement obligations accretion	615	570	511
Depreciation and amortization	26,205	20,912	19,521
Selling, general and administrative	21,629	21,023	18,179
Total costs and expenses	243,861	188,008	200,681
Operating income (loss)	39,533	(19,093)	29,532
Other income	7,429	11,926	1,758
Interest expense, net	(2,556)	(1,224)	(1,193)
Income (loss) before tax	44,406	(8,391)	30,097
Income tax expense (benefit)	4,647	(3,484)	5,163
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934
Earnings (loss) per common share			
Basic	\$ 0.90	(0.12)	0.61
Diluted	\$ 0.90	(0.12)	0.61
Adjusted EBITDA	\$ 79,042	\$ 18,455	\$ 55,382

Net income was \$39.8 million or \$0.90 per diluted share in 2021 as compared with a net loss of \$4.9 million or \$0.12 per share in 2020. Our improved results were principally due to higher pricing and volumes sold as compared with the prior year. We sold 2.24 million tons of Company produced tons at realized pricing of \$108/ton in 2021. In 2020, we sold 1.72 million tons of Company produced tons at realized pricing of \$85/ton.

Adjusted EBITDA was \$79.0 million in 2021, which was nearly 330% higher than 2020. The increase in Adjusted EBITDA is principally due to higher pricing and volumes sold in 2021.

Year Ended December 31, 2021 compared to Year Ended December 31, 2020

Revenue. Our revenue includes sales to customers of Company produced coal and coal purchased from third parties. We include amounts billed by us for transportation to our customers within revenue and transportation costs incurred within cost of sales.

For the year ended December 31, 2021, we had revenue of \$283.4 million from the sale of 2.29 million tons of coal including 0.05 million tons of purchased coal. During 2020, we sold 1.75 million tons of coal including 0.03 million tons of purchased coal for total revenue of \$168.9 million.

Coal sales information is summarized as follows:

<i>(In thousands)</i>	Year ended December 31,		
	2021	2020	Increase
Company Produced			
Coal sales revenue	\$ 276,725	\$ 166,488	\$ 110,237
Tons sold	2,239	1,723	516
Purchased from Third Parties			
Coal sales revenue	\$ 6,669	\$ 2,427	\$ 4,242
Tons sold	47	26	21

Metallurgical coal markets strengthened during 2021, particularly in the second half of the year, due to the ongoing global recovery following 2020's severe global economic slowdown stemming from the COVID-19 outbreak and resultant pandemic. While variants of the COVID-19 virus continue to evolve and emerge, the decreased severity of these variants along with increased vaccination rates have lessened the economic impacts of the virus compared to 2020. Likewise, the responses by governments in order to slow and stop the spread of these variants have become less restrictive. Many countries have increased stimulus and infrastructure spending in order to revitalize and grow their economies. Coupled with pent-up consumer demand, this has created widespread economic growth in most geographies which has improved demand for steel and the raw materials required for its manufacture.

During 2021, steel prices achieved record highs due to strong demand, low inventories and long lead times on shipments. For the full year 2021, global crude steel production reached a new all-time record level. The strength in the global steel markets led to increased worldwide demand for metallurgical coal throughout the year, with metallurgical coal pricing attaining record high levels in the second half of 2021. At the same time, metallurgical coal demand and pricing have remained robust, in part due to continuing supply chain challenges in the U.S. and abroad as a result of strained logistics caused by the COVID-19 pandemic. While the Company has not been immune to these logistical challenges, our performance during 2021 still led to record levels of tons sold, revenues and adjusted EBITDA.

Cost of sales. Our cost of sales totaled \$195.4 million for 2021 as compared to \$145.5 million for 2020. The total cash cost per ton sold (FOB mine) during 2021 was approximately \$70 for Company produced coal as compared with \$72 for 2020. The cost of sales for coal we purchased from third parties increased to \$4.1 million in 2021 from \$1.6 million in 2020.

Asset retirement obligation accretion. ARO accretion was \$0.6 million for both 2020 and 2021.

Depreciation and amortization. Depreciation of our plant and equipment totaled \$17.9 million for the year ended December 31, 2021 as compared with \$17.1 million for the previous year. Higher depreciation expense for 2021 was principally due to the increase in deployment of additional mining equipment. Amortization of capitalized development costs totaled \$7.2 million in 2021 as compared with \$3.8 million for the previous year. In addition, the Company entered into several financing leases in 2021. Capitalized equipment under these leases increased depreciation expense by \$1.1 million.

Selling, general and administrative expenses. Selling, general and administrative expenses were \$21.6 million for the year ended December 31, 2021 as compared with \$21.0 million for 2020. This increase reflects the growth of our

organization including higher stock compensation expense of \$1.1 million offset by lower professional services \$0.6 million.

Other income. Other income was \$7.4 million for 2021 and \$11.9 million in 2020. We recognized \$5.4 million associated with the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") Employee Retention Tax Credit in 2021. We recognized \$8.4 million of other income during 2020 for the anticipated full forgiveness of the Paycheck Protection Program loan (the "PPP Loan") we received. Other income also includes third-party royalty income and rail rebates received, which were about unchanged in 2021 as compared to 2020.

Interest expense, net. Interest expense, net was approximately \$2.6 million in 2021 as compared to \$1.2 million in 2020 principally due to closing of our Senior Notes and additional equipment financings during 2021.

Income tax expense. We recognized an income tax expense of \$4.6 million in 2021 as compared with income tax benefit of \$3.5 million in 2020. The income tax expense for 2021 includes a \$2.3 million benefit associated with changes in state income tax regulations for Virginia and West Virginia and \$194 thousand benefit for stock-based compensation. The income tax benefit for 2020 included a \$1.8 million benefit associated with the recognition of other income for the anticipated PPP Loan forgiveness. Excluding these discrete items, our effective tax rate was 16% for 2021, compared to 20% for 2020. The primary difference from the statutory rate of 21% is related to permanent differences for state income taxes, non-deductible expenses and the difference in depletion expense between generally accepted accounting principles in the U.S. ("U.S. GAAP") and federal income tax purposes.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

Please see [Part I, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2020 Annual Report on Form 10-K](#) for a discussion of the results of operation for the year ended December 31, 2020 as compared to the year ended December 31, 2019.

Non-GAAP Financial Measures

Adjusted EBITDA. Adjusted EBITDA is used as a supplemental non-GAAP financial measure by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies. We believe Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance.

We define Adjusted EBITDA as net income plus net interest expense, stock-based compensation, depreciation and amortization expenses and any transaction related costs. A reconciliation of net income to Adjusted EBITDA is included below. Adjusted EBITDA is not intended to serve as an alternative to U.S. GAAP measures of performance and may not be comparable to similarly-titled measures presented by other companies.

<i>(In thousands)</i>	Years ended December 31,		
	2021	2020	2019
Reconciliation of Net Income (Loss) to Adjusted EBITDA			
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934
Depreciation and amortization	26,205	20,912	19,521
Interest expense, net	2,556	1,224	1,193
Income tax expense (benefit)	4,647	(3,484)	5,163
EBITDA	73,167	13,745	50,811
Stock-based compensation	5,260	4,140	4,060
Accretion of asset retirement obligation	615	570	511
Adjusted EBITDA	<u>\$ 79,042</u>	<u>\$ 18,455</u>	<u>\$ 55,382</u>

Non-GAAP revenue per ton. Non-GAAP revenue per ton (FOB mine) is calculated as coal sales revenue less transportation costs, divided by tons sold. We believe revenue per ton (FOB mine) provides useful information to investors as it enables investors to compare revenue per ton we generate against similar measures made by other publicly-traded coal companies and more effectively monitor changes in coal prices from period to period excluding the impact of transportation costs which are beyond our control. The adjustments made to arrive at these measures are significant in understanding and assessing our financial condition. Revenue per ton sold (FOB mine) is not a measure of financial performance in accordance with U.S. GAAP and therefore should not be considered as an alternative to revenue under U.S. GAAP.

	Year ended December 31, 2021			Year ended December 31, 2020		
	Company Produced	Purchased Coal	Total	Company Produced	Purchased Coal	Total
(In thousands, except per ton amounts)						
Revenue	\$ 276,725	\$ 6,669	\$ 283,394	\$ 166,488	\$ 2,427	\$ 168,915
Less: Adjustments to reconcile to Non-GAAP revenue (FOB mine)						
Transportation costs	(33,922)	(1,225)	(35,147)	(20,000)	(811)	(20,811)
Non-GAAP revenue (FOB mine)	\$ 242,803	\$ 5,444	\$ 248,247	\$ 146,488	\$ 1,616	\$ 148,104
Tons sold	2,239	47	2,286	1,723	26	1,749
Revenue per ton sold (FOB mine)	\$ 108	\$ 116	\$ 109	\$ 85	\$ 62	\$ 85

Non-GAAP cash cost per ton sold. Non-GAAP cash cost per ton sold is calculated as cash cost of sales less transportation costs, divided by tons sold. We believe cash cost per ton sold provides useful information to investors as it enables investors to compare our cash cost per ton against similar measures made by other publicly-traded coal companies and more effectively monitor changes in coal cost from period to period excluding the impact of transportation costs which are beyond our control. The adjustments made to arrive at these measures are significant in understanding and assessing our financial condition. Cash cost per ton sold is not a measure of financial performance in accordance with U.S. GAAP and therefore should not be considered as an alternative to cost of sales under U.S. GAAP.

	Year ended December 31, 2021			Year ended December 31, 2020		
	Company Produced	Purchased Coal	Total	Company Produced	Purchased Coal	Total
(In thousands, except per ton amounts)						
Cost of sales	\$ 190,056	\$ 5,356	\$ 195,412	\$ 143,064	\$ 2,439	\$ 145,503
Less: Adjustments to reconcile to Non-GAAP cash cost of sales						
Transportation costs	(33,934)	(1,225)	(35,159)	(19,684)	(823)	(20,507)
Non-GAAP cash cost of sales	\$ 156,122	\$ 4,131	\$ 160,253	\$ 123,380	\$ 1,616	\$ 124,996
Tons sold	2,239	47	2,286	1,723	26	1,749
Cash cost per ton sold	\$ 70	\$ 88	\$ 70	\$ 72	\$ 62	\$ 71

2022 Sales Commitments

As of December 31, 2021, we had entered into forward sales contracts for 1.8 million tons at an average realizable price of \$188/ton FOB mine. The majority of these 2022 sales are to North American customers on a fixed price basis. These volumes were mostly metallurgical quality coal.

Liquidity and Capital Resources

Our primary source of cash is proceeds from the sale of our coal production to customers. Our primary uses of cash include the cash costs of coal production, capital expenditures, royalty payments and other operating expenditures.

Cash flow information is as follows:

(In thousands)	Years ended December 31,		
	2021	2020	2019
Consolidated statement of cash flow data:			
Cash flows from operating activities	\$ 53,340	\$ 13,312	\$ 42,382
Cash flows from investing activities	(59,613)	(24,753)	(45,722)
Cash flows from financing activities	22,369	11,286	2,825
Net change in cash and cash equivalents and restricted cash	\$ 16,096	\$ (155)	\$ (515)

Cash flows from operating activities during 2021 increased from the comparable period of the prior year primarily resulting from higher cash earnings and offset by higher amounts required for working capital (receivables, inventories and accounts payable).

Net cash used in investing activities, all of which was used for capital expenditures, was \$59.6 million for the year ended December 31, 2021 as compared with \$24.8 million for 2020. The increase is principally due to the acquisition of the Amonate assets for \$30.1 million in late-2021.

Cash flows from financing activities were \$22.4 million for 2021, which was primarily due to proceeds of \$34.5 million from the issuance of our Senior Notes offset by payments made on our revolving credit facilities. Cash flows from financing activities were \$11.3 million for 2020, which was due to net proceeds from short term borrowings.

Restricted cash balances at December 31, 2021 and 2020 were \$0.9 million and \$1.4 million, respectively, consisted of funds held in escrow for potential future workers' compensation claims and were classified in other current assets in the consolidated balance sheets.

Indebtedness

Revolving Credit Facility and Term Loan—On November 2, 2018, we entered into a Credit and Security Agreement (as amended or amended and restated, the "Revolving Credit Facility" or the "Credit Agreement") with KeyBank National Association ("KeyBank"), as the administrative agent, and other lenders party thereto. The Credit Agreement was amended on February 20, 2020 and March 19, 2021. On October 29, 2021, we entered into an Amended and Restated Credit and Security Agreement (the "Amendment and Restatement") with KeyBank. Prior to the Amendment and Restatement, the Credit Agreement consisted of a \$10.0 million term loan (the "Term Loan") and up to \$30.0 million revolving line of credit, including \$3.0 million letter of credit availability. The Amendment and Restatement increased the overall availability under the revolving credit line to \$40.0 million and extended the maturity date to December 31, 2024. All personal property assets, including, but not limited to accounts receivable, coal inventory and certain mining equipment are pledged to secure the Revolving Credit Facility.

The Revolving Credit Facility has a maturity date of December 31, 2024 and bears interest based on Secure Overnight Financing Rate ("SOFR") + 2.0% or Base Rate + 1.5%. "Base Rate" is the highest of (i) KeyBank's prime rate, (ii) Federal Funds Effective Rate + 0.5%, or (iii) SOFR + 2.0%. Advances under the Revolving Credit Facility are made initially as base rate loans but may be converted to SOFR rate loans at certain times at our discretion. At December 31, 2021, there was no amount outstanding under the Revolving Credit Facility and we had remaining availability of \$39.1 million.

The Term Loan is secured under a Master Security Agreement with a pledge of certain underground and surface mining equipment, bears interest at LIBOR + 5.15% and is required to be repaid in monthly installments of \$278 thousand including accrued interest. The outstanding principal balance under the Term Loan was \$3.3 million at December 31, 2021.

The Credit Agreement contains usual and customary covenants including limitations on liens, additional indebtedness, investments, restricted payments, asset sales, mergers, affiliate transactions and other customary

limitations, as well as financial covenants. At December 31, 2021, we were in compliance with all debt covenants under the Credit Agreement.

Key Equipment Finance Loan—On April 16, 2020, we entered into an equipment loan with Key Equipment Finance, a division of KeyBank, as lender, in the principal amount of approximately \$4.7 million for the financing of existing underground and surface equipment (the "Equipment Loan"). The Equipment Loan bears interest at 7.45% per annum and is payable in 36 monthly installments of \$147 thousand. There is a 3% premium for prepayment of the note within the first 12 months. This premium declines by 1% during each successive 12-month period. The outstanding principal balance under the Equipment Loan was \$2.2 million at December 31, 2021.

9.00% Senior Unsecured Notes due 2026—On July 13, 2021, we completed an offering of \$34.5 million, in the aggregate, of the Company's 9.00% Senior Unsecured Notes due 2026 (the "Senior Notes"), less \$2.4 million for note offering costs. The Senior Notes mature on July 30, 2026, unless redeemed prior to maturity. The Senior Notes bear interest at a rate of 9.00% per annum, payable quarterly in arrears on the 30th day of January, April, July and October of each year, commencing on July 30, 2021. We may redeem the Senior Notes in whole or in part, at our option, at any time on or after July 30, 2023, or upon certain change of control events, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption. The outstanding principal balance under the Senior Notes was \$34.5 million at December 31, 2021.

J. H. Fletcher & Co. Loan—On July 23, 2021 and November 24, 2021, we entered into an equipment loans with J. H. Fletcher & Co., as lender, in the principal amount of approximately \$0.9 million and \$3.9 million, respectively, for the financing of underground equipment (the "Fletcher Equipment Loan"). The Fletcher Equipment Loan bears interest at 0% per annum and is payable in 24 monthly installments totaling \$200 thousand. The outstanding principal balance under the Fletcher Equipment Loan was approximately \$4.6 million at December 31, 2021.

Komatsu Financial Limited Partnership Loan—On August 16, 2021, we entered into an equipment loan with Komatsu Financial Limited Partnership, as lender, in the principal amount of approximately \$1.0 million for the financing of surface equipment (the "Komatsu Equipment Loan"). The Komatsu Equipment Loan bears interest at 4.6% per annum and is payable in 36 monthly installments of \$36 thousand for the first six months and then at \$28 thousand until maturity. The outstanding principal balance under the Komatsu Equipment Loan was approximately \$0.9 million at December 31, 2021.

SBA Paycheck Protection Program Loan—On April 20, 2020, we received proceeds from the PPP Loan in the amount of approximately \$8.4 million from KeyBank, as lender, pursuant to the PPP of the CARES Act. The purpose of the PPP was to encourage the continued employment of workers. We used all of the PPP Loan proceeds for eligible payroll expenses, lease, interest and utility payments. On July 29, 2021, we were notified by KeyBank that full forgiveness had been approved by the SBA.

Refer to Notes 6 and 7 to the Consolidated Financial Statements included in Item 8 of Part I in this Annual Report on Form 10-K for additional information on indebtedness.

Liquidity

As of December 31, 2021, our available liquidity was \$61.0 million, comprised of cash and availability under our Revolving Credit Facility. We expect to fund our capital and liquidity requirements with cash on hand, borrowings discussed above and projected cash flow from operations. Factors that could adversely impact our future liquidity and ability to carry out our capital expenditure program include the following:

- Timely delivery of our product by rail and other transportation carriers;
- Timely payment of accounts receivable by our customers;
- Cost overruns in our purchases of equipment needed to complete our mine development plans;
- Delays in completion of development of our various mines which would reduce the coal we would have available to sell and our cash flow from operations; and

- Adverse changes in the metallurgical coal markets that would reduce the expected cash flow from operations.

Capital Requirements

Our primary use of cash includes capital expenditures for mine development and for ongoing operating expenses. During 2021 we spent \$29.5 million primarily for the purchase of mining equipment, infrastructure and development of mines at our Elk Creek and Berwind Complexes. We also used cash to acquire the Amonate assets for \$30.1 million. We anticipate capital expenditures of approximately \$65-85 million in 2022 as we continue to grow production and take advantage of strong coal markets conditions and refurbish the Amonate preparation plant acquired in December 2021.

As of the date of this Annual Report, management believes that current cash on hand, cash flow from operations and available liquidity under our Revolving Credit Facility will be sufficient to meet its capital expenditure and operating plans. We expect to fund any new reserve acquisitions from cash on hand, cash from operations and potential future issuances of debt or equity securities.

If future cash flows are insufficient to meet our liquidity needs or capital requirements, we may reduce our expected level of capital expenditures and/or fund a portion of our capital expenditures through the issuance of debt or equity securities, the entry into debt arrangements or from other sources, such as asset sales.

Contractual Obligations

The following table summarizes our contractual obligations, excluding debt, as of December 31, 2021:

	Payments due by period				
	Total	Less Than 1 year	1 – 3 years	3 – 5 years	More than 5 years
<i>(In thousands)</i>					
Minimum royalty obligations	\$ 38,288	\$ 5,965	\$ 11,950	\$ 8,785	\$ 11,588
Asset retirement obligations, discounted	22,549	489	2,701	1,594	17,765
Take or pay obligations	13,184	11,079	2,105	—	—
Total	\$ 74,021	\$ 17,533	\$ 16,756	\$ 10,379	\$ 29,353

Minimum royalties represent the contractual minimum amounts to be paid monthly, quarterly or annually for the right to access mineral properties and mine certain reserves and resources. The amounts are generally recoupable against future production royalties to be paid. Asset retirement obligations represent those costs to be paid in the future to retire a tangible long-lived asset. Take or pay obligations represent those liquidated damage obligations as determined by contract volume minimums for transportation of coal at the representative rates of transportation or a portion thereof.

Off-Balance Sheet Arrangements

As of December 31, 2021, we had no off-balance sheet arrangements.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amounts of revenue and expenses reported for the period then ended.

Mine Development Costs. Mine development costs represent the costs incurred to prepare future mine sites and/or seams of coal for mining. These costs include costs of acquiring, permitting, planning, research, and developing access to identified mineral reserves and other preparations for commercial production as necessary to develop and

permit the properties for mining activities. Mine development costs are capitalized and amortized on a units-of-production basis as mining of the associated mine's assigned reserves takes place. Operating expenditures, including certain professional fees and overhead costs, are not capitalized but are expensed as incurred.

Asset Retirement Obligations. We recognize as a liability an asset retirement obligation, or ARO, associated with the retirement of a tangible long-lived asset in the period in which it is incurred or becomes determinable, with an associated increase in the carrying amount of the related long-lived asset. The initially recognized asset retirement cost is amortized using the same method and useful life as the long-lived asset to which it relates. Accretion expense is recognized over time as the discounted liability is accreted to its expected settlement value.

Estimating the future ARO requires management to make estimates and judgments regarding timing and existence of a liability, as well as what constitutes adequate restoration. Inherent in the fair value calculation are numerous assumptions and judgments including the ultimate costs, inflation factors, credit adjusted discount rates, timing of settlement and changes in the legal, regulatory, environmental and political environments. To the extent future revisions to these assumptions impact the fair value of the existing ARO liability, a corresponding adjustment is made to the related asset.

Occupational Disease (Pneumoconiosis) Obligations. We recognize as a liability to provide for occupational illness (pneumoconiosis) benefits to eligible employees, former employees and dependents as required by the Mine Act. The occupational illness benefit obligation represents the present value of the actuarially computed present and future liabilities for such benefits over the employees' applicable years of service using a discount rate.

Estimating the future occupational disease (pneumoconiosis) benefits requires management to make estimates and judgments regarding timing and existence of a liability utilizing third-party actuaries assist in preparing what constitutes adequate liability amounts. Inherent in the fair value calculation are numerous assumptions and judgments including the ultimate costs, inflation factors, credit adjusted discount rates, timing of settlement awards in the legal and regulatory environments.

Impairment of Long-lived Assets. We review our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. These events and circumstances include, but are not limited to, a current expectation that a long-lived asset will be disposed of significantly before the end of its previously estimated useful life, a significant adverse change in the extent or manner in which we use a long-lived asset or a change in its physical condition. When such events or changes in circumstances occur, a recoverability test is performed comparing projected undiscounted cash flows from the use and eventual disposition of an asset or asset group to its carrying amount. If the projected undiscounted cash flows are less than the carrying amount, an impairment is recorded for the excess of the carrying amount over the estimated fair value.

We make various assumptions, including assumptions regarding future cash flows in our assessments of long-lived assets for impairment. The assumptions about future cash flows and growth rates are based on the current and long-term business plans related to the long-lived assets.

Income Taxes. We provide for deferred income taxes for temporary differences arising from differences between the financial statement and tax basis of assets and liabilities existing at each balance sheet date using enacted tax rates. We initially recognize the effects of a tax position when it is more than 50% likely, based on the technical merits that the position will be sustained upon examination. Our determination of whether or not a tax position has met the recognition threshold depends on the facts, circumstances, and information available at the reporting date.

A valuation allowance may be recorded to reflect the amount of future tax benefits that management believes are not likely to be realized. The assessment takes into account expectations of future taxable income or loss, available tax planning strategies and the reversal of temporary differences. The development of these expectations involves the use of estimates such as production levels, operating profitability, timing of development activities and the cost and timing of reclamation work. If actual outcomes differ from our expectations, we may record an additional valuation allowance through income tax expense in the period such determination is made.

Recent Accounting Pronouncements. See Item 8 of Part II, "Financial Statements and Supplementary Data—Note 2—Summary of Significant Accounting Policies—Recent Accounting Pronouncements."

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

In addition to the risks inherent in operations, we are exposed to financial, market, political and economic risks. The following discussion provides additional detail regarding our exposure to the risks related to changes in commodity prices, interest rates and foreign exchange rates.

Commodity Price Risk. Our primary product is metallurgical coal, which is in itself a commodity. Our coal is sold under short-term fixed price contracts, term transactions utilizing index pricing or on a spot basis. As such, we are exposed to changes in the international price of metallurgical coal. We attempt to manage this risk by keeping tight control over our mining costs.

Interest Rate Risk. As we have limited debt, we are not overly exposed to interest rate risk. Should we incur additional debt in the future or increase our cash position, the general level of interest rates will begin to take on greater importance. At that time, we will manage our exposure through a variety of financial tools designed to minimize exposure to interest rate fluctuations.

Foreign Exchange Rate Risk. International sales of coal are typically denominated in U.S. dollars. As a result, we do not have direct exposure to currency valuation exchange rate fluctuations. However, because our coal is sold internationally, to the extent that the U.S. dollar strengthens against the foreign currency of a customer or potential customer, we may find our coal at a price disadvantage as compared with other non-U.S. suppliers. This could lead to our receiving lower prices or being unable to compete for that specific customer's business. Consequently, currency fluctuations could adversely affect the competitiveness of our coal in international markets.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Stockholders and the Board of Directors of Ramaco Resources, Inc.
Lexington, Kentucky

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Ramaco Resources, Inc. (the "Company") as of December 31, 2021, the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for each of the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Information Technology General Controls and Control Environment

Description of Critical Audit Matter

As discussed in Management's Report on Internal Control Over Financial Reporting, the Company identified a material weakness in their internal control over financial reporting related to ineffective information technology general controls (ITGC's) in the areas of user access and certain automated and manual business process controls that are dependent on the affected ITGCs (control environment). Based on the ineffective ITGC's, we identified the performance of the necessary incremental audit procedures over the financial information reliant on the impacted ITGC's as a critical audit matter.

Significant auditor judgment was required to design and execute the incremental audit procedures and to assess the sufficiency of the procedures performed and evidence obtained.

The primary procedures we performed to address the critical audit matter included the following.

- Involving forensic professionals with specialized skills and knowledge in data analysis to perform an evaluation of the journal entry data, vendor master file, and disbursement files. Forensic professionals also assisted with the identification of certain entries that required additional testing and for all such entries, we agreed the journal entry data to source documents.
- Tested the underlying records of selected transactions and other data discussed above to support the use of the information in the conduct of the audit; and
- We evaluated the collective results of the incremental audit procedures performed to assess the sufficiency of audit evidence obtained related to the information produced by the impacted IT systems.

Asset Retirement Obligations

Description of Critical Audit Matter

At December 31, 2021, the Company's asset retirement obligations ("ARO") totaled \$22.6 million. The Company's ARO primarily consist of spending estimates, based upon detailed engineering calculations, related to reclaiming metallurgical coal land and support facilities in accordance with federal and state reclamation laws as defined by each mining permit. Legal obligations associated with the retirement of long-lived assets are reflected at their estimated fair value, with a corresponding charge to development costs, at the time they are incurred. The liability is accreted to its present value each period and the capitalized cost is amortized using the units-of-production method over estimated recoverable reserves upon commencement of mining.

The calculation of reclamation metallurgical coal land and support facilities obligations involve a high degree of subjectivity and auditing the significant assumptions utilized by management in estimating the amount of the liability requires judgment. In particular, the obligation is determined using a discounted cash flow technique and is based upon mining permit requirements and various assumptions including credit-adjusted risk-free rates, inflation rates, estimates of disturbed acreage, timing of reclamation activities, and reclamation costs.

We obtained an understanding of management's internal controls and evaluated the design of these controls over the Company's accounting for ARO, including controls over management's review of the significant assumptions described above. In addition, we evaluated the methodology used by the Company's specialist and testing the significant assumptions and the underlying data, compared assumptions including the credit-adjusted risk-free rate, and inflation rate to current market data, evaluated significant changes from the prior estimate, verified consistency between timing of reclamation activities and projected mine life, considered the appropriateness of the estimated costs based on mine type, compared anticipated costs to recent operating data, and recalculated management's estimate. Additionally, we involved our specialists to assist in our assessment of the Company's ARO liability. As part of this effort, our specialists interviewed members of the Company's specialist, assessed the completeness of the mine reclamation estimates with respect to meeting mine closure and post closure plan regulatory requirements, and evaluated the reasonableness of the engineering estimates and assumptions.

/s/ Crowe LLP

We have served as the Company's auditor since 2022.

Houston, Texas
March 31, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Ramaco Resources, Inc.
Lexington, Kentucky

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ramaco Resources, Inc. (the Company) as of December 31, 2020 and the related consolidated statements of operations, equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Briggs & Veselka Co.

We served as the Company's auditor from 2015 to 2021.

Houston, Texas
February 18, 2021

Ramaco Resources, Inc.
Consolidated Balance Sheets

In thousands, except share

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 21,891	\$ 5,300
Accounts receivable	44,453	20,299
Inventories	15,791	11,947
Prepaid expenses and other	4,626	4,953
Total current assets	86,761	42,499
Property, plant and equipment, net	227,077	180,531
Financing lease right-of-use assets, net	9,128	—
Advanced coal royalties	5,576	4,784
Other	491	809
Total Assets	\$ 329,033	\$ 228,623
Liabilities and Stockholders' Equity		
Liabilities		
Current liabilities		
Accounts payable	\$ 15,346	\$ 11,742
Accrued expenses	19,410	11,591
Asset retirement obligations	489	46
Current portion of long-term debt	7,674	4,872
Current portion of financing lease obligations	3,461	—
Other current liabilities	280	862
Total current liabilities	46,660	29,113
Asset retirement obligations	22,060	15,110
Long-term debt, net	3,339	12,578
Long-term financing lease obligations, net	4,599	—
Senior notes, net	32,363	—
Deferred tax liability, net	6,406	1,762
Other long-term liabilities	2,532	965
Total liabilities	117,959	59,528
Commitments and contingencies	—	—
Stockholders' Equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, none issued and outstanding	—	—
Common stock, \$0.01 par value, 260,000,000 shares authorized, 44,092,981 at December 31, 2021 and 42,706,908 at December 31, 2020 shares issued and outstanding	441	427
Additional paid-in capital	163,566	158,859
Retained earnings	47,067	9,809
Total stockholders' equity	211,074	169,095
Total Liabilities and Stockholders' Equity	\$ 329,033	\$ 228,623

The accompanying notes are an integral part of these consolidated financial statements.

Ramaco Resources, Inc.
Consolidated Statements of Operations

	Year ended December 31,		
	2021	2020	2019
<i>In thousands, except per-share amounts</i>			
Revenue	\$ 283,394	\$ 168,915	\$ 230,213
Costs and expenses			
Cost of sales (exclusive of items shown separately below)	195,412	145,503	162,470
Asset retirement obligations accretion	615	570	511
Depreciation and amortization	26,205	20,912	19,521
Selling, general and administrative	21,629	21,023	18,179
Total costs and expenses	243,861	188,008	200,681
Operating income (loss)	39,533	(19,093)	29,532
Other income	7,429	11,926	1,758
Interest expense, net	(2,556)	(1,224)	(1,193)
Income (loss) before tax	44,406	(8,391)	30,097
Income tax expense (benefit)	4,647	(3,484)	5,163
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934
Earnings (loss) per common share			
Basic	\$ 0.90	\$ (0.12)	\$ 0.61
Diluted	\$ 0.90	\$ (0.12)	\$ 0.61
Basic weighted average shares outstanding	43,964	42,460	40,838
Diluted weighted average shares outstanding	44,257	42,460	40,838

The accompanying notes are an integral part of these consolidated financial statements.

Ramaco Resources, Inc.
Consolidated Statements of Equity

<i>In thousands</i>	Common Stock	Additional Paid- in Capital	Retained Earnings (Deficit)	Total Stockholders' Equity
Balance at January 1, 2019	\$ 401	\$ 150,926	\$ (10,218)	\$ 141,109
Restricted stock surrendered for withholding taxes payable	—	(20)	—	(20)
Stock-based compensation	9	4,051	—	4,060
Net income	—	—	24,934	24,934
Balance at December 31, 2019	410	154,957	14,716	170,083
Restricted stock surrendered for withholding taxes payable	(1)	(220)	—	(221)
Stock-based compensation	18	4,122	—	4,140
Net loss	—	—	(4,907)	(4,907)
Balance at December 31, 2020	427	158,859	9,809	169,095
Restricted stock surrendered for withholding taxes payable	(1)	(538)	—	(539)
Stock-based compensation	15	5,245	—	5,260
Dividends accrued (\$0.0567 per common share)	—	—	(2,501)	(2,501)
Net income	—	—	39,759	39,759
Balance at December 31, 2021	<u>\$ 441</u>	<u>\$ 163,566</u>	<u>\$ 47,067</u>	<u>\$ 211,074</u>

The accompanying notes are an integral part of these consolidated financial statements.

Ramaco Resources, Inc.
Consolidated Statements of Cash Flows

<i>In thousands</i>	Years ended December 31,		
	2021	2020	2019
Cash flows from operating activities:			
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Accretion of asset retirement obligations	615	570	511
Depreciation and amortization	26,205	20,912	19,521
Amortization of debt issuance costs	214	58	58
Stock-based compensation	5,260	4,140	4,060
Other income - employee retention tax credit	(5,407)	—	—
Other income - PPP Loan	—	(8,444)	—
Deferred income taxes	4,644	(3,503)	5,156
Changes in operating assets and liabilities:			
Accounts receivable	(24,154)	(1,043)	(8,527)
Prepaid expenses and other current assets	5,519	986	723
Inventories	(3,844)	3,314	(1,076)
Other assets and liabilities	1,124	(1,270)	689
Accounts payable	(1,820)	2,753	(7,313)
Accrued expenses	5,225	(254)	3,646
Net cash from operating activities	53,340	13,312	42,382
Cash flow from investing activities:			
Purchases of property, plant and equipment	(29,466)	(24,753)	(45,722)
Acquisition of Amonate assets	(30,147)	—	—
Net cash from investing activities	(59,613)	(24,753)	(45,722)
Cash flows from financing activities:			
Proceeds from PPP Loan	—	8,444	—
Proceeds from borrowings	54,368	50,043	73,750
Payments of debt issuance cost	(2,356)	—	—
Repayment of borrowings	(26,300)	(45,598)	(70,335)
Repayments of financed insurance payable	(862)	(1,382)	(570)
Repayments of financing leased equipment	(1,942)	—	—
Restricted stock surrendered for withholding taxes payable	(539)	(221)	(20)
Net cash from financing activities	22,369	11,286	2,825
Net change in cash and cash equivalents and restricted cash	16,096	(155)	(515)
Cash and cash equivalents and restricted cash, beginning of period	6,710	6,865	7,380
Cash and cash equivalents and restricted cash, end of period	\$ 22,806	\$ 6,710	\$ 6,865
Supplemental cash flow information:			
Cash paid for interest	\$ 1,601	\$ 1,095	\$ 999
Cash paid for taxes	9	19	—
Non-cash investing and financing activities:			
Leased assets obtained under new financing leases	10,002	—	—
Dividend accrued not paid	2,501	—	—
Capital expenditures included in accounts payable and accrued expenses	6,652	1,228	2,902
Financed insurance	280	1,588	939
Additional asset retirement obligations incurred	6,840	86	516

The accompanying notes are an integral part of these consolidated financial statements.

Ramaco Resources, Inc.
Notes to Consolidated Financial Statements

NOTE 1—DESCRIPTION OF BUSINESS

Ramaco Resources, Inc. ("Ramaco") is a Delaware corporation formed in October 2016. Our principal corporate offices are located in Lexington, Kentucky. We are an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia, southwestern Virginia, and southwestern Pennsylvania.

As used herein, "the Company," "we," "us," "our," and similar terms include Ramaco Resources, Inc. and its subsidiaries, unless the context indicates otherwise.

Our development portfolio includes four primary properties: Elk Creek, Berwind, Knox Creek and RAM Mine. We believe each of these projects possesses geologic and logistical advantages that make our coal among the lowest delivered-cost U.S. metallurgical coal to a majority of our domestic target customer base, North American blast furnace steel mills and coke plants, as well as international metallurgical coal consumers.

We operate three deep mines and a surface mine at our Elk Creek Complex. Development of this complex commenced in 2016 and included construction of a preparation plant and rail load-out facilities. Development of our Berwind Complex began in late-2017. In 2020, we suspended development at the Berwind Complex due to lower pricing and demand largely caused by the economic impacts of the COVID-19 pandemic. We were able to resume development of Berwind in 2021 as coal market conditions improved. The Knox Creek preparation plant processes coal from our Berwind Complex (until the Berwind preparation plant becomes operational in 2022) as well as coal we may purchase from or toll wash for third parties. Our RAM Mine property is scheduled for initial production subject to permitting and market conditions. In 2021, we acquired the long-idled Amonate Assets from Coronado which are directly adjacent to our Berwind Complex. We will refurbish the acquired preparation plant and begin development of the acquired reserves in 2022.

COVID-19 Pandemic—The global spread of COVID-19 created significant volatility, uncertainty and economic disruption during 2020. The Company was adversely affected by the deterioration and increased uncertainty in the macroeconomic outlook as a result of the impact of COVID-19. After the initial outbreak, we observed a declining demand for, and declines in the spot price of, metallurgical coal as business and consumer activity decelerated across the globe. Throughout 2021, we saw increases in demand from our primary customers, as the global economic recovery began. U.S. steel prices also have increased significantly due to this recovery and the effects from large-scale government stimulus measures.

We continue to actively monitor the situation and may take further actions altering our business operations that we determine are in the best interests of our employees, customers, suppliers, and stakeholders, or as required by federal, state, or local authorities.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Consolidation—The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and U.S. Securities and Exchange Commission regulations. The financial statements are presented on a consolidated basis for all periods presented. All significant intercompany balances and transactions between consolidated entities have been eliminated in consolidation.

Use of estimates—The preparation of these financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates are related to the quantity and value of coal inventories, stock-based compensation, asset retirement

obligations, occupational disease obligations, evaluation of long-lived assets for impairment, and the quantities and values of coal reserves.

Revenue Recognition—Our primary source of revenue is from the sale of coal through contracts with steel producers usually having durations of less than one year. Revenue is recognized when performance obligations under the terms of a contract with our customers are satisfied. This occurs when control of the coal is transferred to our customers. For coal shipments to domestic customers via rail, control is generally transferred when the railcar is loaded. Control is transferred for export coal shipments to customers via ocean vessel when the vessel is loaded at the port.

Our coal sales generally include up to 90-day payment terms following the transfer of control of the goods to our customer. In the case of some of our foreign customers, our contracts also require that letters of credit are posted to secure payment of any outstanding receivable. We do not include extended payment terms in our contracts. Our contracts with customers typically provide for minimum specifications or qualities of the coal we deliver. Variances from these specifications or qualities are settled by means of price adjustments. Generally, these price adjustments are settled within 30 days of delivery and are insignificant.

Freight Revenue and Expense—Costs incurred to transport coal to the point of sale at the port facility are included in cost of sales and the gross amounts billed to customers to cover shipping to and handling of the coal at the port are included in revenue.

Cash and Cash Equivalents—We classify all highly-liquid instruments with an original maturity of three months or less as cash equivalents. Restricted cash balances at December 31, 2021 and 2020 were \$0.9 million and \$1.4 million, respectively, consisted of funds held in escrow for potential future workers' compensation claims and were classified in other current assets in the consolidated balance sheets.

Inventories—Coal is reported as inventory at the point in time it is extracted from the mine. Coal inventories are valued at the lower of average cost or net realizable value, with cost determined on a first-in, first-out inventory valuation method. Coal inventory costs include labor, supplies, equipment costs, freight, operating overhead, depreciation and amortization. Coal inventory quantities are adjusted periodically based on aerial surveys of coal stockpiles. Supply inventories are valued at average cost and totaled \$2.6 million at December 31, 2021 and \$2.5 million at December 31, 2020.

Property, Plant and Equipment—Property, plant and equipment is recorded at cost. Expenditures which extend the useful lives of existing plant and equipment are capitalized. Planned major maintenance costs which do not extend the useful lives of existing plant and equipment are expensed as incurred. When properties are retired or otherwise disposed, the related cost and accumulated depreciation are removed from the respective accounts and any profit or loss on disposition is recognized in the consolidated statements of operations.

Coal exploration costs are expensed as incurred. Coal exploration costs include those incurred to ascertain existence, location, extent or quality of ore or minerals before beginning the development stage of the mine.

Mining property and mineral rights costs represent the costs incurred to acquire the rights to access and mine certain coal property either through deeds, leases, or other conveyance agreements. These costs include costs of acquiring, and accessing mineral reserves, resources and surface areas for mining activities.

Capitalized mine development costs represent the costs incurred to prepare mine sites and/or seams of coal for future mining. These costs include costs of acquiring, permitting, planning, research, and developing access to identified mineral reserves and other preparations for commercial production as necessary to develop and permit the properties for mining activities. Operating expenditures including certain professional fees and overhead costs are not capitalized but are expensed as incurred.

The capitalized mine development costs are depleted or amortized on a units-of-production basis as mining of that mine's assigned reserves takes place. Depreciation of plant and equipment is calculated on the straight-line method over their estimated useful lives ranging from three to thirty years.

Advanced Coal Royalties—In most cases, we acquire the right to mine coal reserves under leases which call for the payment of royalties on coal as it is mined and sold. In many cases, these mineral leases require the payment of advance or minimum coal royalties to lessors that are recoupable against future production royalties. These advance payments are deferred and charged to operations as the coal reserves are mined.

Impairment of Long-lived Assets—We review and evaluate long-lived assets, including property, plant and equipment and mine development costs, for impairment when events or changes in circumstances indicate that the asset's carrying value may not be recoverable. Recoverability is measured by comparing the net book value to the fair value. When the net book value exceeds the fair value, an impairment loss is measured and recorded.

If it is determined that an undeveloped mineral interest cannot be economically converted to proven and probable reserves, or that the recoverability of capitalized mine development costs is uncertain, such capitalized costs are reduced to their net realizable value and an impairment loss is recorded to expense and future development costs are expensed as incurred.

Asset Retirement Obligations—Legal obligations associated with the retirement of long-lived assets are reflected at their estimated fair value, with a corresponding charge to development costs, at the time they are incurred. Our asset retirement obligations primarily consist of spending estimates related to reclaiming metallurgical coal land and support facilities in accordance with federal and state reclamation laws as defined by each mining permit. We estimate and record the fair value of a liability for an asset retirement obligation in the period in which it is incurred and a corresponding increase in the carrying amount of the related long-lived asset. The liability is accreted to its present value each period and the capitalized cost is amortized using the units-of-production method over estimated recoverable reserves upon commencement of mining.

Occupational Disease (Pneumoconiosis) Obligations. We recognize as a liability to provide for occupational disease (pneumoconiosis) benefits to eligible employees, former employees and dependents as required by the Federal Mine Safety and Health Act of 1969, as amended. The occupational disease benefit obligation represents the present value of the actuarially computed present and future liabilities for such benefits over the employees' applicable years of service using a discount rate.

Estimating the future occupational disease (pneumoconiosis) benefits requires management to make estimates and judgments regarding timing and existence of a liability utilizing third-party actuaries to assist in preparing what constitutes adequate liability amounts. Inherent in the fair value calculation are numerous assumptions and judgments including the ultimate costs, inflation factors, credit adjusted discount rates, timing of settlement awards in the legal and regulatory environments. These estimates are subject to uncertainty due to a variety of factors, including extended lag times in the reporting and resolution of claims, and trends or changes in claim settlement patterns, insurance industry practices and legal interpretations. As a result, actual costs could differ significantly from the estimated amounts. Adjustments to estimated liabilities are recorded in the period in which the change in estimate occurs.

Deferred Income—We accounted for the SBA Paycheck Protection Program Loan ("PPP Loan") as an in-substance government grant because we expected to meet the PPP Loan eligibility criteria and concluded that the loan represents, in substance, a grant that is expected to be forgiven. Proceeds from the PPP Loan were initially recognized as a deferred income liability. Subsequently, we reduced this liability and recognized income on a systematic basis over the period in which the related costs for which the PPP Loan was intended were incurred. PPP Loan income is presented as other income within the consolidated statements of operations.

Leases—We determine if an arrangement is an operating lease or financing lease at inception. Leases are capitalized on the balance sheet as right-of-use ("ROU") assets and obligations.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating and financing lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, we generally use our incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating and

financing lease ROU assets also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Financing lease obligations for financing lease payments are reduced over the lease term according to an amortization schedule.

Leases of mineral reserves are exempted under U.S. GAAP from recognition as on the consolidated balance sheets.

Fair Value Measurements—For assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. We use a three-level fair value hierarchy that categorizes assets and liabilities measured at fair value based on the observability of the inputs utilized in the valuation. These levels include: Level 1 - inputs are quoted prices in active markets for the identical assets or liabilities; Level 2 - inputs are other than quoted prices included in Level 1 that are directly or indirectly observable through market-corroborated inputs; and Level 3 - inputs are unobservable, or observable but cannot be market-corroborated, requiring us to make assumptions about pricing by market participants.

Income Taxes—Income tax expense (benefit) includes Federal and state income taxes. Certain income and expenses are not reported in tax returns and financial statements in the same year. The tax effect of such temporary differences is reported as deferred income taxes. We account for deferred income taxes by applying statutory tax rates in effect at the reporting date of the balance sheet. A valuation allowance is established if it is more likely than not that the related tax benefits will not be realized. In determining the appropriate valuation allowance, we consider the projected realization of tax benefits based on expected levels of future taxable income, available tax planning strategies and reversals of existing taxable temporary differences.

Uncertain tax positions are recognized only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. We had no unrecognized tax positions at December 31, 2021 and 2020. We file income tax returns in the U.S. and in various state and local jurisdictions which may be routinely examined by tax authorities. The statute of limitations is currently open for all tax returns filed.

Segment Reporting—Our properties located in West Virginia, Virginia and Pennsylvania each consist of mineral reserves for production of metallurgical coal from both underground and surface mines. These operations are within the Appalachia basin. Geology, coal transportation routes to customers, regulatory environments and coal quality or type are characteristic to a basin. For financial reporting purposes, these operations represent a single segment because each possesses similar production methods, distribution methods, and customer quality and consumption characteristics, resulting in similar long-term expected financial performance.

Stock-Based Compensation—We account for employee stock-based compensation using the fair value method. Compensation cost for equity incentive awards is based on the fair value of the equity instrument generally on the date of grant and is recognized over the requisite service period. Forfeitures are recognized as they occur.

The fair value of restricted stock awards is determined using the publicly-traded price of our common stock on the grant date. The fair value of option awards is calculated using the Black-Scholes option-pricing model. The Black-Scholes model requires us to make assumptions and judgments about the variables used in the calculation, including the expected term, expected volatility, risk-free interest rate, dividend rate and service period.

Concentrations—Our operations are all related to metallurgical coal within the mining industry. A reduction in metallurgical coal prices or other disturbances in the metallurgical coal markets could have an adverse effect on our operations. In 2021, 2020 and 2019, approximately 51%, 71% and 74%, respectively, of our revenue was derived from coal shipments to customers in North American markets.

Financial instruments that potentially subject us to a significant concentration of credit risk consist primarily of cash and cash equivalents, restricted cash and accounts receivable. We maintain deposits in federally insured financial

institutions in excess of federally insured limits. We monitor the credit ratings and concentration of risk with these financial institutions on a continuing basis to safeguard cash deposits.

We have a limited number of customers. Contracts with these customers provide for billings principally upon shipment and compliance with payment terms is monitored on an ongoing basis. Outstanding receivables beyond payment terms are promptly investigated and discussed with the specific customer. We estimate an allowance for doubtful accounts based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer's ability to pay. An allowance for doubtful accounts was not necessary as of December 31, 2021 and 2020.

During 2021, sales to three customers accounted for approximately 58% of total revenue. The total balance due from these customers at December 31, 2021 was approximately 58% of total accounts receivable. During 2020, sales to three customers accounted for approximately 70% of total revenue. The total balance due from these customers at December 31, 2020 was approximately 46% of total accounts receivable. During 2019, sales to three customers accounted for approximately 53% of total revenue.

Reclassifications—Financial statements presented for prior periods include reclassifications that were made to conform to the current-year presentation.

Recent Accounting Pronouncements Adopted—In February 2016, the FASB issued ASU 2016-02, *Leases*, which aims to make leasing activities more transparent and comparable and requires substantially all leases be recognized by lessees on their balance sheet as a right-of-use asset and corresponding lease liability, including leases currently accounted for as operating leases. Leases of mineral reserves and related land leases are exempted from the standard. We adopted ASU 2016-02 on January 1, 2019. We elected the "package of practical expedients" within the standard which permits us not to reassess prior conclusions about lease identification, lease classification and initial direct costs. We made an accounting policy election to not separate lease and non-lease components for all leases. The adoption of this standard resulted in the recognition of right-of-use assets and lease liabilities of \$0.3 million in 2020, which were not previously recorded on our consolidated balance sheet.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses*, which replaces the existing incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. We adopted this standard effective January 1, 2020. The adoption of this ASU did not have a material impact on our consolidated financial statements because we do not have a history of credit losses on our financial instruments and have no material expected losses.

In August 2018, the FASB issued ASU 2018-15, *Internal-Use Software*, which addresses the accounting for implementation costs associated with a hosted service. The standard provides that implementation costs be evaluated for capitalization using the same criteria as that used for internal-use software development costs, with amortization expense being recorded in the same income statement expense line as the hosted service costs and over the expected term of the hosting arrangement. We adopted this standard as of January 1, 2020 on a prospective basis. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, *Income Taxes*, which enhances and simplifies various aspects of the income tax accounting guidance, including requirements such as tax basis step-up in goodwill obtained in a transaction that is not a business combination, ownership changes in investments, and interim-period accounting for enacted changes in tax law. The standard was effective for us in the first quarter of 2021. The adoption of this ASU did not have a material impact on our consolidated financial statements.

Recent Accounting Pronouncements Being Assessed—In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which provides optional expedients and exceptions for applying generally accepted accounting principles to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments are effective for all entities beginning on March 12, 2020 through December 31, 2022. The Company may elect to apply the

amendments prospectively through December 31, 2022. The Company has not adopted this ASU as of December 31, 2021. The Company is currently assessing the impact of adopting this standard on its financial statements and the timing of adoption.

NOTE 3—PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

<i>(In thousands)</i>	December 31,	
	2021	2020
Plant and equipment	\$ 167,019	\$ 155,173
Mining property and mineral rights	26,064	76
Construction in process	9,972	7,245
Capitalized mine development costs	104,291	74,279
Less: accumulated depreciation and amortization	(80,269)	(56,242)
Total property, plant and equipment, net	<u>\$ 227,077</u>	<u>\$ 180,531</u>

Capitalized amounts related to coal reserves at properties where we are not currently engaged in mining operations totaled \$25.1 million as of December 31, 2021 and \$15.4 million as of December 31, 2020.

Depreciation and amortization included:

<i>(In thousands)</i>	Year ended December 31,		
	2021	2020	2019
Depreciation of plant and equipment	\$ 17,945	\$ 17,094	\$ 14,219
Depreciation of right of use assets	1,109	—	—
Amortization of capitalized mine development costs	7,151	3,818	5,302
Total depreciation and amortization	<u>\$ 26,205</u>	<u>\$ 20,912</u>	<u>\$ 19,521</u>

On January 3, 2020, we entered into a mineral lease with the McDonald Land Company for coal reserve tracts which, in many cases, are located immediately adjacent to our Elk Creek complex.

In December 2021, we acquired what are referred to as the "Amonate Assets" from Coronado, pursuant to an asset purchase agreement. The acquisition, for a total cash consideration of \$30 million, included a mine complex located in McDowell County, West Virginia and Tazewell County, Virginia adjacent and contiguous to the Company's existing Berwind Complex. The acquisition primarily consists of high quality, low and mid-vol metallurgical coal reserves and resources, much of which will be mined from the Company's Berwind Complex. Also purchased were several additional permitted mines and a currently idled 1.3-million-ton per annum capacity coal preparation plant.

NOTE 4—FAIR VALUES OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of our financial assets and liabilities were as follows:

(In thousands)	December 31, 2021		December 31, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:				
Cash and cash equivalents	\$ 21,891	\$ 21,891	\$ 5,300	\$ 5,300
Accounts receivable	44,453	44,453	20,299	20,299
Other current assets - restricted cash	915	915	1,410	1,410
Financial liabilities:				
Accounts payable	(15,346)	(15,346)	(11,742)	(11,742)
Debt	(19,073)	(19,073)	(17,450)	(17,450)
Senior notes, excluding discounts of \$2,137	(34,500)	(37,978)	—	—
Other current liabilities - financed insurance payable	(280)	(280)	(862)	(862)

The estimated fair value of cash, accounts receivable, and accounts payable approximate the carrying amount due to the relatively short maturity of these instruments. The fair value of the Company's other debt approximates its fair value because the debt has terms that are at prevailing market terms currently available to the Company. We use an observable market data approach to determine the fair value of our Senior Notes, a Level 1 fair-value measurement.

Nonrecurring fair value measurements include asset retirement and occupational disease obligations, the estimated fair value of which is calculated as the present value of estimated cash flows related to its liabilities using Level 3 inputs. The significant inputs used to calculate such liabilities include estimates of costs to be incurred, our discount rate, inflation rates and estimated date of expenditures.

NOTE 5—ASSET RETIREMENT OBLIGATIONS

We estimate asset retirement obligations ("ARO") for final reclamation based upon detailed engineering calculations of the amount and timing of the future cash spending for a third-party to perform the required work. Spending estimates were escalated for inflation at 2.3% and 2.0% per year in 2021 and 2020, respectively, and the estimated cash outflows were then discounted at 4% at both December 31, 2021 and 2020. Amounts recorded related to asset retirement obligations were as follows:

(In thousands)	December 31,	
	2021	2020
Balance at beginning of year	\$ 15,156	\$ 14,605
Additional asset retirement obligations acquired/incurred	6,919	—
Expenditures made	(62)	(105)
Accretion expense	615	570
Revisions to estimates	(79)	86
Balance at end of year	<u>\$ 22,549</u>	<u>\$ 15,156</u>

NOTE 6—WORKERS' COMPENSATION AND OCCUPATIONAL DISEASE OBLIGATIONS

We are self-insured for certain losses relating to workers' compensation claims and occupational disease obligations under the Federal Mine Safety and Health Act of 1969, as amended. We purchase insurance coverage to reduce our exposure to significant levels of these claims. Self-insured losses are accrued based upon estimates of the aggregate liability for uninsured claims incurred as of the balance sheet date using current and historical claims experience and certain actuarial assumptions. The occupational disease benefit obligation represents the present value of the actuarially computed present and future liabilities for such benefits over the employees' applicable years of service using a discount rate of 3.26%.

As of December 31, 2021, the estimated aggregate liability for uninsured claims totaled \$3.9 million, including \$1.4 million of occupational disease obligations. Of the aggregate liability, \$2.4 million was included in other long-term liabilities within the consolidated balance sheets. As of December 31, 2020, the estimated aggregate liability for uninsured claims totaled \$1.7 million, including \$0.9 million in other long-term liabilities.

NOTE 7—DEBT

Our outstanding debt consisted of the following:

(In thousands)	December 31,	
	2021	2020
Term loan	\$ 3,334	\$ 6,672
Revolving Credit Facility	—	7,000
Equipment Loans	7,679	3,778
Senior Notes	32,363	—
Total debt	\$ 43,376	\$ 17,450
Current portion of long-term debt	7,674	4,872
Long-term debt, net	\$ 35,702	\$ 12,578

Revolving Credit Facility and Term Loan—On November 2, 2018, we entered into a Credit and Security Agreement (as amended or amended and restated) with KeyBank, as the administrative agent, and other lenders party thereto. The Credit Agreement was amended on February 20, 2020 and March 19, 2021. On October 29, 2021, we entered into the Amendment and Restatement with KeyBank. Prior to the Amendment and Restatement, the Credit Agreement consisted of the \$10.0 million Term Loan and up to \$30.0 million revolving line of credit, including \$3.0 million letter of credit availability. The Amendment and Restatement increased the overall availability under the revolving credit line to \$40.0 million and extended the maturity date to December 31, 2024. All personal property assets, including, but not limited to accounts receivable, coal inventory and certain mining equipment are pledged to secure the Revolving Credit Facility.

The Revolving Credit Facility has a maturity date of December 31, 2024 and bears interest based on SOFR + 2.0% or Base Rate + 1.5%. "Base Rate" is the highest of (i) KeyBank's prime rate, (ii) Federal Funds Effective Rate + 0.5%, or (iii) SOFR + 2.0%. Advances under the Revolving Credit Facility are made initially as Base Rate loans but may be converted to SOFR rate loans at certain times at our discretion. At December 31, 2021, there was no amount outstanding under the Revolving Credit Facility and we had remaining availability of \$39.1 million.

The Term Loan is secured under a Master Security Agreement with a pledge of certain underground and surface mining equipment, bears interest at LIBOR + 5.15% and is required to be repaid in monthly installments of \$278 thousand including accrued interest.

The Credit Agreement contains usual and customary covenants including limitations on liens, additional indebtedness, investments, restricted payments, asset sales, mergers, affiliate transactions and other customary limitations, as well as financial covenants. At December 31, 2021, we were in compliance with all financial covenants under the Credit Agreement.

Key Equipment Finance Loan—On April 16, 2020, we entered into an equipment loan with Key Equipment Finance, a division of KeyBank, as lender, in the principal amount of approximately \$4.7 million for the financing of existing underground and surface equipment (the "Equipment Loan"). The Equipment Loan bears interest at 7.45% per annum and is payable in 36 monthly installments of \$147 thousand. There is a 3% premium for prepayment of the note within the first 12 months. This premium declines by 1% during each successive 12-month period.

9.00% Senior Unsecured Notes due 2026—On July 13, 2021, we completed an offering of \$34.5 million, in the aggregate, of the Company's 9.00% Senior Unsecured Notes due 2026 (the "Senior Notes"), less \$2.4 million for note offering costs. The Senior Notes mature on July 30, 2026, unless redeemed prior to maturity. The Senior Notes bear

interest at a rate of 9.00% per annum, payable quarterly in arrears on the 30th day of January, April, July and October of each year, commencing on July 30, 2021. We may redeem the Senior Notes in whole or in part, at our option, at any time on or after July 30, 2023, or upon certain change of control events, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest to, but not including, the date of redemption. Issuance costs for the Senior Notes included underwriters' fees, attorney, accounting and filing costs totaling \$2.4 million. These issuance costs are reported as a debt discount which is being amortized over the Senior Notes term using an effective rate method. The outstanding principal balance under the Senior Notes was \$34.5 million at December 31, 2021 and is presented net of unamortized discounts of \$2.1 million. The effective interest rate is approximately 10.45%.

J. H. Fletcher & Co. Loan—On July 23, 2021 and November 24, 2021, we entered into equipment loans with J. H. Fletcher & Co., as lender, in the principal amount of approximately \$0.9 million and \$3.9 million, respectively, for the financing of underground equipment (the "Fletcher Equipment Loan"). The Fletcher Equipment Loan bears interest at 0% per annum and is payable in 24 monthly installments totaling \$200 thousand.

Komatsu Financial Limited Partnership Loan—On August 16, 2021, we entered into an equipment loan with Komatsu Financial Limited Partnership, as lender, in the principal amount of approximately \$1.0 million for the financing of surface equipment (the "Komatsu Equipment Loan"). The Komatsu Equipment Loan bears interest at 4.6% per annum and is payable in 36 monthly installments of \$36 thousand for the first six months and then at \$28 thousand until maturity.

SBA Paycheck Protection Program Loan—On April 20, 2020, we received proceeds from the PPP Loan in the amount of \$8.4 million from KeyBank, as lender, pursuant to the PPP of the CARES Act. The purpose of the PPP is to encourage the continued employment of workers. We used all of the PPP Loan proceeds for eligible payroll expenses, lease, interest and utility payments. We recognized \$8.4 million of other income during 2020 for the anticipated full forgiveness of Paycheck Protection Program loan we received. On July 29, 2021, we were notified by KeyBank that full forgiveness had been approved by the SBA.

Maturities of our long-term debt are as follows:

(In thousands)	
Years ending December 31:	
2022	\$ 7,674
2023	3,119
2024	220
2025	—
2026	34,500
Total debt before discounts	<u>\$ 45,513</u>

NOTE 8—LEASES

The Company has various financing leases for mining equipment which originated in the second and third quarters of 2021. These leases are generally for terms up to 36 months and expire through 2024. We have one operating lease for office space that will expire mid-2022. Operating lease expense was \$0.1 million per year in 2021, 2020 and 2019.

Right-of-use assets and lease liabilities are determined as the present value of the lease payments, discounted using either the implicit interest rate in the lease or our estimated incremental borrowing rate based on similar terms, payments and the economic environment where the leased asset is located. Below is a summary of our leases:

<i>(In thousands)</i>	Classification	December 31, 2021	December 31, 2020
Right-of-use assets			
Financing	Financing lease right-of-use assets, net	\$ 9,128	\$ —
Operating	Other assets	25	110
Total right-of-use assets		\$ 9,153	\$ 110
Current lease liabilities			
Financing	Current portion of financing lease obligations	\$ 3,461	\$ —
Operating	Other current liabilities	25	79
Non-current lease liabilities			
Financing	Long-term portion of financing lease obligations	\$ 4,599	\$ —
Operating	Other long-term liabilities	—	31
Total lease liabilities		\$ 8,085	\$ 110

Minimum lease payments for our lease obligations are as follows:

<i>(In thousands)</i>	December 31, 2021		
	Financing	Operating	Total
Future minimum lease payments:			
2022	\$ 3,716	\$ 33	\$ 3,749
2023	3,452	—	3,452
2024	1,204	—	1,204
Total undiscounted lease payments	8,372	33	8,405
Less: Amounts representing interest	(312)	(8)	(320)
Present value of lease obligations	\$ 8,060	\$ 25	\$ 8,085
Weighted average remaining term (years)	2.4	0.3	
Weighted average discount rate	4.1%	8.5%	

As of December 31, 2021, we had financing lease obligations of \$8.1 million and \$0.02 million of operating leases. Of this amount, \$3.5 million was included in current liabilities within the consolidated balance sheets. As of December 31, 2020, we had no financing lease obligations and \$0.1 million of operating leases.

Coal Leases and Associated Royalty Commitments—Leases of mineral reserves and related land leases are exempted under U.S. GAAP from recognition within the financial statements. We lease coal reserves under agreements that require royalties to be paid as the coal is mined and sold. Many of these agreements require minimum annual royalties to be paid regardless of the amount of coal mined and sold. Total royalty expense was \$18.5 million, \$11.8 million and \$15.6 million for the years ended December 31, 2021, 2020 and 2019, respectively. These agreements generally have terms running through exhaustion of all the mineable and merchantable coal covered by the respective lease. Royalties or throughput payments are based on a percentage of the gross selling price received for the coal we mine. Payments of minimum coal royalties and throughput payments for leases with Ramaco Coal, LLC commenced in

2017 pursuant to the terms of the agreements. Please see Note 12 to the Notes to Consolidated Financial Statements for further discussion related parties.

Future minimum coal lease and royalty payments for each of the next five years and thereafter are as follows:

(In thousands)	
Years ending December 31:	
2022	\$ 5,965
2023	5,975
2024	5,975
2025	5,975
2026	2,810
Thereafter	11,588
Total minimum payments	\$ 38,288

NOTE 9—EQUITY

We are authorized to issue up to a total of 260,000,000 shares of common stock and 50,000,000 shares of preferred stock, each having a par value of \$0.01 per share. Holders of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and to receive ratably in proportion to the shares of common stock held by them any dividends declared from time to time by the board of directors. Our common stock has no preferences or rights of conversion, exchange, pre-exemption or other subscription rights.

Stock-Based Compensation—We have a stock-based compensation plan under which stock options, restricted stock, performance-based stock awards and other stock-based awards may be granted. At December 31, 2021, 1.9 million shares were available under the current plan for future awards.

Options for the purchase of a total of 937,424 shares of our common stock for \$5.34 per share were granted to two executives on August 31, 2016. The options have a ten-year term from the grant date and are fully vested. The options remain outstanding and unexercised and were in-the-money at December 31, 2021 and had an intrinsic value of \$7.7 million.

We grant restricted stock to certain senior executive employees and directors. The shares generally vest over one to three and a half years from the date of grant. During the vesting period, the participants have voting rights and may receive dividends, but the shares may not be sold, assigned, transferred, pledged or otherwise encumbered. Unvested shares are forfeited upon termination of employment, unless an employee enters into another written arrangement. The fair value of the restricted shares on the date of the grant is amortized ratably over the service period. Compensation expense for restricted stock awards totaled \$5.3 million in 2021, \$4.1 million in 2020 and \$4.1 million in 2019. As of December 31, 2021, there was \$7.2 million of total unrecognized compensation cost related to unvested restricted stock to be recognized over a weighted average period of 1.6 years.

The following table summarizes restricted awards outstanding, as well as activity for the periods:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2019	1,628,241	\$ 6.32
Granted	1,867,477	3.05
Vested	(640,920)	5.30
Forfeited	(9,273)	3.49
Outstanding at December 31, 2020	2,845,525	4.28
Granted	1,592,659	4.37
Vested	(567,135)	6.55
Forfeited	(129,279)	4.11
Outstanding at December 31, 2021	3,741,770	\$ 3.98

The total fair value of awards vested was \$5.1 million during 2021 and \$1.5 million during 2020.

In December 2019, we entered into modification agreements with 14 executives and employees holding 1.4 million shares of unvested restricted stock whereby the vesting periods for these share grants was extended an additional six months. In exchange for the modification, we made an additional restricted stock grant to each of these executives and employees. In all, we granted 22,000 additional restricted shares in the modification. Incremental compensation costs associated with these modifications totaled \$0.8 million and was recognized during 2020.

NOTE 10—COMMITMENTS AND CONTINGENCIES

Environmental Liabilities—Environmental liabilities are recognized when the expenditures are considered probable and can be reasonably estimated. Measurement of liabilities is based on currently enacted laws and regulations, existing technology and undiscounted site-specific costs. Generally, such recognition would coincide with a commitment to a formal plan of action. No amounts have been recognized for environmental liabilities.

Surety Bond—In accordance with state laws, we are required to post reclamation bonds to assure that reclamation work is completed. Reclamation bonds outstanding at December 31, 2021 totaled approximately \$16.8 million. Additionally, we had \$0.3 million of surety bonds that secured performance obligations.

Contingent Transportation Purchase Commitments—We secure the ability to transport coal through rail contracts and export terminals that are sometimes funded through take-or-pay arrangements. As of December 31, 2021, contingent liabilities under these take-or-pay arrangements expiring between December 31, 2022 and March 31, 2024 totaled \$13.2 million. The level of these take or pay liabilities will be reduced at a per ton rate as such rail and export terminal services are utilized against the required minimum tonnage amounts over the contract term stipulated in such rail and export terminal contracts.

Litigation—From time to time, we are subject to various litigation and other claims in the normal course of business. No amounts have been accrued in the consolidated financial statements with respect to any matters.

On November 5, 2018, one of our three raw coal storage silos that fed our Elk Creek plant experienced a partial structural failure. A temporary conveying system completed in late-November 2018 restored approximately 80% of our plant capacity. We completed a permanent belt workaround and restored the preparation plant to its full processing capacity in mid-2019. Our insurance carrier, Federal Insurance Company, disputed our claim for coverage based on certain exclusions to the applicable policy and, therefore, on August 21, 2019 we filed suit against Federal Insurance Company and Chubb INA Holdings, Inc. in Logan County Circuit Court in West Virginia seeking a declaratory judgment that the partial silo collapse was an insurable event and to require coverage under our policy. Defendants removed the case to the United States District Court for the Southern District of West Virginia, and upon removal, we substituted ACE American Insurance Company as a defendant in place of Chubb INA Holdings, Inc. The trial in the matter commenced on June 29, 2021, in Charleston, West Virginia. On July 15, 2021, the jury returned a verdict in our

favor for \$7.7 million in compensatory damages and on July 16, 2021, made an additional award of \$25.0 million for inconvenience and aggravation. On August 12, 2021, the defendants filed a post-trial motion for judgment as a matter of law or in the alternative to alter or amend the judgment or for a new trial. The parties fully briefed the motion and it stood submitted on August 31, 2021. On March 4, 2022, the court entered its memorandum opinion and order on the motion reducing the jury award to a total of \$1.8 million, including pre-judgment interest, based largely on the court's decision to vacate and set aside, in its entirety, the jury award of damages for inconvenience and aggravation. The same day, the court entered the judgment in accordance with the memorandum opinion and order. We are considering our options related to this decision, including an appeal to the US Court of Appeals for the 4th Circuit.

NOTE 11—REVENUE

Our revenue is derived from contracts for the sale of coal which is recognized when the performance obligations under the contracts are satisfied, which is at the point in time control is transferred to our customer. Generally, domestic sales contracts have terms of about one year and the pricing is typically fixed. Export sales have spot or term contracts and pricing can either be by fixed-price or a price derived against index-based pricing mechanisms. Disaggregated information about our revenue is presented below:

(In thousands)	Year ended December 31,		
	2021	2020	2019
Coal Sales			
North American revenues	\$ 143,946	\$ 119,981	\$ 170,927
Export revenues, excluding Canada	139,448	48,934	59,286
Total revenues	<u>\$ 283,394</u>	<u>\$ 168,915</u>	<u>\$ 230,213</u>

As of December 31, 2021, outstanding performance obligations for 2022 totaled approximately 1.8 million tons for contracts having fixed pricing and 0.1 million tons for contracts with index-based pricing mechanisms.

NOTE 12—RELATED PARTY TRANSACTIONS

Mineral Lease and Surface Rights Agreements—Much of the coal reserves and surface rights that we control were acquired through a series of mineral leases and surface rights agreements with Ramaco Coal, LLC. Production royalty payables due to Ramaco Coal, LLC totaling \$0.4 million at both December 31, 2021 and 2020, were included in accounts payable in the consolidated balance sheets. Royalties paid to Ramaco Coal, LLC in 2021, 2020 and 2019 totaled \$5.7 million, \$4.5 million and \$9.0 million, respectively.

On-going Administrative Services—Under a Mutual Services Agreement dated December 22, 2017 but effective as of March 31, 2017, the Company and Ramaco Coal, LLC agreed to share the services of certain of each company's employees. Each party will pay the other a fee on a quarterly basis for such services calculated as the annual base salary of each employee providing services multiplied by the percentage of time each employee spent providing services for the other party. The services will be provided for 12-month terms, but may be terminated by either party at the end of any 12-month term by providing written notice at least 30 days prior to the end of the then-current term. Charges to Ramaco Coal, LLC were \$0.1 million in 2021 and \$0.2 million in both 2020 and 2019.

NOTE 13—INCOME TAXES

Income tax expense (benefit) consisted of the following:

(In thousands)	Years ended December 31,		
	2021	2020	2019
Current taxes:			
Federal	\$ —	\$ —	\$ —
State	3	19	7
Current taxes	3	19	7
Deferred taxes:			
Federal	6,518	(3,164)	3,228
State	(1,874)	(339)	1,928
Deferred taxes	4,644	(3,503)	5,156
Income tax expense (benefit)	<u>\$ 4,647</u>	<u>\$ (3,484)</u>	<u>\$ 5,163</u>

The items accounting for differences between income taxes computed at the federal statutory rate and the provision recorded for income taxes were as follows:

(In thousands)	Years ended December 31,		
	2021	2020	2019
Income taxes computed at the federal statutory rate	\$ 9,325	\$ (1,762)	\$ 6,320
Effect of:			
State taxes, net of federal benefits	796	(253)	945
State tax rate changes, net of federal benefits	(2,274)	—	—
Percentage depletion	(3,363)	(714)	(2,093)
PPP Loan forgiveness	—	(1,773)	—
Stock-based compensation	(194)	473	109
Other, net	357	545	(118)
Total	<u>\$ 4,647</u>	<u>\$ (3,484)</u>	<u>\$ 5,163</u>

Deferred tax assets and liabilities were as follows:

(In thousands)	December 31,	
	2021	2020
Deferred tax assets:		
Loss carryforwards U.S. - Federal/States	\$ 15,975	\$ 22,873
Asset retirement obligations	5,175	3,972
Accrued expenses	744	856
Stock-based compensation	2,331	2,200
Other	—	—
Total deferred tax assets	<u>24,225</u>	<u>29,901</u>
Deferred tax liabilities:		
Depreciation & amortization	(30,631)	(31,663)
Net deferred tax liabilities	<u>\$ (6,406)</u>	<u>\$ (1,762)</u>

As of December 31, 2021, our federal net operating loss carryforwards were approximately \$67 million. Total state loss carryforwards were approximately \$57 million. If not utilized, federal and state net operating loss carryforwards approximating \$33 million and \$11 million, respectively, will expire between 2035 and 2037. The remaining net operating loss carryforwards have no statutory expiration.

NOTE 14—EARNINGS (LOSS) PER SHARE

The following table is a calculation of the net earnings (loss) per basic and diluted share:

<i>(In thousands, except per share amounts)</i>	Years ended December 31,		
	2021	2020	2019
Numerator			
Net income (loss)	\$ 39,759	\$ (4,907)	\$ 24,934
Denominator			
Weighted average shares used to compute basic earnings (loss) per share	43,964	42,460	40,838
Dilutive effect of stock option awards	293	—	—
Weighted average shares used to compute diluted earnings (loss) per share	44,257	42,460	40,838
Earnings (loss) per share			
Basic	\$ 0.90	\$ (0.12)	\$ 0.61
Diluted	\$ 0.90	\$ (0.12)	\$ 0.61

Diluted EPS for 2020 and 2019 excludes 937,424 options to purchase our common stock because their effect would be anti-dilutive.

NOTE 15—SUBSEQUENT EVENTS

On February 18, 2022, the Company announced that its Board of Directors ("Board") approved a 100% increase in its initial regular quarterly dividend to \$5.0 million from the formerly approved \$2.5 million quarterly dividend that was announced in December 2021. This will involve a commensurate increase in its annual base dividend to \$20 million from \$10 million. Specifically, the first quarter dividend will be paid on March 15, 2022, to shareholders of record on March 1, 2022 in the amount of approximately \$0.11 per share, which annualizes to approximately \$0.45 per share.

On February 23, 2022, Ramaco Development, LLC ("Development"), a wholly owned subsidiary of the Company, entered into a unit purchase agreement (the "Agreement") with the Company, Ramaco Coal Holdings, LLC (the "Seller") and Ramaco Coal, LLC ("Target"), pursuant to which Development agreed to purchase 100% of the issued and outstanding equity interests of Target for cash consideration of \$65 million (the "Purchase Price"). The Purchase Price consists of \$5 million to be paid upon the closing of the transaction and \$60 million in deferred cash payments, to be paid quarterly in such amounts, with interest thereon, as provided in the Agreement. Such deferred payments shall be completed no later than December 31, 2023.

On February 28, 2022 the Company issued the following statement related to the death of Steven H. Hively of Philippi, West Virginia at the Berwind Mine Complex operated by Ramaco Resources, LLC, a subsidiary of the Company. "We were saddened to learn early this morning that a contract employee working underground at our Berwind Mine Complex in McDowell County, West Virginia passed away. We extend our heartfelt thoughts, prayers, and condolences to Mr. Hively's family, friends and co-workers. Mr. Hively was an experienced miner employed by GMS Mine Repair & Maintenance, Inc. a longtime independent contractor for the Company. The accident was reported immediately to state and federal safety authorities who, along with the company and contractor, are now investigating. The Company is committed to find the cause of this accident."

Regarding the November 5, 2018 Elk Creek raw coal silo failure litigation, on August 12, 2021, the defendants filed a post-trial motion for judgment as a matter of law or in the alternative to alter or amend the judgment or for a new trial. The parties fully briefed the motion and it stood submitted on August 31, 2021. On March 4, 2022, the court entered its memorandum opinion and order on the motion reducing the jury award to a total of \$1.8 million, including pre-judgment interest, based largely on the court's decision to vacate and set aside, in its entirety, the jury award of

damages for inconvenience and aggravation. The same day, the court entered the judgment in accordance with the memorandum opinion and order. We are considering our options related to this decision, including an appeal to the US Court of Appeals for the 4th Circuit.

* * * * *

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures. Under the supervision and with the participation of our management, including the Chief Executive Officer ("CEO"), the principal executive officer, and Chief Financial Officer ("CFO"), the principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, as amended. Based on this evaluation, the Company concluded that our disclosure controls and procedures as of December 31, 2021 specifically relating to information technology systems that support the Company's financial reporting process were not effective at the reasonable assurance level as a result of the material weakness disclosed below.

Management's Report on Internal Control Over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the Exchange Act. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2021 based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included evaluation of key financial reporting controls, process documentation, accounting policies, and the Company's overall control environment. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As a result of this assessment, management identified a material weakness in internal control over financial reporting related to information technology general controls (ITGCs) in the areas of user access and certain automated and manual business process controls that are dependent on the affected ITGCs. Management has concluded that this deficiency constitutes a material weakness. Notwithstanding the material weakness, the Company's management has concluded that the consolidated financial statements, included in the 2021 Annual Report on Form 10-K, fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented in conformity with generally accepted accounting standards.

Management Plans to Remediate Material Weakness. This material weakness did not result in any material misstatement of the Company's consolidated financial statements for the periods presented. The Company has begun the process of designing and implementing effective internal control measures to improve its internal controls over financial reporting and remediate this material weakness. The Company's efforts include modifying information technology general controls over user access and implementing additional controls designed to detect issues that may arise over user access and segregation of duties conflicts. We will consider the material weakness remediated after the applicable controls operate for a sufficient period of time, and management has concluded, through testing, that the controls are operating effectively.

Attestation Report of the Registered Public Accounting Firm

Pursuant to Regulation S-K Item 308(b), this Annual Report on Form 10-K does not include an attestation report of our Company's independent registered public accounting firm regarding internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosures Regarding Foreign Jurisdiction that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is incorporated herein by reference to our Proxy Statement for the 2022 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days after the close of our fiscal year.

Item 11. Executive Compensation

The information required by this Item is incorporated herein by reference to our Proxy Statement for the 2022 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days after the close of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item is incorporated herein by reference to our Proxy Statement for the 2022 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days after the close of our fiscal year.

Item 13. Certain Relationships and Related Persons Transactions

The information required by this Item is incorporated herein by reference to our Proxy Statement for the 2022 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days after the close of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by this Item is incorporated herein by reference to our Proxy Statement for the 2022 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days after the close of our fiscal year.

PART IV**Item 15. Exhibits and Financial Statement Schedules**

(a) *The following documents are filed as part of this Annual Report:*

(1) Reports of Independent Registered Public Accounting Firms

Consolidated Balance Sheets as of December 31, 2021 and 2020

Consolidated Statements of Operations for the Years Ended December 31, 2021, 2020 and 2019

Consolidated Statements of Equity for the Years Ended December 31, 2021, 2020 and 2019

Consolidated Statements of Cash Flows for the Years Ended December 31, 2021, 2020 and 2019

Notes to Consolidated Financial Statements

(b) *Exhibits*

Exhibit Number	Description
2.1	<u>Master Reorganization Agreement, dated February 1, 2017, by and among Ramaco Resources, Inc., Ramaco Development, LLC, Ramaco Merger Sub, LLC and the other parties named therein (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on February 7, 2017)</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Ramaco Resources, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on February 14, 2017)</u>
3.2	<u>Amended and Restated Bylaws of Ramaco Resources, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on February 14, 2017)</u>
3.3	<u>Amendment No. 1 to the Amended and Restated Bylaws of Ramaco Resources, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on December 15, 2020)</u>
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-1 (File No. 333-215363) filed with the Commission on December 29, 2016)</u>
4.2	<u>Registration Rights Agreement, dated as of February 8, 2017, by and among Ramaco Resources, Inc. and the stockholders named therein (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on February 14, 2017)</u>
4.3	<u>Shareholders' Agreement, dated as of February 8, 2017, by and among Ramaco Resources, Inc., Yorktown Energy Partners IX, L.P., Yorktown Energy Partners X, L.P., Yorktown Energy Partners XI, L.P., Energy Capital Partners Mezzanine Opportunities Fund, LP, Energy Capital Partners Mezzanine Opportunities Fund A, LP, and ECP Mezzanine B (Ramaco IP), LP. (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K (File No. 001-38003) filed with the Commission on February 14, 2017)</u>

- *4.4 [Description of Securities](#)
- 4.5 [Indenture, dated as of July 13, 2021, between Ramaco Resources, Inc. and Wilmington Savings Fund Society, FSB, as trustee \(incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on July 13, 2021\)](#)
- 4.6 [First Supplemental Indenture, dated as of July 13, 2021, between Ramaco Resources, Inc. and Wilmington Savings Fund Society, FSB, as trustee \(incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on July 13, 2021\)](#)
- 4.7 [Form of 9.00% Senior Note due 2026 \(incorporated by reference to Exhibit 4.2.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on July 13, 2021\)](#)
- †10.1 [Ramaco Resources, Inc. Long-Term Incentive Plan \(incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-8 \(File No. 333-215913\) filed with the Commission on February 6, 2017\)](#)
- 10.2 [Berwind Mutual Cooperation Agreement, dated August 20, 2015, by and between Ramaco Resources, LLC and Ramaco Central Appalachia, LLC \(incorporated by reference to Exhibit 10.3 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.3 [Elk Creek Mutual Cooperation Agreement, dated August 20, 2015, by and between Ramaco Resources, LLC and Ramaco Central Appalachia, LLC \(incorporated by reference to Exhibit 10.4 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.4 [Indemnification Agreement, dated August 20, 2015, by and between Ramaco Coal, LLC and Ramaco Development, LLC \(incorporated by reference to Exhibit 10.5 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.5 [RAM Mine Mutual Cooperation Agreement, dated August 20, 2015, by and between RAM Mining, LLC and Ramaco Northern Appalachia, LLC \(incorporated by reference to Exhibit 10.6 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.6 [Promissory Note, dated August 31, 2016, by and between Ramaco Development, LLC, as maker, and Ramaco Coal, LLC, as noteholder \(incorporated by reference to Exhibit 10.7 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.7 [Corporate Guaranty, dated August 20, 2015, by and between Ramaco Coal, LLC, as guarantor, and RAMACO Development, LLC as obligee \(incorporated by reference to Exhibit 10.8 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.8 [Corporate Guaranty, dated August 20, 2015, by and between RAMACO Development, LLC, as guarantor, and Ramaco Coal, LLC, as obligee \(incorporated by reference to Exhibit 10.9 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.9 [Berwind Sublease Agreement, dated August 20, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.10 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)

- 10.10 [First Amendment to Berwind Lease Agreement and Sublease, dated February 2016, by and among Berwind Land Company, Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.11 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.11 [Second Amendment to Berwind Sublease, dated August 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.12 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.12 [Third Amendment to Berwind Lease Agreement and Consent to Sublease, dated December 19, 2017, by and between Berwind Land Company and Ramaco Central Appalachia, LLC \(incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K \(File No. 333-215913\) filed with the Commission on February 20, 2020\)](#)
- 10.13 [Elk Creek Coal Lease Agreement, dated August 20, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.13 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.14 [Amendment No. 1 to Elk Creek Coal Lease Agreement, dated December 31, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.14 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.15 [Amendment No. 2 to Elk Creek Coal Lease Agreement, dated March 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.15 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.16 [Amendment No. 3 to Elk Creek Coal Lease Agreement, dated August 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.16 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)

- 10.17 [Amendment No. 4 to Elk Creek Coal Lease Agreement, dated January 12, 2017, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.17 of the Company's Annual Report on Form 10-K \(File No. 333-215913\) filed with the Commission on February 20, 2020\)](#)
- 10.18 [Amendment No. 5 to Elk Creek Coal Lease Agreement, dated September 28, 2018, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.18 of the Company's Annual Report on Form 10-K \(File No. 333-215913\) filed with the Commission on February 20, 2020\)](#)
- 10.19 [Amendment No. 6 to Elk Creek Coal Lease Agreement, dated December 21, 2018, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.19 of the Company's Annual Report on Form 10-K \(File No. 333-215913\) filed with the Commission on February 20, 2020\)](#)
- 10.20 [Amendment No. 7 to Elk Creek Coal Lease Agreement, dated February 1, 2019, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.20 of the Company's Annual Report on Form 10-K \(File No. 333-215913\) filed with the Commission on February 20, 2020\)](#)
- 10.21 [Elk Creek Surface Rights Lease Agreement, dated August 20, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.17 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.22 [Amendment No. 1 to Elk Creek Surface Rights Lease Agreement, dated December 31, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.18 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.23 [Amendment No. 2 to Elk Creek Surface Rights Lease Agreement, dated March 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.19 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.24 [Amendment No. 3 to Elk Creek Surface Rights Lease Agreement, dated August 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.20 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.25 [Mutual Services Agreement, dated December 22, 2017, by and between Ramaco Development, LLC and Ramaco Coal, LLC \(incorporated by reference to Exhibit 10.23 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on March 21, 2018\)](#)
- 10.26 [NRP Sublease Agreement, dated August 19, 2015, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.24 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.27 [Amendment No. 1 to NRP Sublease Agreement, dated August 31, 2016, by and between Ramaco Central Appalachia, LLC and Ramaco Resources, LLC \(incorporated by reference to Exhibit 10.25 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)

- 10.28 [Amended and Restated Lease Agreement, dated August 20, 2015, by and among Ramaco Northern Appalachia, LLC, RAM Farms, LLC, RAM Mining, LLC and RAMACO Mining, LLC \(incorporated by reference to Exhibit 10.26 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.29 [Amendment No. 1 to Amended and Restated Lease Agreement, dated December 31, 2015, by and among Ramaco Northern Appalachia, LLC, RAM Farms, LLC and RAM Mining, LLC \(incorporated by reference to Exhibit 10.27 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.30 [Amendment No. 2 to Amended and Restated Lease Agreement, dated March 31, 2016, by and among Ramaco Northern Appalachia, LLC, RAM Farms, LLC and RAM Mining, LLC \(incorporated by reference to Exhibit 10.28 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- 10.31 [Amendment No. 3 to Amended and Restated Lease Agreement, dated August 31, 2016, by and among Ramaco Northern Appalachia, LLC, RAM Farms, LLC and RAM Mining, LLC \(incorporated by reference to Exhibit 10.29 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- †10.32 [Ramaco Development, LLC 2016 Membership Unit Option Plan \(incorporated by reference to Exhibit 10.30 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- †10.33 [Form of Ramaco Resources, Inc. Stock Option Notice and Agreement \(incorporated by reference to Exhibit 10.31 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- †10.34 [Form of Amendment to Option Agreement \(incorporated by reference to Exhibit 10.32 of the Company's Registration Statement on Form S-1 \(File No. 333-215363\) filed with the Commission on December 29, 2016\)](#)
- †10.35 [Indemnification Agreement \(Randall Atkins\) \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.36 [Indemnification Agreement \(Michael Bauersachs\) \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.37 [Indemnification Agreement \(Mark Clemens\) \(incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.38 [Indemnification Agreement \(Patrick C. Graney\) \(incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)

- †10.39 [Indemnification Agreement \(W. Howard Keenan, Jr.\) \(incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.40 [Indemnification Agreement \(Trent Kososki\) \(incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.41 [Indemnification Agreement \(Bryan H. Lawrence\) \(incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.42 [Indemnification Agreement \(Tyler Reeder\) \(incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.43 [Indemnification Agreement \(Marc Solochechek\) \(incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.44 [Indemnification Agreement \(Richard M. Whiting\) \(incorporated by reference to Exhibit 10.10 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.45 [Indemnification Agreement \(Michael Windisch\) \(incorporated by reference to Exhibit 10.11 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 14, 2017\)](#)
- †10.46 [Indemnification Agreement \(Bruce E. Cryder\) \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on July 5, 2017\)](#)
- †10.47 [Indemnification Agreement \(Christopher L. Blanchard\) \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on December 29, 2017\)](#)
- †10.48 [Indemnification Agreement \(Peter Leidel\) \(incorporated by reference to Exhibit 10.48 of the Company's Annual Report on Form 10-K \(File No. 001 38003\) filed with the Commission on February 20, 2020\)](#)
- †10.49 [Indemnification Agreement \(Trent Kososki\) \(incorporated by reference to Exhibit 10.49 of the Company's Annual Report on Form 10-K \(File No. 001 38003\) filed with the Commission on February 20, 2020\)](#)
- †10.50 [Indemnification Agreement \(C. Lynch Christian, III\) \(incorporated by reference to Exhibit 10.50 of the Company's Annual Report on Form 10-K \(File No. 001 38003\) filed with the Commission on February 20, 2020\)](#)
- †10.51 [Indemnification Agreement \(Mahmud Riffat\) \(incorporated by reference to Exhibit 10.51 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on February 18, 2021\)](#)
- †10.52 [Indemnification Agreement \(David E. K. Frischkorn, Jr.\) \(incorporated by reference to Exhibit 10.52 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on February 18, 2021\)](#)
- †10.53 [Indemnification Agreement \(E. Forrest Jones, Jr.\) \(incorporated by reference to Exhibit 10.53 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on February 18, 2021\)](#)
- *†10.54 [Indemnification Agreement \(Aurelia Skipwith Giacometto\)](#)

- †10.55 [Form of Restricted Stock Agreement \(incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on April 21, 2020\)](#)
- †10.56 [Amendment to Restricted Stock Award Agreements, dated December 10, 2019, between the Company and Randall W. Atkins \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on December 13, 2019\)](#)
- †10.57 [Amendment to Restricted Stock Award Agreements, dated December 10, 2019, between the Company and Michael D. Bauersachs \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on December 13, 2019\)](#)
- †10.58 [Amendment to Restricted Stock Award Agreements, dated December 10, 2019, between the Company and Christopher L. Blanchard \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K/A \(File No. 001-38003\) filed with the Commission on December 16, 2019\)](#)
- †10.59 [Amendment to Restricted Stock Award Agreements, dated December 10, 2019, between the Company and Jeremy R. Sussman \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K/A \(File No. 001-38003\) filed with the Commission on December 16, 2019\)](#)
- 10.60 [Credit and Security Agreement, dated November 22, 2019, by and among: \(i\) Key Equipment Finance, a division of Keybank National Association, as administrative agent, collateral agent, lender and issuer; \(ii\) such other lenders that are now or hereafter become a party thereto; and \(iii\) the Company, Ramaco Development, LLC, RAM Mining, LLC, Ramaco Coal Sales, LLC, Ramaco Resources, LLC and Ramaco Resources Land Holdings, LLC, as borrower \(incorporated by reference to Exhibit 10.57 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on February 20, 2020\)](#)

- 10.61 [Promissory Note dated April 20, 2020 by Ramaco Resources, Inc., Ramaco Development, LLC, RAM Mining, LLC, Ramaco Coal Sales, LLC, Ramaco Resources, LLC and Ramaco Resources Land Holdings, LLC, as borrowers, and Key Equipment Finance, a Division of KeyBank National Association, as lender \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on April 21, 2020\)](#)
- 10.62 [Promissory Note dated April 16, 2020 by Ramaco Resources, Inc. in favor of KeyBank National Association \(incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on April 21, 2020\)](#)
- 10.63 [Ramaco Resources, Inc. Change in Control and Severance Plan, effective as of April 27, 2020 \(incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on April 28, 2020\)](#)
- 10.64 [Separation and Consulting Agreement, dated December 31, 2020, by and between Ramaco Resources, Inc. and Michael D. Bauersachs \(incorporated by reference to Exhibit 10.65 of the Company's Annual Report on Form 10-K \(File No. 001-38003\) filed with the Commission on February 18, 2021\)](#)
- 10.65 [Amended and Restated Credit and Security Agreement, dated October 29, 2021, by and among Ramaco Resources, Inc., Ramaco Development, LLC, RAM Mining, LLC, Ramaco Coal Sales, LLC, Ramaco Resources, LLC and Ramaco Resources Land Holdings, LLC, as the borrowers, the lenders party thereto and KeyBank National Association, as the administrative agent \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on November 2, 2021\)](#)
- †10.66 [First Amendment to the Ramaco Resources, Inc. Long-Term Incentive Plan. \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on February 2, 2022\)](#)
- 10.67 [Asset Purchase Agreement, dated as of October 26, 2021, among Ramaco Resources, Inc., Coronado IV LLC, Buchanan Minerals, LLC and Buchanan Mining Company, LLC \(incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on October 26, 2021\)](#)
- 16.1 [Letter from Briggs & Veselka Co. to Securities and Exchange Commission dated January 21, 2022. \(incorporated by reference to Exhibit 16.1 of the Company's Current Report on Form 8-K \(File No. 001-38003\) filed with the Commission on January 24, 2022\)](#)
- *21.1 [Subsidiaries of Ramaco Resources, Inc.](#)
- *23.1 [Consent of Briggs & Veselka Co.](#)
- *23.2 [Consent of Weir International, Inc.](#)
- *23.3 [Consent of True Line, Inc.](#)
- *23.4 [Consent of Crowe LLP](#)
- *31.1 [Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002](#)
- *31.2 [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)

**32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
**32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
*95.1	Mine Safety Disclosure
*96.1	Mineral resource and reserve estimates at the Berwind/Knox Creek Complex, dated February 7, 2022, with an effective date of December 31, 2021
*96.2	Mineral resource and reserve estimates at the Elk Creek Complex, dated February 7, 2022, with an effective date of December 31, 2021.
*101	Interactive Data Files including the following information from the Annual Report on Form 10-K for the fiscal year ended December 31, 2021, formatted in inline extensible business reporting language ("Inline XBRL"): (i) Cover Page Interactive Data and (ii) the Financial Statements listed on the first page of Item 8. The financial information contained in the XBRL-related documents is "unaudited" and "unreviewed."
*104	Cover Page Interactive Data File (formatted in Inline XBRL and included in the Interactive Data Files submitted under Exhibit 101).

* Exhibit filed herewith.
** Exhibit furnished herewith.
† Management contract or compensatory plan or agreement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

March 31, 2022	By: <u>/s/ Randall W. Atkins</u> Randall W. Atkins Chairman, Chief Executive Officer and Director (Principal Executive Officer)
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Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

March 31, 2022	By: <u>/s/ Randall W. Atkins</u> Randall W. Atkins Chairman, Chief Executive Officer and Director (Principal Executive Officer)
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March 31, 2022	By: <u>/s/ Jeremy R. Sussman</u> Jeremy R. Sussman Chief Financial Officer (Principal Financial Officer)
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March 31, 2022	By: <u>/s/ John C. Marcum</u> John C. Marcum Chief Accounting Officer (Principal Accounting Officer)
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March 31, 2022	By: <u>/s/ Bryan H. Lawrence</u> Bryan H. Lawrence Director
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March 31, 2022	By: <u>/s/ Richard M. Whiting</u> Richard M. Whiting Director
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March 31, 2022	By: <u>/s/ Patrick C. Graney, III</u> Patrick C. Graney, III Director
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March 31, 2022	By: <u>/s/ C. Lynch Christian III</u> C. Lynch Christian III Director
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March 31, 2022	By: /s/ Peter Leidel Peter Leidel Director
March 31, 2022	By: /s/ Aurelia Skipwith Giacometto Aurelia Skipwith Giacometto Director
March 31, 2022	By: /s/ David E. K. Frischkom, Jr. David E. K. Frischkom, Jr. Director
March 31, 2022	By: /s/ E. Forrest Jones, Jr. E. Forrest Jones, Jr. Director

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES
EXCHANGE ACT OF 1934**

Ramaco Resources, Inc. (the "Company" or "Ramaco") has common stock, par value \$0.01 per share (the "common stock") registered under Section 12 of the Securities Exchange Act of 1934, as amended. The following contains a description of our common stock, as well as certain related additional information. This description is a summary only and does not purport to be complete and is subject to and qualified by reference to the provisions of applicable law, the Company's Amended and Restated Certificate of Incorporation, as amended (the "Certificate"), and the Company's Amended and Restated Bylaws (the "Bylaws," and together with the Certificate, the "Charter Documents"), each of which is incorporated by reference as an exhibit to the Company's Annual Report on Form 10-K. For additional information, please read the Company's Charter Documents and the applicable provisions of the Delaware General Corporation Law (the "DGCL"). References to "we," "our" and "us" refer to the Company, unless the context otherwise requires. References to "stockholders" refer to holders of our common stock, unless the context otherwise requires.

General

Pursuant to the Certificate, we are authorized to issue 310,000,000 shares of capital stock, consisting of 260,000,000 shares of common stock and 50,000,000 shares of preferred stock, par value \$0.01 per share (the "preferred stock"). There are no issued and outstanding shares of preferred stock.

Description of Common Stock

Voting Rights

Holders of shares of common stock are entitled to one vote per share held of record on all matters to be voted upon by the stockholders. The holders of common stock do not have cumulative voting rights in the election of directors.

Dividend Rights

Holders of shares of our common stock are entitled to ratably receive dividends when and if declared by our board of directors out of funds legally available for that purpose, subject to any statutory or contractual restrictions on the payment of dividends and to any prior rights and preferences that may be applicable to any outstanding preferred stock. Any determination to declare a regular or special dividend, as well as the amount of any dividend that may be declared, will be based on the board of director's consideration of our financial position, earnings, earnings outlook, capital spending plans, outlook on current and future market conditions, alternative stockholder return methods such as share repurchases, and other factors that the board of directors considers relevant at that time.

Liquidation Rights

Upon our liquidation, dissolution, distribution of assets or other winding up, the holders of common stock are entitled to receive ratably the assets available for distribution to the stockholders after payment of liabilities and the liquidation preference of any of our outstanding shares of preferred stock.

Other Matters

The shares of common stock have no preemptive or conversion rights and are not subject to further calls or assessment by us. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of our common stock are fully paid and non-assessable.

Listing

Anti-Takeover Effects of Provisions of Our Certificate, Bylaws and Delaware Law

Some provisions of Delaware law, and our Charter Documents described below, contain provisions that could make the following transactions more difficult: acquisitions of us by means of a tender offer, a proxy contest or otherwise; or removal of our incumbent officers and directors. These provisions may also have the effect of preventing changes in our management. It is possible that these provisions could make it more difficult to accomplish or could deter transactions that stockholders may otherwise consider to be in their best interest or in our best interests, including transactions that might result in a premium over the market price for our shares.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection and our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us outweigh the disadvantages of discouraging these proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We will not be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers for so long as Yorktown Energy Partners IX, L.P., Yorktown Energy Partners X, L.P. and Yorktown Energy Partners XI, L.P. (collectively, "Yorktown") and Energy Capital Partners Mezzanine Opportunities Fund, L.P., Energy Capital Partners Mezzanine Opportunities Fund A, LP and ECP Mezzanine B (Ramaco IP), LP (collectively, "ECP") and their respective affiliates own in the aggregate more than 15% of our outstanding common stock. In general, those provisions prohibit a Delaware corporation, including those whose securities are listed for trading on the NASDAQ, from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- the transaction is approved by the board of directors before the date the interested stockholder attained that status;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- on or after such time the business combination is approved by the board of directors and authorized at a meeting of stockholders by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

Amended and Restated Certificate of Incorporation and Bylaws

Provisions of our Charter Documents may delay or discourage transactions involving an actual or potential change in control or change in our management, including transactions in which stockholders might otherwise receive a premium for their shares, or transactions that our stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of our common stock.

Among other things, the Charter Documents:

- establish advance notice procedures with regard to stockholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of our stockholders. These procedures provide that notice of stockholder proposals must be timely given in writing to our corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year. The Bylaws specify the requirements as to form and content of all stockholders' notices. These

- requirements may preclude stockholders from bringing matters before the stockholders at an annual or special meeting;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law or, if applicable, the rights of holders of a series of preferred stock, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- provide our board of directors the ability to authorize undesignated preferred stock. This ability makes it possible for our board of directors to issue, without stockholder approval, preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of the Company;
- as long as Yorktown and ECP and their respective affiliates own or control the voting of more than 50% of the outstanding shares of our common stock:
 - provide that Yorktown and ECP, collectively, may designate up to seven directors depending on their percent ownership of our common stock;
 - provide that the authorized number of directors may be changed only by the affirmative vote of holders of not less than 50% in voting power of the then-outstanding shares of stock entitled to vote thereon;
 - provide that any action required or permitted to be taken at any annual meeting or special meeting of the stockholders of the Company may be taken by written consent;
 - provide that our Charter Documents may be amended by the affirmative vote of the holders of at least 50% of our then outstanding common stock;
 - provide that special meetings of our stockholders may be called by the board of directors or our secretary at the request of the holders of a majority of our common stock; and
 - provide that we renounce any interest in existing and future investments in other entities by, or the business opportunities of, Yorktown or ECP or any of their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than our directors that are presented business opportunities in their capacity as our directors) and that they have no obligation to offer us those investments or opportunities; and
 - provide that the Bylaws can be amended only with the approval of a majority of the board of directors and the affirmative vote of holders of not less than 50% in voting power of the then-outstanding shares of stock entitled to vote thereon.
- at any time after Yorktown and ECP and their respective affiliates no longer own or control the voting of more than 50% of the outstanding shares of our common stock:
 - provide that the authorized number of directors may be changed only by resolution of the board of directors;
 - provide that any action required or permitted to be taken by the stockholders must be effected at a duly called annual or special meeting of stockholders and may not be effected by any consent in writing in lieu of a meeting of such stockholders, subject to the rights of the holders of any series of preferred stock with respect to such series;
 - provide that our Charter Documents may be amended by the affirmative vote of the holders of at least two-thirds of our then outstanding common stock;
 - provide that special meetings of our stockholders may only be called by the board of directors;
 - provide, after Yorktown no longer beneficially owns or controls a majority of our outstanding voting interests, for our board of directors to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms, other than directors which may be elected by holders of preferred stock, if any. This system of electing and removing directors may tend to discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes it more difficult for stockholders to replace a majority of the directors;
 - provide that we renounce any interest in existing and future investments in other entities by, or the business opportunities of, Yorktown or ECP or any of their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than our directors that are presented business opportunities in their capacity as our directors) and that they have no obligation to offer us those investments or opportunities; and
 - provide that the Bylaws can be amended by the board of directors.

Forum Selection

Our Certificate provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders;
- any action asserting a claim against us or any director or officer or other employee of ours arising pursuant to any provision of the DGCL, our Certificate or our Bylaws; or
- any action asserting a claim against us or any director or officer or other employee of ours that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein.

Our Certificate also provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of, and to have consented to, this forum selection provision. Although we believe these provisions will benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents. The enforceability of similar exclusive forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could rule that this provision in our Certificate is inapplicable or unenforceable. This exclusive forum provision does not apply to a cause of action brought under federal or state securities laws.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Description of Notes

Set forth below is a summary description of the material terms and provisions of our 9.00% Senior Notes due 2026 (the "Notes"), which does not purport to be complete. It is subject to and qualified in its entirety by reference to the indenture dated as of July 13, 2021 (the "base indenture") between the Company and Wilmington Savings Fund Society, FSB, as trustee (the "trustee"), as supplemented by the First Supplemental Indenture, dated as of July 13, 2021, between the Company and trustee (the "First Supplemental Indenture" and, together with the base indenture, the "indenture"), which are incorporated by reference as exhibits to the annual report on Form 10-K of which this Exhibit is a part.

Unless the context requires otherwise, all references to "we," "us," "our" and the "Company" in this "Description of Notes" refer solely to Ramaco Resources, Inc., the issuer of the Notes, and not to any of its subsidiaries. Capitalized terms that are used but not otherwise defined herein have the meanings assigned to them in the indenture, and those definitions are incorporated herein by reference. The following description is only a summary of certain provisions of the indenture and the Notes. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the indenture and to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and to all of the provisions of the indenture and those terms made a part of the indenture by reference to the Trust Indenture Act.

General

The Notes:

- are our general unsecured, senior obligations;
- were issued in an aggregate principal amount of \$34,500,000;

- will mature on July 30, 2026 unless earlier redeemed or repurchased, and 100% of the aggregate principal amount will be paid at maturity;
- will bear cash interest from July 13, 2021 at an annual rate of 9.00%, payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, beginning on July 30, 2021, and at maturity;
- will be redeemable at our option, in whole or in part, at any time on or after July 30, 2023, at the prices and on the terms described under "—Optional Redemption" below;
- will be redeemable at our option, in whole, but not in part, at any time upon the occurrence of certain change of control events, at the prices and on the terms described under "—Optional Redemption Upon Change of Control" below;
- were issued in denominations of \$25 and integral multiples of \$25 in excess thereof;
- will not have a sinking fund;
- are listed on NASDAQ under the symbol "METCL"; and
- will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form.

The indenture does not limit the amount of indebtedness that we or our subsidiaries may issue. The indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under "—Covenants—Merger, Consolidation or Sale of Assets" below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may from time to time, without the consent of the existing holders, issue additional Notes having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Notes offered by this prospectus; provided that if any such additional Notes are not fungible with the Notes initially offered hereby for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers. For the avoidance of doubt, such additional Notes will still constitute a single series with all other Notes issued under the indenture for all purposes, including waivers, amendments, redemptions and offers to purchase.

Ranking

The Notes are senior unsecured obligations of the Company, and, upon our liquidation, dissolution or winding up, will rank (i) senior to the outstanding shares of our common stock, (ii) senior to any of our future subordinated debt, (iii) *pari passu* (or equally) with our future unsecured and unsubordinated indebtedness, (iv) effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness, and (v) structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities. See "Risk Factors—The Notes will be unsecured and therefore will be effectively subordinated to any secured indebtedness that we currently have or that we may incur in the future."

The Notes will be obligations solely of the Company and will not be guaranteed by any of our subsidiaries. We derive substantially all of our operating income and cash flow from our investments in our subsidiaries. Claims of creditors of our subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the Notes. As a result, the Notes will be effectively subordinated to creditors, including trade creditors and preferred stockholders, if any, other than us, of our subsidiaries. See "Risk Factors—The Notes will be structurally subordinated to the indebtedness and other liabilities of our subsidiaries."

As of May 31, 2021, we had approximately \$21.3 million of outstanding indebtedness (excluding the PPP Loan (as defined in this prospectus)), all of which was secured.

Interest

Interest on the Notes will accrue at an annual rate equal to 9.00% from and including July 13, 2021 to, but excluding, the maturity date or earlier acceleration or redemption and will be payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, beginning on July 30, 2021 and at maturity, to the holders of record at the close of business on the immediately preceding January 15, April 15, July 15 and October 15 (and July 15 immediately preceding the maturity date), as applicable (whether or not a business day).

The initial interest period for the Notes will be the period from and including July 13, 2021, to, but excluding, July 30, 2021, and subsequent interest periods will be the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be. The amount of interest payable for any interest period, including interest payable for any partial interest period, will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

"Business day" means, for any place where the principal and interest on the Notes is payable, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day in which banking institutions in New York or Wilmington, Delaware are authorized or obligated by law or executive order to close.

Optional Redemption

Except as described below and under "—Optional Redemption Upon Change of Control," the Notes will not be redeemable by us at our option prior to July 30, 2023.

The Notes may be redeemed for cash in whole or in part at any time at our option on or after July 30, 2023 and prior to maturity, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. In each case, redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a discharge of the indenture. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

If less than all of the Notes are to be redeemed, the particular Notes to be redeemed will be selected not more than 45 days prior to the redemption date by the trustee from the outstanding Notes not previously called for redemption, by lot, or in the trustee's discretion, on a pro-rata basis, provided that the unredeemed portion of the principal amount of any Notes will be in an authorized denomination (which will not be less than the minimum authorized denomination) for such Notes. The trustee will promptly notify us in writing of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. Beneficial interests in any of the Notes or portions thereof called for redemption that are registered in the name of DTC or its nominee will be selected by DTC in accordance with DTC's applicable procedures.

The trustee shall have no obligation to calculate any redemption price or any component thereof, and the trustee shall be entitled to receive and conclusively rely upon an officer's certificate delivered by the Company that specifies any redemption price.

Unless we default on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

We may at any time, and from time to time, purchase Notes at any price or prices in the open market or otherwise.

Optional Redemption Upon Change of Control

The Notes may be redeemed for cash in whole but not in part at our option at any time within 90 days of the occurrence of a Change of Control, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. Redemption shall be upon notice not fewer than 10 days and not

more than 60 days prior to the date fixed for redemption. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

A "Change of Control" will be deemed to have occurred at the time after the Notes are originally issued if:

- (1) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "Beneficial Owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such Person shall be deemed to have "Beneficial Ownership" of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company;
- (2) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person other than a transaction following which, in the case of a merger or consolidation transaction, holders of securities that represented 100.0% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction;
- (3) "Continuing Directors" (as defined below) cease to constitute at least a majority of the Company's board of directors; or
- (4) if after the Notes are initially listed on the NYSE or another national securities exchange, the Notes fail, or at any point cease, to be listed on the NYSE or such other national securities exchange. For the avoidance of doubt, it shall not be a Change of Control if after the Notes are initially listed on the NYSE or another national securities exchange, such Notes are subsequently listed on a different national securities exchange and the prior listing is terminated.

"Continuing Director" means a director who either was a member of our board of directors on the issue date of the Notes or who becomes a member of our board of directors subsequent to that date and whose election, appointment or nomination for election by our stockholders is duly approved by a majority of the continuing directors on our board of directors at the time of such approval by such election or appointment.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote generally in the election of the Board of Directors of such Person.

Events of Default

Holders of our Notes will have rights if an Event of Default occurs in respect of the Notes and is not cured, as described later in this subsection. The term "Event of Default" in respect of the Notes means any of the following:

- we do not pay interest on any Note when due, and such default is not cured within 30 days;
- we do not pay the principal of the Notes when due and payable;
- we breach any covenant or warranty in the indenture with respect to the Notes and such breach continues for 60 days after we receive a written notice of such breach from the trustee or the holders of at least 25% of the principal amount of the Notes; and
- certain specified events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days.

The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal or interest, if the trustee in good faith determines the withholding of notice to be in the interest of the holders of the Notes.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the Notes, or else specifying any default, its status and what actions we are taking or propose to take with respect thereto.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to us and, if notice is given by the holders of the Notes, the trustee. This is called an "acceleration of maturity." If the Event of Default occurs in relation to our filing for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the trustee or the holders, become immediately due and payable.

At any time after a declaration of acceleration of the Notes has been made by the trustee or the holders of the Notes and before any judgment or decree for payment of money due has been obtained by the trustee, the holders of a majority of the outstanding principal of the Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee all amounts due and owed with respect to the Notes (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (ii) any other Events of Default have been cured or waived.

At our election, the sole remedy with respect to an Event of Default due to our failure to comply with certain reporting requirements under the Trust Indenture Act or under "—Covenants—Reporting" below, for the first 180 calendar days after the occurrence of such Event of Default, consists exclusively of the right to receive additional interest on the Notes at an annual rate equal to (1) 0.25% for the first 90 calendar days after such default and (2) 0.50% for calendar days 91 through 180 after such default. On the 181st day after such Event of Default, if such violation is not cured or waived, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the principal, together with accrued and unpaid interest, if any, on the Notes to be due and payable immediately. If we choose to pay such additional interest, we must notify the trustee and the holders of the Notes by certificate of our election at any time on or before the close of business on the first business day following the Event of Default and we shall deliver to the trustee an officer's certificate (upon which the trustee may rely conclusively) to that effect stating (i) the amount of such additional interest that is payable and (ii) the date on which such additional interest is payable. Unless and until the trustee receives such a certificate, the trustee may assume without inquiry that no such additional interest is payable and the trustee shall not have any duty to verify our calculations of additional interest.

Before a holder of the Notes is allowed to bypass the trustee and bring a lawsuit or other formal legal action or take other steps to enforce such holder's rights relating to the Notes, the following must occur:

- such holder must give the trustee written notice that the Event of Default has occurred and remains uncured;
- the holders of at least 25% of the outstanding principal of the Notes must have made a written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee;
- such holder or holders must have offered to the trustee indemnity satisfactory to the trustee against the costs, expenses and liabilities to be incurred in compliance with such request;
- the trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- no direction inconsistent with such written request has been given to the trustee during such 60-day period by holders of a majority of the outstanding principal of the Notes.

No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

The holders of a majority in principal amount of the outstanding Notes may waive any default or Event of Default and its consequences, except defaults or Events of Default regarding payment of principal, premium, if any, or interest, unless we have cured the default or Event of Default in accordance with the indenture. Any waiver shall cure the default or Event of Default.

Subject to the terms of the indenture, if an Event of Default occurs and continues, the trustee is under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless such holders have offered the trustee security or indemnity satisfactory to the trustee. The holders of a majority in principal amount of the outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the Notes, provided that:

- the direction so given by the holder is not in conflict with any law or the indenture, nor does it subject the trustee to a risk of personal liability in respect of which the trustee has not received indemnification satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action; and
- the trustee may take any other action deemed proper by the trustee which is not inconsistent with such direction.

A holder of the Notes will have the right to institute a proceeding under the indenture or to appoint a receiver or trustee, or to seek other remedies only if:

- the holder has given written notice to the trustee of a continuing Event of Default;
- the holders of at least 25% in aggregate principal amount of the then-outstanding Notes have made written request to the trustee to institute proceedings in respect of such Event of Default in its own name as trustee under the indenture, and such holders have offered security or indemnity satisfactory to the trustee to institute the proceeding as trustee; and
- the trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding Notes other conflicting directions within 60 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder if we default in the payment of the principal, premium, if any, or interest on, the Notes.

Book-entry and other indirect holders of the Notes should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Waiver of Defaults

The holders of not less than a majority of the outstanding principal amount of the Notes may on behalf of the holders of all Notes waive any past default with respect to the Notes other than (i) a default in the payment of principal or interest on the Notes when such payments are due and payable (other than by acceleration as described above), or (ii) in respect of a covenant that cannot per the terms of the indenture be modified or amended without the consent of each holder of Notes.

Covenants

In addition to standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by us and related matters, the following covenants will apply to the Notes.

Merger, Consolidation or Sale of Assets

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property in any one transaction or series of related transactions unless:

- we are the surviving entity or the entity (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made will be a corporation or limited liability company organized and existing under the laws of the United States of America, any state thereof or the District of Columbia;
- the surviving entity (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such surviving entity, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;
- immediately after giving effect to such transaction or series of related transactions, no default or Event of Default has occurred and is continuing; and
- in the case of a merger where the surviving entity is other than us, we or such surviving entity will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the indenture relating to such transaction have been complied with; provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact, including as to the satisfaction of the preceding bullet.

The surviving entity (if other than us) will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and the indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and the indenture.

Reporting

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

The posting or delivery of any such information, documents and reports to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of the covenants under the indenture (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall have no duty to review or analyze reports, information and documents delivered to it. Additionally, the trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with any protected online data system or participate on any conference calls.

Modification or Waiver

There are three types of changes we can make to the indenture and the Notes:

Changes Not Requiring Approval

We can make certain changes to the indenture and the Notes without the specific approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another corporation, and the assumption by the successor corporation of our covenants, agreements and obligations under the indenture and the Notes;
- to add to our covenants such new covenants, restrictions, conditions or provisions for the protection of the holders of the Notes, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions an Event of Default;
- to modify, eliminate or add to any of the provisions of the indenture to such extent as necessary to effect the qualification of the indenture under the Trust Indenture Act, and to add to the indenture such other provisions as may be expressly permitted by the Trust Indenture Act, excluding however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act;
- to cure any ambiguity or to correct or supplement any provision contained in the indenture or in any supplemental indenture which may be defective or inconsistent with other provisions;
- to secure the Notes;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to make provisions in regard to matters or questions arising under the indenture, so long as such other provisions do not materially affect the interest of any other holder of the Notes.

Changes Requiring Approval of Each Holder

We cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults.

Changes Requiring Majority Approval

Any other change to the indenture and the Notes would require the approval by holders of not less than a majority in aggregate principal amount of the outstanding Notes.

Consent from holders to any change to the indenture or the Notes must be given in writing. The consent of the holders of the Notes is not necessary under the indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Further Details Concerning Voting

The amount of Notes deemed to be outstanding for the purpose of voting will include all Notes authenticated and delivered under the indenture as of the date of determination except:

- Notes cancelled by the trustee or delivered to the trustee for cancellation;
- Notes for which we have deposited with the trustee or paying agent or set aside in trust money for their payment or redemption and, if money has been set aside for the redemption of the Notes, notice of such redemption has been duly given pursuant to the indenture to the satisfaction of the trustee;

- Notes held by the Company, its subsidiaries or any other entity which is an obligor under the Notes, unless such Notes have been pledged in good faith and the pledgee is not the Company, an affiliate of the Company or an obligor under the Notes;
- Notes which have undergone full defeasance, as described below; and
- Notes which have been paid or exchanged for other Notes due to such Notes loss, destruction or mutilation, with the exception of any such Notes held by bona fide purchasers who have presented proof to the trustee that such Notes are valid obligations of the Company.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to vote or take other action under the indenture, and the trustee will generally be entitled to set any day as a record date for the purpose of determining the holders of the Notes that are entitled to join in the giving or making of any Notice of Default, any declaration of acceleration of maturity of the Notes, any request to institute proceedings or the reversal of such declaration. If we or the trustee set a record date for a vote or other action to be taken by the holders of the Notes, that vote or action can only be taken by persons who are holders of the Notes on the record date and, unless otherwise specified, such vote or action must take place on or prior to the 180th day after the record date. We may change the record date at our option, and we will provide written notice to the trustee and to each holder of the Notes of any such change of record date.

Discharge

The indenture will provide that we can elect to be discharged from our obligations with respect to the Notes, except for specified obligations, including obligations to:

- register the transfer or exchange of the Notes;
- replace stolen, lost or mutilated Notes;
- maintain paying agencies; and
- hold monies for payment in trust.

In order to exercise our rights to be discharged, we must (i) deposit with the trustee money or U.S. government obligations, or a combination thereof, sufficient (to the extent of any U.S. government obligations, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on the applicable due date) to pay all the principal of, any premium and interest on, the Notes on the dates payments are due, (ii) deliver irrevocable instructions to the trustee to apply the deposited cash and/or U.S. government obligations toward the payment of the Notes at maturity or on the redemption date, as the case may be, and (iii) deliver an officer's certificate and opinion of counsel to the trustee stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

"U.S. government obligations" means securities that are (1) direct obligations of the United States for the payment of which its full faith and credit is pledged, or (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which in either case, are not callable or redeemable by the issuer thereof and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. government obligations or a specific payment of principal of or interest on any such U.S. government obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. government obligations or the specific payment of principal of or interest on the U.S. government obligations evidenced by such depository receipt.

Defeasance

The following defeasance provisions will be applicable to the Notes. "Defeasance" means that, by irrevocably depositing with the trustee an amount of cash denominated in U.S. dollars and/or U.S. government obligations sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions

noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a "covenant defeasance," upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the indenture governing the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of the Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under the indenture, we have the option to take the actions described below and be released from some of the restrictive covenants under the indenture under which the Notes were issued. This is called "covenant defeasance." In that event, holders of the Notes would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, the following must occur:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel stating that under U.S. federal income tax law, we may make the above deposit and covenant defeasance without causing holders to be taxed on the Notes differently than if those actions were not taken;
- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing, and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the covenant defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the covenant defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the covenant defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended (the "Investment Company Act"), unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the covenant defeasance have been complied with.

Full Defeasance

If there is a change in U.S. federal income tax law, we can legally release ourselves from all payment and other obligations on the Notes if we take the following actions below:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel confirming that there has been a change to the current U.S. federal income tax law or an Internal Revenue Service ruling that allows us to make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit;

- we must deliver to the trustee an officers' certificate stating that the Notes, if then listed on any securities exchange, will not be delisted as a result of the deposit;
- no default or Event of Default with respect to the Notes has occurred and is continuing and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the full defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the full defeasance must not result in a breach or violation of, or constitute a default under, the indenture or any other material agreements or instruments to which we are a party;
- the full defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the full defeasance have been complied with.

In the event that the trustee is unable to apply the funds held in trust to the payment of obligations under the Notes by reason of a court order or governmental injunction or prohibition, then those of our obligations discharged under the full defeasance or covenant defeasance will be revived and reinstated as though no deposit of funds had occurred, until such time as the trustee is permitted to apply all funds held in trust under the procedure described above to the payment of obligations under the Notes. However, if we make any payment of principal or interest on the Notes to the holders, we will have the right to receive such payments from the trust in the place of the holders.

Counsel may rely on an officers' certificate as to any matters of fact in giving an opinion of counsel in connection with the full defeasance or covenant defeasance provisions.

Listing

The Notes are listed on NASDAQ under the symbol "METCL."

Governing Law

The indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York.

Global Notes; Book-Entry Issuance

The Notes are issued in the form of one or more global certificates, or "Global Notes," registered in the name of The Depository Trust Company, or "DTC." DTC has informed us that its nominee is Cede & Co. and Cede & Co. is thus the initial registered holder of the Notes. No person that acquires a beneficial interest in the Notes is entitled to receive a certificate representing that person's interest in the Notes except as described herein. Unless and until definitive securities are issued under the limited circumstances described below, all references to actions by holders of the Notes will refer to actions taken by DTC upon instructions from its participants, and all references to payments and notices to holders will refer to payments and notices to DTC or Cede & Co., as the registered holder of these securities.

DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or "Direct Participants," deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing

corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC."

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and, together with Direct Participants, "Participants"). DTC has an S&P rating of AA+ and a Moody's rating of Aaa. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts the Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the Notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in the Notes to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's applicable procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the applicable trustee or depository on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with the Notes held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the applicable trustee or depository, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the applicable trustee or depository. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct Participants and Indirect Participants.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

None of the Company, the trustee, any depositary, or any agent of any of them will have any responsibility or liability for any aspect of DTC's or any participant's records relating to, or for payments made on account of, beneficial interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Termination of a Global Note

If a Global Note is terminated for any reason, interest in it will be exchanged for certificates in non-book-entry form as certificated securities. After such exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a Global Note transferred on termination to their own names, so that they will be holders of the Notes. See "—Form, Exchange and Transfer of Certificated Registered Securities."

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records as the owner of the Notes at the close of business on the record date for the applicable interest payment date, even if that person no longer owns the Note on the interest payment date. Because we pay all the interest for an interest period to the holders on the record date, holders buying and selling the Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period.

Payments on Global Notes

We will make payments on the Notes so long as they are represented by Global Notes in accordance with the applicable policies of the depositary in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interest in the Global Notes. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Securities

In the event the Notes become represented by certificates, we will make payments on the Notes as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder of the Note at his or her address shown on the trustee's records as of the close of business on the record date. We will make all payments of principal by check or wire transfer at the office of the trustee in the contiguous United States and/or at other offices that may be specified in the indenture or a notice to holders against surrender of the Note.

Payment When Offices Are Closed

If any payment is due on the Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date. Such payment will not result in a default under the Notes or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on the Notes.

Form, Exchange and Transfer of Certificated Registered Securities

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notified us at any time that it is unwilling or unable to continue as depositary for the Global Notes;
- DTC ceases to be registered as a clearing agency under the Securities Exchange Act of 1934, as amended; or
- an Event of Default with respect to such Global Note has occurred and is continuing.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than \$25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering the Notes in the name of holders transferring Notes. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts.

Holders will not be required to pay a service charge for any registration of transfer or exchange of their certificated securities, but they may be required to pay any tax or other governmental charge associated with the registration of transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we redeem any of the Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we deliver the notice of redemption and ending on the day of such delivery, in order to determine or fix the list of holders. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

About the Trustee

Wilmington Savings Fund Society, FSB is the trustee under the indenture and the principal paying agent and registrar for the Notes. The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes.

INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made effective as of January 1, 2022, by and between Ramaco Resources, Inc., a Delaware corporation (the "Corporation"), and Aurelia Skipwith Giacometto ("Indemnitee").

RECITALS:

WHEREAS, directors, officers and other persons in service to corporations or business enterprises are subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Corporation or business enterprise itself;

WHEREAS, highly competent persons have become more reluctant to serve as directors, officers or in other capacities unless they are provided with adequate protection through insurance and adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the Corporation;

WHEREAS, the Board of Directors of the Corporation (the "Board") has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Corporation and its stockholders and that the Corporation should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, (i) the Amended and Restated Bylaws of the Corporation (as may be amended, the "Bylaws") require indemnification of the officers and directors of the Corporation, (ii) Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("DGCL") and (iii) the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive and thereby contemplate that contracts may be entered into between the Corporation and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and the Amended and Restated Certificate of Incorporation of the Corporation (as may be amended, the "Certificate of Incorporation") and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefore, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, (i) Indemnitee does not regard the protection available under the Bylaws and insurance as adequate in the present circumstances, (ii) Indemnitee may not be willing to serve or continue to serve as a director or officer of the Corporation without adequate protection, (iii) the Corporation desires Indemnitee to serve in such capacity, and (iv) Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Corporation on the condition that he be so indemnified.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Corporation and Indemnitee do hereby covenant and agree as follows:

Section 1 (a) As used in this Agreement:

"Affiliate" of any specified Person shall mean any other Person controlling, controlled by or under common control with such specified Person.

"Corporate Status" describes the status of a person who is or was a director, officer, employee or agent of (i) the Corporation or (ii) any other corporation, limited liability company, partnership or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Corporation.

"Disinterested Director" shall mean a director of the Corporation who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

"Enterprise" shall mean the Corporation and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Corporation as a director, officer, employee, agent or fiduciary.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Expenses" shall mean all reasonable and documented costs, expenses, fees and charges, including, without limitation, attorneys' fees, document and e-discovery costs, litigation expenses, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include, without limitation, (i) expenses incurred in connection with any appeal resulting from, incurred by Indemnitee in connection with, arising out of, or in respect of or relating to, any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedes bond, or other appeal bond or its equivalent, (ii) for purposes of Section 12(d) hereof only, expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise, (iii) any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and (iv) any interest, assessments or other charges in respect of the foregoing. "Expenses" shall not include "Liabilities."

"Indemnity Obligations" shall mean all obligations of the Corporation to Indemnitee under this Agreement, including the Corporation's obligations to provide indemnification to Indemnitee and advance Expenses to Indemnitee under this Agreement.

"Independent Counsel" shall mean a law firm of fifty (50) or more attorneys, or a member of a law firm of fifty (50) or more attorneys, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Corporation or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder; provided, however, that the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

"Liabilities" shall mean all claims, liabilities, damages, losses, judgments, orders, fines, penalties and other amounts payable in connection with, arising out of, or in respect of or relating to any Proceeding, including, without limitation, amounts paid in settlement in any Proceeding and all costs and expenses in complying with any judgment, order or decree issued or entered in connection with any Proceeding or any settlement agreement, stipulation or consent decree entered into or issued in settlement of any Proceeding.

"Person" shall mean any individual, corporation, partnership, limited partnership, limited liability company, trust, governmental agency or body or any other legal entity.

"Proceeding" shall mean any threatened, pending or completed action, claim, suit, arbitration, alternate dispute resolution mechanism, formal or informal hearing, inquiry or investigation, litigation, inquiry, administrative hearing or any other actual, threatened or completed judicial, administrative or arbitration proceeding (including, without limitation, any such proceeding under the Securities Act of 1933, as amended, or the Exchange Act or any other federal law, state law, statute or regulation), whether brought in the right of the Corporation or otherwise, and whether of a civil, criminal, administrative or investigative nature, in each case, in which Indemnitee was, is or will be, or is threatened to be, involved as a party, witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Corporation, by reason of any actual or alleged action taken by Indemnitee or of any action on Indemnitee's part while acting as director or officer of the Corporation, or by reason of the fact that he is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement can be provided under this Agreement.

(b) For the purpose hereof, references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a Person who acted in good faith and in a manner he reasonably believed to be in the best interests of the participants and beneficiaries of

an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Agreement.

Section 2 Indemnity in Third-Party Proceedings. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or reasonably incurred (and, in the case of retainers, reasonably expected to be incurred) by Indemnitee or on Indemnitee's behalf in connection with any Proceeding (other than any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor), or any claim, issue or matter therein.

Section 3 Indemnity in Proceedings by or in the Right of the Corporation. The Corporation shall indemnify and hold harmless Indemnitee, to the fullest extent permitted by applicable law, from and against all Liabilities and Expenses suffered or incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor, or any claim, issue or matter therein. No indemnification for Liabilities and Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Corporation, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to such indemnification.

Section 4 Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, and without limiting the rights of Indemnitee under any other provision hereof, including any rights to indemnification pursuant to Sections 2 or 3 hereof, to the fullest extent permitted by applicable law, to the extent that Indemnitee is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Corporation shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved Proceeding, claim, issue or matter. For purposes of this Section 4 and without limitation, the termination of any Proceeding or claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 5 Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests or a subpoena or similar demand for documents or testimony, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses suffered or incurred (or, in the case of retainers, reasonably expected to be incurred) by Indemnitee or on Indemnitee's behalf in connection therewith.

Section 6 Additional Indemnification. Notwithstanding any limitation in Sections 2, 3 or 4 hereof, the Corporation shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Corporation to procure a judgment in its favor) against all Liabilities and Expenses suffered or reasonably incurred by Indemnitee in connection with such Proceeding, including but not limited to:

- (a) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and
- (b) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

Section 7 Exclusions. Notwithstanding any provision in this Agreement, the Corporation shall not be obligated under this Agreement to indemnify or hold harmless Indemnitee:

- (a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy obtained by the Corporation except with respect to any excess beyond the amount paid under such insurance policy;
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(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Corporation within the meaning of Section 16(b) of the Exchange Act or similar provisions of state statutory law or common law;

(c) for any reimbursement of the Corporation by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Corporation, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Corporation of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements) or in respect of claw-back provisions promulgated under the rules and regulations of the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; or

(d) except as provided in Section 12(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Corporation or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law; or

(e) if a final decision by a court having jurisdiction in the matter shall determine that such indemnification is not lawful.

Section 8 Advancement. In accordance with the pre-existing requirements of the Bylaws, and notwithstanding any provision of this Agreement to the contrary, the Corporation shall advance, to the extent not prohibited by applicable law, the Expenses reasonably incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made within ten (10) days after the receipt by the Corporation of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. Advances shall include any and all Expenses reasonably incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Corporation to support the advances claimed. Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of this Agreement, which shall constitute an undertaking providing that Indemnitee undertakes to repay the amounts advanced to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Corporation. This Section 8 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 7 hereof.

Section 9 Procedure for Notification and Defense of Claim.

(a) Indemnitee shall promptly notify the Corporation in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement hereunder following the receipt by Indemnitee of written notice thereof. The written notification to the Corporation shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Any delay or failure by Indemnitee to notify the Corporation hereunder will not relieve the Corporation from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay or failure in so notifying the Corporation shall not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Corporation shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) In the event Indemnitee is entitled to indemnification and/or advancement with respect to any Proceeding, Indemnitee may, at Indemnitee's option, (i) retain counsel selected by Indemnitee and approved by the Corporation to defend Indemnitee in such Proceeding, at the sole expense of the Corporation (which approval shall not be unreasonably withheld, conditioned or delayed), or (ii) have the Corporation assume the defense of Indemnitee in such Proceeding, in which case the Corporation shall assume the defense of such Proceeding with counsel selected by the

Corporation and approved by Indemnitee (which approval shall not be unreasonably withheld, conditioned or delayed) within ten (10) days of the Corporation's receipt of written notice of Indemnitee's election to cause the Corporation to do so. If the Corporation is required to assume the defense of any such Proceeding, it shall engage legal counsel for such defense, and the Corporation shall be solely responsible for all fees and expenses of such legal counsel and otherwise of such defense. Such legal counsel may represent both Indemnitee and the Corporation (and any other party or parties entitled to be indemnified by the Corporation with respect to such matter) unless, in the reasonable opinion of legal counsel to Indemnitee, there is a conflict of interest between Indemnitee and the Corporation (or any other such party or parties) or there are legal defenses available to Indemnitee that are not available to the Corporation (or any such other party or parties). Notwithstanding either party's assumption of responsibility for defense of a Proceeding, each party shall have the right to engage separate counsel at its own expense. The party having responsibility for defense of a Proceeding shall provide the other party and its counsel with all copies of pleadings and material correspondence relating to the Proceeding. Indemnitee and the Corporation shall reasonably cooperate in the defense of any Proceeding with respect to which indemnification is sought hereunder, regardless of whether the Corporation or Indemnitee assumes the defense thereof. Indemnitee may not settle or compromise any Proceeding without the prior written consent of the Corporation, which consent shall not be unreasonably withheld, conditioned or delayed. The Corporation may not settle or compromise any Proceeding without the prior written consent of Indemnitee.

Section 10 Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a) hereof, if any determination by the Corporation is required by applicable law with respect to Indemnitee's entitlement thereto, such determination shall be made (i) if Indemnitee shall request such determination be made by Independent Counsel, by Independent Counsel, and (ii) in all other circumstances, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (D) if so directed by the Board, by the stockholders of the Corporation; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Corporation (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Corporation hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Corporation will not deny any written request for indemnification hereunder made in good faith by Indemnitee unless a determination as to Indemnitee's entitlement to such indemnification described in this Section 10(a) has been made. The Corporation agrees to pay the reasonable and documented fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Liabilities and Expenses arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a) hereof, (i) the Independent Counsel shall be selected by the Corporation within ten (10) days of the Submission Date (the cost of such Independent Counsel to be paid by the Corporation), (ii) the Corporation shall give written notice to Indemnitee advising it of the identity of the Independent Counsel so selected and (iii) Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Corporation Indemnitee's written objection to such selection. Such objection by Indemnitee may be asserted only on the ground that the Independent Counsel selected does not meet the requirements of "Independent Counsel" as defined in this Agreement. If such written objection is made and substantiated, the Independent Counsel selected shall not serve as Independent Counsel unless and until Indemnitee withdraws the objection or a court has determined that such objection is without merit. Absent a timely objection, the person so selected shall act as Independent Counsel. If no Independent Counsel shall have been selected and not objected to before the later of (i) thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof (the "Submission Date") and (ii) ten (10) days after the final disposition of the Proceeding, each of the Corporation and Indemnitee shall select a law firm or member of a law firm meeting the qualifications to serve as Independent Counsel.

and such law firms or members of law firms shall select the Independent Counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11 Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by applicable law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Corporation shall, to the fullest extent not prohibited by applicable law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Corporation (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Corporation (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to Section 12(e) hereof, if the person, persons or entity empowered or selected under Section 10 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Corporation of the request therefore, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by applicable law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if (i) the determination is to be made by Independent Counsel and Indemnitee objects to the Corporation's selection of Independent Counsel and (ii) the Independent Counsel ultimately selected requires such additional time for the obtaining or evaluating of documentation or information relating thereto; provided further, however, that such 60-day period may also be extended for a reasonable time, not to exceed an additional sixty (60) days, if the determination of entitlement to indemnification is to be made by the stockholders of the Corporation.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) Reliance as Safe Harbor. For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with the reasonable care by the Enterprise. The provisions of this Section 11(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) Actions of Others. The knowledge or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12 Remedies of Indemnitee.

(a) Subject to Section 12(e) hereof, in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been

made pursuant to Section 10(a) of this Agreement within ninety (90) days after receipt by the Corporation of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 4 or 5 or the last sentence of Section 10(a) of this Agreement within ten (10) days after receipt by the Corporation of a written request therefor, (v) payment of indemnification pursuant to Sections 2, 3 or 6 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Corporation or any other Person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Corporation shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12 the Corporation shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a prohibition of such indemnification under applicable law.

(d) The Corporation shall, to the fullest extent not prohibited by applicable law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Agreement. It is the intent of the Corporation that Indemnitee not be required to incur Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to Indemnitee hereunder. The Corporation shall indemnify Indemnitee against any and all such Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Corporation of a written request therefore) advance, to the extent not prohibited by applicable law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Corporation under this Agreement or under any directors' and officers' liability insurance policies maintained by the Corporation, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding; provided that, in absence of any such determination with respect to such Proceeding, the Corporation shall advance Expenses with respect to such Proceeding.

Section 13 Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment

of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Corporation hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement and insurance provided by one or more Persons with whom or which Indemnitee may be associated. The Corporation hereby acknowledges and agrees that (i) the Corporation shall be the indemnitor of first resort with respect to any Proceeding, Expense, Liability or matter that is the subject of the Indemnity Obligations, (ii) the Corporation shall be primarily liable for all Indemnity Obligations and any indemnification afforded to Indemnitee in respect of any Proceeding, Expense, Liability or matter that is the subject of Indemnity Obligations, whether created by applicable law, organizational or constituent documents, contract (including this Agreement) or otherwise, (iii) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee or advance Expenses or Liabilities to Indemnitee in respect of any Proceeding shall be secondary to the obligations of the Corporation hereunder, (iv) the Corporation shall be required to indemnify Indemnitee and advance Expenses or Liabilities to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person and (v) the Corporation irrevocably waives, relinquishes and releases any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation or any other recovery of any kind in respect of amounts paid by the Corporation hereunder. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss which is the subject of any Indemnity Obligation owed by the Corporation or payable under any Corporation insurance policy, the payor shall have a right of subrogation against the Corporation or its insurer or insurers for all amounts so paid which would otherwise be payable by the Corporation or its insurer or insurers under this Agreement. In no event will payment of an Indemnity Obligation by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Corporation hereunder or shift primary liability for any Indemnity Obligation to any other Person with whom or which Indemnitee may be associated. Any indemnification, insurance or advancement provided by any other Person with whom or which Indemnitee may be associated with respect to any Liability arising as a result of Indemnitee's Corporate Status or capacity as an officer or director of any Person is specifically in excess over any Indemnity Obligation of the Corporation or any collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Corporation under this Agreement.

(c) The Corporation shall maintain an insurance policy or policies providing liability insurance providing reasonable and customary coverage as compared with similarly situated companies (as determined by the Board in its reasonable discretion) for directors, officers, employees, or agents of the Corporation or of any other Enterprise, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies and such policies shall provide for and recognize that the insurance policies are primary to any rights to indemnification, advancement or insurance proceeds to which Indemnitee may be entitled from one or more Persons with whom or which Indemnitee may be associated to the same extent as the Corporation's indemnification and advancement obligations set forth in this Agreement. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Corporation has director and officer liability insurance in effect, the Corporation shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Corporation shall not be subrogated to the rights of recovery of Indemnitee, including rights of indemnification provided to Indemnitee from any other person or entity with whom Indemnitee may be associated; provided, however, that the Corporation shall be subrogated to the extent of any such payment of all rights of recovery of Indemnitee under insurance policies of the Corporation or any of its subsidiaries.

(e) The indemnification and contribution provided for in this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of Indemnitee.

Section 14 Duration of Agreement; Not Employment Contract. This Agreement shall continue until and terminate upon the latest of: (i) ten (10) years after the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Corporation or any other Enterprise, (ii) the date of final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any

proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto or (iii) the expiration of all statutes of limitation applicable to possible Proceedings to which Indemnitee may be subject arising out of the Indemnitee's Corporate Status. The indemnification provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be a director of the Corporation or of any the Corporation's direct or indirect subsidiaries or to have Corporate Status. This Agreement shall be binding upon the Corporation and its successors and assigns and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. This Agreement shall not be deemed an employment contract between the Corporation (or any of its subsidiaries or any other Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Corporation (or any of its subsidiaries or any other Enterprise), if any, is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Corporation (or any of its subsidiaries or any other Enterprise), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director of the Corporation, by the Certificate of Incorporation, the Bylaws or the DGCL.

Section 15 Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by applicable law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16 Enforcement.

(a) The Corporation expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director, officer, employee or agent of the Corporation, and the Corporation acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Corporation.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefore, nor diminish or abrogate any rights of Indemnitee thereunder.

Section 17 Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed to be or shall constitute a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

Section 18 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(i) If to Indemnitee, at such address as Indemnitee shall provide to the Corporation.

(ii) If to the Corporation to:

Ramaco Resources, Inc.
250 West Main Street, Suite 1800
Lexington, Kentucky 40507
Attention: Board of Directors

or to any other address as may have been furnished to Indemnitee by the Corporation.

Section 19 Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Corporation, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Corporation and Indemnitee as a result of the event(s) and transaction(s) giving cause to such Proceeding; and (b) the relative fault of the Corporation (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and transaction(s).

Section 20 Applicable Law. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

Section 21 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 22 Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed effective as of the day and year first above written.

RAMACO RESOURCES, INC.

By: _____
Name: Randall W. Atkins
Title: Chairman and Chief Executive

INDEMNITEE

By: _____
Name: Aurelia Skipwith Giacometto

[Signature Page to Indemnification Agreement]

Subsidiaries of Ramaco Resources, Inc.

Entity	State of Formation
Ramaco Development, LLC	Delaware
RAM Mining, LLC	Delaware
RAMACO Coal Sales, LLC	Delaware
Ramaco Resources, LLC	Delaware
RAMACO Resources Land Holdings, LLC	Delaware
Ramaco Coal, Inc.	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-215913) and Form S-3 (No. 333-261228) of Ramaco Resources, Inc. of our report dated February 18, 2021, with respect to the consolidated balance sheets of Ramaco Resources, Inc. as of December 31, 2020, and the related consolidated statements of operations, equity, and cash flows for each of the years in the two-year period ended December 31, 2020, which report appears in this Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ Briggs & Veselka Co.

Briggs & Veselka Co.
Houston, Texas

March 31, 2022

CONSENT OF WEIR INTERNATIONAL, INC.

With respect to the SEC filings by Ramaco Resources, Inc. (the "Company"), including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2021, Weir International, Inc., as independent mining engineers and geologists, hereby consents to the use of information contained in the Technical Report Summaries for each of the Elk Creek and Berwind Complexes as well as the Initial Assessment for the RAM Mine, dated February 7, 2022 and incorporation by reference of such information in the Company's Registration Statements on Form S-8 (File No. 333-215913) and Form S-3 (File No. 333-261228). We also consent to the reference to Weir International, Inc. in those filings and any amendments thereto.

WEIR INTERNATIONAL, INC.

/s/ Fran X. Taglia

Fran X. Taglia
President

March 31, 2022

CONSENT OF TRUE LINE, INC.

True Line, Inc., as independent mining engineers, hereby consents to the use by Ramaco Resources, Inc. (the "Company") of information contained in our reserves and resource studies relating to the proven and probable coal reserves of the "Company's Berwind, RAM Mine, Knox Creek and Elk Creek properties in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 (and any amendments thereto) and incorporation by reference of such information in the Company's Registration Statement on Form S-8 (File No. 333-215913) and Form S-3 (File No. 333-261228). We also consent to the reference to True Line, Inc. in those filings and any amendments thereto.

TRUE LINE, INC.

/s/ Jim Comer
Jim Comer, PE, PS

March 31, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-215913 on Form S-8 of Ramaco Resources, Inc. and Registration Statement No.333-261228 on Form S-3 of our report dated March 31, 2022 relating to the consolidated financial statements, appearing in this Annual Report on Form 10-K.

/s/ Crowe LLP
Crowe LLP

Houston, Texas
March 31, 2022

**Certification of Chief Executive Officer
pursuant to Rule 13a-14(a) and Rule 15d-14(a)
of the Securities Exchange Act OF 1934, as amended**

I, Randall W. Atkins, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2021 of Ramaco Resources, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2022

/s/ Randall W. Atkins
Randall W. Atkins
Chairman and Chief Executive Officer

**Certification of Chief Financial Officer
pursuant to Rule 13a-14(a) and Rule 15d-14(a)
of the Securities Exchange Act OF 1934, as amended**

I, Jeremy R. Sussman, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2021 of Ramaco Resources, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2022

/s/ Jeremy R. Sussman
Jeremy R. Sussman
Chief Financial Officer

**Certification of
Chief Executive Officer
under Section 906 of the
Sarbanes Oxley Act of 2002, 18 U.S.C. § 1350**

In connection with the Annual Report on Form 10-K for the year ended December 31, 2021 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Randall W. Atkins, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2022

/s/ Randall W. Atkins
Randall W. Atkins
Chairman and Chief Executive Officer

**Certification of
Chief Financial Officer
under Section 906 of the
Sarbanes Oxley Act of 2002, 18 U.S.C. § 1350**

In connection with the Annual Report on Form 10-K for the year ended December 31, 2021 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Jeremy R. Sussman, Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2022

/s/ Jeremy R. Sussman

Jeremy R. Sussman
Chief Financial Officer

Federal Mine Safety and Health Act Information

We work to prevent accidents and occupational illnesses. We have in place health and safety programs that include extensive employee training, safety incentives, drug and alcohol testing and safety audits. The objectives of our health and safety programs are to provide a safe work environment, provide employees with proper training and equipment and implement safety and health rules, policies and programs that foster safety excellence.

Our mining operations are subject to extensive and stringent compliance standards established pursuant to the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). MSHA monitors and rigorously enforces compliance with these standards, and our mining operations are inspected frequently. Citations and orders are issued by MSHA under Section 104 of the Mine Act for violations of the Mine Act or any mandatory health or safety standard, rule, order or regulation promulgated under the Mine Act.

The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") requires issuers to include in periodic reports filed with the SEC certain information relating to citations or orders for violations of standards under the Mine Act. We present information below regarding certain mining safety and health violations, orders and citations, issued by MSHA and related assessments and legal actions and mine-related fatalities with respect to our coal mining operations. In evaluating this information, consideration should be given to factors such as: (i) the number of violations, orders and citations will vary depending on the size of the coal mine, (ii) the number of violations, orders and citations issued will vary from inspector to inspector and mine to mine, and (iii) violations, orders and citations can be contested and appealed, and in that process, are often reduced in severity and amount, and are sometimes dismissed.

The following tables include information required by the Dodd-Frank Act for the current year. The mine data retrieval system maintained by MSHA may show information that is different than what is provided herein. Any such difference may be attributed to the need to update that information on MSHA's system and/or other factors. The tables below do not include any orders or citations issued to independent contractors at our mines.

<i>Mine or Operating Name / MSHA Identification Number</i>	<i>Section 104(a) S&S Citations⁽¹⁾</i>	<i>Section 104(b) Orders⁽²⁾</i>	<i>Section 104(d) Citations and Orders⁽³⁾</i>	<i>Section 110(b)(2) Violations⁽⁴⁾</i>	<i>Section 107(a) Orders⁽⁵⁾</i>	<i>Total Dollar Value of MSHA Assessments Proposed (in thousands)⁽⁶⁾</i>
Active Operations						
Eagle Seam Deep Mine - 46-09495	26	1	0	0	0	\$ 174
Coal Creek Prep Plant (VA) - 44-05236	0	0	0	0	0	\$ 0
Elk Creek Prep Plant - 46-02444	0	0	0	0	0	\$ 5
Stonecoal Branch Mine No. 2 - 46-08663	12	0	1	0	0	\$ 111
Ram Surface Mine No. 1- 46-09537	0	0	0	0	0	\$ 0
Highwall Miner No. 1 - 46-09219	0	0	0	0	0	\$ 0
Berwind Deep Mine- 46-09533	4	0	0	0	0	\$ 89
No. 2 Gas Deep Mine - 46-09541	4	0	0	0	0	\$ 23
Tiller No.1 - 44-06804	0	0	0	0	0	\$ 0
Triad Poca 4 Seam Deep Mine - 46-09591	5	0	0	0	0	\$ 29
Big Creek Surface Mine - 44-07162	0	0	0	0	0	\$ 0
Laurel Fork - 46-09084	0	0	0	0	0	\$ 0

<i>Mine or Operating Name / MSHA Identification Number</i>	<i>Total Number of Mining Related Fatalities</i>	<i>Received Notice of Pattern of Violations Under Section 104(e) (yes/no)(7)</i>	<i>Legal Actions Pending as of Last Day of Period</i>	<i>Legal Actions Initiated During Period</i>	<i>Legal Actions Resolved During Period</i>
Active Operations					
Eagle Seam Deep Mine - 46-09495	0	No	24	62	65
Coal Creek Prep Plant (VA) - 44-05236	0	No	0	0	0
Elk Creek Prep Plant - 46-02444	0	No	0	0	1
Stonecoal Branch Mine No. 2 - 46-08663	0	No	21	94	73
Ram Surface Mine No. 1- 46-09537	0	No	3	3	0
Highwall Miner No. 1 - 46-09219	0	No	0	0	0
Berwind Deep Mine- 46-09533	0	No	2	46	61
No. 2 Gas Deep Mine - 46-09541	0	No	6	28	25
Tiller No.1 - 44-06804	0	No	0	0	0
Triad Poca 4 Seam Deep Mine - 46-09591	0	No	8	8	0
Big Creek Surface Mine - 44-07162	0	No	0	0	0
Laurel Fork - 46-09084	0	No	0	0	0

The number of legal actions pending before the Federal Mine Safety and Health Review Commission as of December 31, 2021 that fall into each of the following categories is as follows:

<i>Mine or Operating Name / MSHA Identification Number</i>	<i>Contests of Citations and Orders</i>	<i>Contests of Proposed Penalties</i>	<i>Complaints for Compensation</i>	<i>Complaints of Discharge / Discrimination / Interference</i>	<i>Applications for Temporary Relief</i>	<i>Appeals of Judge's Ruling</i>
Active Operations						
Eagle Seam Deep Mine - 46-09495	0	24	0	0	0	0
Coal Creek Prep Plant (VA) - 44-05236	0	0	0	0	0	0
Elk Creek Prep Plant - 46-02444	0	0	0	0	0	0
Stonecoal Branch Mine No. 2 - 46-08663	0	21	0	0	0	0
Ram Surface Mine No. 1- 46-09537	0	3	0	0	0	0
Highwall Miner No. 1 - 46-09219	0	0	0	0	0	0
Berwind Deep Mine- 46-09533	0	2	0	0	0	0
No. 2 Gas Deep Mine - 46-09541	0	6	0	0	0	0
Tiller No.1 - 44-06804	0	0	0	0	0	0
Triad Poca 4 Seam Deep Mine - 46-09591	0	8	0	0	0	0
Big Creek Surface Mine - 44-07162	0	0	0	0	0	0
Laurel Fork - 46-09084	0	0	0	0	0	0

- (1) Mine Act section 104(a) S&S citations shown above are for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine health and safety hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.
- (2) Mine Act section 104(b) orders are for alleged failures to totally abate a citation within the time period specified in the citation.
- (3) Mine Act section 104(d) citations and orders are for an alleged unwarrantable failure (i.e., aggravated conduct constituting more than ordinary negligence) to comply with mandatory health or safety standards.
- (4) Mine Act section 110(b)(2) violations are for an alleged "flagrant" failure (i.e., reckless or repeated) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially and proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.
- (5) Mine Act section 107(a) orders are for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated and result in orders of immediate withdrawal from the area of the mine affected by the condition.
- (6) Amounts shown include assessments proposed by MSHA on all citations and orders, including those citations and orders that are not required to be included within the above chart.

- (7) Mine Act section 104(e) written notices are for an alleged pattern of violations of mandatory health or safety standards that could significantly and substantially contribute to a coal mine safety or health hazard.
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Notice

Weir International, Inc. (WEIR) was retained by Ramaco Resources, Inc. (Ramaco) to prepare this Technical Report Summary (TRS) related to Ramaco's Berwind Complex. This report provides a statement of Ramaco's coal reserves and resources at its Berwind Complex and has been prepared in accordance with the United States Securities and Exchange Commission (SEC), Regulation S-K 1300 for Mining Property Disclosure (S-K 1300) and 17 Code of Federal Regulations (CFR) § 229.601(b)(96)(iii)(B) reporting requirements. This report was prepared for the sole use of Ramaco and its affiliates and is effective as of December 31, 2021.

This report was prepared by full-time WEIR personnel who meet the SEC's definition of Qualified Persons (QPs) with sufficient experience in the relevant type of mineralization and deposit under consideration in this report.

In preparing this report, WEIR relied upon data, written reports and statements provided by Ramaco. WEIR has taken all appropriate steps, in its professional opinion, to ensure information provided by Ramaco is reasonable and reliable for use in this report.

The accuracy of reserve and resource estimates are, in part, a function of the quality and quantity of available data at the time this report was prepared. Estimates presented herein are considered reasonable. However, they should be accepted with the understanding that with additional data and analysis available subsequent to the date of this report, the estimates may necessitate revision which may be material. Certain information set forth in this report contains "forward-looking information", including production, productivity, operating costs, capital costs, sales prices, and other assumptions. These statements are not guarantees of future performance and undue reliance should not be placed on them. The assumptions used to develop the forward-looking information and the risks that could cause the actual results to differ materially are detailed in the body of this report.

WEIR and its personnel are not affiliates of Ramaco or any other entity with ownership, royalty or other interest in the subject property of this report.

Weir International, Inc. hereby consents to the use of Ramaco's Berwind Complex coal reserve and resource estimates as of December 31, 2021.

Qualified Person: /s/ Weir International, Inc.

Date: February 7, 2022

Address: Weir International, Inc.
1431 Opus Place, Suite 210
Downers Grove, IL 60515

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1.0 EXECUTIVE SUMMARY

WEIR was retained by Ramaco Resources, Inc. (Ramaco) to prepare a Technical Report Summary (TRS) related to Ramaco's Berwind Complex coal holdings. This report has been prepared in accordance with the United States Securities and Exchange Commission (SEC), *Regulation S-K 1300 for Mining Property Disclosure* (S-K 1300) and 17 Code of Federal Regulations (CFR) § 229.601(b)(96)(iii)(B) reporting requirements.

1.1 PROPERTY DESCRIPTION

The Berwind Complex consists of three general properties or areas as follows:

- Berwind Property
- Big Creek Property
- Knox Creek Property

The Berwind Complex is located approximately 80 miles south of Charleston, West Virginia; 100 miles west of Roanoke, Virginia; 60 miles northeast of Kingsport, Tennessee; and 160 miles east/southeast of Lexington, Kentucky at 37.164522 degrees North Latitude and 81.744893 degrees West Longitude on the World Geodetic System (WGS 84) reference coordinate system. The complex includes areas in Buchanan, Russell and Tazewell Counties, Virginia and McDowell County, West Virginia. The Berwind Complex is within the Southwest Virginia and Southern West Virginia coal fields of the Central Appalachia Coal Producing (CAPP) Region of the United States (see Figure 1.1-1).

The Berwind Complex consists of approximately 103,400 acres of owned and leased coal holdings. Within the Berwind Complex controlled coal holdings, 32,500 acres lie in McDowell County, West Virginia, 24,900 acres lie in Buchanan County, Virginia, 30,300 acres in Tazewell County, Virginia, and 15,700 acres in Russell County Virginia. Currently, there are three active mines and two planned and permitted mines within the complex:

Active Mines:

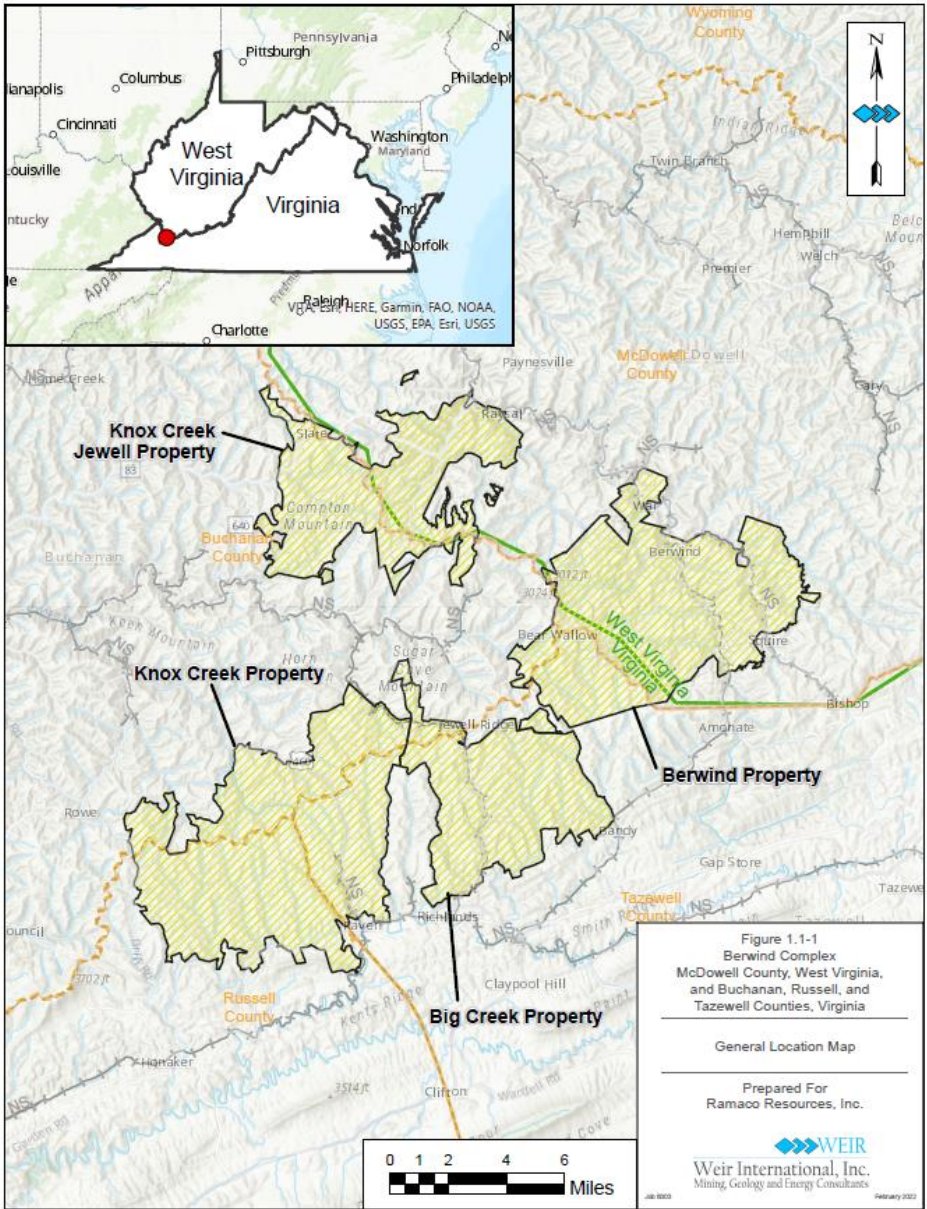
- Berwind No. 1 Pocahontas 4 Deep Mine
- Triad Pocahontas 4 Deep Mine
- Big Creek Surface and Highwall Mine

Planned and Permitted Mines:

- Big Creek Jawbone 1 Deep Mine, scheduled for mid-2022 startup
- Laurel Fork Deep Mine, scheduled for mid-2022 startup

The Laurel Fork Deep Mine was recently acquired by Ramaco, however, geology work has not been completed for this mining property. Therefore, the Laurel Fork Deep Mine will not be included in this TRS.

Figure 1.1-1 General Location Map



1.2 GEOLOGICAL SETTING AND MINERALIZATION

The upper coal seams of interest within the Berwind Complex belong to the Norton Formation in Virginia of Early Pennsylvanian Age, which is stratigraphically equivalent to the Lower Kanawha and New River formations in southwestern West Virginia. The lower coal seams of interest belong to the Pocahontas Formation of the Pottsville Group (Lower Pennsylvanian). The depositional setting for these seams is complex and thought to be upper delta plain, with subsidence controlling the sedimentation rate. The Lower Pennsylvania (Pottsville) sedimentary strata of the coal-bearing rocks of the Pocahontas Formation rest unconformably on the Mississippian Bluestone Formation of the Mauch Chunk Group.

1.3 EXPLORATION

Drilling has served as the primary form of exploration on the Berwind Complex. In addition to exploration drillholes, coal seam outcrop measurements, in-mine measurements, and survey points taken from mine maps of previous operations were considered. A total of 194 seam outcrop measurements, 360 mine measurements, and 886 survey points were recognized in modeling the deposit. Data from degasification, coal bed methane, and water wells were also implemented in the model including a total of 1,458 drillholes.

It is WEIR's opinion that the adequacy of sample preparation, security, and analytical procedures for holes that were drilled by Ramaco after acquiring the property are acceptable and that these procedures meet typical industry standards.

The adequacy of sample preparation, security, and analytical procedures are generally unknown for holes that were drilled prior to Ramaco acquiring the initial leases in 2011. However, the geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling and sampling. It is unknown if all coal quality analyses were performed to ASTM standards by qualified laboratories, as detailed in Section 8.0, however, this legacy drillhole information was included as the samples matched the coal seam intervals and reported quality data that was consistent between the different data sources.

Model verifications further support WEIR's high level of confidence that a representative, valid, and accurate drillhole database and geological model have been generated for the Berwind Complex that can be relied upon to accurately estimate coal resources and reserves.

1.4 DEVELOPMENT AND OPERATIONS

The Berwind Complex currently has three active mines and two planned and permitted mines. The three active mines include one surface mine with a highwall miner, and two underground room and pillar mines, which use continuous miners for mine development. Ramaco began production of metallurgical coal at the complex in 2017. A majority of the underground mines will implement retreat mining, which results in mining recovery of greater than 80 percent. Contour mining has an average mining recovery of approximately 90 percent, and the highwall mine has an average mining recovery of approximately 40 percent.

The Berwind Complex is mining several seams and seam splits, including the Pocahontas 4, Pocahontas 3, Jawbone and Tiller.

Historical coal production from the Berwind Complex, in accordance with the Mine Safety and Health Administration (MSHA) statistics, is summarized as follows:

- 80,923 tons in 2018
- 188,241 tons in 2019
- 147,330 tons in 2020
- 133,835 tons in 2021

The current Berwind Complex Life-of-Mine (LOM) Plan projects mining through 2039, an expected mine life for the complex of 18 years. Ramaco projects total annual production to range from 0.8 to 1.0 million clean tons when the surface and continuous miner units are operating (2022 through 2023), and 0.4 to 0.8 million clean tons per year from 2024 through 2039 after surface mining ceases in 2023. It is likely future mines will be planned and scheduled, as necessary, from resource areas within the complex, to meet internal Ramaco production goals aligned with market conditions.

All Run-of-Mine (ROM) coal is washed at the Knox Creek Preparation Plant. The Knox Creek Preparation Plant, built in 1981 by Powell Construction Company located in Johnson City, Tennessee, is a well designed and constructed preparation plant, with ROM processing capacity of 750 tons per hour.

The Berwind Complex produces a high quality, mid and low volatile metallurgical coal. Historically, the market for metallurgical coal from the Berwind Complex has been domestic metallurgical coal consumers and the global seaborne metallurgical coal market. The Berwind

Complex also produces a minimal quantity of thermal coal from the surface mine, which represents approximately two percent of its total coal sales.

1.5 MINERAL RESERVE AND RESOURCE ESTIMATE

The Berwind Complex coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons. Resources are reported in categories of Measured, Indicated and Inferred tonnage, in accordance with Regulation S-K Item 1302(d), summarized in Table 1.5-1 as follows:

**Table 1.5-1 In-Place Coal Resource Tonnage and Quality Estimate,
as of December 31, 2021**

Mine Area	Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)				Coal Quality (Dry Basis)	
				Measured	Indicated	Total	Inferred	Raw	
								Ash (%)	Relative Density (Lbs/CF)
Berwind	Red Ash 2	2,420	3.49	15,740	—	15,740	—	8.3	86.48
	Tiller	2,210	3.83	11,230	—	11,230	—	22.4	92.68
	Greasy Creek 2	675	2.33	3,325	—	3,325	—	30.6	97.27
	Pocahontas 11	1,295	3.10	8,030	—	8,030	—	22.6	91.73
	Pocahontas 10	2,055	2.82	11,075	—	11,075	—	15.9	87.94
	Pocahontas 9-2	4,140	3.15	25,155	45	25,200	—	17.0	88.61
	Pocahontas 9-1	5,145	3.04	9,700	15,920	25,620	4,495	17.0	88.61
	Pocahontas 4	2,587	2.97	9,870	—	9,870	—	26.8	94.90
	Pocahontas 3	10,780	2.84	60,140	400	60,540	—	17.7	89.00
	Squire Jim	13,230	2.41	42,950	24,460	67,410	—	33.9	101.02
		44,537	197,215	40,825	238,040		4,495		
Big Creek	Red Ash 3	1,275	2.04	5,025	—	5,025	—	17.0	88.61
	Red Ash 2	1,420	2.75	7,495	—	7,495	—	4.5	87.98
	Jawbone 3	1,400	2.27	6,445	—	6,445	—	24.0	92.98
	Jawbone 1	1,520	2.82	8,665	—	8,665	—	9.5	92.98
	Tiller 1-2	495	2.67	2,520	—	2,520	—	21.7	87.36
		6,110		30,150		30,150			
Knox Creek	Upper Banner 2	450	2.27	2,060	—	2,060	—	17.0	88.61
	Kennedy 2	1,775	2.72	9,020	—	9,020	—	3.0	85.65
	Red Ash 2	12,485	2.65	59,450	35	59,485	—	4.7	82.41
	Jawbone 3	8,420	3.13	50,260	—	50,260	—	5.4	87.43
	Jawbone 1	15,025	3.21	93,500	150	93,650	—	13.6	89.46
	Upper Seaboard 2	450	2.72	2,340	—	2,340	—	17.0	88.61
	Greasy Creek 2	290	4.29	2,640	—	2,640	—	43.0	97.93
	Lower Seaboard 2	760	2.75	4,470	—	4,470	—	30.9	98.19
	Pocahontas 11	770	4.72	7,010	—	7,010	—	17.0	88.61
	Lower Horsepen 1	1,425	2.89	7,965	—	7,965	—	17.0	88.61
	Pocahontas 9-2	2,030	2.80	8,240	2,750	10,990	—	17.0	88.61
	Pocahontas 4	1,605	2.97	8,300	3,830	12,130	—	26.6	94.90
	Pocahontas 3	710	2.77	3,780	—	3,780	—	17.0	88.61
		46,195		259,035	6,765	265,800			
Berwind Complex	Total	96,842		486,400	47,590	533,990	4,495		

Notes:

- Mineral Resources reported above are not Mineral Reserves and do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves. Mineral Resources reported here are exclusive of Mineral Reserves.
- Resource economic mineability based on underground minable resources with 2.0 feet minimum seam thickness, surface and highwall mines with 1.0 feet minimum seam thickness, surface and contour mining with a cutoff stripping ratio of 20:1, producing primarily metallurgical mid and low volatile coal product realizing an average sales price of \$142 per ton at a cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding

The conversion of resources to reserves at the Berwind Complex considers the design of a mine plan accommodating the planned mining equipment and executed in accordance with the MSHA rules and regulations, projected dilution and loss of product coal quality, projected coal sales prices, operating costs, and mineral control to determine if the saleable coal product will be economically mineable.

The coal reserves representing the economically viable tonnage controlled by Ramaco, and estimated in accordance with Regulation S-K Item 1302(e), is summarized in Table 1.5-2 as follows:

**Table 1.5-2 Recoverable Coal Reserve Tonnage and Quality Estimate,
as of December 31, 2021**

Area / Mine / Seam	Product Quality	Area (Acres)	Average Coal Thickness (Feet)	Clean Recoverable Tons (000)			Coal Quality (Dry Basis)	
				Reserves			Ash (%)	Relative Density (Lbs/CF)
				Proven	Probable	Total		
Berwind								
Pocahontas No. 1 Deep								
Pocahontas 4 Rider	Low Vol	2,905	0.85	1,705	—	1,705	25.04	93.63
Pocahontas 4	Low Vol	2,905	3.39	7,590	25	7,615	23.02	92.35
Triad Pocahontas 4 Deep Mine								
Pocahontas 4	Low Vol	35	4.03	90	—	90		
		5,845		9,385	25	9,410		
Big Creek								
Surface and Highwall Mine								
Jawbone	Mid Vol	20	1.27	30	—	30	8.19	89.50
Tiller	Mid Vol	175	2.61	420	—	420	19.09	89.75
Jawbone Deep Mine								
Jawbone	Mid Vol	400	2.95	670	—	670	10.91	93.39
		595		1,120		1,120		
Berwind Complex Grand Total		6,440		10,505	25	10,530		

Notes:

- Clean recoverable reserve tonnage based on underground mining recovery of 50 to 80 percent (contingent upon retreat mining capability), 90 percent for surface mining, 40 percent for highwall mining, theoretical preparation plant yield, and a 95 percent preparation plant efficiency
- Mineral Reserves estimated based on predominately low and mid volatile metallurgical coal product at an average sales price of \$142 per ton and cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding
- Mineral Reserves are reported exclusive of Mineral Resources

1.6 ECONOMIC EVALUATION

WEIR prepared a Preliminary Feasibility Study financial model in order to assess the economic viability of the Berwind Complex LOM Plan. Specifically, plans were evaluated using discounted cash flow analysis, incorporating annual revenue projections for the Berwind LOM Plan. Cash outflows such as capital, including preproduction costs, sustaining capital, operating costs, transportation costs, royalties, and taxes are subtracted from cash inflows, resulting in annual cash flow projections. No adjustments are made for inflation and all cash flows are in 2021 United States dollars. WEIR's study was conducted on an un-levered basis, excluding costs associated with any debt servicing requirements. In its assessment of the Discounted Cash Flow Net Present Value (DCF-NPV), WEIR utilized a discount rate of 10 percent.

The Preliminary Feasibility Study financial model developed for use in this TRS was meant to evaluate the prospects of economic extraction of coal within the Berwind Complex resource area. This economic evaluation is not meant to represent a project valuation. Furthermore, optimization of the LOM Plan was outside of the scope of this engagement.

The results of WEIR's Preliminary Feasibility Study demonstrated an after-tax DCF-NPV of \$152.4 million for the Berwind Complex LOM Plan. Key operational statistics for the LOM Plan, on an after-tax basis, are summarized in Table 1.6-1 as follows:

Table 1.6-1 Key Operating Statistics

	LOM Plan
ROM Tons Produced (000s)	23,397
Clean Tons Produced (000s)	10,461
Preparation Plant Yield (%)	44.7
Marketable Tons Sold (000s)	10,445
	(\$ Per Ton)
Coal Sales Realization	142.33
Direct Cash Costs	76.79
Non-cash Costs	5.33
Total Cost of Sales	82.13
Profit / (Loss)	60.21
EBITDA	65.54
CAPEX	11.88

A sensitivity analysis was undertaken to examine the influence of changes to coal sales prices, production, operating cost, capital expenditures, and the discount rate on the base case after-tax NPV. The sensitivity analysis range (+/- 25 percent) was designed to capture the bounds of reasonable variability for each element analyzed.

The Berwind Complex NPV is most sensitive to changes in coal sales prices and operating costs. It is less sensitive to changes in production and least sensitive to changes in discount rate and capital expenditures.

1.7 ENVIRONMENTAL STUDIES AND PERMITTING REQUIREMENTS

As part of the permitting process required by the Virginia Department of Energy (VDE) and West Virginia Department of Environmental Protection (WVDEP), numerous baseline studies or impact assessments were undertaken by Ramaco. These baseline studies or impact assessments included in the permit are summarized as follows, with pertinent text from the permit replicated below:

- Groundwater Inventory and Baseline Quality
- Surface Water Baseline Quality and Quantity
- Surface Water Runoff Analysis
- Probable Hydrologic Consequences

Based on water samples from adjacent mining and the baseline surface water sampling, acid or toxic mine drainage is not expected or anticipated. All of the Ramaco existing and proposed mines are well above any significantly producing aquifers. Probable Hydrologic Consequence (PHC) studies showed no significant ground or surface water resource is likely to be contaminated, diminished, or interrupted, providing that the approved drainage control and revegetation plans are adhered to throughout existing and planned mining activities.

Coal mines in West Virginia are required to file applications for and receive approval of mining permits issued by the WVDEP to conduct surface disturbance and mining activities. Similar filings are required in Virginia through the VDE. The Berwind Complex has been issued mining permits and associated NPDES permits by the WVDEP and the VDE as shown in Table 1.7.-1 as follows:

Table 1.7-1 Berwind Complex Mining and NPDES Permits

Property Description	Permit Number	State	Permitted Surface Area (Acres)	Issue Date	NPDES Permit No.
Berwind Deep Mine No. 1	U-3008-16	WV	30.29	6/26/2017	WV1028952
Berwind Deep Mine No. 1	1202294	VA	0.00	5/20/2019	NA
Berwind Poca 6 Seam Deep Mine	U-5007-21	WV	6.70	Pending	Pending
Big Creek Surface Mine	1102335	VA	447.63	1/22/2020	0082335
Capital No. 3/ Tiller No. 1 Deep Mine	1402231	VA	42.61	5/22/2017	0082231
Dry Fork Deep Mine	U-4004-11	WV	7.12	11/20/2012	WV1024281
Dry Fork Deep Mine	Pending	VA	0.00	Pending	WV1024281
Fork Ridge (Tiller) Deep Mine	1202204	VA	20.57	2/15/2017	0082204
Hess Creek Surface Mine	1702202	VA	75.95	2/14/2017	0082202
Kennedy Surface Mine	1402215	VA	106.81	4/3/2017	0082215
Knox Creek Preparation Plant	1302184	VA	41.94	12/2/2017	0082184
Knox Creek Refuse Disposal Area	1302232	VA	322.71	11/23/2018	0082232
Mudlick Surface Mine	1102334	VA	26.25	7/7/2020	0082234
Squire Jim Deep Mine No. 1	U-3004-18	WV	8.83	8/31/2020	WV1029088
Triad Pocahontas 4 Deep Mine	U-5004-19	WV	6.12	3/2/2020	WV1028952
Triad Pocahontas 6 Deep Mine	U-5007-21	WV	6.70	Pending	WV1028952
Vansant No. 1 Deep Mine	U-4010-94	WV	14.20	12/7/1994	WV1016113
Vansant No. 2 Deep Mine	U-4013-94	WV	15.72	12/19/1994	WV1016113
Vica Deep Mine	U-0011-85	WV	2.34	2/25/1985	WV1005685
Vica Deep Mine	1202149	VA	0.00	Pending	NA
Total			1,182.49		

As of December 31, 2021, Ramaco estimated a reclamation liability of \$10.0 million for its disturbed permit acreage, which is covered with a total bond amount of \$11.3 million.

Ramaco currently employs approximately 144 personnel at the Berwind Complex and is projected to have maximum employment of 308 personnel through its Berwind Complex LOM Plan. The Berwind Complex also creates substantial economic value with its third-party service and supply providers, utilities, and through payment of taxes and fees to local, state and federal governments.

Ramaco's environmental citations issued by the WVDEP and VDE are typical of similar citations issued to other operators in southern West Virginia and Southwestern Virginia. Most of these violations or citations were quickly abated and none were significant in nature.

Based on WEIR's review of Ramaco's plans for environmental compliance, permit compliance and conditions, and dealings with local individuals and groups, Ramaco's efforts are adequate and reasonable in order to obtain necessary approvals relative to its mine plans.

1.8 CONCLUSIONS AND RECOMMENDATIONS

Ramaco has a long operating history of resource exploration, mine development, and mining operations at the Berwind Complex, with extensive exploration data including drillholes, in-mine seam thickness and elevation measurements, and in-mine channel samples supporting the determination of mineral resource and reserve estimates, and economic viability. The data has been reviewed and analyzed by WEIR and determined to be adequate in quantity and reliability to support the coal resource and coal reserve estimates in this TRS.

Ramaco has full mineral control through current leases for all existing and planned mines included in the Berwind Complex LOM plan. There are no uncontrolled areas.

The coal resource and coal reserve estimates and supporting Preliminary Feasibility Study were prepared in accordance with Regulation S-K 1300 requirements. There are 535 million in-place tons of measured and indicated coal resources, exclusive of reserves, and 10.5 million clean recoverable tons of underground mineable reserves within the Berwind Complex, as of December 31, 2021. Reasonable prospects for economic extraction were established through the development of a Preliminary Feasibility Study relative to the Berwind Complex LOM Plan, considering historical mining performance, historical and projected metallurgical coal sales prices, historical and projected mine operating costs, and recognizing reasonable and sufficient capital expenditures.

The ability of Ramaco, or any coal company, to achieve production and financial projections is dependent on numerous factors. These factors primarily include site-specific geological conditions, the capabilities of management and mine personnel, level of success in acquiring reserves and surface properties, coal sales prices and market conditions, environmental issues, securing permits and bonds, and developing and operating mines in a safe and efficient manner. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining company.

Coal mining is carried out in an environment where not all events are predictable. While an effective management team can identify known risks and take measures to manage and/or mitigate these risks, there is still the possibility of unexpected and unpredictable events occurring. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a coal mine will not occur.

WEIR assessed that the risks associated with the economic mineability of the Berwind Complex were low to moderate and adds that the majority of the risks can be kept low and/or mitigated with efficient and effective mine planning and mine engineering and monitoring of the mining operations.

WEIR recommends that any future exploration work and mineral property acquisition should include what has been historically implemented related to the following:

- Have an experienced geologist log core holes, measure core recovery, and complete sampling. Geophysically log core holes to verify seam and coal thickness and core recovery.
- Geophysically log rotary holes to verify strata and coal thickness.
- Continue to prepare laboratory sample analysis at 1.40 and 1.50 specific gravities to better match the preparation plant specific gravity.
- Continue collecting in mine channel samples

2.0 INTRODUCTION

2.1 REGISTRANT

WEIR was retained by Ramaco (Nasdaq: METC) to prepare a TRS related to Ramaco's Berwind Complex coal holdings.

The Berwind Complex is located approximately two miles from the town of Berwind, West Virginia 80 miles south of Charleston, West Virginia; 100 miles west of Roanoke, Virginia; 60 miles northeast of Kingsport, Tennessee; and 160 miles east/southeast of Lexington, Kentucky. The Berwind Complex is located in McDowell County, West Virginia, and Buchanan, Russell, and Tazewell Counties, Virginia (see Figure 1.1-1).

2.2 TERMS OF REFERENCE AND PURPOSE

This TRS was prepared specifically for Ramaco's Berwind Complex. The reserves and resources at the Berwind Complex have been classified in accordance with SEC mining property disclosure rules under Subpart 1300 and Item 601 (96)(B)(iii) of Regulation S-K. Unless otherwise stated, all volumes, qualities, distances, and currencies are expressed in United States customary units.

The accuracy of reserve and resource estimates are, in part, a function of the quality and quantity of available data at the time this report was prepared. Estimates presented herein are considered reasonable, however, estimates should be accepted with the understanding that with additional data and analysis subsequent to the date of this report, the estimates may necessitate revision which may be material. Certain information set forth in this report contains "forward-looking information", including production, productivity, operating costs, capital expenditures, coal sales prices, and other assumptions. These statements are not guarantees of future performance and undue reliance should not be placed on these statements. The assumptions used to develop the forward-looking information and the risks that could cause the actual results to differ materially are detailed in the body of this report.

For the Berwind Complex, this TRS reports both mineral reserves and resources (exclusive of reserves). Supporting the assessment of the economic mineability of reported reserves and prospects of economically feasible extraction of reported resources, this report includes summary detail of a Preliminary Feasibility Study conducted relative to the Berwind Complex.

WEIR's evaluation of coal reserves and resources was conducted in accordance with Regulation S-K 1300 definitions for Mineral Resource, Mineral Reserve and Preliminary Feasibility Study as follows:

- *Mineral Resource* is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
- *Mineral Reserve* is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
- *Preliminary Feasibility Study* is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product.

2.3 SOURCES OF INFORMATION AND DATA

The primary information used in this study was obtained from the following sources:

- Geological data that was exclusively provided by Ramaco geology and engineering personnel. The geological data includes drillhole information such as driller's logs, geologist's logs, both full and partial scans of geophysical logs, survey data, coal quality laboratory certificates, and MS Excel (Excel) versions of drillhole survey, lithology and quality data. Additionally, WEIR was provided with in-mine seam measurement thicknesses, mine channel samples, and other base geological data.
- Mineral and surface ownership maps, and supplemental files were provided exclusively by Ramaco.

- Site visits by WEIR Qualified Persons (QPs) on November 30, 2021.
- Interviews between WEIR personnel and Ramaco personnel including
 - Senior V.P., General Counsel and Secretary
 - Director of Financial Reporting and Accounting
 - Chief Operating Officer
 - Contract Geologist
 - V.P. of Safety
 - V.P. of Surface Mining Operations
 - V.P. of Underground Mining Operations
 - Mine Managers
- Historical production, productivity, staffing levels, operating costs, capital expenditures, and coal sales revenue provided by Ramaco.
- Life of Mine (LOM) projections and cost models provided by Ramaco.
- Coal processing and handling facilities plot plans and flow sheets provided by Ramaco.
- Health, safety, and environmental issues discussed during interviews between WEIR personnel and Ramaco personnel.
- Current mine permit information, in addition to recent permit revisions and renewals, from documents provided by Ramaco and data that is publicly available from the WVDEP and VDE.
- Current and projected mine plans, including production, productivity, operating costs, and capital expenditures required to sustain projected levels of production for the Berwind Complex provided by Ramaco, and all data was reviewed for reasonableness by WEIR.
- Market outlook and coal sales price projections provided by Ramaco.
- Projected reclamation costs for mine closure activities provided by Ramaco.

A detailed list of all data received and reviewed for this study is provided in Sections 24.0 and 25.0 of this TRS.

2.4 DETAILS OF THE PERSONAL INSPECTION OF THE PROPERTY

WEIR personnel visited the Berwind Complex on November 30, 2021. While on-site, WEIR personnel conducted interviews with company and mine management relative to the following key topics:

- Geology
- Property
- Infrastructure
- Mine Plan, Production and Productivity
- Preparation Plant and Coal Handling Facilities
- Operating Costs and Capital Expenditures
- Marketing
- Environmental and Compliance
- Risks and Uncertainties

Key areas inspected by WEIR personnel at the Berwind Complex included the following:

- Mine surface operations including office, maintenance, and warehouse facilities
- Knox Creek Preparation Plant, stockpiles, and rail loadout facilities
- Mine operations
 - Berwind No. 1 Pocahontas 3 and 4 Deep Mines
 - Triad Pocahontas 4 Deep Mine
 - Big Creek Surface and Highwall Mine
- Refuse Disposal Facilities

Based on WEIR's inspection of the Berwind Complex, the mines, the preparation plant, and associated facilities and equipment are well maintained and operated with regard for all state and federal rules and regulations related to mine safety and health standards.

2.5 PREVIOUS TRS

This TRS is the initial TRS to be filed related to the Berwind Complex.

3.0 PROPERTY DESCRIPTION

3.1 PROPERTY LOCATION

The Berwind Complex consists of three properties as follows:

- Berwind Property
- Big Creek Property
- Knox Creek Property

The town of Berwind, West Virginia is located approximately two miles northeast of the central area of the Berwind Complex. The Berwind Complex is generally located approximately 80 miles south of Charleston, West Virginia; 100 miles west of Roanoke, Virginia; 60 miles northeast of Kingsport, Tennessee; and 160 miles east/southeast of Lexington, Kentucky at 37.164522 degrees North Latitude and 81.744893 degrees West Longitude on the WGS 84 reference coordinate system. The comprised properties are fairly remote containing scattered rural residences and some small towns.

The Berwind Complex is within the Southern West Virginia and Southwest Virginia Coal Fields of the CAPP Region of the United States (see Figure 1.1-1). The USGS 7.5-minute quadrangle map sheets are Patterson, Keen Mountain, Honaker, Bradshaw, Jewell Ridge, Richlands, War, Amonate, Gary, and Tazewell North.

3.2 PROPERTY AREA

Berwind Property

The Berwind Property consists of approximately 31,200 acres of leased coal holdings located in McDowell County, West Virginia and Buchanan and Tazewell Counties, Virginia. Ramaco obtained their initial lease for this property in 2015 and commenced mine operations in 2017.

The Berwind Property's surface facilities are located within the Berwind Property's permit area, near the central area of the southern boundary of the permit. The surface facilities include a mine office, bath house, and parking lot near the Berwind No. 1 Pocahontas 3 Deep Mine.

Currently, there are two active mines on the Berwind property:

- Berwind No. 1 Pocahontas 4 Deep Mine
- Triad Pocahontas 4 Deep Mine

Ramaco started operations at the Berwind No. Pocahontas 4 Deep Mine in 2017 and the Triad Pocahontas 4 Deep Mine in 2021. There is an additional permitted mine, the Squire Jim No. 1 Deep Mine, which as yet does not have a scheduled startup date. There is one permitted inactive mine, the Berwind No. 1 Pocahontas 3 Deep Mine, which provides access by underground slope to the Berwind No. 1 Pocahontas 4 Deep Mine. This mine may re-start at a date yet to be determined.

In December 2021, Ramaco completed the acquisition of property adjacent to the Berwind Property. The acquisition of the Amonate Property from Coronado Global Resources was reported to have included nearly 50 million tons of low and mid volatile reserves, several permitted mining operations, and a preparation plant. While Ramaco has immediate plans to mine reserves within the Amonate Property, as a result of the timing of the acquisition, WEIR has not completed a Regulation S-K 1300 compliant analysis of the newly acquired property. The tonnage reported to have been acquired should not be considered a current estimate and is not included in reserve or resource tonnages within this report, nor have mining plans within the new property been considered in WEIR's Preliminary Feasibility Study conducted for the Berwind Complex.

Big Creek Property

The Big Creek Property covers an area of approximately 10,100 acres of leased coal holdings in Buchanan and Tazewell counties, Virginia. Ramaco obtained leases for the Big Creek Property in late 2019 and commenced surface mining activities in 2021.

The Big Creek Property includes Ramaco's Big Creek Surface and Highwall Mine which is a currently active multi-seam surface mine with associated highwall mining operations. The northern portion of the permit is a contour mining operation in the Tiller Seam with subsequent highwall mining. The southern portion of the permit involves surface area mining with the Tiller Seam as a base. Over the permit area, small amounts of the above Jawbone Seam that are mineable are also recovered. In the future, the Red Ash Seam may be contour and highwall mined on the far north side of the permitted area. The Red Ash Seam mining prospects are still being evaluated.

The Big Creek Property also includes the fully planned and permitted Big Creek Jawbone 1 Deep Mine in the Jawbone No. 1 Seam just to the north of the current surface mine. This deep mine is scheduled for a mid-2022 startup date.

Knox Creek Property

The Knox Creek Property consists primarily of three separate areas which, in total, cover approximately 62,100 acres of owned and leased coal holdings. The areas, shown in Figure 1.1-1, are the original Knox Creek Property, the Knox Creek Jewell Property, and the Knox Creek East Property. The original Knox Creek Property was obtained by Ramaco in 2016. Ramaco started mining coal on the property in 2019. The Knox Creek Jewell and Knox Creek East Properties were acquired subsequently.

The Knox Creek Property includes the Knox Creek Preparation Plant, which currently processes coal from both the Berwind and Big Creek Properties. The Jamison Creek Refuse Disposal Area, which services the Knox Creek Preparation Plant, is located on the property adjacent to and just northeast of the plant. The property also includes the currently idle Knox Creek Tiller Deep Mine which is currently in the Jawbone 3 Seam. The Knox Creek Tiller Deep Mine is planned to restart at an as yet undetermined date.

Ramaco owns approximately 976 acres (1.6 percent) of mineral rights on the Knox Creek Property. All other mineral rights are leased.

Ramaco also owns surface rights to 1,026 acres on the property, which includes the Knox Creek Preparation Plant. Ramaco holds surface leases to approximately 21,994 acres (35 percent of total at the Knox Creek Property), which includes the Jamison Creek Refuse Disposal Area that is adjacent to, and northeast of, the Knox Creek Preparation Plant.

Ramaco's Knox Creek Property coal holdings covers a very large area that has large amounts resources in many different seams (see Section 11). However, current mine plans and permits on the property are limited to the Knox Creek Tiller Deep Mine.

3.3 PROPERTY CONTROL

Ramaco's Berwind Property coal holdings are all leased from the Berwind Land Company (BLC), with the original lease executed in August 2015. Big Creek involves leases from White Wolf Energy and Omega Highwall Mining LLC that were secured in late 2019. The Knox Creek Property is comprised of numerous leases from both individuals and other businesses.

Over the Berwind Complex extents, leases typically apply to specific seams, or a vertical range of seams. Therefore, the seams involved often vary from lease to lease for specific areas across the complex. Table 3.3-1 below shows the various property control contracts.

Table 3.3-1 Berwind Property Control

Area	Document Type	Quantity
Berwind	Coal Leases/Coal Subleases	5
	Mutual Cooperation Agreement	1
Big Creek	Coal Leases	2
Knox Creek	Agreements	2
	Assignments	37
	Coal Leases/Coal Subleases	72
	Deeds	113
	Easements	11
	Guarantees	1
	License	1
	Options	1

3.4 MINERAL CONTROL

The Berwind Complex mineral control is detailed in Table 3.4-1 below:

Table 3.4-1 Berwind Property Mineral Control

Area	File Number	Document Type	Seams	Expiration Date ⁽¹⁾
Berwind			Poca #4, Poca #3 and Squire Jim Only	8/17/2030 Extensions of 1 year until all coal exhausted
	15	Coal Lease	Poca #4, Poca #3 and Squire Jim Only	8/17/2025 Extensions of 5 year until all coal exhausted
	16	Coal Sublease		
		Mutual Cooperation Agreement		N/A
	17			
Big Creek	18	Coal Lease	Poca #5 and Above	2/26/2025 With an additional 10 year term, then extensions of 1 year until all coal exhausted
			Same as Base Lease	
	19	Coal Sublease		11/11/2022 Extensions of 1 year until all coal exhausted
	25	Coal Lease		9/19/2026 Extensions of 5 years until all coal exhausted
	26	Coal Lease		02/28/2026 Extensions of 5 year until all coal exhausted

Area	File Number	Document Type	Seams	Expiration Date (1)
Knox Creek	1A	Coal Deed	Unknown	NA
	2	Deed of Lease	Jawbone	20 year term, extensions of 20 years until all coal exhausted
	3	Coal Lease		30 year term, extensions of 20 years until all coal exhausted
	4	Coal Lease	Raven, Tiller and Lower Seaboard	2 year term, extensions of 50 years until all coal exhausted
	5 through 64	Coal Deeds	Unknown	NA
	65	Coal Lease	Tiller and Above	1 year terms until all coal exhausted
	66	Coal Lease	Tiller and Above	1 year terms until all coal exhausted
	67	Coal Lease	Tiller and Above	1 year terms until all coal exhausted
	68	Coal Lease	Tiller and Above	1 year terms until all coal exhausted
	69	Coal Lease	Tiller and Above	10 year terms until all coal exhausted
	70	Coal Lease	Tiller and Above	10 year terms until all coal exhausted
	72	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	73	Coal Lease	Red Ash	1 year terms until all coal exhausted
	74	Coal Lease	Jawbone, Red Ash and Kennedy	4 year terms until all coal exhausted
	75	Coal Lease	Tiller and Above	1 year terms until all coal exhausted
	76	Coal Lease	Kennedy and Above	1 year terms until all coal exhausted
	79	Coal Lease	Tiller and Above	10 year terms until all coal exhausted
	80	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	81	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	82	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	83	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	84	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	85	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	86	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	87	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	88	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	89	Coal Lease	Tiller and Above	5 year terms shall not exceed 20 years
	90	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	91	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	92	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	93	Coal Deed	Unknown	NA
	94	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	95	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	96	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	97	Coal Lease	Tiller and Above	5 year terms until all coal exhausted
	99	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	100	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	101	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	102	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	103	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	104	Coal Lease	Jawbone and Tiller	5 year terms until all coal exhausted
	105	Coal Lease	Jawbone and Tiller	1 year terms until all coal exhausted
	106	Coal Sublease	Jawbone and Tiller	20 year term
	109 through 117	Coal Lease	Right to surface mine	Until all surface mineable coal has been removed
	122	Coal Lease	All coal above drainage	5 year terms, up to 20 times
	124	Coal Lease	Tiller	5 year terms, up to 20 times
	127	Coal Sublease	Lower Spit of Banner	1 year terms until all coal exhausted
	128	Coal Sublease	Unknown	Terminates with 30 day notice from either party
	130	Coal Deed	Unknown	NA
	138	Coal Sublease	Kennedy	Until all mineable coal has been removed
	139	Coal Sublease	Banner	Until all mineable coal has been removed
	140	Coal Sublease	Kennedy	Until all mineable coal has been removed
	141	Coal Sublease	Upper and Lower Banner	Until all mineable coal has been removed
	143	Coal Deed	Unknown	NA
	164	Coal Sublease	Banner	Until all mineable coal has been removed
	178 through 225	Coal Deeds	Unknown	NA

3.5 SIGNIFICANT PROPERTY ENCUMBRANCES AND PERMIT STATUS

WEIR has not discovered any significant encumbrances for any of the tracts within the Berwind Complex.

A list of Ramaco's permits for the Berwind Complex and permit status is shown in Table 3.5-1, with a more detailed description of the permits discussed in Section 17.3.

Table 3.5-1 Permit Status

Property Description	Permit Number	State	Permitted Surface Area (Acres)	Issue Date	NPDES Permit No.
Berwind Deep Mine No. 1	U-3008-16	WV	30.29	6/26/2017	WV1028952
Berwind Deep Mine No. 1	1202294	VA	0.00	5/20/2019	NA
Berwind Poca 6 Seam Deep Mine	U-5007-21	WV	6.70	Pending	Pending
Big Creek Surface Mine	1102335	VA	447.63	1/22/2020	0082335
Capital No. 3/ Tiller No. 1 Deep Mine	1402231	VA	42.61	5/22/2017	0082231
Dry Fork Deep Mine	U-4004-11	WV	7.12	11/20/2012	WV1024281
Dry Fork Deep Mine	Pending	VA	0.00	Pending	WV1024281
Fork Ridge (Tiller) Deep Mine	1202204	VA	20.57	2/15/2017	0082204
Hess Creek Surface Mine	1702202	VA	75.95	2/14/2017	0082202
Kennedy Surface Mine	1402215	VA	106.81	4/3/2017	0082215
Knox Creek Preparation Plant	1302184	VA	41.94	12/2/2017	0082184
Knox Creek Refuse Disposal Area	1302232	VA	322.71	11/23/2018	0082232
Mudlick Surface Mine	1102334	VA	26.25	7/7/2020	0082234
Squire Jim Deep Mine No. 1	U-3004-18	WV	8.83	8/31/2020	WV1029088
Triad Pocahontas 4 Deep Mine	U-5004-19	WV	6.12	3/2/2020	WV1028952
Triad Pocahontas 6 Deep Mine	U-5007-21	WV	6.70	Pending	WV1028952
Vansant No. 1 Deep Mine	U-4010-94	WV	14.20	12/7/1994	WV1016113
Vansant No. 2 Deep Mine	U-4013-94	WV	15.72	12/19/1994	WV1016113
Vica Deep Mine	U-0011-85	WV	2.34	2/25/1985	WV1005685
Vica Deep Mine	1202149	VA	0.00	Pending	NA
Total			1,182.49		

3.6 SIGNIFICANT PROPERTY FACTORS AND RISKS

Given Ramaco's controlled interests at the Berwind Complex, which relate to property that is mostly held by others and leased to Ramaco, WEIR assesses that there are no significant issues affecting access to the coal interests or Ramaco's ability to execute its mine plans.

WEIR did not conduct an independent verification of property control, nor has it independently surveyed the mining locations. Rather, WEIR has relied on information compiled from maps

and summaries of the leased properties prepared by Ramaco. WEIR did not conduct a legal title investigation relative to Ramaco's mineral and surface rights.

3.7 ROYALTY INTEREST

Ramaco, within the Berwind Complex, holds no material royalty or similar interest in property which is owned or operated by another party.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

4.1 TOPOGRAPHY, ELEVATION, AND VEGETATION

The Berwind Complex is in the southwestern part of the Appalachian Plateau Province directly north and adjacent to the Valley and Ridge Province. It is in the Cumberland Mountain zone of the Appalachian Plateau. The terrain is mountainous, steep, and rugged with elevations ranging from approximately 1,120 feet above Mean Sea Level (MSL) along the valley bottoms to over 4,040 feet above MSL along the ridges, averaging 2,230 feet. The landscapes are well-dissected with dendritic drainage systems. There are no major rivers in the area, however, there are numerous small creeks throughout the complex. The Dry Fork, Jacobs Fork, Indian Creek, and War Creek rivers, all tributaries of the Tug Fork River of the Ohio River watershed, traverse the complex. Topography and other features of the area are shown on Figure 7.5-1.

The Berwind Complex consists mostly of unmanaged forestland and scattered pastureland. The forestland consists of typical trees for this area of the Appalachians, with Oak/Hickory as the dominant forest-type group and a lesser percentage of the Maple/Beech/Birch forest-type group.

The wildlife indigenous to the area is typical of the species and diversities associated with the geographical and climatic areas within which the proposed surface mine site is located. Reconnaissance of the area affected by the proposed mining determined that the following species are or have been present: Whitetail Deer, Fox Squirrels, Gray Squirrels, Ground Squirrels, Eastern Opossums, Raccoon, Rabbits, Eastern Black Bear, Wild Turkey, and numerous species of birds. On the basis of numerous reconnaissance surveys, no endangered or threatened species of plants or animals, or habitats of such species were found to exist within or adjacent to the mine permit areas.

4.2 PROPERTY ACCESS

The primary access road to the properties is US Route 460, a four-lane highway, located south of the Berwind and Big Creek properties. From US Route 460, Virginia Route 637 and connecting West Virginia Routes 9 and 11 can be used to access the Berwind Property to the north. Similarly, the Big Creek Property can be accessed from US Route 460 to the north using Virginia Route 67. Other highways and county roads traverse these two properties. US Route 460 turns to the north after running south of Big Creek and continues through the middle of

the original Knox Creek Property. US Route 460 passes just to the east of the Knox Creek Preparation Plant and its associated Jamison Creek Refuse Disposal Area.

The Norfolk Southern (NS) Railroad passes through and has a rail spur to each of the properties. The NS Railroad provides rail service in the area extending from Amonate, Virginia northward through Berwind, West Virginia and from Swords Creek, Virginia eastward through Richlands, Virginia, south of the Knox Creek Property (see Figure 1.1-1).

The nearest airport is the Tri-Cities Airport (TRI), which is located in Bristol, Tennessee. The Tri-Cities Airport is approximately 90 miles from Berwind, West Virginia and the Yeager International Airport (CRW) in Charleston, West Virginia, 120 miles from Berwind, West Virginia.

The surrounding waterways are not navigable for commercial traffic. The closest barge docking area is approximately 70 miles to the north on the Kanawha River, south of Charleston, West Virginia.

4.3 CLIMATE AND OPERATING SEASON

The climate associated with the Berwind Complex is classified as a humid continental, characterized by hot, humid summers and moderately cold winters. Climate conditions vary greatly in the state of West Virginia due to influence of the rugged topography. Average high temperatures range from 82 to 87 degrees Fahrenheit in the summer, with average low temperatures ranging from 20 to 25 degrees Fahrenheit in winter. Average yearly rainfall measured in nearby Logan, West Virginia is approximately 47 inches per year, with approximately 1.6 inches occurring as snowfall. The mines on the Berwind Complex currently operate year-round, regardless of weather conditions.

4.4 INFRASTRUCTURE

Power

Electrical power for the Knox Creek Preparation Plant and mines on the Berwind Complex is provided by American Electric Power (AEP). AEP's average industrial price is 6.4 cents per KWH.

Water

Water for mining and coal processing operations is provided by a combination of extraction from abandoned underground mine pools and from settling ponds located on the surface. Individual mine sites use purchased potable water. Potable water at the preparation plant is supplied by a local municipality water connection.

Personnel

The area surrounding the Berwind Complex has a long history of coal mining and attracting mining personnel with qualified skills has not been an issue for Ramaco thus far. The Berwind Complex is projected to employ a maximum of 308 personnel over the LOM Plan. The Berwind Complex operations employed approximately 142 personnel at the end of December 2021. The hourly labor force remains non-union and no change in this labor arrangement is anticipated in the near term.

Supplies

Supplies for the mining operations are available from multiple nearby vendors that service the coal industry in the CAPP Region. There are 10 Caterpillar mining equipment dealerships located within 50 miles of the Berwind Complex. There are three Komatsu/Joy Manufacturing mining equipment dealerships within 50 miles of the Berwind Complex.

5.0 HISTORY

5.1 PREVIOUS OPERATIONS

The Berwind Complex and surrounding area has an extensive history of coal mining, primarily by underground mining methods. Detailed underground mine maps showing previous mine workings were provided by Ramaco. Other sources of maps showing previous mine workings that WEIR referenced were from the West Virginia Geological and Economic Survey, the Virginia Department of Mines Minerals and Energy, the USGS, and the MSHA. Mining within the Berwind Complex likely began in the early 1900s. There have been many different mine operators both large and small in the region since then.

Areas of the Berwind Property have been previously surface and underground mined. Ramaco is currently mining the Pocahontas No. 4 Seam on the Berwind Property in the Berwind No. 1 Pocahontas 4 Deep Mine. Within the Berwind Property, mining has occurred in seams above the Pocahontas No. 4 Seam in some reserve areas, notably in the Pocahontas 11 Seam (also locally known as the War Creek or Beckley Seam). Previously mined out areas on the property were provided to WEIR by Ramaco, however, WEIR has not verified, nor field checked these previously mined out areas.

Areas of the Big Creek Property have been previously surface and underground mined. Ramaco is currently surface mining the Tiller Seam at the Big Creek Surface and Highwall Mine. Previous mining on this property mostly involved the Jawbone, Tiller, and Red Ash seams. Previously mined out areas on the property were provided to WEIR by Ramaco, however, WEIR has not verified, nor field checked these previously mined out areas.

Areas of the Knox Creek Property have been previously surface and underground mined. There is currently no mining activity within the Knox Creek Property. However, the Red Ash 2, Jawbone 3 and Jawbone 1 seams have been extensively mined on the property until recently, as a result of desirable metallurgical coal properties, seam continuity, and ease of seam access. Previously mined out areas on the property were provided by Ramaco, however, WEIR has not verified, nor field checked these previously mined out areas.

5.2 PREVIOUS EXPLORATION AND DEVELOPMENT

Prior to Ramaco's control of the property in 2011, previous exploration included 4,821 holes drilled within or in proximity to the Berwind Complex. Previous exploration activity dates

back prior to 1910. A list of companies conducting exploration, number of holes drilled, total footage drilled, and approximate dates are shown in Table 5.2-1. Since property ownership has changed several times over the years, prior exploration drilling records are not fully available in original form.

Table 5.2-1 Previous Exploration

Company	Drill Holes	Drilled Footage	Year Drilled
Anker Coal Group, Inc.	57	25,087	Unknown
Consol Energy, Inc.	3,474	4,497,009	1970's-1980's
Georgia-Pacific	31	39,355	Unknown
Harmon Coal Company	1	750	Unknown
Island Creek Coal Company	70	114,561	Unknown
Jewell Ridge Coal Company	241	125,314	1960's-1990's
Jewell Smokeless Coal Corporation	473	221,931	1940's-2013
New River & Pocahontas Consolidated	73	50,287	1910's-Unknown
Olga Mining Company	22	17,434	Unknown
Paramont Coal Company Virginia, LLC	9	3,828	Unknown
Permac, Inc.	19	7,029	Unknown
Pocahontas Fuel Company, Inc.	25	18,649	Unknown
Republic Steel Corporation	98	47,738	Unknown
United Coal Company	126	53,973	Unknown
US Steel Corporation	1	617	Unknown
West Virginia Geological & Economic Survey	2	9	Unknown
Unknown	99	5,688	Unknown
Total	4,821	5,229,258	

As can be seen in Table 5.2-1, the Berwind Complex has a rich history of coal exploration. It should be noted that Consol Energy, Inc. has an exceptionally large number of drillholes because of their substantial participation in the natural gas industry within the Berwind Complex.

Organizing such significantly large amount of data by performing tasks such as; 1) removing drillhole duplicates (especially where companies change drillhole names to match their own naming conventions), 2) resolving multiple copies of drillholes "shared" between companies (i.e. different companies own different seams over the same area and agree to "share" drillhole data, but delete the data for their seams before sharing), 3) resolving localized seam naming differences, and 4) resolving different coordinate systems, is a significant (and on-going) task for Ramaco. WEIR's review of Ramaco's current drillhole database is highly complementary based on the results of their work to date on these matters. Based upon thorough review of Ramaco's compilation of this historical drilling data, it is WEIR's opinion that this historical data is reliable for use in generating an accurate geological and quality model for the Berwind Complex.

6.0 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSIT

6.1 REGIONAL, LOCAL, AND PROPERTY GEOLOGY

6.1.1 Regional Geology

The upper coal seams of interest within the Berwind Complex belong to the Norton Formation in Virginia of Early Pennsylvanian Age, which is stratigraphically equivalent to the Lower Kanawha and New River formations in southwestern West Virginia. The lower coal seams of interest belong to the Pocahontas Formation of the Pottsville Group (Lower Pennsylvanian). The depositional setting for these seams is complex and thought to be upper delta plain, with subsidence controlling the sedimentation rate. The Lower Pennsylvania (Pottsville) sedimentary strata of the coal-bearing rocks of the Pocahontas Formation rest unconformably on the Mississippian Bluestone Formation of the Mauch Chunk Group.

The Pocahontas Basin encompasses the Berwind Complex and is within the western margin of the folded and faulted Central Appalachian Basin, with deformation occurring during the Alleghany (post-Permian) Orogeny. The Dry Fork Anticline is a regionally persistent fold, which extends from Buchanan County, Virginia to Mercer County, West Virginia. The anticline passes through the center of the complex and plunges to the southwest. North of the Dry Fork Anticline, coal beds dip at approximately one degree to the northwest, while to the south, seams dip one to two degrees toward the Boissevain Fault to the south/southwest.

The coalbeds of the Norton Formation are interbedded with sandstones, shales, siltstones, and underclays. The sandstones are light gray, very fine coarse grained, thin bedded to massive, and crossbedded, and consist of 50 to 65 percent quartz, with large proportions of white-weathering feldspar, mica flakes and dark mineral grains. The shales are medium to dark, thinly laminated, and carbonaceous. Horizontally laminated or crossbedded medium light gray siltstones and medium gray clayey to silty underclays occur in thin beds throughout the formation.

6.1.2 Local Geology

The coal seams of interest within the Berwind Complex are in the Southwest Virginia Coal Field and the Southern Coal Field in West Virginia. These coal seams are known for very high calorific content (Btu/lb) and high through low-volatile metallurgical coal characteristics, with high fluidity, low ash content, and low sulfur content.

Seven faults are known to occur within the Berwind Complex: the Boissevain Fault, Middle Creek Fault, Bishop-Bradshaw Fault, Keen Mountain Fault, Pistol Gap Fault, Spur Fault, and Canebrake Fault.

The Boissevain and Middle Creek faults are northeast/southwest trending thrust faults, which pass through the southern boundary of the Knox Creek Property. The strata on the southeast side of the fault has been thrust upward, relative to the strata on the northern side, along a plane which is, in most places, inclined at approximately 45 degrees. Along much of the length of the fault, the strata have been overturned, and the fault offset is over 200 feet. The Boissevain and Middle Creek faults parallel the Richlands Fault, another large thrust fault to the south of the property, where Mississippian Age strata have been thrust above the Pennsylvanian coal-bearing formations. No mining has occurred south of the Boissevain and Middle Creek faults, within or near the complex.

The Bishop-Bradshaw Fault has been interpreted as a right lateral strike-slip fault and intersects the Dry Fork Anticline and the Middle Creek and Richlands Fault systems to the south. Coal mining has taken place along the southeastern end on both sides of the Bishop-Bradshaw Fault.

The Keen Mountain and Pistol Gap faults are northwest/southeast trending right-lateral strike slip faults. The southern side of both faults is downthrown, up to 18 feet vertically. The Spur Fault is a small fault which occurs perpendicular to, and terminates in, the Keen Mountain Fault in the northern area of the property. Mining has occurred on both sides of these faults throughout the area, and fault crossings were common.

The Canebrake Fault is a northwest/southeast trending fault, with an offset of approximately 200 feet based on evaluation of drillhole information. The upthrown side is to the north of the fault. Underground mining in the Red Ash Seam has occurred on both sides of the fault.

6.1.3 Property Geology

Berwind Property

The primary coal seams of interest on the Berwind Property, in descending stratigraphic order, are the Tiller, Pocahontas No. 4, Pocahontas No. 3 and Squire Jim. All of the coal seams of interest outcrop on the property. The Bishop-Bradshaw Fault passes through the Berwind Property.

Big Creek Property

The primary coal seams of interest on the Big Creek Property, in descending order, are the Red Ash, Jawbone 1, and Tiller. No significant faults have been mapped on the property.

Knox Creek Property

The primary coal seams of interest on the Knox Creek Property, in descending stratigraphic order, are the Kennedy, Red Ash, Jawbone 3, and Jawbone 1 (see Figure 6.3-1, Generalized Stratigraphic Section). However, there are several other mineable seams that occur throughout the property. Six of the seven faults described above occur on the property.

6.2 MINERAL DEPOSIT TYPE AND GEOLOGICAL MODEL

The Berwind Complex resource area is a relatively flat lying, sedimentary deposit of Pennsylvanian Age. The 34 coal seams in the Pocahontas Formation and the overlying Norton Formation account for approximately 3,000 feet of geologic section. For internal planning, Ramaco models these seams from exploration results using the SurvCad® mine planning software package, completing model updates after each phase of exploration drilling. WEIR modeled the reserves and resources using Datamine MineScap® Stratmodel geological modeling software. Exploration consists of core drilling for all the mineable seams, which is performed each year in advance of mining, to refine the resource boundary and to define limits of the mine plans. The WEIR geological model is discussed in more detail in Section 9.1.

6.3 STRATIGRAPHIC COLUMN AND CROSS SECTION

Figure 6.3-1 shows the stratigraphic column for the Berwind Complex. Cross sections related to the Berwind Complex can be found on Figure 6.3-2. For more detail on these sections, please see Exhibit 6.3-2.

Figure 6.3-1 Berwind Stratigraphic Column

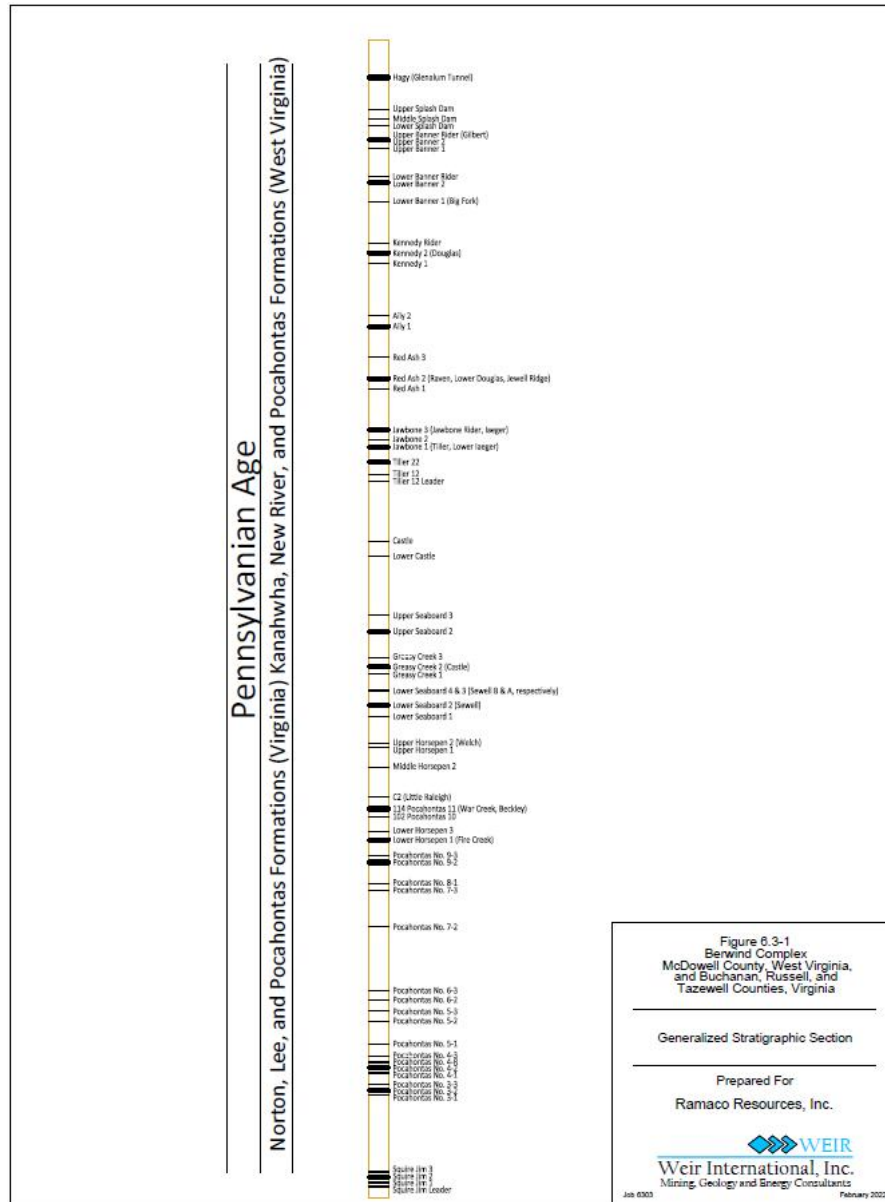
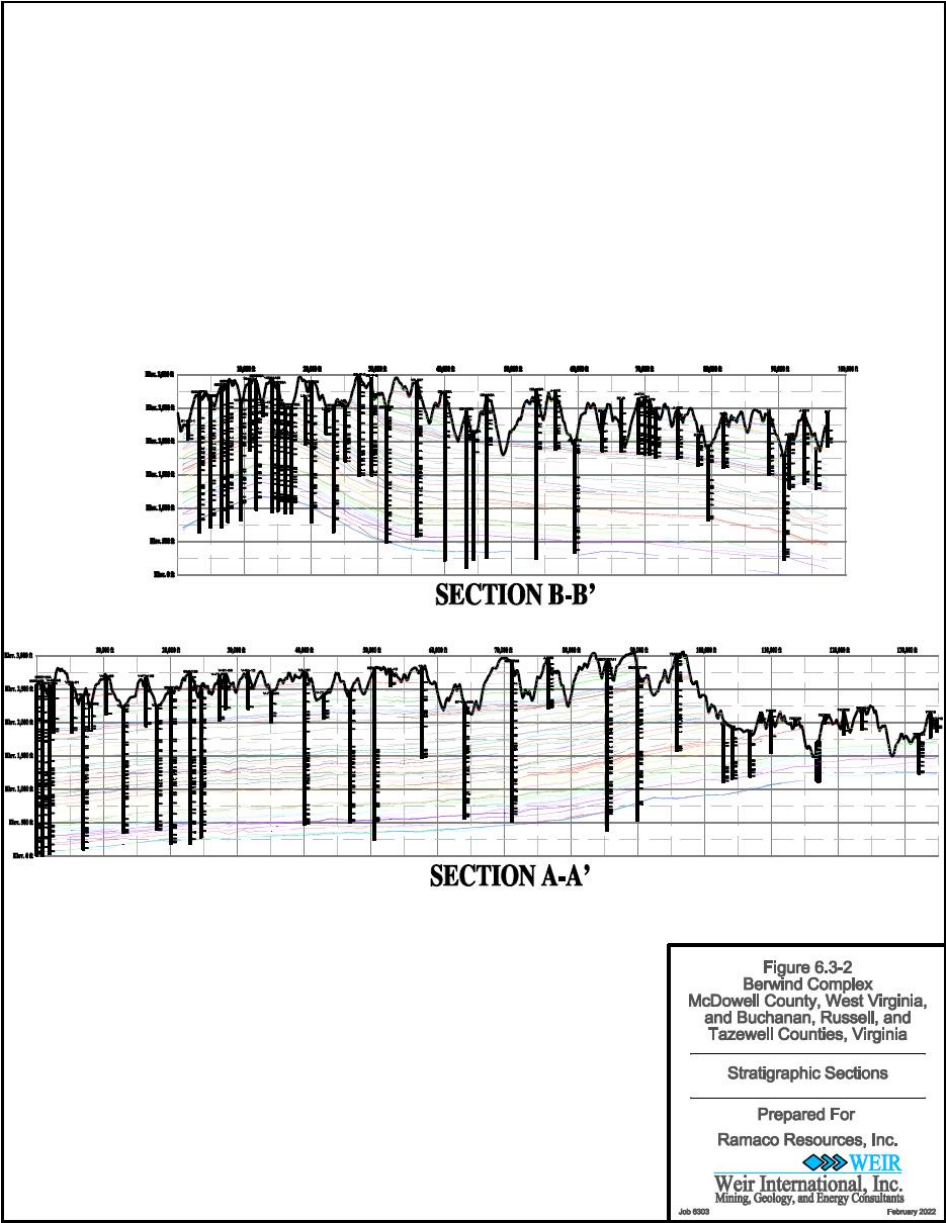


Figure 6.3-2 Berwind Cross Section SW to NE



7.0 EXPLORATION

7.1 NON-DRILLING EXPLORATION

Drilling has served as the primary form of exploration within the Berwind Complex. In addition to exploration drillholes, seam outcrop measurements, in-mine measurements, and survey points taken from mine maps of previous operations were considered. A total of 194 seam outcrop measurements, 360 mine measurements, and 886 survey points were implemented in modeling the deposit. Data from degasification, coal bed methane, and water wells were also incorporated in the geological model, including a total of 1,458 drillholes.

7.2 DRILLING

Ramaco's exploration activities involve rotary and continuous core drilling performed by competent contract drilling companies. In addition to providing information about the coal seams present, the exploration drilling also provides core samples of roof strata and floor strata for geotechnical evaluation which is stored and evaluated as needed. The geologist's drilling logs are checked against the geophysical logs for thickness accuracy and to confirm core recovery. Drillholes with core recovery of less than 90 percent are noted and subsequently reviewed in consideration for re-drilling. The successful acquisition of accurate geophysical logs for holes with poor core recovery play an important role in the decision to re-drill, since improvements in lithology recognition in geophysical logging has significantly improved over the years.

Once recovered, all core samples are boxed, photographed, and stored. Coal seam core samples are sent to laboratories for quality analyses. Caliper, density, gamma, and resistivity downhole geophysical logs are completed as drill site and hole conditions allow. Each drillhole collar location is surveyed using RTK GPS equipment to obtain accurate coordinates for subsequent modeling efforts.

Table 7.2-1 summarizes data for Ramaco's drilling programs.

Table 7.2-1 Drilling Programs

Drilling Series	Program Dates	Total Number of Drill Holes	Drilled Footage	Hole Type		Drill Hole Header	Geophysical Logs	Number of Holes with Base Data			
				Rotary	Core			Downhole Deviation Log	Geologist's Log	Driller's Log	Lab Analysis Certificates
BL Series	2015-2021	67	46,378	28	39	67	66	—	37	28	17
KC Series	1998-2018	37	14,725	5	32	37	31	—	8	32	11
		104	61,103	33	71	104	97		45	60	28

Referring to the drilling programs outlined in Table 7.2-1, the BL (Berwind) and KC (Knox Creek) series of drillholes are mainly intended as in-fill drilling on the complex. Quality control procedures followed by Ramaco geologists are clearly defined. Ramaco's field geologists take specified steps to protect sample integrity and to ensure core samples are always under Ramaco geologist's control. These steps include the following:

- Field geologist to be on site whenever drilling is occurring
- Geologist's log to be created for each drillhole
- Each drillhole to be logged using geophysical methods if physically possible
- Geologist to compare field geologist's logs to the e-log data
- Geologist to compare the core samples against both field geologist's logs and e-logs to confirm coal thickness
- All immediate roof, coal and immediate floor core are to be boxed and photographed
- Quality sample sheets to be filled out, provided to a supervisor for approval and shipped to the laboratory
- Once core samples have been analyzed, field geologists to scrutinize the resulting quality data for accuracy

WEIR did not have direct involvement with the planning, implementation, or supervision of Ramaco's drilling programs. However, having reviewed the details of Ramaco's drilling programs, WEIR finds the results to be consistent with industry standards and appropriate for use in the estimation of reserves and resources.

WEIR did not observe core samples in person, however, Ramaco provided photos of core logs for 19 drillholes. In review of these photos, WEIR found the cores to be representative of the data reported for each drillhole.

7.3 HYDROGEOLOGICAL DATA

Hydrological data is generally obtained from existing wells and surface water monitoring locations in proximity to Ramaco's existing and planned operations. No additional exploration is performed specifically for the purposes of hydrological study. See Section 13.1.2, Hydrogeological Model, for more detail.

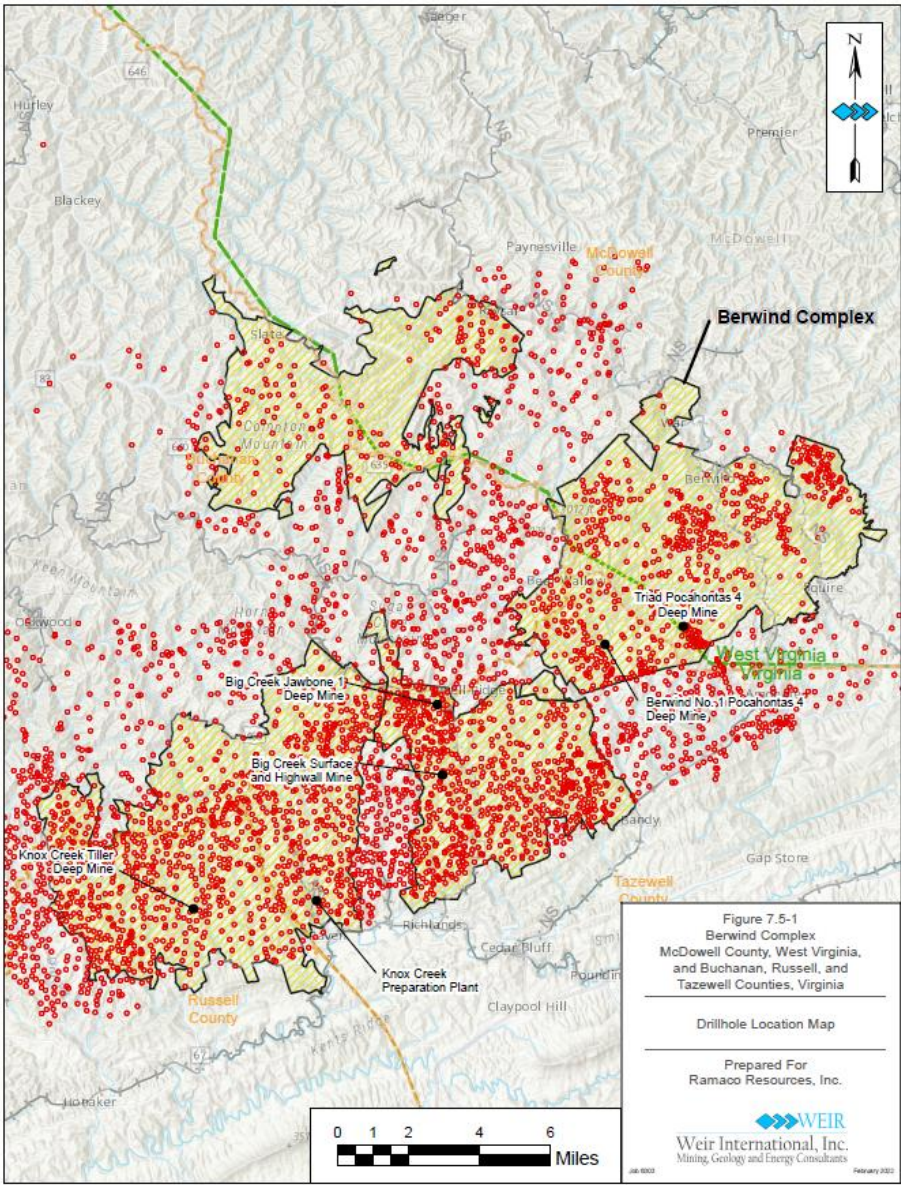
7.4 GEOTECHNICAL DATA

Ramaco does not specifically gather geotechnical data at its existing or planned operations at the Berwind Complex. See Section 13.1.1, Geotechnical Model, for more detail.

7.5 SITE MAP AND DRILLHOLE LOCATIONS

A map showing the location of all drillholes on the Berwind Complex is provided on Figure 7.5-1. Mine measurements are excluded from this figure to assist with legibility.

Figure 7.5-1 Drillhole Locations



7.6 OTHER RELEVANT DRILLING DATA

Ramaco generally uses one of several local drilling companies based on availability and pricing. Downhole geophysical logging is performed by Marshall Miller & Associates located in Bluefield, Virginia. Coal quality analyses are currently performed by Precision Testing Laboratory, Inc. (Precision) located in Beckley, West Virginia.

8.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

8.1 SAMPLE PREPARATION METHODS AND QUALITY CONTROL

Relative to the drilling overseen by Ramaco, once the target coal seam has been drilled the coal core is stored in plastic lined wooden core boxes. The core is photographed, and the coal seam is measured and described by the geologist. The geologist's seam thickness measurements are cross checked against geophysical logs for thickness accuracy and to confirm core recovery.

8.2 LABORATORY SAMPLE PREPARATION, ASSAYING, AND ANALYTICAL PROCEDURES

8.2.1 SGS North America Inc.

Ramaco used SGS North America Inc. (SGS) located in Sophia, West Virginia as its primary laboratory for coal analyses, prior to 2016. Typically, once quality samples were bagged and labeled at the mine, the samples were delivered to SGS for quality analyses. The samples were first prepared by crushing, splitting, and sizing. The analyses performed included Proximate, Washability, Ash Fusion, Ultimate, Ash Mineral, Dilatometer, Plastometer, Trace Elements, and Petrographics. SGS is certified by the ANSI National Accreditation Board. SGS performs all of the coal analyses to ASTM standards.

8.2.2 Precision Testing Laboratory, Inc

Ramaco has utilized Precision Testing Laboratory, Inc. (Precision) located in Beckley, West Virginia beginning in 2016. Also certified by the ANSI National Accreditation Board, Precision performs all the coal analyses to ASTM standards. Once quality samples are bagged and labeled at the mine, the samples are delivered to Precision for quality analyses. The samples are first prepared by crushing, splitting, and sizing. The analyses performed included Proximate, Washability, Ash Fusion, Ultimate, Ash Mineral, Dilatometer, Plastometer, Trace Elements, and Petrographics.

8.2.3 Other Laboratories

As outlined in Section 5.2, WEIR relied upon drillhole data from prior property owners. The quality data from other laboratories appears to be valid and appropriate to include in this study based upon available documentation and consistency of the data between the different sources.

8.3 QUALITY CONTROL PROCEDURES AND QUALITY ASSURANCE

As ANSI certified laboratories, both SGS and Precision have in-house quality control and assurance procedures. Both are a well-known and respected providers of coal quality analysis services.

8.4 SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES ADEQUACY

Once in possession of the samples, Precision's standard sample preparation and security procedures are followed. After the sample has been tested, reviewed, and accepted, the disposal of the sample is done in accordance with local, state and EPA approved methods.

WEIR has determined the sample preparation, security and analysis procedures used for the Berwind Complex's drillhole samples meet current coal industry standards and practices for quality testing, with laboratory results suitable to use for geological modeling, mineral resource estimation and economic evaluation.

9.0 DATA VERIFICATION

9.1 DATA VERIFICATION PROCEDURES

Ramaco provided WEIR copies of all available drilling records for the Berwind Complex, which included Excel spreadsheets, driller's log, field geologist's logs, core photographs, quality results sheets from the coal quality laboratories, mine measurement tables, as well as drawing files or PDFs of the e-logs. Each hole in the database was individually checked by WEIR against a copy of the driller's and/or geologist's log to confirm data accuracy.

Geological reviews performed by WEIR included:

- Drillhole lithology database comparison to geophysical logs
- Drillhole coal quality database comparison to quality certificates

After completing the precursory verifications and validations described above, the drillhole data was loaded into Datamine's MineScape® Stratmodel, a geological modeling software. MineScape provides robust error checking features during the initial data load, which include confirmations of seam continuity, total depth versus hole header file data, interval overlap, and quality sample continuity with coal seams. Once the drillhole data was loaded, a stratigraphic model was created.

Several further verifications were then possible, which included:

- Creating cross sections through the model to visually inspect if anomalies occur due to miscorrelation of seams
- Creating structural and quality contour plots to visually check for other anomalies due to faulty seam elevations or quality data entry mistakes in the drillhole database

Typical errors which may impact reserve and resource estimates relate to discrepancies in original data entry. These errors may include:

- Incorrect drillhole coordinates (including elevation)
- Mislabeled drillhole lithology
- Unnoticed erroneous quality analyses where duplicate analyses were not requested
- Excessive drillhole core loss

WEIR conducted a detailed independent geological evaluation of data provided by Ramaco to identify and correct errors of the nature listed above. Where errors are identified and cannot be successfully resolved, it is WEIR's policy to exclude that data from the geological model. Based on WEIR's geological evaluation of data provided, 81 drillholes were excluded from the drillhole database due to various reasons.

9.2 DATA VERIFICATION LIMITATIONS

Limitations of data verification included incomplete or missing records for some drillholes. The primary reason for this situation is incomplete data transfers upon change in property ownership. Based on its modeling results, WEIR found drillholes with incomplete data to be consistent with the deposit and appropriate to include in WEIR's geological model.

9.3 ADEQUACY OF DATA

It is WEIR's opinion that the adequacy of sample preparation, security, and analytical procedures for holes and procedures that were drilled by Ramaco after acquiring the property is acceptable and that these methods meet typical industry standards. Ramaco employs detailed process and procedures, described in Section 8.4, that are followed each time a core hole is to be sampled. The Ramaco geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling and sampling. Ramaco coal quality analyses are performed by SGS to ASTM standards, as detailed in Section 8.0.

The adequacy of sample preparation, security, and analytical procedures are generally unknown for drillholes that were drilled prior to Ramaco acquiring the initial leases in 2016. However, the geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling and sampling. It is unknown if all coal quality analyses were performed to ASTM standards by qualified laboratories, as detailed in Section 8.0, however, this legacy drillhole information was included as the samples matched the coal seam intervals and reported quality data that was consistent between the different data sources.

Model verifications further support WEIR's high level of confidence that a representative, valid, and accurate drillhole database and geological model have been generated for the Berwind Complex that can be relied upon to accurately estimate coal resources and reserves.

10.0 MINERAL PROCESSING AND METALLURGICAL TESTING

10.1 MINERAL PROCESSING TESTING AND ANALYTICAL PROCEDURES

Daily sampling is performed by SGS on samples obtained from various conveyor and stockpile locations prior to shipping clean coal products. Proximate and oxidation analyses are performed on the samples. Train and subplot samples include all petrographic and rheology analyses for each individual customer specification.

These results help ensure both proper preparation plant operation and coal product classification. Coal tonnages for raw and post-processed products are estimated using standard belt scales, which are calibrated monthly against the end of month survey data summary reports.

Efficiency testing is performed on all critical preparation plant circuitry on an on-going basis to help ensure proper coal and non-coal separations are occurring throughout the preparation plant processing operation. This performance testing is extensive and involves measuring flow rates, pressures, moistures, reagent application rates, size fractions, specific gravity, and coal quality at specific locations from raw feed through clean coal products and tailings.

10.2 MINERALIZATION SAMPLE REPRESENTATION

Coal deposits originate in flat, low-lying ground within deltas, alluvial plains, and coastal systems, and as such are a relatively homogeneous, sedimentary mineral occurrence. The deposit within the Berwind Complex area exhibits homogeneous characteristics and does not show any substantial variations in mineralization types or styles that would adversely affect processing of the coal. Sample data are well representative of the deposit as a whole.

10.3 ANALYTICAL LABORATORIES

Coal sample analyses performed by Precision are described in Section 8.2.1. Preparation plant circuitry performance is maintained by plant staff through the plant monitoring systems. SGS performs daily analysis on the collected clean coal samples from automated samplers and any raw coal samples collected. Typical analysis on daily runs is proximate analysis only plus oxidation. Train and subplot samples with petrographics and rheology are performed per individual customer specifications.

10.4 RELEVANT RESULTS AND PROCESSING FACTORS

Coal recovery and resulting product qualities are primary concerns for any coal preparation plant. A coal preparation plant's recovery and resulting quality of its saleable products are dependent on ROM coal quality and the efficiency at which non coal impurities are removed by the preparation plant process. Tracking and adjusting throughput rates for different plant circuitry, based on ROM coal feed quality, are critical to plant efficiency and product quality. The Berwind Preparation Plant processes ROM coal at specific gravities ranging from 1.50 to 1.65 in order to produce saleable metallurgical coal products, depending on customer specifications.

Historical (2018 through 2021) and projected LOM Plan preparation plant recovery are shown on Figure 10.4-3.

Figure 10.4-1 Preparation Plant Recovery



Preparation plant recovery and saleable product quality are expected to track closely with the modeled recovery from raw coal analysis, once adjusted for out of seam dilution (OSD) mined by the surface and underground mines.

Historical preparation plant recovery from 2018 through 2021, based on plant belt scale records, is summarized in Table 10.4-1 as follows:

Table 10.4-1 Historical Preparation Plant Recovery

	2018	2019	2020	2021
Raw tons processed	1,594,469	835,868	885,269	264,239
Clean tons processed	494,378	292,897	267,675	119,542
Plant Yield (%)	31.0	35.0	30.2	45.2

The testing procedures described above provide validation for modeled data and help to ensure coal sales specifications are met for resulting saleable coal products. The testing also helps to maintain preparation plant efficiency at a high level so that processing costs are minimized.

10.5 DATA ADEQUACY

Ramaco employs testing and analytical procedures in accordance with industry standards, which result in efficient preparation plant operations and provides the necessary quality control to meet product quality and quantity projections. The testing performed is sufficient to support the projected preparation plant yield and saleable product quality for the LOM Plan.

11.0 MINERAL RESOURCE ESTIMATES

The coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons (see Section 12.0 for reserve tonnage estimates). Resources are reported in categories of Measured, Indicated, and Inferred tonnage in accordance with Regulation S-K Item 1302(d).

In addition to the currently active and planned mines, there are numerous other resource areas within the Berwind Complex which Ramaco may plan and/or permit at a future date.

11.1 KEY ASSUMPTIONS, PARAMETERS, AND METHODS

Data Sources

Planimetric data was provided by Ramaco in AutoCAD format and primarily included base map information such as rivers, drainages, roads, mine features, and property boundaries.

Ramaco provided WEIR drillhole data, which included survey, lithology, and coal quality information. This data was provided in different formats including Excel, ASCII files and PDFs. Geophysical logs, coal quality certificates, driller's logs, geologist's logs, downhole deviation data, and drillhole survey records were provided as scanned PDF files and AutoCAD drawing files. Data was provided for 4,925 drillholes, 4,680 holes of which are included in the geological model.

In-mine seam thickness and floor measurement from previous operations' mine maps were provided in tabular file format. These mine measurements included 360 data points. Mine measurement data points were used to model coal seam thickness and structure but were not used as points of observations in estimating resource confidence.

Coal quality data for 621 drillholes was provided for the Berwind Complex. Of the 621 drillholes, 555 holes were used in the quality model. Data was provided in Excel format along with quality certificates in PDF.

Reasons for excluding drillhole quality samples in the modeling process included:

- Poor core recovery noted in the driller's logs.
- Quality logs that could not be matched to a drillhole.
- The qualities listed for the hole were not relevant to the model (for example raw Btu/lb. or sulfur were supplied, but not final product Btu/lb. or sulfur). The only relevant raw

values used are specific gravity and raw ash. Both are derivable from one another and have bearing on estimated in-place tons.

- Analyses were not performed at the appropriate wash specific gravity

Geological Model

The Berwind Complex geological model was developed by using seam surface grids that were created in Datamine's MineScape® Stratmodel (MineScape) geological modeling software.

Topography data was gridded using MineScape software and a grid cell size of 100 feet by 100 feet from the USGS on-line 3-D Elevation Project data source. The resolution of the topography data is 1/3 arc-second, which results in approximately a 30 by 30 feet data point spacing. The gridded USGS topography contours were compared to drillhole collars. WEIR investigated significant collar elevation discrepancies. Most differences are due to original drillhole locations being covered with burden or being subsequently mined.

The seam surfaces and thicknesses were created by loading the drilling and mine measurement data into MineScape and gridding the seam intercepts using a grid cell size of 100 feet by 100 feet. The parameters used to create the model are defined in the MineScape modeling schema which is a specification of modeling rules that is created for the site. The MineScape interpolators that were used in this study are common in most mine planning software packages. The Planar interpolator is a triangulation method with extrapolation enabled. Finite Element Analysis (FEM) is a widely used method for numerically solving differential equations arising in engineering and mathematical modeling. A trend surface is used in MineScape to promote conformability for the modeled seams to regional structures such as synclines, anticlines, or simply seam dip. MineScape caters to using different interpolators for thickness, roofs and floors (surfaces), and the selected trend surface as they are all modeled separately. The interpolator used for each of these items is selected on the basis of appropriateness to the data sets involved, as well as modeling experience. Stratigraphic Model Interpolators are shown in Table 11.1-1, as follows:

Table 11.1-1 Stratigraphic Model Interpolators

Interpolator	Parameter	Power/Order
Planar	Thickness	0
FEM	Surface	1
Planar	Trend	0

Ninety-eight (98) coal seams (including seam splits) were modeled for the Berwind Complex. A summary of drillhole statistics for the 19 seams found to have economic potential are shown in Table 11.1-2.

Table 11.1-2 Drillhole Statistics

CODE	Seam	In Mine Plan	Number of Intercepts	Average Thickness (Feet)	Minimum		Maximum		Standard Deviation (Feet)
					Hole Name	Thickness (Feet)	Hole Name	Thickness (Feet)	
UPB2	Upper Banner 2	No	163	1.26	J-328	0.08	J-542	4.32	0.85
KDY2	Kennedy 2	No	917	1.99	20	0.04	04BI113	9.50	1.25
RED3	Red Ash 3	No	788	0.91	VA-160	0.02	CBMW49A	4.30	0.76
RED2	Red Ash 2	No	1755	2.51	25	0.08	80RU-8	8.00	0.98
JWB3	Jawbone 3	Yes	2110	2.02	KC00-03	0.05	06AW114A	8.00	0.97
JWB1	Jawbone 1	Yes	2120	2.51	L053	0.05	85RU-53	11.74	1.18
TL22	Tiller 2-2	Yes	1270	1.28	96VA283	0.08	00-VA-301	7.70	0.90
TL12	Tiller 1-2	Yes	1030	1.48	VA-157	0.03	07BB48A	7.20	1.10
USB2	Upper Seaboard 2	No	944	1.66	73332	0.01	03DGL58	7.08	1.02
GCK2	Greasy Creek 2	No	1804	1.47	75KC12	0.05	07AV150	8.40	0.98
LSB2	Lower Seaboard 2	No	1849	1.68	OLGA-13	0.08	74AM57	7.75	1.10
P114	Pocahontas 11	No	2166	2.60	75AM106	0.01	GPPC-010	12.00	1.01
P102	Pocahontas 10	No	1794	1.19	75AM106	0.01	01DGT A16	6.40	0.72
LHP1	Lower Horsepen 1	No	937	1.49	VA-145	0.05	VA-57	6.33	0.83
PO92	Pocahontas 9-2	No	1160	1.97	78AM160	0.01	84AM167	16.40	1.40
PO91	Pocahontas 9-1	No	512	1.63	05DGT A64	0.10	78A224	8.30	1.40
PO42	Pocahontas 4	Yes	1289	2.24	B67	0.08	84AM171	8.55	1.94
PO32	Pocahontas 3	No	1456	2.49	05AY140	0.03	VA-206	9.25	1.86
SQJ2	Squire Jim	No	1003	1.79	95VA277	0.06	77AM132	8.95	1.37

The gridded coal seam structure and coal seam thicknesses were validated against drillhole information to ensure that the data was properly modeled. Inconsistencies between modeled seam surfaces and surrounding drillholes were investigated and any confirmed errors in the drillhole data or model parameters were corrected. This process was repeated until a final version of the model was developed.

Coal Quality Model

The drillhole data described previously in this report were used to create a washed coal quality model that included raw ash and raw relative density. The washed quality model values were based on a specific gravity of 1.50.

The drillholes were verified to ensure that the seam depths used in the lithology file matched the sample depths in the quality file. Coal quality samples were loaded into MineScape and composited against the drillhole thicknesses. The composited values were then gridded using a grid cell size of 200 feet by 200 feet and the inverse distance weighted (squared) interpolator. The following quality data was modeled for all seams:

- Raw
 - Ash, Dry weight percent
 - Relative Density
- Float @ 1.50 Specific Gravity
 - Ash, Dry weight percent
 - Calorific Value, Dry Btu/lb
 - Total Sulfur, Dry weight percent
 - Volatile Matter, Dry weight percent
 - Audibert-Arnu Maximum Dilation (ARNU), Dry percent
 - Coal Oxidation by Light Transmittance, Dry percent
 - Total Inerts, Dry weight percent
 - Rank Index
 - Composition Balance Index
 - Gieseler Maximum Fluidity, Dry DDPM
 - Hargrove Grindability Index
 - Reflectance (ROMAX), Dry percent
 - Calculated Stability Index
 - Free Swell Index
 - Yield, weight percent

Quality contours were generated from the grids to check outlier values.

Additional Resource Criteria and Parameters

Based on WEIR's review and evaluation of the data and plans relative to the Berwind Complex, resource estimation criteria were applied to ensure reported mineral resource tonnage has a reasonable prospect for economic extraction. Resource criteria and parameters for the Berwind Complex are as follows:

- Resources were estimated as of December 31, 2021.
- Underground areas where coal thickness did not meet a minimum thickness of 2.0 feet were excluded from the resource estimate.
- Underground areas within 200 feet of old mine workings were excluded from resource estimates.
- Underground areas with less than 100 feet of cover were excluded from resource estimates.
- Surface and highwall mining areas where coal thickness did not meet a minimum thickness of 1.0 feet were excluded from the resource estimate.

- Surface areas, where there was no subsequent highwall mining, and where stripping ratio exceeds 20:1, were excluded from the resource estimate.
- Tonnage outside of current LOM plans, but within existing property control, and meeting the criteria listed here, is classified as Resource tonnage and is reported exclusive of Reserve tonnage.
- Coal density (pounds per cubic foot) is based on apparent specific gravity data from dill holes and channel samples, where available. Otherwise, it is based on raw coal ash (dry basis) using the formula $[1.25 + (\text{Ash}/100)] \times 62.4$ pounds per cubic foot

11.2 ESTIMATES OF MINERAL RESOURCES

The coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons (see Section 12.0). Resources are reported based on the coal resource estimate methodology described and are summarized in Table 11.2-1 as follows:

Table 11.2-1 In-Place Coal Resource Tonnage and Quality Estimate as of December 31, 2021

Mine Area	Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Coal Quality (Dry Basis)	
				Measured	Indicated	Total	Inferred	Raw
								Ash (%) Relative Density (Lbs/CF)
Berwind	Red Ash 2	2,420	3.49	15,740	—	15,740	—	8.3 86.48
	Tiller	2,210	3.83	11,230	—	11,230	—	22.4 92.68
	Greasy Creek 2	675	2.33	3,325	—	3,325	—	30.6 97.27
	Pocahontas 11	1,295	3.10	8,030	8,030	—	—	22.6 91.73
	Pocahontas 10	2,055	2.82	11,075	—	11,075	—	15.9 87.94
	Pocahontas 9-2	4,140	3.15	25,155	45	25,200	—	17.0 88.61
	Pocahontas 9-1	5,145	3.04	9,700	15,920	25,620	4,495	17.0 88.61
	Pocahontas 4	2,587	2.97	9,870	—	9,870	—	26.8 94.90
	Pocahontas 3	10,780	2.84	60,140	400	60,540	—	17.7 89.00
	Squire Jim	13,230	2.41	42,950	24,460	67,410	—	33.9 101.02
		44,537		197,215	40,825	238,040	4,495	
Big Creek								
	Red Ash 3	1,275	2.04	5,025	—	5,025	—	17.0 88.61
	Red Ash 2	1,420	2.75	7,495	—	7,495	—	4.5 87.98
	Jawbone 3	1,400	2.27	6,445	—	6,445	—	24.0 92.98
	Jawbone 1	1,520	2.82	8,665	—	8,665	—	9.5 92.98
	Tiller 1-2	495	2.67	2,520	—	2,520	—	21.7 87.36
		6,110		30,150		30,150		

Mine Area	Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Inferred	Coal Quality (Dry Basis) Raw	
				Measured	Indicated	Total		Ash (%)	Relative Density (Lbs/CF)
Knox Creek	Upper								
	Banner 2	450	2.27	2,060	—	2,060	—	17.0	88.61
	Kennedy 2	1,775	2.72	9,020	—	9,020	—	3.0	85.65
	Red Ash 2	12,485	2.65	59,450	35	59,485	—	4.7	82.41
	Jawbone 3	8,420	3.13	50,260	—	50,260	—	5.4	87.43
	Jawbone 1	15,025	3.21	93,500	150	93,650	—	13.6	89.46
	Upper								
	Seaboard 2	450	2.72	2,340	—	2,340	—	17.0	88.61
	Greasy Creek 2	290	4.29	2,640	—	2,640	—	43.0	97.93
	Lower								
	Seaboard 2	760	2.75	4,470	—	4,470	—	30.9	98.19
	Pocahontas 11	770	4.72	7,010	—	7,010	—	17.0	88.61
	Lower								
	Horsepen 1	1,425	2.89	7,965	—	7,965	—	17.0	88.61
	Pocahontas 9-2	2,030	2.80	8,240	2,750	10,990	—	17.0	88.61
	Pocahontas 4	1,605	2.97	8,300	3,830	12,130	—	26.6	94.90
	Pocahontas 3	710	2.77	3,780	—	3,780	—	17.0	88.61
		46,195		259,035	6,765	265,800			
Berwind Complex	Total	96,842		486,400	47,590	533,990	4,495		

Notes:

- Mineral Resources reported above are not Mineral Reserves and do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves. Mineral Resources reported here are exclusive of Mineral Reserves.
- Resource probable economic mineability based on underground minable resources with 2.0 feet minimum seam thickness, surface and highwall mines with 1.0 feet minimum seam thickness, area mining with a cutoff stripping ratio of 20:1, and primarily metallurgical low and mid volatile coal product realizing a sales price of \$142 per ton at a cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding

11.3 TECHNICAL AND ECONOMIC FACTORS FOR DETERMINING PROSPECTS OF ECONOMIC EXTRACTION

A Preliminary Feasibility Study was conducted to assess the prospects for economic extraction of coal within the Berwind Complex.

Ramaco's forecasted Berwind Complex FOB mine coal sales prices are \$169.46 per ton in 2022, \$137.57 in 2023, \$139.14 in 2024 and \$139.56 thereafter through 2039. Ramaco's sales price projections conform to published forward price curves for coal of similar quality to that of the Berwind Complex. The sales price is further supported in Section 16.0 of this report.

Capital expenditures are discussed in further detail in Section 18.1 and are projected to average \$10.92 per ton over the Berwind Complex LOM Plan, compared to actual capital expenditures of \$110.46 per ton in 2018 through third quarter 2021, which included high development capital and low production for the Berwind No. 1 Mine.

Operating cash costs are discussed in further detail in Section 18.2 and are projected to average \$76.79 per ton over the Berwind Complex LOM Plan, compared to actual Berwind Complex operating cost of \$123.79 per ton in 2018 through third quarter 2021. The historical costs were elevated as a result of development of the thinner Pocahontas 3 Seam to access the Pocahontas No. 4 Seam at the Berwind No. 1 Pocahontas 4 Deep Mine.

Total projected capital expenditures and operating cost of \$87.72 per ton and a coal sales price per ton as indicated above, provide a reasonable basis for WEIR to determine that all underground mineable coal of thickness greater than 2.0 feet, surface and highwall mineable coal with seam thickness greater than 1.0 feet, and surface and contour mineable coal with stripping ratio of approximately 20:1 or lower, has prospects of economic extraction within the Berwind Complex.

11.4 MINERAL RESOURCE CLASSIFICATION

Mineral Resource estimates prepared for the Berwind Complex are based on the Regulation S-K Item 1302(d), which established definitions and guidance for mineral resources, mineral reserves, and mining studies used in the United States. The definition standards relative to resources are as follows:

Mineral Resource:

Mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

- *Inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may

not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.

- *Indicated mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- *Measured mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a Qualified Person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

Geostatistical methods were applied to drillhole and mine measurement coal thickness data for four primary seams at the Berwind Complex to develop variogram ranges (radii) used for resource classification. Figure 11.4-1 illustrates the variogram for the Tiller No. 1 Seam, containing 649 seam thickness measurements. Table 11.4-1 shows the sample count, Measured and Indicated resource ranges determined by the variogram model, and average sample spacing in feet for the Jawbone No. 1, Pocahontas No. 4, and Tiller No.1 and No. 2 seams at the B.

Variographic ranges were similar in each seam, demonstrating seam thickness continuity over 9,000 feet in each case. Theoretical ranges estimated for Measured (to 3,000 feet) and Indicated (to 9,200 feet) resources in the analysis demonstrates the spatial continuity of mineable coal seam thickness at the Berwind Complex.

Figure 11.4-1 Variogram Model Tiller No. 1 Seam Thickness



Table 11.4-1 Theoretical Variogram Ranges

Variogram	Figure	Sample Count	Measured Range (ft.)	Indicated Range (ft.)
Jawbone No. 1 Seam	1	1,290	2,250	6,800
Pocahontas No. 4 Seam	2	865	7,300	22,000
Tiller No. 1 Seam	3	649	3,050	9,200
Tiller No. 2 Seam	4	702	4,800	14,500

As depicted above, variability in drillhole thickness measurements is highly correlated with the distance between individual drillholes, in particular within the theoretical ranges for Measured and Indicated tonnage. Additionally, WEIR's generation and review of the applicable quality contours further supports the continuity of coal quality throughout the deposit. Table 11.4-2 shows overall quality parameters for the coal seams at the Berwind Complex.

Table 11.4-2 Statistics for Berwind Complex Composited Samples

Quality Parameter	Number of Samples	Total Sample Length (ft)	Minimum Value	Maximum Value	Average Value
Audibert-Arnu Maximum Dialation (%)	116	314	0	300	188
Composition Balance Index	48	135	0.51	7.63	5.38
Free Swell Index	374	1,020	3.1	9	8.6
Gieseler Maximum Fluidity (DDPM)	219	586	1	30,000	9,457
HGI	17	60	94	105	99
Inerts (%)	61	169	8.2	36.3	25.8
Raw Ash (%)	357	984	2.7	62.1	20.4
In-Place Relative Density	925	2,585	1.27	1.96	1.44
Reflectance (ROMAX, %)	112	323	1.2	1.71	1.45
Rank	48	135	0.6	7.0	4.7
Stability Index	99	289	42.0	65.0	55.7
Coal Oxidation by Light Transmittance (%)	17	60	97.0	99.0	97.7
Ash (%)	809	2,223	2.0	19.1	5.9
BTU/lb	507	1,361	12,509	15,505	14,627
Sulfur (%)	803	2,206	0.37	3.50	0.85
Volatiles (%)	721	1,983	15.5	37.4	26.2
Yield (%)	923	2,582	10.4	100.0	74.8

Note: Unless otherwise specified, analyses are on a Dry Basis for coal washed at 1.50 specific gravity

Within the Measured and Indicated ranges, WEIR has demonstrated a level of geological confidence sufficient to allow for the application of modifying factors to support detailed mine planning and evaluation of the economic viability of the deposit. Beyond the four coal seams mentioned above, there are no outlier seams being considered for resources that display anomalous behavior in comparison. As such, classification radii utilized by WEIR in this study are as follows:

- Measured: 0 - 3,000 feet (based on 905 observations informing estimate of coal thickness within this range)
- Indicated: 3,000 - 9,200 feet (based on 905 observations informing estimate of coal thickness within this range)
- Inferred: greater than 9,200 feet (based on 905 observations informing estimate of coal thickness within this range)

11.5 UNCERTAINTY IN ESTIMATES OF MINERAL RESOURCES

Mining is a high risk, capital-intensive venture and each mineral deposit is unique in its geographic, social, economic, political, environmental, and geologic aspects. At the base of any mining project is the mineral resource itself. Potential risk factors and uncertainties in the

geologic data serving as the basis for deposit volume and quality estimations are significant considerations when assessing the potential success of a mining project.

Geological confidence may be considered in the framework of both the natural variability of the mineral occurrence and the uncertainty in the estimation process and data behind it. The mode of mineralization, mineral assemblage, geologic structure, and homogeneity naturally vary for each deposit. Structured variability like cyclic depositional patterns in sedimentary rock can be delineated mathematically with solutions like trend surface analysis or variography. Unstructured variability, in the distribution of igneous rock composition, for example, is more random and less predictable.

The reliability of mineral resource estimation is related to uncertainties introduced at different phases of exploration. Resources meeting criteria for Measured, Indicated, and Inferred categories are determined by the quality of modeled input data, both raw and interpreted. An exploration program comprises several stages of progressive data collection, analysis, and estimation, including:

- Geological data collection

- Geotechnical data collection

- Sampling and assaying procedures

- Bulk density determination

- Geological interpretation and modeling

- Volume and quality estimation

- Validation

- Resource classification and estimation

Error may be introduced at any phase. Data acquisition and methodologies should be properly documented and subject to regular quality control and assurance protocols at all stages, from field acquisition through resource estimation. Managing uncertainty requires frequent review of process standards, conformance, correctional action, and continuous improvement planning. Risk can be minimized with consistent exploration practices that provide transparent, backwards traceable results that ultimately deliver admissible resource estimates for tonnage and quality.

As discussed in Sections 8.0, 9.0, and 10.0, it is WEIR's opinion that Ramaco's methodology of data acquisition, record-keeping, and QA/QC protocols are adequate and reasonable for resource estimation at the Berwind Complex.

In summary, WEIR has reviewed all geologic and geotechnical data inputs, collection protocols, sampling, assaying, and laboratory procedures serving as the basis for the deposit model, its interpretation, and the estimation and validation of the volume and quality of coal resources at the Berwind Complex. The spatial continuity of all seams with resource attributes at the Berwind Complex is well demonstrated by professionally developed, well maintained, quantitative and qualitative data. WEIR finds no material reason, regarding geologic uncertainty, that would prohibit acceptably accurate estimation of mineral resources.

11.6 ADDITIONAL COMMODITIES OR MINERAL EQUIVALENT

There are no other commodities or minerals of interest within the Berwind Complex resource area other than the coal deposit discussed in this TRS.

11.7 RISK AND MODIFYING FACTORS

The existing and planned underground mines in the complex are above drainage and relatively dry, which decreases risk for bad floor conditions from the presence of underclays. Similar drainage conditions are present at the Big Creek Surface and Highwall Mine, resulting in favorable surface mining conditions, as Ramaco has so experienced thus far.

The consistency of the seams within the complex and good exploration drilling coverage combine to reduce geological risks at the complex.

This also relates to product quality risks, which WEIR sees as low for the same reasons. The appearance and disappearance of partings within mined benches is expected and is difficult to accurately map without extensive drilling. However, these partings are of little consequence to the final product, apart from the marginal additional processing costs involved at the preparation plant for non-coal partings removal.

A large percentage (approximately 97 percent) of currently planned coal leases have been secured by Ramaco at the Berwind Complex and WEIR finds no high risks associated with them. Resources that exist in currently unplanned areas are well situated for potential mining as the total size of the uncontrolled areas are not significant in comparison to the total potential mining areas.

Risk is also associated with volatility of coal market prices. Significant variations in operating costs, capital expenditures, productivity, and coal sales prices could impact the economic mineability of the Berwind Complex.

Unforeseen changes in legislation and new industry developments could alter the performance of Ramaco by impacting coal consumer demand, regulation and taxes, including those aimed at reducing emissions of elements such as mercury, sulfur dioxides, nitrogen oxides, particulate matter or greenhouse gases. The emphasis on reducing emissions, however, is more of a concern for mines producing a thermal coal product, as opposed to the metallurgical coal produced from the Berwind Complex.

12.0 MINERAL RESERVE ESTIMATES

12.1 KEY ASSUMPTIONS, PARAMETERS, AND METHODS

The conversion of resources to reserves at the Berwind Complex considers the effects of projected dilution and associated loss of product coal quality, projected coal sales prices, operating costs, regulatory compliance requirements, and mineral control. These factors all determine if the saleable coal product will be economically mineable. The design of executable mine plans that accommodate the planned mining equipment and facilities and provide a safe work environment is also considered.

For Ramaco's underground room and pillar operations, it should be noted that retreat mining will be implemented in most of the existing and planned underground operations within the complex. This will result in over 80 percent mining recovery of coal and will necessitate planned subsidence, all of which are addressed in the respective mining permits.

The Berwind Complex mine layouts have several key variables that will largely impact coal recovery. Pillar and panel dimensions are based on minimum, maximum, and optimal equipment operating parameters, as well as geotechnical considerations relative to the safety of the mining operations and subsidence predictions.

Based on a mine's historical performance and projected mineral continuity, the mine design is the primary consideration, apart from mineral resource classification, whereupon resources are converted to reserves at the Berwind Complex.

Based on WEIR's review and evaluation of the Berwind Complex LOM plans, the justification for conversion of resources to reserves was based on specific criteria. In addition to the criteria stated in Section 11.0 for resources, the following criteria were used to estimate reserves for the Berwind Complex:

- Reserves were estimated as of December 31, 2021.
- Underground mining recovery of 50 to 80 percent (dependent on whether retreat mining can be performed), surface mining recovery of 90 percent, and highwall mining recovery of 40 percent were assumed.
- A minimum of two inches of out of seam dilution is included in the ROM underground tonnage estimates, except in areas where the total seam thickness is greater than the maximum mining height.

- A highwall mining maximum penetration depth of 800 feet, and a minimum of 400 feet was assumed.
- The point of reference for reserve estimates is post preparation plant processing and recoverable tons were adjusted for a theoretical preparation plant yield based on drillhole and channel sample analyses washed at a 1.50 specific gravity.
- A conservative preparation plant efficiency factor of 95.0 percent was applied to reflect actual performance of the preparation plant, compared to theoretical laboratory results at a 1.50 specific gravity.
- The estimate of reserve tons includes areas that are exclusively within the current Berwind Complex LOM plans.

12.2 ESTIMATES OF MINERAL RESERVES

The coal reserves that represent the economically viable tonnage controlled by Ramaco at the Berwind Complex, based on the coal reserve estimate methodology described, are shown in Table 12.1-3 as follows:

Table 12.1-3 Recoverable Coal Reserve Tonnage and Quality Estimate as of December 31, 2021

							Coal Quality (Dry Basis)	
							Raw	
Area / Mine / Seam	Product Quality	Area (Acres)	Average Coal Thickness (Feet)	Clean Recoverable Tons (000)			Ash (%)	Relative Density (Lbs/CF)
				Proven	Reserves Probable	Total		
Berwind								
Pocahontas No. 1 Deep								
Pocahontas 4 Rider	Low Vol	2,905	0.85	1,705	—	1,705	25.04	93.63
Pocahontas 4	Low Vol	2,905	3.39	7,590	25	7,615	23.02	92.35
Triad Pocahontas 4 Deep Mine								
Pocahontas 4	Low Vol	35	4.03	90	—	90		
		5,845		9,385	25	9,410		
Big Creek								
Surface and Highwall Mine								
Jawbone	Mid Vol	20	1.27	30	—	30	8.19	89.50
Tiller	Mid Vol	175	2.61	420	—	420	19.09	89.75
Jawbone Deep Mine								
Jawbone	Mid Vol	400	2.95	670	—	670	10.91	93.39
		595		1,120		1,120		
Berwind Complex Grand Total		6,440		10,505	25	10,530		

Notes:

- Clean recoverable reserve tonnage based on underground mining recovery of 50 to 80 percent (contingent upon retreat mining capability), 90 percent for surface mining, 40 percent for highwall mining, theoretical preparation plant yield, and a 95 percent preparation plant efficiency

- Mineral Reserves estimated based on predominately low and mid volatile metallurgical coal product at a sales price of \$142 per ton and cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding
- Mineral Reserves are reported exclusive of Mineral Resources

WEIR completed a validation check of its tonnage estimates by using the model to calculate the theoretical tonnage of the areas mined in 2021 and comparing the results to the actual production tonnage mined for the Triad Pocahontas 4 Deep mine in 2021. The results of the validation are shown in Table 12.1-4.

Table 12.1-4 Reserve Validation

Mine Area	Seam	Actual 2020 Production Tons	Estimated Model Tons	Variance (%)
Triad Pocahontas 4 Deep Mine	Pocahontas 4	108,000	115,000	1.06

12.3 ESTIMATES OF RESERVE CUT-OFF GRADE

The seams within the Berwind Complex display consistent quality attributes representative of high-quality metallurgical coal. The diversity of volatiles in these seams involves individual seam products ranging from low to high volatile A, with the overall average being high quality low and mid volatile products. The main variable is OSD which results in additional preparation plant costs to obtain a saleable coal product. Preparation plant throughput is also a consideration. However, preparation plant ROM throughput is not a limitation at the Berwind Complex, and the incremental cost of "washing out" the additional OSD as a result of minimum mining heights for equipment clearance does not forgo mining coal seams with thicknesses of 2.0 feet. Mining heights below 2.0 feet result in increased operational difficulty given equipment limitations and capabilities. WEIR did not discover any areas within the complex where washed coal quality parameters for planned mining tonnage was deficient relative to maintaining a high-quality metallurgical grade coal status. The coal on the property is consistently of high-quality.

In summary, based on Ramaco's Berwind Complex historical and consistent saleable coal product quality, current coal sales contract specifications, and the projected coal quality that has been modeled, WEIR does not foresee any deviations that would adversely affect future saleable coal product.

12.4 MINERAL RESERVE CLASSIFICATION

WEIR prepared the Berwind Complex reserve estimates in accordance with Regulation S-K Item 1302(e), which establishes guidance and definitions for mineral reserves to be used in the United States. The SEC Regulation S-K 1300 Definition Standards relative to reserves are as follows:

Modifying factors are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

A *mineral reserve* is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

- *Probable mineral reserve* is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
- *Proven mineral reserve* is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Within the extent of the LOM Plan for the Berwind Complex, Measured Resources were converted to Proven Reserves and Indicated Resources were converted to Probable Reserves.

12.5 COAL RESERVE QUALITY AND SALES PRICE

Berwind Complex coal quality was determined by modeling the drillhole coal quality for the reserve areas. The average dry basis coal quality by seam, for raw coal and washed coal at a 1.50 specific gravity, for the reserves are shown in Table 12.5-1 as follows:

Table 12.5-1 Average Reserve Coal Quality

Seam	Coal Quality (Dry Basis)						
	Raw		Washed @ 1.50 Specific Gravity				
	Ash (%)	Relative Density (Lbs/CF)	Ash (%)	Sulfur (%)	Volatile Matter	Calorific Value (Btu/lb)	Theoretical Plant Yield (%)
Berwind							
Pocahontas 4	23.02	92.4	6.33	0.64	19.40	14,170	70.70
Big Creek							
Jawbone	8.19	89.5	7.48	0.76	29.13	13,890	71.33
Tiller 1-2	19.09	89.8	5.26	0.66	28.87	14,780	75.50

The average quality for the reserve tons shows that the Berwind Complex ranges from a high quality low volatile to a high quality mid volatile metallurgical coal product, all which possess good coking properties. The range of dry washed volatile matter is between approximately 19.40 and 29.13 percent, with an average of 20.3 percent. The average proximate analyses reflect an overall coal product that is relatively low in ash and sulfur, and high in calorific value. Other quality parameters such as ROMAX, Free Swelling Index, Audibert-Arnu Maximum Dilation, and Gieseler Fluidity indicate high quality metallurgical grade coal products.

Ramaco's forecasted Berwind Complex FOB mine coal sales prices are \$169.46 per ton in 2022, \$137.57 in 2023, \$139.14 in 2024 and \$139.56 thereafter through 2039. Ramaco's sales price projections conform to published forward price curves for coal of similar quality to that of the Berwind Complex. The sales price is further supported in Section 16.0 of this report.

12.6 RISK AND MODIFYING FACTORS

Due to the relatively high continuity of the coal seams within the Berwind Complex LOM plans (both in terms of structure and quality), geologic uncertainties do not appear to pose a significant mining risk.

The operating mines at Berwind Complex have good safety records and maintain diligent regulatory compliance. Workforce census has been and is expected to remain stable. The primary mining equipment is well-maintained, as observed from WEIR's site visit, and has sufficient capacity to attain projected levels of productivity and production. This further contributes to the Berwind Complex being a relatively low risk operation. As previously noted, mineral rights are acceptably secure for all operating and planned mines.

Coal recovery is an important aspect in assessing the economic viability of a mine. Based on Ramaco's historical extraction rates and generally conservative pillar design, WEIR does not anticipate significant deviation of product recovery in the future. For deep mines, aerial recovery is based on the pillar size that has been designed for the operation, which is dependent on depth of cover and overlying rock quality. The pillar design is most importantly intended to provide safe operation of the primary coal extraction efforts. WEIR utilized an average mining recovery of 50 percent for the Berwind Complex continuous miners for first mining and an additional 30 percent mining recovery for areas of retreat mining. This is consistent with industry standards and with actual mining recovery reported by Ramaco.

Risk is also associated with the volatility of coal market prices. Significant variations in operating costs, capital expenditures, productivity, and coal sales prices could impact the economic mineability of the Berwind Complex. Economic analyses and associated sensitivities are further detailed in Section 19.0.

13.0 MINING METHODS

The underground mining method at the Berwind Complex is room and pillar mining utilizing continuous miners. Mains and submains are generally developed on 120 feet by 90 feet centers. Panels are generally developed on 70 feet by 70 feet centers, depending on depth of cover and exposed surface structure concerns with potential subsidence. Mine entry widths are approximately 20 feet for all entries. Retreat mining in the panels, where it is permitted, increases overall mining recovery to at least 80 percent. Due to lack of surface structures within the complex, retreat mining is planned for the majority of the underground mining areas, which will result in planned subsidence. Although Ramaco has subsidence rights, Ramaco acknowledges the rules and regulations in regard to measures to be taken to mitigate or remedy any material damage or diminution in value that may occur to surface lands, structures, or facilities due to subsidence. No deep mining is proposed within 50 feet of gas wells.

The Big Creek Surface and Highwall Mine operations involve a mix of contour mining and area removal methods. The contour mining on the norther portion of the property is almost exclusively intended to accommodate subsequent highwall mining. To accommodate the subsequent highwall mining, a minimum contour mining bench width of 125 feet projected by WEIR. Concerns regarding stripping ratio for Ramaco's contour operations are secondary in comparison to the access gained to coal seams to be mined by lower cost highwall mining. The area removal method is planned in the southern portion of the mine plan where the economically feasible in-place stripping ratio of approximately 20:1 (BCY per ton) or less occurs. One gas well on the property will be replaced at the expense of the well owner.

13.1 GEOTECHNICAL AND HYDROLOGICAL MODELS

13.1.1 Geotechnical Model

Ramaco bases its underground mine pillar design on; 1) the general characteristics of the roof, coal, and floor strata in concert with Analysis of Coal Pillar Stability (ACPS) and Analysis of Retreat Mining Pillar Stability (ARMPS) software which are both accepted industry standards, 2) experience in the mining industry, and 3) results from similar or adjacent mines. Underground mining conditions at the Berwind Complex are consistent with roof and floor being primarily shales and sandstones, with competent coals seams (See Figure 6.3-1). Pillars for first mining are designed according to minimum unconfined compressive strengths (UCS) of materials such that pillar stability is greater than 2.0. In the currently active and planned

underground mines on the Berwind Complex, the first mining protection zones are limited to small areas where there are intermittent streams with less than 200 feet of cover.

Generally speaking, the UCS of shale ranges from 2,000 to 20,000 pounds per square inch (psi) while sandstone ranges from 7,000 to 35,000 psi. The compressive strength of the coal used in the coal pillar stability analysis is 900 psi. This means that there is a safety factor of at least 2.0 above the safety factor in the coal pillar analysis, when using the lowest value for the compressive strength of shale. Due to this large safety factor when using the minimum commonly accepted UCS value for shale, and since the only protection zones are for intermittent streams in areas of less than 200 feet of cover, Ramaco has waivers in its WVDEP and VDE permits for analysis of the engineering properties of soft rock.

The subsidence surveys have identified some gas wells and associated gas lines in proposed underground mining areas. The owners of the gas wells have been identified on the Subsidence Survey Map in the associated WVDEP and VDE permits. No mining is proposed within 50 feet of the gas wells. No protection is proposed for the gas lines that lie within the proposed mining areas.

Ramaco has roof control plans for all of its permitted underground mines. The plans must be approved by the MSHA before mining can commence. The MSHA routinely performs inspections to ensure that the roof control plans are being properly implemented.

For surface mining operations, standing highwall configurations are not that maintained substantial to warrant specific geotechnical studies. Maximum cut slopes and safety benches are maintained according to MSHA-approved Ground Control Plans.

For highwall mining operations, hole spacing is based on ACPS analysis and previous results in combination with accepted industry standards.

The maximum anticipated recovery within highwall mining areas is less than 50 percent, which should not result in subsidence. No other measures are required to prevent or minimize subsidence or subsidence related damage. Because no subsidence is anticipated from the proposed highwall mining, no plan for monitoring the extent of subsidence is proposed at this time. No water supplies are located above the proposed highwall mining areas. The subsidence surveys have identified some gas wells and associated gas lines in proposed highwall mining areas. The owners of the gas wells have been identified on the Subsidence Survey Map in the WVDEP and VDE permits. No mining is proposed within 50 feet of the gas wells. One gas well will be replaced on the

property at the well owner's expense. No protection is proposed for the gas lines that lie within the proposed highwall mining areas.

In summary, no specific detailed geotechnical models or data sets have thus far been created for Ramaco's existing or planned mining operations at the Berwind Complex. WEIR notes that to date, Ramaco has not experienced any significant stability problems at their Berwind Complex mines. Based on WEIR's experience in the industry and Ramaco's successful operating history, both in regard to geotechnical considerations, Ramaco is operating its mines in accordance with industry acceptable geotechnical evaluation and standards.

13.1.2 Hydrogeological Model

The Berwind Complex is regionally within the Virginia Big Sandy River Basin and Upper Guyandotte River watershed of West Virginia. The Clinch River, to the south of the complex, is the primary hydrological feature in the local area and is a tributary of the Tennessee River. The major hydrogeological unit in the area is the Lower Pennsylvanian.

Recharge rates for aquifers in this area are relatively low at approximately 12 inches per year. Transmissivity data for the Norton Formation in the region shows relatively high rates of 100 to 2000 square feet per day (Aquifer-Characteristics Data for West Virginia, Water-Resources Investigations Report 01-4036, USGS/West Virginia Bureau for Public Health, 2001). These data both suggest unconfined aquifers, and this generally supports the hydrology sections of permits for the Ramaco mines on the property.

A 1993 study conducted by the USGS in cooperation with the VDE in the immediate vicinity further supports this and suggests that the primary aquifers with significant horizontal flow in the area are due to relatively shallow fracture flow systems. Coal seams also act in horizontal flow systems typically resulting in discharge as springs or seeps on hill slopes, or recharge of coal seams at depth. The study found that as depth increases beyond 100 ft, hydraulic conductivity significantly decreases for strata other than coal. This results in little deep regional ground-water flow.

Due to the rural nature of the area, there are several cooperative and private water wells on and adjacent to the Berwind Complex. There are also structures that utilize the Public Service District water services, and those that utilize both. This ground water inventory information has been summarized by Ramaco in its permit applications.

The operating and planned Ramaco mines will be constructed above drainage and above all domestic surface and groundwater sources. Due to above drainage construction and low aquifer recharge rates in the area, the Ramaco mines are relatively dry with little concern for water infiltration. Fracturing and weathering are invariably present in varying degrees in shallow rocks throughout the property. Fracturing affects the hydrologic regime by controlling subsurface water flow (and thus weathering) due to the very low permeability of un-fractured strata. Infiltration due to this fracturing is sometimes encountered but is insignificant to mine operations.

Surface Water Runoff Analyses are included in permit submittals and indicate that stream flows will not increase during or after mining, therefore there will be no increased potential for flooding or channel scouring. In general, diminution, or interruption of any water supply, as a result of the Ramaco mines, is not anticipated.

Groundwater inventories, water quality data, water balance, recharge and seepage rates have been reviewed in the approved permits and current permit revisions, including hydrologic impact assessments outlining risks, monitoring program detail, and mitigation obligations.

Ramaco's approach to obtaining and managing its surface and groundwater data for the Berwind Complex has been demonstrated to be adequate and aligned with regulatory requirements and standard industry practices. WEIR finds no material barriers to the continued success of the Berwind Complex regarding hydrologic impact or compliance.

13.1.3 Other Mine Design and Planning Parameters

Mine ventilation is a primary design concern for underground mines. WEIR has reviewed Ramaco's designs and planning for this aspect of its mining operations and has found no significant problems concerning adequacy of ventilation fans or fan locations.

Proximity to previously underground mined areas above or below the operating or planned underground mine is an important consideration at the Berwind Complex, since there are many areas that have been previously mined in many coal seams. WEIR reviewed Ramaco's mines in proximity to previous mine workings and associated fracture depths and cones used by Ramaco and found no concerns for its existing or planned operations.

Underground mine surface facilities and surface mining sites require drainage designs to control surface water runoff. WEIR has reviewed Ramaco's designs, which have been approved in its WVDEP, VDEP, and NPDES permits, and found the designs to be adequate and consistent with industry standards.

13.2 PRODUCTION, MINE LIFE, DIMENSIONS, DILUTION, AND RECOVERY

13.2.1 Production Rates

Berwind No. 1 Pocahontas 4 Deep Mine

Two continuous miners operate in a supersection at this mine. Supersections are continuous miner sections with split ventilation that allows two continuous miners to operate simultaneously, which significantly enhances continuous miner section productivity. Access is provided via slope from the Berwind No. 1 Pocahontas 3 Deep Mine, which will remain inactive for an undetermined period of time. Ramaco commenced production at the Berwind No. 1 Pocahontas 4 Deep Mine in late 2021 after completion of the slope. The mine currently employs approximately 44 people.

Triad Pocahontas 4 Deep Mine

One continuous miner operates at this mine. Ramaco commenced production at this mine in January 2021. This mine currently employs approximately 40 people and is expected to be completed in the second quarter of 2022 where operations will effectively transfer to a second full supersection in the Berwind No. 1 Pocahontas 4 Deep Mine.

Big Creek Surface and Highwall Mine

The mine employs both contour mining and area removal mining methods. Highwall mining follows behind the contour mining. Stripping ratio averages approximately 20:1 BCY/ton, excluding highwall miner production. The highwall miner has the ability to penetrate approximately 800 feet into coal seams as thin as two feet in thickness. Highwall mining in an area is avoided if the holes cannot average more than 400 feet in penetration, as a result of boundary restrictions or seam thickness shortcomings.

This relatively new Ramaco mine is a multiple seam operation involving the Jawbone and Tiller seams. The Tiller Seam is the only seam that is highwall mined. Ramaco started operations in early 2021 and currently employs a total of 33 people.

Planned Mines

Other planned mines that will start/re-start production in the future include:

- Knox Creek Tiller Deep Mine (Jawbone 3 Seam, currently inactive)
- Squire Jim No. 1 Deep Mine (Squire Jim Seam, startup date undetermined)
- Laurel Fork Deep Mine (Pocahontas 3 Seam, scheduled for mid-2022 startup)

Actual clean coal production attained by the Berwind Complex for 2018 through 2021 is shown in Table 13.3.1-1 as follows:

Table 13.2.1-1 Berwind Complex Historical Clean Production

Mine	2018	2019	2020	2021	Average
	Clean Tons (000)				
Berwind No. 1 Deep Mine	80,923	188,241	147,330	36,138	113,158
Big Creek Surface and Highwall Mine	—	—	—	58,785	58,785
Triad Pocahontas 4 Deep Mine	—	—	—	185,544	185,544
Berwind Complex Total	80,923	188,241	147,330	280,467	174,240

Actual and projected ROM and clean coal production, and preparation plant yield for the Big Creek Surface and Highwall Mine, and each of the underground mines for the Berwind Complex LOM Plan are shown in Table 13.2.1-2 as follows:

Table 13.2.1-2 Berwind Complex LOM Plan Projected ROM and Clean Production, and Preparation Plant Yield

	2021 ⁽¹⁾	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
ROM Tons (000s)																				
Berwind No. 1																				
Pocahontas 4 Deep Mine	57	1,100	1,095	1,184	1,154	1,215	1,133	1,322	1,204	1,153	1,182	1,203	896	1,224	1,077	1,227	1,178	1,264	532	20,401
Triad Pocahontas 4 Deep Mine	225	227	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	452
Big Creek Surface and Highwall Mine	420	223	201	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	844
Big Creek Jawbone Deep Mine	449	410	430	463	96	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,848
Total	1,151	1,960	1,726	1,648	1,250	1,215	1,133	1,322	1,204	1,153	1,182	1,203	896	1,224	1,077	1,227	1,178	1,264	532	23,545
Clean Tons (000s)																				
Berwind No. 1																				
Pocahontas 4 Deep Mine	46	627	523	626	646	574	503	471	512	448	499	532	434	563	508	507	486	482	271	9,260
Triad Pocahontas 4 Deep Mine	101	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	203
Big Creek Surface and Highwall Mine	202	114	129	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	445
Big Creek Jawbone Deep Mine	156	196	164	125	28	—	—	—	—	—	—	—	—	—	—	—	—	—	—	669
Total	505	1,039	816	751	674	574	503	471	512	448	499	532	434	563	508	507	486	482	271	10,577
Preparation Plant Yield (%)																				
Berwind No. 1																				
Pocahontas 4 Deep Mine	79.8	57.1	47.8	52.9	56.0	47.3	44.4	35.7	42.5	38.8	42.2	44.2	48.4	46.0	47.1	41.4	41.3	38.1	50.9	45.4
Triad Pocahontas 4 Deep Mine	44.9	44.9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	44.9
Big Creek Surface and Highwall Mine	48.2	50.9	64.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52.7
Big Creek Jawbone Deep Mine	34.8	47.9	38.0	27.0	29.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36.2
Average	43.9	53.0	47.3	45.6	54.0	47.3	44.4	35.7	42.5	38.8	42.2	44.2	48.4	46.0	47.1	41.4	41.3	38.1	50.9	44.9

⁽¹⁾ 2021 Actual

13.2.2 Expected Mine Life

Individual mines at the Berwind Complex have expected mine lives varying from two years and beyond, with 10 years as an approximate average. Because the mines are being staged in development, estimation of an expected life of mine for the complex is not appropriate, since there are fairly vast resources available to be mined as reported in Section 11.0. As mining at the complex progresses, future mines will be planned and scheduled as necessary to meet internal Ramaco goals as they align with market conditions. WEIR and Ramaco both

acknowledge that this reporting methodology may result in the need for future updates to this TRS.

13.2.3 Mine Design Dimensions

The projected mining through 2039 for the various mine plans are shown on Figures 13.5-1 through 13.5-8.

Mine design criteria utilized for these mine plans are as follows:

- Gas Wells
 - State Permit required to mine within 500 feet of a well
 - MSHA Permit required to mine within 150 feet of a well
 - Active Well barrier - tangent of 15 degrees x depth of cover or 50 feet, whichever is greater
 - Inactive Well barrier - tangent of 5 degrees x depth of cover or 50 feet, whichever is greater
 - Plugged Wells - mine-through is allowed with acquisition of proper State and MSHA Permits
- Pillar Size
 - ARPMS stability factor of 2.0 or greater for mining under protected areas, which is primarily intermittent streams with less than 200 feet of cover. This is true throughout the complex.
 - ARMPS stability factor of 1.5 or greater for all other room and pillar development.
- Depth of Cover
 - Ramaco implements a 100 feet minimum depth of cover for all of their underground mines
- Areas without Subsidence Rights
 - ARMPS stability factor of 2.0 or greater will be maintained during first mining.
 - Retreat mining will come no closer than a tangent of 30 degrees times depth of cover to the property boundary.
- Coal Thickness
 - Mining is not planned in areas of coal seams less than 2.0 feet in thickness.
 - Continuous miner units are assumed to mine the entire seam thickness (averaging approximately 3.0 feet, and ranging from 2.0 to 10.0 feet).

13.2.4 Mining Dilution

OSD on continuous miner units for Ramaco's Berwind Complex typically consists of a total of 2 to 3 inches of waste from the roof and/or floor. Some areas may require mining more OSD to accommodate mine facilities such as ventilation or conveyors. OSD is not included in the reserve or resource estimates since all underground ROM coal is processed at the preparation plant, which effectively eliminates OSD from the saleable coal product.

13.2.5 Mining Recovery

Mining recovery when utilizing continuous miner mining is based on the pillar design, which is in turn based on depth of cover. Mining recovery varies based on whether the panel is a main or sub-main entries, or a production panel due to the longevity requirements for the mine entries. Mining recovery for first mining at the complex is approximately 50 percent, based on pillar design. In the areas where retreat mining is conducted, an additional 30 percent mining recovery is attainable. The continuous miners have the cutting height capacity to recover the entire seam thickness in the planned mining areas.

For surface mining, a recovery of 90 percent was projected. The hole spacing for highwall mining results in a mining recovery of approximately 40 percent.

13.3 DEVELOPMENT AND RECLAMATION REQUIREMENTS

13.3.1 Underground Development Requirements

The Berwind Complex currently has two active underground mines and an active surface mine. As the underground mines progress, and as with similar mining operations, continuous development is required for extensions of belt conveyors, mine power, pipelines, track, and ventilation facilities.

Future ventilation punchouts, or bleeder holes, are anticipated for areas where retreat mining is executed, applicable at most deep mines within the complex. Each bleeder hole installation will be completed just prior to starting panel development.

Minor development such as drilling holes for rock dust and electrical distribution from the surface may be required at some of the mines, where existing underground mine development is extensive.

13.3.2 Reclamation (Backfilling) Requirements

The construction of underground mines requires the removal of material to create an adequate working surface for the underground mine face-up, haul roads, mine surface facilities, and access roads. Upon mine closure, selected areas will be reclaimed to near Approximate Original Contour (AOC). Other areas will be left in-place as per the approved alternate post-mining land use requirements. Regrading and backfilling activities will commence within 180 days after the mining operations are complete.

As part of Ramaco's surface mine plans, the contour mining method will require backfilling as mining progresses. Some of these areas involve facing up Abandoned Mine Lands (AML or, pre-1977 Surface Mine Reclamation Act law). Material from the current contour cuts will be used to re-slope previously contour-mined areas to AOC. To the extent possible, Ramaco avoids the use of valley fills during surface mining operations in preference to backfilling of previously contour mined working areas.

WEIR has reviewed Ramaco's 6/28/21 Asset Retirement Obligations (ARO) summary and backfilling obligations appear to be properly accounted for at its mines. Based on Ramaco's permit filings with the WVDEP and VDE, bonding requirements are also current and at satisfactory levels at the Berwind Complex (see Section 17.3 and 17.5 for additional details on bonding and mine closure planning).

13.4 MINING EQUIPMENT AND PERSONNEL

13.4.1 Mining Equipment

The Berwind Complex is currently utilizing the following industry standard mining equipment on the continuous miner sections, as shown in Table 13.4-1.

Table 13.4.1-1 Standard/Typical Continuous Miner Section Equipment

Units	Continuous Miner Supersection Equipment
2	— Joy 1415 Continuous Miners
3	— Narco 10SC32 Shuttle Cars
2	— Fletcher CHDDR15 Roof Bolters
2	— Fairchild 35C Battery Scoops
1	— Feeder Breaker
2	— Mantrips

Table 13.4.1-2 shows the total underground equipment fleet expected at the Berwind Complex over the next 10 years. In some cases, mines that commence later in the LOM Plan will utilize equipment currently being used at other mines at the Berwind Complex to avoid additional capital expenditures.

Table 13.4.1-2 Berwind Complex Primary Underground Equipment Fleet

Mine	Supersections	Continuous Miners	Shuttle Cars	Roof Bolters	Battery Scoops	Feeder Breakers	Mantrips	Service Locomotive
Berwind No. 1 Pocahontas 4 Deep Mine	2	4	6	4	4	2	4	2
Triad Pocahontas 4 Deep Mine	1	2	3	2	2	1	2	1
Total	3	6	9	6	6	3	6	3

Current equipment at the Big Creek Surface and Highwall Mine is shown in Table 13.4.1-3. There will be one highwall miner at the Big Creek Surface and Highwall Mine. The equipment for the highwall mining operations will be owned, operated, and maintained by Ramaco.

Table 13.4.1-3 Surface Mining Equipment

Units	Surface Mining Equipment
1	— Caterpillar 992G Front End Loader (15 Cu. Yard)
1	— Caterpillar 988H Front End Loader (10 Cu. Yard)
1	— Caterpillar 980H Front End Loader (8 Cu. Yard)
1	— John Deere 724K Front End Loader (4.5 Cu. Yard)
3	— Caterpillar 777 Overburden End Dump Haul Trucks (100 - Ton)
1	— Caterpillar D10T Track Dozer
1	— Caterpillar D9T Track Dozer
1	— Superior Highwall Miner #55
1	— Caterpillar 16H Road Grader
1	— Atlas-Copco DM 50 Overburden Drill
1	— Caterpillar 773B 20,000 Gallon Water Truck
1	— Komatsu PC360LC Excavator (Utility 2.5 Cu. Yards)
1	— John Deere 250G Excavator (Utility 1.5 Cu. Yard)
4	— Service Trucks (International 4300-4400 series)
5	— Ford F250 Pickup Trucks

No changes are planned in the type of mining equipment used throughout the Berwind Complex LOM Plan. Based on WEIR's experience in the industry and on Ramaco's historical performance, WEIR believes that Ramaco can meet planned production requirements with the mining equipment described in this section using prudent operating methods and operating schedules.

13.4.2 Staffing

The current Berwind Complex staffing is summarized in Table 13.4.2-1 as follows:

Table 13.4.2-1 Current Staffing

	Salary	Hourly	Total
Berwind Pocahontas 4 Deep Mine	1	43	44
Triad Pocahontas 4 Deep Mine	7	33	40
Big Creek Surface and Highwall Mine	3	30	33
Knox Creek Preparation Plant	5	14	19
Administration	8	-	8
	24	120	144

Note: Staffing as of December 2021

Each operating mine at the Berwind Complex is scheduled to produce coal on two production shifts each day, the A Shift and the B Shift.

Underground mine crews on the night idle shift provide support services including production unit moves, off-shift maintenance and other support functions as required. In addition, general underground support crews work each shift performing routine supply, belt maintenance and outby support functions. Hourly personnel are not affiliated by any union, with no anticipated changes to this in the near term.

The preparation plant is staffed with two crews to process ROM coal 20 hours per day over two, 10-hour shifts, five days per week with no holidays.

The actual and projected staffing for the LOM Plan is shown in Table 13.4.2-2 as follows:

Table 13.4.2-2 LOM Plan Staffing

	Total
Current ⁽¹⁾	142
2022	222
2023	308
2024	308
2025	308
2026 - 2039	308

⁽¹⁾ As of January 14, 2022.

The staffing increase from current levels is due to startup of the Big Creek Jawbone Deep Mine in 2022. After 2023, staffing levels are expected to be relatively constant.

Most of Ramaco's employees live nearby in McDowell County, West Virginia, and Buchanan, Tazewell, and Russell Counties, Virginia. Ramaco has had no major issues hiring qualified candidates for open positions and relies considerably on employee referrals.

Based on industry experience and Ramaco's historical performance, WEIR believes that the staffing levels are adequate to meet Ramaco's planned production.

Mine Safety

An industry standard for safety performance is the Non-Fatal Days Lost (NFDL) Incidence Rate, which is determined by the number of lost time injuries multiplied by 200,000 divided by the manhours worked.

The Berwind Complex mines (excluding the preparation plant) manhours worked, NFDL injuries, and NFDL Incidence Rate reported to the MSHA for 2018 through the third quarter 2021, compared to the national average NFDL Incidence Rate for United States surface and underground coal mines are shown in Table 13.4.2-3 for each of the active mines.

Table 13.4.2-3 Berwind Complex Manhours Worked, NFDL Injuries and NFDL Incidence Rate

	NFDL				
	Manhours Worked	Incidence Rate		National Average	
		NFDL Injuries			Mine Total
		Employee	Contractor		
Berwind No. 1 Deep Mine					
2021 (1)	29,908	1	—	6.69	
2020	116,253	2	—	3.44	3.18
2019	161,031	2	—	2.48	3.08
2018	81,053	1	—	2.47	3.20
Triad Deep Mine					
2021 (1)	58,351	—	—	—	
2020	—	—	—	—	3.18
2019	—	—	—	—	3.08
2018	—	—	—	—	3.20
Big Creek Surface Mine					
2021 (1)	15,278	—	—	—	
2020	—	—	—	—	3.18
2019	—	—	—	—	3.08
2018	39,778	—	—	—	3.20

(1) As of Third Quarter YTD

The Berwind Complex NFDL Incidence Rate were generally similar to or lower than the national average from 2018 through 2021. Given Ramaco's low staffing levels, minimal injury counts result in high NFDL Incidence Rates, as compared to the national average.

The Knox Creek Preparation Plant manhours worked, NFDL injuries, and NFDL Incidence Rate reported to the MSHA for 2018 through third quarter 2021, compared to the national average NFDL Incidence Rate for United States preparation plants are shown in Table 13.4.2-4 as follows:

Table 13.4.2-4 Plant Manhours Worked, NFDL Injuries and NFDL Incidence Rate

	Manhours Worked	NFDL Injuries		NFDL Incidence Rate	
		Knox Creek	Contractor	Knox Creek Plant	National Average
2021 (1)	30,530	—	—	—	—
2020	32,996	—	—	—	1.78
2019	19,480	—	—	—	2.03
2018	20,345	—	—	—	1.77

(1) As of Third Quarter YTD

The Knox Creek Preparation Plant historical NFDL Incidence Rates are perfect and are significantly lower than the national average.

13.5 LIFE OF MINE PLAN MAP

The projected mining areas for the Berwind Complex LOM Plans are shown on Figures 13.5-1 through 13.5-5.

Figure 13.5-1 Life of Mine Plans, Berwind No. 1 Pocahontas 4 Deep Mine and Triad Pocahontas 4 Deep Mine

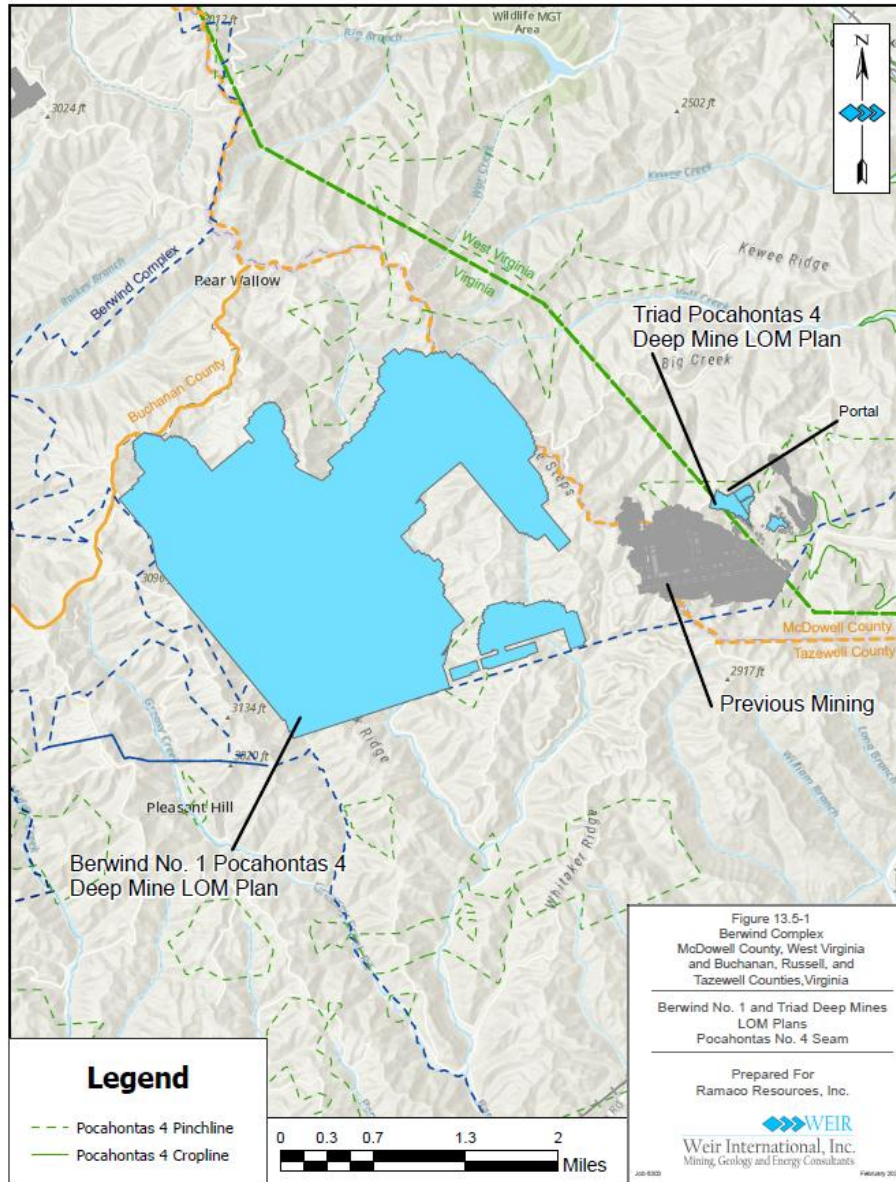


Figure 13.5-2 Life of Mine Plan, Big Creek Surface and Highwall Mine

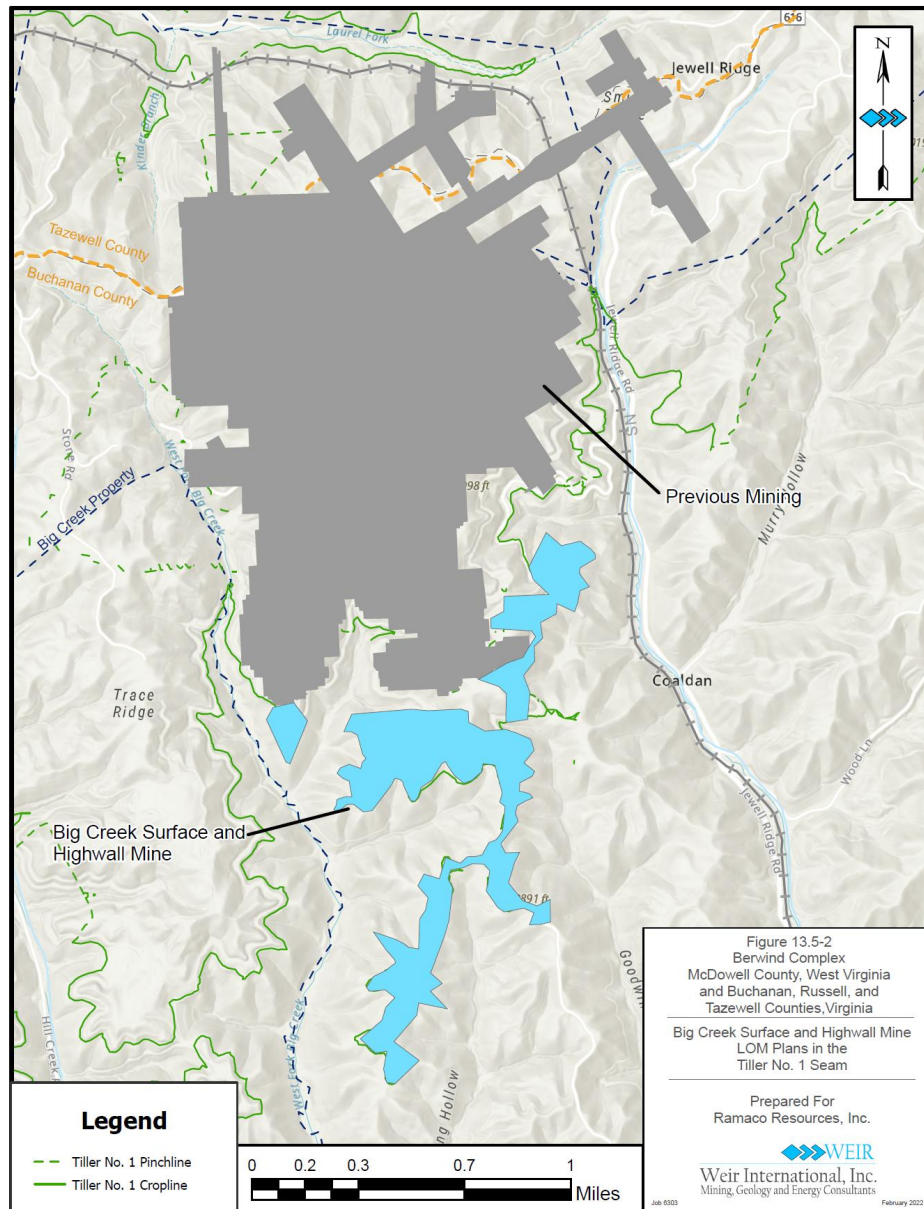
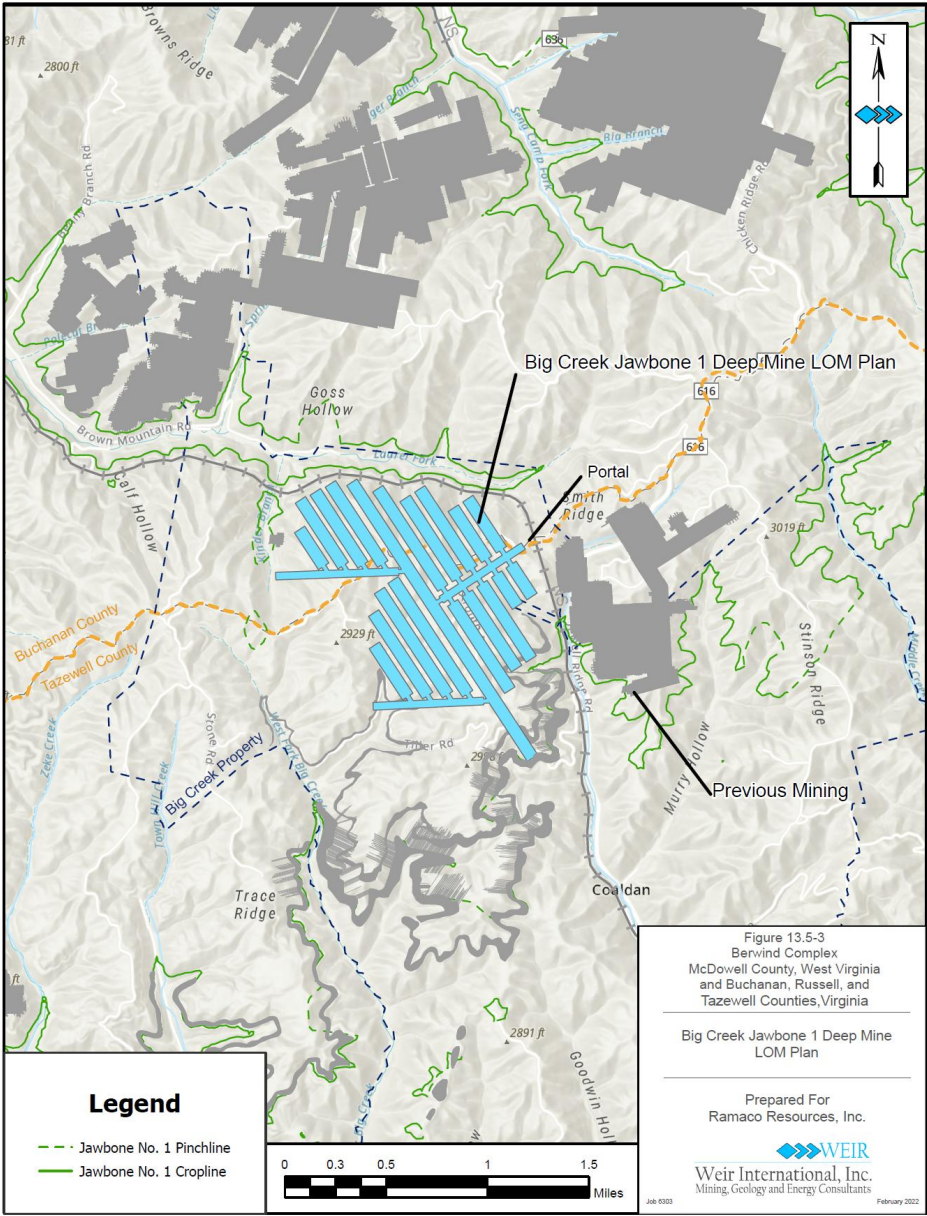


Figure 13.5-3 Life of Mine Plan, Big Creek Jawbone 1 Deep Mine



14.2 PLANT PROCESSING DESIGN, EQUIPMENT CHARACTERISTICS AND SPECIFICATIONS

The Knox Creek Preparation Plant, built in 1981 by Powell Construction Company located in Johnson City, Tennessee, is a well designed and constructed preparation plant. The preparation plant has a design capacity of 750 ROM tons per hour. Based on the Berwind Complex LOM Plan average projected preparation plant yield of 45 percent, a 20 hour per day, 260 days per year processing schedule, and 96 percent plant mechanical availability, the preparation plant has a capacity of approximately 1.8 million clean tons per year, with its existing circuitry.

ROM coal from the mines within the Berwind Complex is hauled by over the highway end-dump trucks to the Knox Creek Preparation Plant and dumped into either a 100,000 ton ROM ground storage stockpile or into one of seven ROM hoppers. The ROM coal is reclaimed with feeders from either the stockpile or the truck dump bins and enters a nine-feet x 16-feet Pennsylvania rotary breaker at 750 ROM tons per hour. From the rotary breaker, a 36 inch wide conveyor feeds ROM coal to the preparation plant.

The plant feed ROM coal material is screened at +3 inch, 3/4 inch x 5/16 inch and 5/16 inch x 0. The 3 inch x 5/16 inch ROM coal is processed in a heavy media vessel. The 5/16 inch x 0 material is screened at 1/2 mm with 5/16 inch x 28 mesh material processed in heavy media cyclones and the 28 mesh x 0 material reporting to raw coal cyclones. From the raw coal cyclones, 28 mesh x 100 mesh material is processed in triple-start spirals. The ultrafine 100 mesh x 0 material is cleaned by way of two banks of 5-300 cubic feet conventional flotation cells.

Clean coal can be stored in either of two clean coal stockpiles, each with a capacity of 40,000 tons. Clean coal is reclaimed from these piles and belted to the rail loadout at a rate of approximately 2,500 tons per hour and it can load 46-car trains. The load-out facility is served by the NS Railroad. The loadout belt is equipped with a J.B. Long two stage sweep sampler. The rail loadout facility has a capacity of 2,500 tons per hour.

Knox Creek disposes of refuse in the adjacent Jamison Creek Refuse Disposal Area, which is an impoundment and coarse refuse disposal area. Coarse refuse is transported to the disposal area by conveyor belt with fine refuse pumped as slurry to the impoundment. Current permitted life for this facility is approximately seven years at an annual refuse production rate of 1.48 million tons/year (combined). A permit package is currently being prepared, which will add an additional 11.8 years of capacity at the same production rate.

The preparation plant is scheduled to operate two, 10-hour shifts per day, five days per week, depending on the quantity of ROM coal to process. According to Ramaco records, the Knox Creek Preparation Plant averaged 96 percent mechanical availability in 2021. In Ramaco's December 2021 acquisition of the Amonate Property, Ramaco acquired the Amonate Preparation Plant. While not considered in the economics for this study, Ramaco intends to rehabilitate that preparation plant and bring it into service processing ROM coal from the adjacent Berwind No. 1 Pocahontas 4 Deep Mine.

The Knox Creek Preparation Plant and coal handling facilities consist of the following equipment shown in Table 14.2-1:

Table 14.2-1 Major Preparation Plant and Material Handling Equipment

ROM Coal Handling System	
2	Truck Scales
7	Truck Dumps, 3 - 500 Ton and 4 - 250 Ton Capacity
1	Truck Dump Reclaim Conveyor, 48-Inch x 665-Feet
2	Stacking Tubes, 70-Feet
2	ROM Coal Stockpiles, 110,000 Ton Total Capacity
1	Reclaim Tunnel, 331-Feet
11	ROM Coal Reclaim Feeders (Truck Dumps and Stockpile)
1	ROM Coal Stockpile Reclaim Conveyor, 48-Inch x 590-Feet
1	Tramp Iron Magnet
1	ROM Breaker Feed Conveyor, 48-Inch x 400-Feet
1	Pennsylvania Rotary Breaker, 9-Feet x 16-Feet
3	Belt Scales
1	Plant Feed Conveyor, 36-Inch x 648-Feet
Preparation Plant - 750 ROM TPH	
2	ROM Coal Double Deck Screens, 7-Feet x 16-Feet
2	Pre-wet Screens, 7-Feet x 12-Feet
1	Peters Heavy Media Vessel, 56-Inch x 9-Feet
1	Coarse Clean Coal Double Deck Screen, 6-Feet x 16-Feet
1	Refuse Double Deck Drain and Rinse Screen, 6-Feet x 16-Feet
1	McLanahan Crusher
1	Coarse Clean Coal Centrifuge, VC-48
4	Desliming Screens, 8-Feet x 16-Feet
4	Heavy Media Cyclones, 20-Inch Diameter

Preparation Plant - 750 ROM TPH

- 4 — Small Clean Coal Single Deck Screens, 8-Feet x 16-Feet
- 4 — Small Clean Coal Centrifuge, EB-36
- 2 — Small Refuse Single Deck Screens, 6-Feet x 16-Feet
- 8 — Triple Start Spirals
- 2 — Clean Coal Classifying Cyclones, 15-Inch Diameter
- 5 — Raw Coal Classifying Cyclones, 15-Inch Diameter
- 1 — Refuse Classifying Cyclone
- 2 — Refuse High Frequency Screens, 6-Feet x 12-Feet
- 10 — Flotation Cells, 300 Cubic Feet
- 5 — Screen Bowl Centrifuges, 36-Inch x 72-Inch
- 1 — High Rate Thickener, 90-Feet Diameter

Clean Coal Handling System

- 1 — No. 1 Clean Coal Stacker Conveyor, 42-Inch x 642-Feet
- 1 — No. 2 Clean Coal Stacker Conveyor, 42-Inch x 642-Feet
- 2 — Stacking Tubes, 91-Feet
- 2 — Clean Coal Stockpiles, 70,000 Ton Total Capacity
- 1 — Belt Sweep Clean Coal Sampler
- 1 — Reclaim Tunnel, 50-Feet
- 1 — Loadout Conveyor, 54-Inch x 1,254-Feet
- 1 — Belt Scale
- 1 — 100-Ton Railroad Car Loadout

Refuse Handling System

- 1 — Belt Sweep Refuse Sampler
- 1 — Refuse Conveyor, 36-Inch x 615-Feet
- 1 — Belt Scale
- 1 — Refuse Bin, 100-Ton
- 7 — Refuse Conveyors, 42-Inch x 10,269-Feet (Total)

14.3 ENERGY, WATER, PROCESS MATERIALS, AND PERSONNEL REQUIREMENTS

Power is supplied to the plant by American Electric Power (AEP). Power is received at a primary voltage of 69,000 volts and fed through a 10,000 KVA substation where voltage is reduced to 12,470 volts. Voltage is further reduced inside the preparation plant, to 480 volts by a 1,000 KVA transformer bank.

Make up water is supplied to the plant from a 100,000 gallon storage tank located above the plant. Water is pumped into the storage tank from an idled underground mine. This underground area has a storage capacity of approximately 8.5 million gallons. Water can also be supplied to the storage tank from ponds located at the toe of the refuse area. Water is

supplied to these ponds by the refuse underdrain, clear water diversion ditches and runoff from the refuse area itself. Make up water requirements are approximately 500 gallons per minute.

Magnetite consumption is approximately 0.9 pounds per ROM ton processed. The preparation plant chemicals utilized cost approximately \$0.20 per ROM ton processed (excluding magnetite).

Personnel requirements to operate the processing shifts at the preparation plant currently are 12 employees per shift on day shift and five employees on night shift. The LOM Plan projects a total of 23 employees.

15.0 INFRASTRUCTURE

15.1 ROADS

The primary access road to the properties is US Route 460, a four-lane highway, located to the south of the Berwind and Big Creek Properties. From US Route 460, Virginia Route 637 and connecting West Virginia Routes 9 and 11 can be used to access the Berwind Property to the North. Similarly, the Big Creek Property can be accessed from US Route 460 to the north using Virginia Route 67. Other highways and county roads traverse these two properties. US Route 460 turns to the north after running south of Big Creek and continues through the middle of the original Knox Creek Property and passes just to the east of the Knox Creek Preparation Plant and its associated Jamison Creek Refuse Disposal Area.

15.2 RAIL

The NS Railroad passes through and has a rail spur to each of the properties. The NS Railroad provides rail service in the area extending from Amonate, Virginia northward through Berwind, West Virginia and from Swords Creek, Virginia eastward through Richlands, Virginia, south of the Knox Creek Property (see Figure 1.1-1).

15.3 POWER

Electrical power is supplied to the Berwind Complex by AEP. Electrical power is received at the preparation plant at a primary voltage of 69,000 volts and fed through a 10,000 KVA substation where voltage is reduced to 12,470 volts. Voltage is further reduced inside the preparation plant, to 480 volts by a 1,000 KVA transformer bank. Electrical power is also supplied to mines from the substation.

15.4 WATER

Water for mining and coal processing operations is provided by a combination of extraction from abandoned underground mine pools and from settling ponds located on the surface. Mine pool recharge rates are higher than Ramaco water usages.

Individual mine sites use purchased potable water. Potable water at the preparation plant is supplied by a local municipality water connection.

15.5 PIPELINES

There are some oil and gas collection lines that service gas wells within the Berwind Complex. Any construction and earth moving activities in proximity to these lines requires coordination with the oil or gas line owner.

15.6 PORT FACILITIES, DAMS, AND REFUSE DISPOSAL

Port Facilities

The surrounding waterways are not navigable for commercial traffic. The closest barge docking area is approximately 70 miles to the north on the Kanawha River, south of Charleston, West Virginia.

Export coal from the Berwind Complex is railed, via the NS Railroad, to the Pier 6 Terminal, owned and operated by Norfolk Southern Corporation, located at Lamberts Point in Norfolk, Virginia.

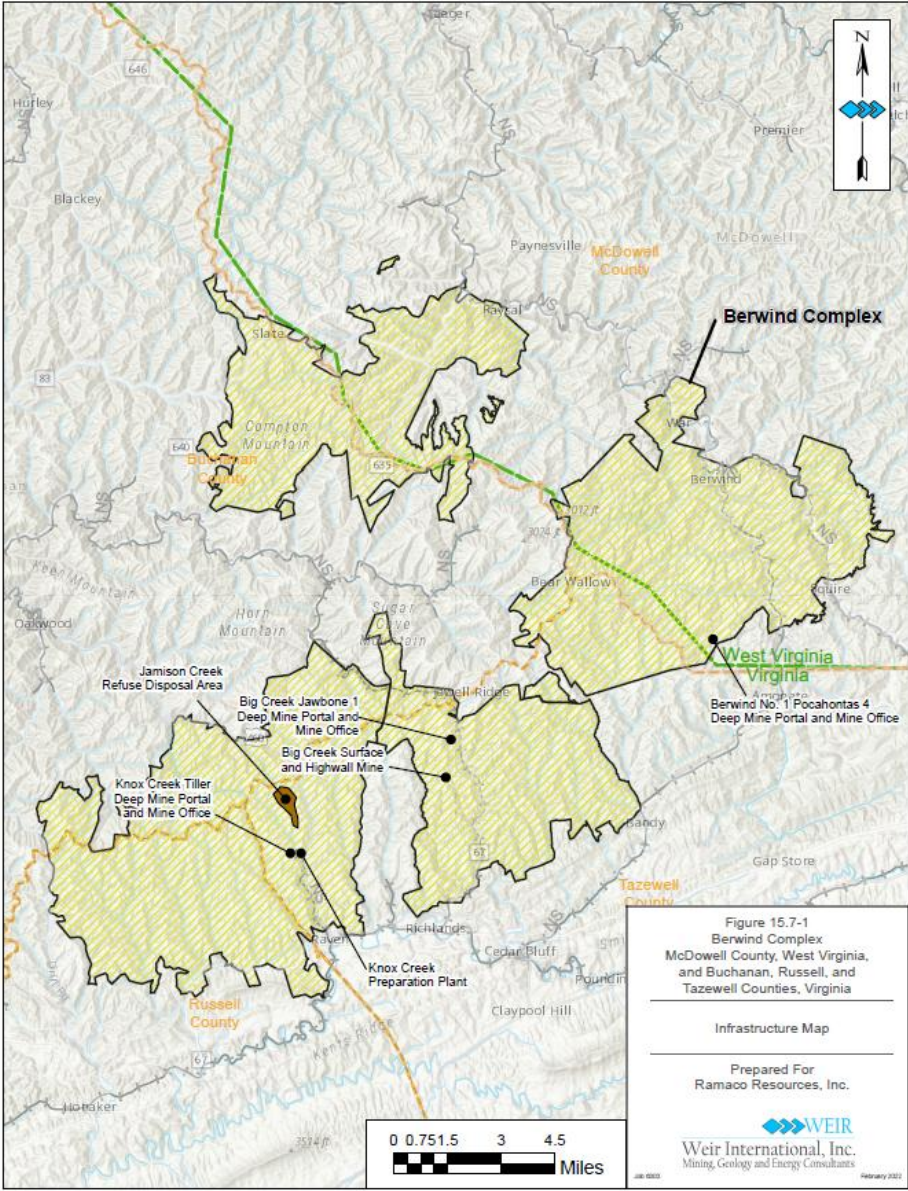
Dams and Refuse Disposal

There are no structures that are existing or planned to be constructed in such a size or manner that will be subject to the West Virginia Dam Control Act, the Virginia Dam Safety Act, and/or MSHA regulations. Refer to Section 17.2 for details on coal refuse disposal for the complex.

15.7 MAP OF INFRASTRUCTURE

Mine facilities are generally kept to a minimum. At the mine portal locations, there is typically a small bath house and office with a parking lot, and a parts trailer. There are no significant facilities at the Big Creek Surface and Highwall Mine. The Berwind Complex infrastructure is summarized below on Figure 15.7-1.

Figure 15.7-1 Mine Infrastructure

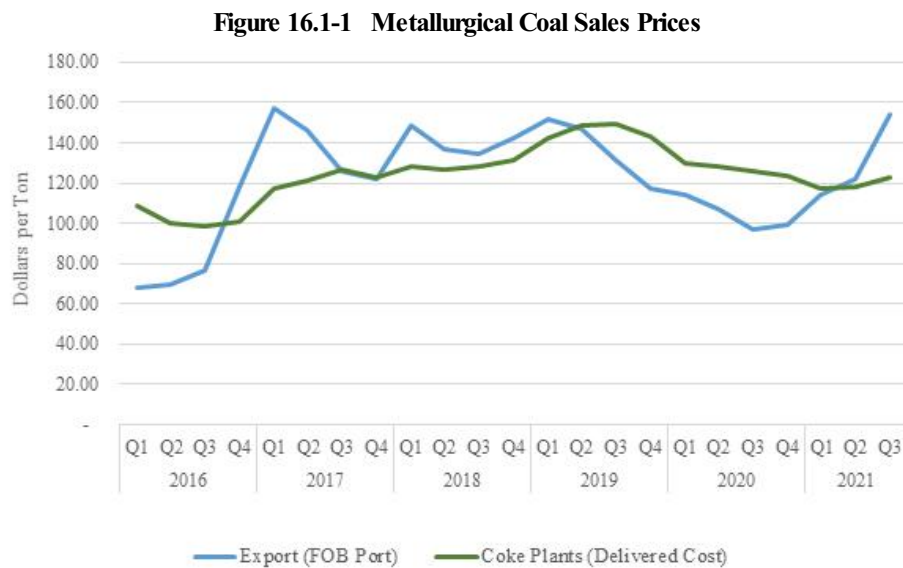


16.0 MARKET STUDIES

16.1 MARKETS

The Berwind Complex produces saleable low volatile and mid volatile metallurgical coal, with minor quantities of high volatile A and B metallurgical coal. Depending on mining areas, the low volatile product typically represents 80 to 90 percent of the complex's projected annual sales, with the remainder of coal sales consisting of mid volatile metallurgical coal and a small amount (typically less than 2 percent) of thermal coal.

The market for metallurgical coal from the Berwind Complex consists of both domestic metallurgical coal consumers and exports into the global seaborne metallurgical coal market. The US Energy Information Administration (EIA) compiles average historical price data for metallurgical coal delivered to domestic coke plants and metallurgical coal delivered to tidewater terminals for export. Note that the EIA data includes all classifications of metallurgical coal (high, mid and low volatile) as well as both spot and contract sales prices. Historical prices for metallurgical coal, as reported by the EIA, are shown on Figure 16.1-1 as follows:



Source: EIA Quarterly Coal Report

Between 2016 and third quarter 2021, export prices (FOB port) and domestic coke plant prices (delivered cost) have averaged \$121.81 and 124.33 per ton, respectively.

A small amount of thermal coal product is sold from the Berwind Complex which is produced from oxidized coal recovered from Ramaco's surface mining operations. Most of this oxidized coal is sold raw while on occasion it is processed at the Knox Creek Preparation Plant. This coal is sold on thermal spot markets, based on product availability. All thermal coal sales from the Berwind Complex are projected to end in 2024.

16.2 MATERIAL CONTRACTS

On October 28, 2021, Ramaco announced completion of 2022 sales negotiations with its North American steel customers. Ramaco (across all of its mining operations) is contracted to sell 1.67 million tons of both low-volatile and high-volatile metallurgical coal at an overall average price of roughly \$196 per ton FOB mine.

Contracted domestic metallurgical coal sales from the Berwind Complex represent approximately 32.9 percent of Ramaco's 2022 projected coal sales tonnage, with metallurgical coal exports representing 62.9 percent, and thermal coals representing 4.2 percent of Ramaco's 2022 projected coal sales.

Ramaco has a contract with NS for rail coal haulage from the Berwind Complex that is renewed annually.

16.3 PRICE FORECAST

For purposes of this report, WEIR utilized price forecasts which Ramaco prepared for its Berwind Complex coal sales. Ramaco based its Berwind Complex FOB mine pricing on available FOB Port index forward pricing and Ramaco's estimated adjustments for Berwind coal quality, freight expense, and loading expense. Ramaco's price forecasts and adjustments reflect its experience in selling and transporting Berwind Complex saleable coal since 2017.

Ramaco's historical (2018 through 2021) and forecast (2022 through 2040) FOB mine coal sales price for the Berwind Complex is shown on Figure 16.1-2.

Figure 16.1-2 Historical and Forecast Coal Sales Prices



Ramaco’s forecasted Berwind Complex FOB mine coal sales prices are \$169.46 per ton in 2022, \$137.57 in 2023, \$139.14 in 2024 and \$139.56 thereafter through 2039.

17.0 ENVIRONMENTAL STUDIES, PERMITTING, AND LOCAL INDIVIDUALS OR GROUPS AGREEMENTS

17.1 ENVIRONMENTAL STUDIES

As part of the permitting process required by the WVDEP and VDE, numerous baseline studies or impact assessments were undertaken by Ramaco. These baseline studies or impact assessments included in the permit are summarized as follows, with pertinent text from the permit replicated below:

- Groundwater Inventory and Baseline Quality
- Surface Water Baseline Quality and Quantity
- Surface Water Runoff Analysis
- Probable Hydrologic Consequences

Groundwater Inventory and Baseline Quality

Ramaco conducted surveys to inventory water use and to determine the extent and purpose of ground water usage in the areas that could be affected by existing and planned mines within ½ mile of proposed mining limits for each permitted mine site. Field teams made door-to-door visits to these potentially affected residents to gather information by way of completing questionnaire forms regarding water supply source(s), extent of reliance, purpose of reliance (domestic, agricultural, etc.), depth of well(s), character of springs, and other data. The teams measured water level depths in wells where possible and agreeable by owners and obtained surveyed locations accordingly. The detailed results of the surveys are included in each site's WVDEP and VDE permit application.

Surface Water Baseline Quality, Quantity, and Runoff Analysis

Baseline surface water monitoring for flow and quality parameters was conducted at strategic, WVDEP and VDE approved locations, as applicable, over a period of six months for each of the permit areas. During mining and through the final release of the permit, the stations selected for each site are monitored in accordance with the approved surface water monitoring plans submitted in the site's permits. Data collected during this period will be compared with the pre-mining baseline data to determine if and how the proposed operation is affecting the surface water systems. If necessary, remedial measures can be taken to assure the protection of the surface water systems.

Based on samples from adjacent mining and the baseline surface water sampling there should be no acid or toxic mine drainage. However, Ramaco proposes that all coal wastes will be treated as potentially toxic material and handled accordingly using encapsulation cells that are discussed below.

Surface water runoff analyses were performed over the watershed(s) associated with each permit site to evaluate the potential impact of proposed operations on flooding and streamflow alteration. Peak discharges were calculated for the "pre-mining", "during-mining", and post-mining" conditions and were compared. These evaluations were performed using SEDCAD 4 software, developed by the University of Kentucky. These analyses and results are included in the individual sites' permits and show that there will be no increase in peak discharge during mining or post mining for any of the permit areas. It should be noted that in order to attain these acceptable results, the construction of some additional sediment control structures was required at the Ram No.1 Surface and Highwall Mine. Original laboratory data sheets for surface and ground water baseline monitoring are included in the permits.

Probable Hydrologic Consequences

PHCs were evaluated for each permit application. Planned subsidence will occur where retreat mining has been executed as approved. It is expected that direct fracturing of overburden will occur with consequently increased porosity (increased storage capacity) and lateral permeability in response to mining. The little water that is present in that strata will be drained into the underground mines, but the overlying intervals contains no significant aquifers other than, perhaps, the coal seams. Highwall mining will be conducted in such a manner that subsidence will not occur and as thus, should be of no consequence to PHC.

In summary, all of the Ramaco existing and proposed mines are well above any significantly producing aquifers. The PHC studies and results are included in each individual sites' permit application. The PHC studies showed no significant ground or surface water resource is likely to be contaminated, diminished, or interrupted, providing that the approved drainage control and revegetation plans are adhered to throughout existing and planned mining activities.

17.2 REFUSE DISPOSAL AND WATER MANAGEMENT

Refuse Disposal

The Jamison Creek Refuse Disposal Area (MSHA ID No. 44-05236) is a coal refuse disposal facility that serves the Knox Creek Preparation Plant. Coarse refuse from the plant is transported to the disposal area by conveyor belt with fine refuse pumped as slurry to the

impoundment. The estimated life for this facility as of January 2022 is approximately seven years.

A PHC determination included in the Jamison Creek Refuse Disposal Area Permit No. 1302232 concluded that no detrimental hydrologic consequences are either anticipated, or expected, with a fine coal refuse slurry impoundment at this facility.

Further, a Breakthrough Potential Study was conducted by Schnabel Engineering, LLC in April 2020 (Schnabel Report) to assess whether there is a breakthrough potential to the Red Ash and Kennedy seams mined beneath the impoundment. The Schnabel Report concluded that the Breakthrough Potential into the Red Ash mine workings and Kennedy auger holes is considered to be moderate. However, based on the four significant barriers to breakthrough into the Red Ash mine workings that were discussed in the AME report and considering that the Kennedy auger holes are going to be grouted, Schnabel believes that the Breakthrough Potential at this site is somewhat lower.

The refuse disposal structure will be constructed in such a size or manner that will be subjected to the Virginia Dam Safety Act, and/or MSHA regulations. Stability analyses of the refuse disposal structure show that design of the structure exceeds the minimum safety factors of 1.5 for static stability and 1.2 for dynamic stability that are required by the current Virginia State Code of Regulations. The stability analyses were performed using the Rotational Equilibrium Analysis of Multilayered Embankments software that is copyrighted by the University of Kentucky.

No coal or non-coal disposal is planned at any of the mine sites.

Water Monitoring and Management

In order to determine the impact of existing and proposed operations on the hydrologic balance, surface water samples are collected bi-monthly with a minimum seven days between sample dates at each of the permitted sites. Samples are sent to a qualified laboratory and analyzed for the following parameters: flow, pH, total acidity, total alkalinity, total iron, total manganese, total sulfates, total suspended solids, and total dissolved solids or specific conductance at 25 degrees C. The samples collected during and after mining will be compared with each other, and with the data collected during the baseline surface water study and used to determine the impact of the operation on the water in the receiving streams.

A waiver of groundwater monitoring during mining was requested for the mine sites due to the proposed mining being well above any groundwater users and any significant aquifers that insure water use.

No specific water treatment facilities other than sediment control are required or planned for any of the mine sites. Based on previous mining and collected water samples, the operations will not contaminate any of the ground or surface water systems of the Berwind Complex. Results of water sampling has shown no significant levels of surface water contamination at the mine sites.

Surface water management for both Ramaco's surface and underground permitted mining areas on the Berwind Complex generally involves a combination of structures such as; 1) sediment ditches, 2) temporary sedimentation ponds, 3) soil encapsulation cells that are specifically designed to contain potentially hazardous soil in regards to acid forming materials, 4) permanent and temporary diversion ditches, 5) corrugated metal pipe (CMP) placement for drainages that cross access roads or haulroads, and 6) drainage diversion ditches and collections for excess spoil disposal areas. The Big Creek Surface and Highwall Mine has a relatively large network of these construction types. The underground mine locations have a significantly smaller footprint, however, these locations use the same surface water management design considerations as surface mines. Detailed designs for all drainage and sediment control structures are included in Ramaco's permits. There are no significant water retention structures subject to the West Virginia Dam Control Act, the Virginia Dam Safety Act, or MSHA regulations. There are no permanent impoundments planned at any of the mine permit sites.

All permitted mine sites have a Materials Handling Plan designed to mitigate the potential for acid mine drainage generation regarding those materials excavated during the land disturbance activities associated with development of the proposed mining facility. Some areas have known potentially acid generating materials. This is determined from Acid Base Accounting data that is collected as part of the permitting requirements. Also, selenium data is documented within the water chemistry of the equivalent mine discharge samples. The equivalent water data provides a more appropriate geochemical characterization as compared to in-situ strata testing.

Material that requires special handling for potentially acidic discharges meets the following standards: have a net acid base accounting that is ≥ -5 and at least 1 foot thick; have Selenium concentrations greater than 1 mg/kg and at least 1 foot thick; have a pH ≤ 4 and be at least 1-foot-thick. Materials to be specially handled will be placed in encapsulation cells to assure

there is no potential for acid producing material. The cells will be located on the mine bench in an area free of any seeps, springs, or mine drainage, "high and dry", and sealed with a minimum of 4.0 feet of the most impervious material available. The approximate location of planned encapsulation cells is shown on the Geohydrologic Maps that are included in the permit applications.

Discharges from these structures will be monitored in accordance with the approved plans. Sediment structures will be cleaned or enlarged if the total suspended solids exceed effluent limitations. All discharges will go through sediment control structures. The pond discharges will be monitored in accordance with approved plans and treated to meet effluent limitations, if needed.

Regarding highwall mining concerns, there is no residual head of water anticipated on any of the designed outcrop barriers which are designed at a minimum of 50 feet width. Based on water samples collected from adjacent mining, there is not anticipated to be any acid, alkaline, or iron laden drainage.

All permitted sites have a surface water runoff monitoring plan. Within twenty-four hours of a one-year frequency, twenty-four hour storm event or greater, a permit-wide inspection and report of the drainage systems is completed and submitted to the WVDEP or VDE, as applicable. The inspection and subsequent report note any damages or deficiencies in the drainage system so that repairs can be implemented immediately. It also indicates if any sediment structure is at or near its clean out capacity (60 percent). A rain gauge, located at the mine office on the Berwind Complex is used to monitor precipitation events. In-stream monitoring stations are used to take stream flow measurements. The rain gauge is monitored daily and reported monthly to the appropriate regulatory authority.

17.3 PERMITS AND BONDING

Coal mines in West Virginia are required to file applications for and receive approval of mining permits issued by the WVDEP to conduct surface disturbance and mining activities. A similar filing and approval process is required by the VDE. The Berwind Complex has been issued mining permits and associated NPDES permits by the WVDEP and the VDE as shown in Table 17.3-1 as follows:

Table 17.3-1 Berwind Complex Mining and NPDES Permits

Property Description	Permit Number	State	Permitted Surface Area (Acres)	Issue Date	NPDES Permit No.
Berwind Deep Mine No. 1	U-3008-16	WV	30.29	6/26/2017	WV1028952
Berwind Deep Mine No. 1	1202294	VA	0.00	5/20/2019	NA
Berwind Poca 6 Seam Deep Mine	U-5007-21	WV	6.70	Pending	Pending
Big Creek Surface Mine	1102335	VA	447.63	1/22/2020	0082335
Capital No. 3/ Tiller No. 1 Deep Mine	1402231	VA	42.61	5/22/2017	0082231
Dry Fork Deep Mine	U-4004-11	WV	7.12	11/20/2012	WV1024281
Dry Fork Deep Mine	Pending	VA	0.00	Pending	WV1024281
Fork Ridge (Tiller) Deep Mine	1202204	VA	20.57	2/15/2017	0082204
Hess Creek Surface Mine	1702202	VA	75.95	2/14/2017	0082202
Kennedy Surface Mine	1402215	VA	106.81	4/3/2017	0082215
Knox Creek Preparation Plant	1302184	VA	41.94	12/2/2017	0082184
Knox Creek Refuse Disposal Area	1302232	VA	322.71	11/23/2018	0082232
Mudlick Surface Mine	1102334	VA	26.25	7/7/2020	0082234
Squire Jim Deep Mine No. 1	U-3004-18	WV	8.83	8/31/2020	WV1029088
Triad Pocahontas 4 Deep Mine	U-5004-19	WV	6.12	3/2/2020	WV1028952
Triad Pocahontas 6 Deep Mine	U-5007-21	WV	6.70	Pending	WV1028952
Vansant No. 1 Deep Mine	U-4010-94	WV	14.20	12/7/1994	WV1016113
Vansant No. 2 Deep Mine	U-4013-94	WV	15.72	12/19/1994	WV1016113
Vica Deep Mine	U-0011-85	WV	2.34	2/25/1985	WV1005685
Vica Deep Mine	1202149	VA	0.00	Pending	NA
Total			1,182.49		

A total bond amount of \$11.3 million held by Ramaco is based on the mine closure reclamation liability cost estimate as of December 31, 2021. The ARO estimate for all sites on the complex is \$10.0 million, as of December 31, 2021. Both the WVDEP and VDE utilize a bond matrix that determines the rate per acre based upon the activity that the land is to be used for. This rate per acre is simply applied to the permit sites' acreage to obtain the bond requirement. WEIR concludes that Ramaco's overall bonding approach, the bond amounts, and the ARO estimates that are currently allocated for the Berwind Complex sites appear reasonable.

Upon searching the WVDEP and the VDE violation records, it was found that the Berwind Complex has an excellent environmental compliance record without a history of any significant fines or citations over the last two years.

17.4 LOCAL STAKEHOLDERS

As indicated in Section 13.4.2, Ramaco currently employs 142 personnel at the Berwind Complex and is projected to have a maximum employment of approximately 308 personnel during the Berwind Complex LOM Plan. The complex creates substantial economic value

with its third-party service and supply providers, utilities and through payment of taxes and fees to local, state and federal governmental agencies.

The Berwind Complex is located in a rural and fairly isolated area of West Virginia and Virginia. Reportedly, there have been no social or community impact issues relative to the Berwind Complex. The local area supports Ramaco for the jobs that it provides for people in the surrounding communities.

17.5 MINE CLOSURE PLANS

Upon mine closure, areas will be reclaimed to near AOC configuration. Regrading and backfilling activities are required to commence within 180 days after the mining operations are complete.

The primary pre-mining land use for the Berwind Complex is forestland. The approved post-mining land use for Ramaco's permits is forestland. No land within the permit areas have been historically used for prime farmland. The slope of all land within the existing and proposed permit areas is ten percent or greater, which also precludes post-mining land use as prime farmland.

Upon completion of mining operations and regrading, topsoil will be redistributed over the disturbed areas. Mine soil that served as a base for coal stockpiles will be tested to determine if supplemental liming is necessary prior to blending this material with the other mine soil onsite. After the permit area has been graded, soil analysis will be performed to determine the quantity of agricultural limestone, or an equivalent supplement, and fertilizer necessary to achieve the post-mining land use.

All regraded areas will be revegetated as soon as practical to establish quick vegetative cover and minimize erosion. Disturbed and un-reclaimed acreage including excess spoil disposal sites, will not exceed two hundred (200) acres or fifty (50) percent of the permit area, whichever is less. Runoff from these regraded areas will be routed through properly constructed and maintained sediment structures that are designed to retain site runoff long enough for the suspended solids to settle.

Streams on the complex are generally approximately 1,000 feet below the ridges. Soils within the permit area formed in residual parent material derived from interbedded shale, siltstone and sandstone. This consist of very steep soils on narrow ridge tops and on side slopes. The annual precipitation in the area averages approximately 47 inches. Woodlands make up about

85 percent of the total area in this county and soils in this area are well suited to growing forests. The areas to be disturbed and later reclaimed are in the oak-hickory type, of the Appalachian Forest and consists of yellow poplar, basswood, red and black oak, hickory, sugar maple, chestnut oak, white oak, beech, pine/hemlock, scarlet oak, other miscellaneous hardwoods. On dry ridges, spurs and southern slopes white oak, hickory, chestnut oak, Virginia pine and pitch pine are the dominant species. These sites tend to be less productive, and the timber has slower growth, while the moist coves and northern and eastern slopes contain yellow poplar, sugar maple, red oak, black oak, beech, and basswood and are more productive sites.

Both hardwoods and pine seedlings will be hand planted by a reputable tree planting contractor to create a diverse and productive forest. Several species will be selected to create a diverse forest. The overall stocking density for all woody plants on the permitted mine site is at least 500 plants per acre. The stocking density for trees is at least 350 plants per acre. All final land use is planned as forestland except small areas of permanent drainage structures and access roads that have been approved to remain.

Temporary erosion control vegetative cover is established as contemporaneously as practical, with backfilling and grading, until a permanent tree cover can be established. A tree-compatible cover will be used to keep the vegetation that is being established for erosion control from competing too aggressively with the tree seedlings.

17.6 ENVIRONMENTAL COMPLIANCE, PERMITTING, AND LOCAL INDIVIDUALS OR GROUPS ISSUES

Based on WEIR's review of Ramaco's plans for environmental compliance, permit compliance and conditions, and dealings with local individuals and groups, Ramaco's efforts appear to be adequate and reasonable in order to obtain approvals necessary relative to the execution of the Berwind Complex mining plans.

18.0 CAPITAL AND OPERATING COSTS

Ramaco provided historical and projected operating costs and capital expenditures for the Berwind Complex, which were an adequate check and basis for the LOM Plan cost projections. The operating costs and capital expenditures are included in the financial statements that are audited annually by Briggs & Veselka Co. for Ramaco's 10-K reporting to the SEC. The auditing performed by Briggs & Veselka Co. is conducted in accordance with the standards of the Public Company Accounting Oversight Board.

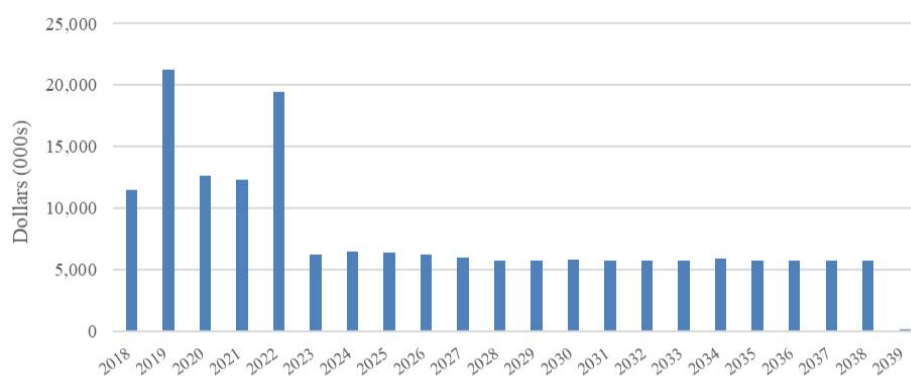
18.1 CAPITAL EXPENDITURES

The Berwind Complex will require capital to be expended each year for infrastructure additions/extensions, as well as for mining equipment rebuilds/replacements to continue to produce coal at currently projected annual levels of production.

Ramaco's Berwind Complex development costs since 2017 are considered "Sunk Costs" and as economic returns in this economic analysis are presented only on a forward-looking basis, Sunk Costs are not included in the economic return of the project, as estimated in this study.

The projected capital expenditures are categorized according to each mining operation, and the Knox Creek Preparation Plant. Actual capital expenditures for 2018 through September 2021 and projected capital expenditures, in 2021 dollars, for 2022 through 2039, are shown on Figure 18.1-2:

Figure 18.1-2 Historical and Projected LOM Plan Capital Expenditures



Note: 2018 through September 2021 are actual, LOM Plan includes 10 percent contingency

The capital expenditures in 2022 relate to the slope construction and equipment for the Berwind No. 1 Pocahontas 4 Deep Mine, the Triad Pocahontas 4 Deep Mine, development of the Big Creek Jawbone 1 Deep Mine, the Big Creek Surface and Highwall Mine, and the Knox Creek Preparation Plant.

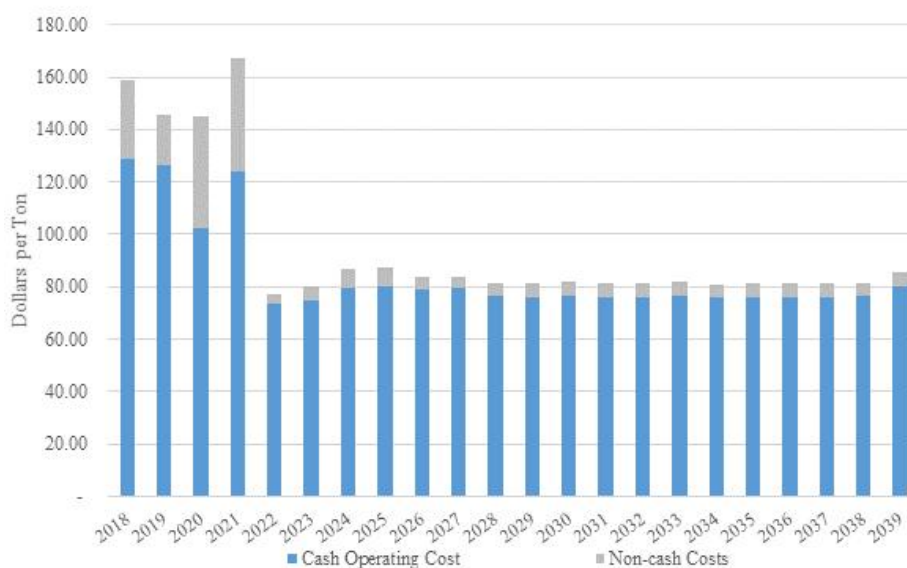
Ramaco began development of the Berwind Complex in 2017 and commenced mining in the fourth quarter 2017. Mine management has had several years of experience estimating capital expenditures for surface and underground mining and the risk of inaccurate estimates is low. The LOM Plan projected average capital cost of \$10.92 per ton for projected mining equipment and infrastructure requirements is \$99.54 per ton lower than the historical average of \$110.46 per ton, which included high development capital from 2018 through September 2021 for the Berwind No. 1 Mine. Capital expenditures estimates per annual ton are estimated to have an accuracy within +/- 15.0 percent.

Contingency costs account for undeveloped scope and insufficient data. Contingency for required major projects and mining equipment is estimated at 10 percent and is intended to cover unallocated costs from lack of detailing in scope items. It is a compilation of aggregate risk from estimated cost areas.

18.2 OPERATING COSTS AND RISKS

Operating costs are projected based on historical operating costs and adjusted based on projected changes in staffing, hours worked, and production and productivity for mining areas in the LOM Plan. The Berwind Complex actual and LOM Plan projected operating costs in dollars and dollars per ton, are shown on Figure 18.2-1:

Figure 18.2-1 Berwind Complex Historical and LOM Plan Operating Costs



Note: 2018 through 2021 are actual

Descriptions or explanations of the operating costs considered in the LOM Plan are as follows:

Direct Cash Cost:

- Labor cost, which includes wages and benefits for hourly and salary personnel at the mine and preparation plant.
- Maintenance and supplies, which are expenses related to upkeep of mining equipment and associated infrastructure.
- Utility expenses, which are expenses related primarily to purchase of electrical power to operate mining equipment at the mines and preparation plant equipment, telephone and data lines, water, and garbage services.
- Trucking costs, which are expenses primarily related to transportation of ROM coal from the mines to the preparation plant.
- Allocations (in/out), which are various costs for the preparation plant.
- Professional services, which are expenses related to legal, engineering, and other firms providing services to the Berwind Complex.

- Property Tax and Insurance are expenses related to property taxes and liability insurance for risk management purposes.
- Other costs, which are miscellaneous expenses related to operation of the mines and preparation plant.
- Sales related costs are expenses related to Black Lung Excise Tax, Virginia and West Virginia Severance Taxes, and Virginia, West Virginia and Office of Surface Mining reclamation taxes.
- Royalties are expenses related to leased surface and mineral properties.
- General and Administrative, which include expenses related to administrative offices and personnel to manage the mining operations.

Selling, General and Administrative Costs:

- Expenses related to coal sales and corporate administrative costs

Non-Cash Costs:

- Asset retirement obligation accretion, depreciation, and amortization costs

The LOM Plan projected cash operating cost of \$76.79 per ton is \$41.89 per ton lower than the four-year historical average of \$118.69 per ton. The historical cash operating cost was elevated due to the development costs associated with ramping from the Pocahontas No. 3 Seam to the Pocahontas No. 4 Seam at the Berwind No. 1 Mine. With the long history of cost of sales, no contingency is included, although the accuracy of the LOM Plan projected cost of sales should be considered to be within 15 percent of the historical average.

Capital and Operating Cost Estimation Risk

The Berwind Complex has been in operation since 2017 and has had a relatively long period of experience with capital expenditure costs and operating costs. Since the mining operations will continue in similar coal seams and mined in the same manner as historically, there is little risk associated with the specific engineering estimation methods used to arrive at projected capital expenditures and operating costs. An assessment of accuracy of estimation methods is reflected in the sensitivity analysis in Section 19.3.

For purposes of the Preliminary Feasibility Study relative to the Berwind Complex LOM Plan, capital expenditures are estimated to an accuracy of +/- 15 percent, with a contingency of 10 percent, and operating costs are estimated at an accuracy of +/- 15 percent, with no contingency.

19.0 ECONOMIC ANALYSIS

19.1 ASSUMPTIONS, PARAMETERS, AND METHODS

A Preliminary Feasibility Study financial model has been prepared in order to assess the economic viability of the Berwind Complex LOM Plan. Specifically, plans were evaluated using discounted cash flow analysis, which consists of annual revenue projections for the Berwind Complex LOM Plan. Cash outflows such as capital, including preproduction costs, sustaining capital costs, operating costs, transportation costs, and taxes are subtracted from the inflows to produce the annual cash flow projections. Cash flows are recognized to occur at the end of each period. There is no adjustment for inflation in the financial model, and all cash flows are in 2021 dollars. WEIR's study is conducted on an un-levered basis, excluding costs associated with any debt servicing requirements.

To reflect the time value of money, annual net cash flow projections are discounted back to the project valuation date, using a discount rate of 10 percent. The discount rate appropriate to a specific project depends on many factors, including the type of commodity and the level of project risks, such as market risk, technical risk, and political risk. The discounted present values of the cash flows are summed to arrive at the Berwind Complex NPV.

Projected cash flows do not include allowance of any potential salvage value. Additionally, capital previously expended (sunk cost) is not included in the assessment of economic returns.

WEIR's after-tax NPV incorporates a projected corporate income tax rate of 21 percent, as provided by Ramaco.

In addition to NPV, the Internal Rate of Return (IRR) is also calculated. The IRR is defined as the discount rate that results in an NPV equal to zero. Payback Period is calculated as the time required to achieve positive cumulative cash flow for the Berwind Complex at a 10 percent discount rate. As the Berwind Complex is ongoing with no initial investment required (i.e., already sunk cost), payback period is less than one year.

The actual and LOM Plan coal sales price forecast used to estimate Berwind Complex revenue are depicted on Figure 19.1-1.

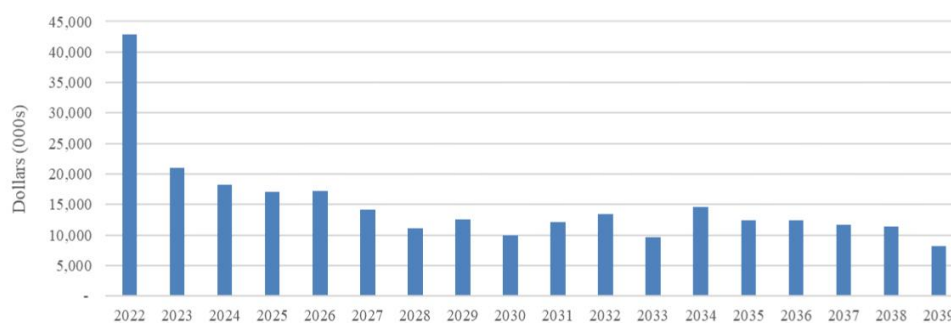
Figure 19.1-1 FOB Mine Coal Sales Price Forecast



19.2 ECONOMIC ANALYSIS AND ANNUAL CASH FLOW FORECAST

The annual cash flow for the Berwind Complex LOM Plan are summarized on Figure 19.2-1 as follows:

Figure 19.2-1 Annual Cash Flow Forecast



Cash flows decline after 2022, as a result of a projected decrease in coal sales realizations. While not included in these cash flows, Ramaco plans to commence other mining operations within the Berwind Complex, as existing operations phase out. Significant tonnage associated with those future, to-be-planned operations, is currently classified as Resource tonnage. As

LOM plans are prepared for operations within the current Resource areas of the Berwind Complex, updates will be made to this analysis.

The Berwind Complex LOM Plan has an after-tax NPV of \$152.4 million, at a base case discount rate of 10 percent (Table 19.2-2). As the Berwind Complex is ongoing with no initial investment required (i.e., already sunk cost), the IRR indicates that the Berwind Complex NPV is infinite. Cumulative (undiscounted) cash flow over the LOM Plan is positive, at \$269.9 million. The Return on Investment (ROI), at a 10 percent discount rate, is 112 percent.

The after-tax NPV, IRR, cumulative cash flow and ROI are summarized in Table 19.2-2 as follows:

Table 19.2-2 After-Tax NPV, IRR, Cumulative Cash Flow, and ROI

	LOM Plan
NPV (\$000)	152,415
IRR (%)	Infinite
Cumulative Cash Flow (\$000)	269,948
Return on Investment (%)	112

Table 19.2-3 presents key operational statistics for the LOM Plan on an after-tax basis. Over the LOM Plan, the average cash operating cost is \$76.79 per clean ton. Operating costs include mining, processing, G&A, but exclude amortization costs on capital expenditures.

Table 19.2-3 Key Operating Statistics

	LOM Plan
ROM Tons Produced (000s)	23,397
Clean Tons Produced (000s)	10,461
Preparation Plant Yield (%)	44.7
Marketable Tons Sold (000s)	10,445
	(\$ Per Ton)
Coal Sales Realization	142.33
Direct Cash Costs	76.79
Non-cash Costs	5.33
Total Cost of Sales	82.13
Profit / (Loss)	60.21
EBITDA	65.54
CAPEX	11.88

19.3 SENSITIVITY ANALYSIS

A sensitivity analysis was undertaken to examine the influence of changes to assumptions for coal sales prices, production, operating cost, capital expenditures, and the discount rate on the base case after-tax NPV. The sensitivity analysis range (+/- 25 percent) was designed to capture the bounds of reasonable variability for each element analyzed. The basis for reasonable variability for each element analyzed is summarized as follows:

- Sales Price - Historical coal sales price variability of 20 percent between 2018 and September 2021
- Production - Variability in production of up to 28 percent from the 2019 through 2020
- Operating Cost - Estimated accuracy of +/- 15 percent
- Capital Costs - Estimated accuracy of +/- 15 percent
- Discount Rate - based on range of variability from 7.5 to 12.5 percent

Figure 19.3-1 depicts the results of the NPV sensitivity analysis.

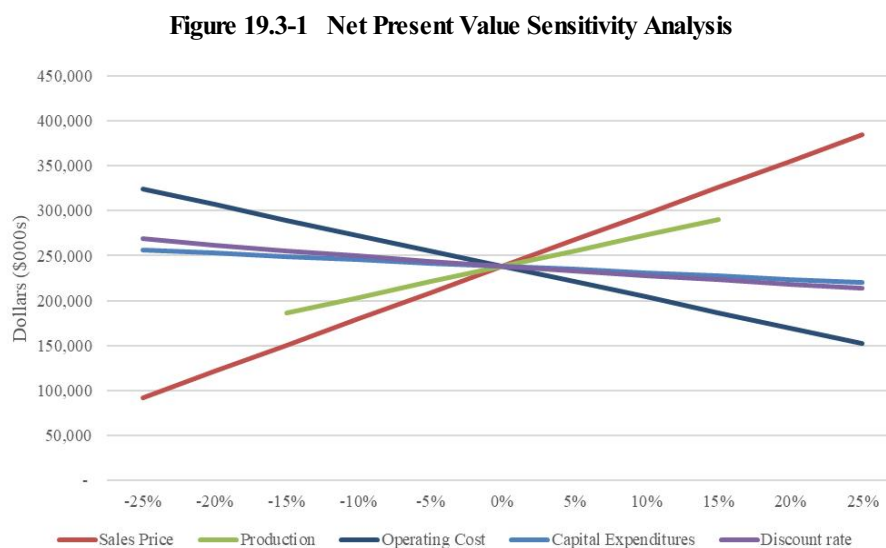


Figure 19.3-1 shows that the Berwind Complex NPV is most sensitive to changes in coal sales prices and operating costs. It is less sensitive to changes in production and least sensitive to changes in discount rate and capital expenditures.

20.0 ADJACENT PROPERTIES

This TRS does not include any estimates of coal resources or coal reserves associated with adjacent uncontrolled properties.

21.0 OTHER RELEVANT DATA AND INFORMATION

Conducting a due diligence investigation relative to the mineral and surface rights of Ramaco's mining operations was not part of WEIR's scope of work. This TRS is based on Ramaco controlling, by lease or ownership, or having the ability to acquire the coal reserves and surface lands necessary to support its mine plans.

The ability of Ramaco, or any coal company, to achieve production and financial projections is dependent on numerous factors. These factors primarily include site-specific geological conditions, the capabilities of management and mine personnel, level of success in acquiring reserves and surface properties, coal sales prices and market conditions, environmental issues, securing permits and bonds, and developing and operating mines in a safe and efficient manner. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining company.

Coal mining is carried out in an environment where not all events are predictable. While an effective management team can identify known risks and take measures to manage and/or mitigate these risks, there is still the possibility of unexpected and unpredictable events occurring. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a coal mine will not occur.

22.0 INTERPRETATIONS AND CONCLUSIONS

22.1 SUMMARY OF INTERPRETATIONS AND CONCLUSIONS

Interpretation

Ramaco has a long operating history of resource exploration, mine development, and mining operations at the Berwind Complex, with extensive exploration data including drillholes, in-mine seam thickness and elevation measurements, and in-mine channel samples supporting the determination of mineral resource and reserve estimates, and projected economic viability. The data has been reviewed and analyzed by WEIR and determined to be adequate in quantity and reliability to support the coal resource and coal reserve estimates in this TRS.

Conclusion

The coal resource and coal reserve estimates and supporting Preliminary Feasibility Study were prepared in accordance with Regulation S-K 1300 requirements. There are 535 million in-place tons of measured and indicated coal resources, exclusive of reserves, and 10.5 million clean recoverable tons of mineable reserves within the Berwind Complex as of December 31, 2021. Reasonable prospects for economic extraction were established through the development of a Preliminary Feasibility Study relative to the Berwind Complex LOM Plan, considering historical mining performance, historical and projected metallurgical coal sales prices, historical and projected mine operating costs, and recognizing reasonable and sufficient capital expenditures.

22.2 SIGNIFICANT RISKS AND UNCERTAINTIES

Risk, as defined for this study, is a hazard, condition, or event related to geology and reserves, mine operations and planning, environmental issues, health and safety, and general business issues that when taken individually, or in combination, have an adverse impact on Ramaco's development of the Berwind Complex. Risks can disrupt operations, adversely affect production and productivity, and result in increased operating cost and/or increased capital expenditures.

In the context of this TRS, the likelihood of a risk is a subjective measure of the probability of the risk occurring, recognizing the magnitude of the risk defined as follows:

Low Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, should not have any material adverse effect on the economic viability of the project.

Moderate Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, could have a detrimental effect on the economic viability of the project.

High Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, could have a seriously adverse effect the economic viability of the project.

Based on a review of available information and discussions with Ramaco personnel, WEIR identified potential risks associated with the Berwind Complex LOM Plan. The risks, WEIR's assessment of risk magnitude, and comments based on WEIR's experience with surface and underground mining operations are summarized in Table 22.2-1 as follows:

Table 22.2-1 Berwind Complex Risk Assessment Summary

Area of Risk	WEIR Risk Assessment	Comments
Coal Quality	Low	Based on previous production and core hole quality data, coal quality appears to be a consistently good metallurgical coal product.
Horizontal Stress	Low	Observed mining conditions do not indicate horizontal stress problems.
Land Acquisition	Low	All mineral control is maintained through current leases and subleases. No additional acquisitions are necessary for the LOM Plan.
Methane	Low to Moderate	Although methane gas is present in the seams, gas liberation experienced to date has been low to moderate, or at levels that can be safely mitigated during mining. Procedures and continuous gas monitoring are in place to prevent, to the extent possible, methane ignitions and mine fires.
Overburden Stress	Low	The potential for a coal pillar bump or release of stress when mining will be monitored as a part of the normal mining operation. Due to the mountainous terrain, overburden can approach 1,000 feet when mining under ridges. However, the risk of bumps occurring is minimal, since coal outbursts, as a result of sudden release of energy, are typically associated with depth of cover of 1,500 to plus 2,000 feet.
Qualified Employees	Low to Moderate	Recent changes in the coal mining industry have resulted in many coal miners being closed resulting in fewer qualified employees available in general. Ramaco has existing operations with sufficient qualified employees. However, additional mine startups may cause some employee shortages. Ramaco can train inexperienced miners along their experienced miners.

Area of Risk	WEIR Risk Assessment	Comments
Rail Lines	Low to Moderate	There is currently a shortage of coal rail transportation capacity. The recent upswing in coal prices has resulted in short term increases in rail capacity. This capacity will likely be a relative unknown for the medium to long term.
Refuse Disposal	Low	Ramaco's currently permitted refuse disposal capacity is sufficient for the long term.
Roof Lithology	Low to Moderate	All underground coal mines have the potential to experience unstable roof conditions. The relative consistency of the Norton and Pocahontas Formations that primarily consists of competent sandstones and shales help decrease this risk at the Berwind Complex Deep Mines. Additionally, this potential risk can be kept in the low range through proper ground control engineering and following approved roof control plans.
Geology	Low to Moderate	The structure of the seams at the Berwind Complex all have a relatively gentle dip of approximately two degrees to the northwest or to the south/southwest. There are seven significant faults in the area. There are no known structural anomalies such as sand channels that cut out seams.
Spontaneous Combustion	Low	Seams at the Berwind Complex have a low potential for spontaneous combustion, and Ramaco has not experienced any loss of production due to spontaneous combustion.
Water Inflow	Low	Ramaco mines at the Berwind Complex are relatively dry since the mines are well above drainage.
Market Conditions	Moderate	Market conditions remain volatile for metallurgical coal. Blast Furnace methods for making steel is under pressure from various world-wide government entities due to CO ₂ emissions. Markets in China and India are likely to be primary drivers for the metallurgical coal industry. Ramaco should prioritize maintaining good relations with existing and potential clients.

It is WEIR's opinion that the majority of the risks can be kept low and/or mitigated with efficient and effective mine planning and mine engineering and monitoring of the mining operations.

23.0 RECOMMENDATIONS

The Berwind Complex has sufficient geologic exploration data to estimate mineral reserves and resources. Future exploration work will be undertaken by Ramaco to continuously provide geological data primarily for use by mine operations personnel related to effective implementation of the Mine Plans. Future exploration work and mineral property acquisition should include what has been historically implemented related to the following:

Geology

- Have an experienced geologist log core holes, measure core recovery, and complete sampling. Geophysically log core holes to verify seam and coal thickness and core recovery.
- Geophysically log rotary holes to verify strata and coal thickness.
- Continue to prepare laboratory sample analysis at 1.40 and 1.50 specific gravities to better match the preparation plant specific gravity when processing a metallurgical coal.
- Continue collecting channel samples (include parting).

24.0 REFERENCES

References used in preparation of this TRS are as follows:

- Ramaco. 2021. *Berwind No1 Mine Pocahontas No 3 Seam Plan 2021 - Standard*
- Ramaco. 2021. *Berwind Poca4 CTPF Mine Plan 2022 - Standard*
- Ramaco. 2021. *Triad P4 Mine Plan 2022 - Standard*
- Ramaco. 2021. *Big Creek Jawbone Deep Mine Plan 2021- Standard*
- Ramaco. 2021. *Big Creek Surface Mine Plan 2021 - Standard*
- Ramaco. 2021. *Knox Creek Tiller Mine Jawbone Seam Plan 2020 – Standard*
- Harlow, George E., Jr. and LeCain, Gary D., 1993, *Hydraulic Characteristics of, and Ground-Water Flow in, Coal-Bearing Rocks of Southwestern Virginia: U. S. Geological Survey Water-Supply Paper 2388.*

Websites Referenced:

- Securities and Exchange Commission - Modernization of Property Disclosures for Mining Registrants - Final Rule Adoption
<https://www.sec.gov/rules/final/2018/33-10570.pdf>
- MSHA Data Retrieval Site
<https://www.msha.gov/mine-data-retrieval-system>
- WVDEP Permits
https://apps.dep.wv.gov/webapp/_dep/securearea/public_query/ePermittingApplicationSearchPage.cfm
- VDE Permits; Mined Land Repurposing Internet (virginia.gov)

25.0 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

In preparing this report, WEIR relied upon data, written reports and statements provided by the registrant. It is WEIR's belief that the underlying assumptions and facts supporting information provided by the registrant are factual and accurate, and WEIR has no reason to believe that any material facts have been withheld or misstated. WEIR has taken all appropriate steps, in its professional opinion, to ensure information provided by the registrant is reasonable and reliable for use in this report.

The registrant's technical and financial personnel provided information as summarized on Table 25.1 as follows:

Table 25.1 Information Relied Upon from Registrant

Category	Information	Report Section
Legal	Mineral control and surface rights	3
Geotechnical	Pillar design, roof control plans, and rock quality analyses	13.1.1
Hydrogeological	Hydrogeological Analysis including inflow rates, permeability and transmissivity calculations, and watershed analysis	13.1.2
Marketing	Coal sales price projections	16
Environmental	Permits, bond, and reclamation liability	17
Macroeconomic	Real price growth (coal sales, labor and other cash costs)	18
Income Tax	Income Tax Rate	19

APPENDIX A - EXHIBITS

Exhibit 6.3-1 Berwind Complex, Geological Cross Sections

February 7, 2022

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Notice

Weir International, Inc. (WEIR) was retained by Ramaco Resources, Inc. (Ramaco) to prepare this Technical Report Summary (TRS) related to Ramaco's Elk Creek Complex. This report provides a statement of Ramaco's coal reserves and resources at its Elk Creek Complex and has been prepared in accordance with the United States Securities and Exchange Commission (SEC), Regulation S-K 1300 for Mining Property Disclosure (S-K 1300) and 17 Code of Federal Regulations (CFR) § 229.601(b)(96)(iii)(B) reporting requirements. This report was prepared for the sole use of Ramaco and its affiliates and is effective as of December 31, 2021.

This report was prepared by full-time WEIR personnel who meet the SEC's definition of Qualified Persons (QPs) with sufficient experience in the relevant type of mineralization and deposit under consideration in this report.

In preparing this report, WEIR relied upon data, written reports and statements provided by Ramaco. WEIR has taken all appropriate steps, in its professional opinion, to ensure information provided by Ramaco is reasonable and reliable for use in this report.

The accuracy of reserve and resource estimates are, in part, a function of the quality and quantity of available data at the time this report was prepared. Estimates presented herein are considered reasonable. However, they should be accepted with the understanding that with additional data and analysis available subsequent to the date of this report, the estimates may necessitate revision which may be material. Certain information set forth in this report contains "forward-looking information", including production, productivity, operating costs, capital costs, sales prices, and other assumptions. These statements are not guarantees of future performance and undue reliance should not be placed on them. The assumptions used to develop the forward-looking information and the risks that could cause the actual results to differ materially are detailed in the body of this report.

WEIR and its personnel are not affiliates of Ramaco or any other entity with ownership, royalty or other interest in the subject property of this report.

Weir International, Inc. hereby consents to the use of Ramaco's Elk Creek Complex coal reserve and resource estimates as of December 31, 2021.

Qualified Person: /s/ Weir International, Inc

Date: February 7, 2022

Address: Weir International, Inc.
1431 Opus Place, Suite 210
Downers Grove, IL 60515

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1.0 EXECUTIVE SUMMARY

WEIR was retained by Ramaco Resources, Inc. (Ramaco) to prepare a Technical Report Summary (TRS) related to Ramaco's Elk Creek Complex coal holdings. This report has been prepared in accordance with the United States Securities and Exchange Commission (SEC), *Regulation S-K 1300 for Mining Property Disclosure* (S-K 1300) and 17 Code of Federal Regulations (CFR) § 229.601(b)(96)(iii)(B) reporting requirements.

1.1 PROPERTY DESCRIPTION

The Elk Creek Complex is located approximately 45 miles south of Charleston, West Virginia, in Logan, Wyoming, and Mingo Counties at 37.698718 degrees North Latitude and 81.778297 degrees West Longitude on the World Geodetic System (WGS 84) reference coordinate system. The nearest town is Man, West Virginia, which is approximately five miles to the northwest of the Elk Creek Complex. The Elk Creek Complex is within the Southern West Virginia coal field of the Central Appalachia Coal Producing (CAPP) Region of the United States (see Figure 1.1-1).

The Elk Creek Complex consists of approximately 20,200 acres of leased coal holdings. Within the Elk Creek Complex controlled coal holdings, 16,000 acres lie in Logan County, 2,800 acres in Wyoming County and 1,400 acres in Mingo County. Currently, there are four active mines within the complex:

- Ram No. 1 Surface and Highwall Mine
- Stonecoal No. 2 Alma Deep Mine
- Rockhouse Eagle Deep Mine
- No. 2 Gas Deep Mine

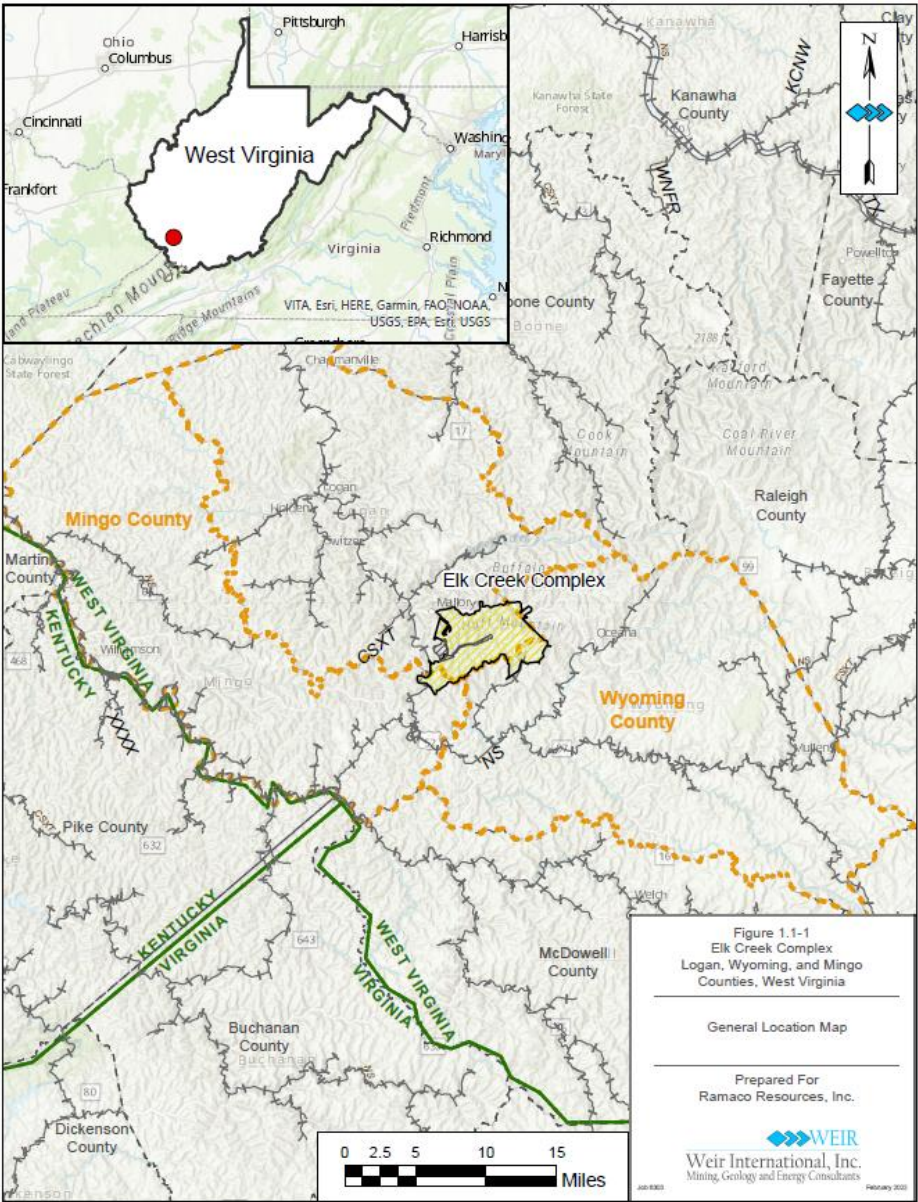
There are four planned and permitted mines within the complex:

- Michael Powellton Deep Mine, scheduled for late 2022 startup
- Crucible Lower Cedar Grove B and C seams, scheduled for early 2022 startup
- Glenalum Tunnel #1 Deep Mine, scheduled for 2027 startup
- Ram No. 3 Surface and Highwall Mine, scheduled for 2023 startup

There is one permitted inactive mine, the Eight-Kay Deep Mine that is projected to re-start in 2027.

The Bens Creek Deep Mine is planned, but is not yet permitted. The projected startup date for this mine is 2026. There are several other resource areas on the property which Ramaco may plan to mine and permit at a future date.

Figure 1.1-1 General Location Map



1.2 GEOLOGICAL SETTING AND MINERALIZATION

The coal seams on the Elk Creek Complex are Carboniferous in age and form part of the Kanawha Formation of the Pennsylvanian System. Typical strata consist largely of sandstone, sandy shale and shale, with beds of coal. The property is located in the CAPP region of the United States. Coal deposits in this region have long supported production for the domestic and international metallurgical and thermal coal markets. The coal seams within the Elk Creek Complex are known for very high calorific value (Btu/lb) and high volatile metallurgical coal characteristics, with high fluidity, low ash content, and medium sulfur content.

The 26 primary coal seams of interest on the Elk Creek Complex, in descending stratigraphic order, are the Buffalo Creek 5, Winifrede, Chilton A, Upper Dorothy Rider, Upper Dorothy 1, Upper Dorothy 2, Upper Dorothy 3 and 4, Middle Dorothy, Lower Dorothy, Williamson, Upper Cedar Grove, Lower Cedar Grove A, Lower Cedar Grove B, Lower Cedar Grove C, Upper and Lower Alma, Powellton, Eagle, No. 2 Gas, Bens Creek 1, 2 and 3, Cedar, Lower War Eagle, Glenalum Tunnel, and Gilbert. The seams are relatively thin (usually less than four feet in thickness individually), conformable, and continuous.

Several of the coal seams of interest occur in multiple benches. In some places, the interburden between benches is thin enough to allow the mining of multiple benches. This usually involves mining some parting, which is removed during processing at the preparation plant.

1.3 EXPLORATION

Prior to Ramaco's control of the property in 2012, previous exploration, some dating back before 1977, included 582 holes drilled within or in proximity to the Elk Creek Complex. Historical exploration at the Elk Creek Complex has relied exclusively upon continuous core drilling.

It is WEIR's opinion that the adequacy of sample preparation, security, and analytical procedures for holes that were drilled by Ramaco after acquiring the property is acceptable and that Ramaco's methods and procedures meet typical industry standards.

The adequacy of sample preparation, security, and analytical procedures are generally unknown for holes that were drilled prior to Ramaco acquiring the property in 2012. However, the geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling.

and sampling. It is unknown if coal quality analyses were performed to ASTM standards by qualified laboratories, as detailed in Section 8.0, however, this legacy drillhole information was included as the samples matched the coal seam intervals and reported similar quality data. Model verifications further support WEIR's high level of confidence that a representative, valid, and accurate drillhole database and geological model has been generated for the Elk Creek Complex that can be relied upon to accurately estimate coal resources and reserves.

1.4 DEVELOPMENT AND OPERATIONS

The Elk Creek Complex currently has four active mines, four planned and permitted mines, one permitted inactive mine, and one planned but not permitted mine. The four active permitted mines include one surface mine with a highwall miner, and three underground room and pillar mines, which use continuous miners for mine development. Ramaco began production of metallurgical coal at the complex in 2016. A majority of the underground mines implement retreat mining, which results in mining recovery of greater than 80 percent. Contour mining has an average mining recovery of approximately 90 percent, and the highwall mines have an average mining recovery of approximately 40 percent.

The Elk Creek Complex is mining several seams and seam splits, including the Chilton A, Upper Dorothy, Upper Dorothy 2, 3, and 4, Middle Dorothy, Lower Dorothy, Upper Cedar Grove, Lower Cedar Grove A, Lower Cedar Grove B, Lower Cedar Grove C, No. 2 Gas, Upper Alma, Lower Alma, Powellton, and Eagle.

Historical coal production from the Elk Creek Complex, in accordance with the Mine Safety and Health Administration (MSHA) statistics, is summarized as follows:

- 1.794 million tons in 2018
- 1.671 million tons in 2019
- 1.548 million tons in 2020
- 1.901 million tons in 2021

The current Elk Creek Complex Life-of-Mine (LOM) Plan projects mining through 2040; an expected mine life for the complex of 19 years. Ramaco projects total annual mine production to range from 2.0 to 2.6 million clean tons when the surface and continuous miner units are operating (2022 through 2028) and 0.5 to 1.6 million clean tons per year from 2029 through 2040 after surface mining ceases in 2028. It is likely future mines will be planned and

scheduled, as necessary, from resource areas within the complex, to meet internal Ramaco production goals aligned with market conditions.

All Run-of-Mine (ROM) coal is washed at the Elk Creek Preparation Plant. The Elk Creek Preparation Plant, built by Raw Resources Group located in Princeton, West Virginia, is a well designed and constructed preparation plant, with ROM processing capacity of 700 tons per hour.

The Elk Creek Complex produces a high quality, high volatile metallurgical coal. Historically, the market for metallurgical coal from the Elk Creek Complex has been domestic metallurgical coal consumers and the global seaborne metallurgical coal market. Coal produced from the complex is primarily high volatile A and high volatile B metallurgical coal. The Elk Creek Complex also produces thermal coal and specialty coal products, which represent approximately five percent of sales.

1.5 MINERAL RESERVE AND RESOURCE ESTIMATE

The Elk Creek Complex coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons. Resources are reported in categories of Measured, Indicated and Inferred tonnage, in accordance with Regulation S-K Item 1302(d), summarized in Table 1.5-1 as follows:

**Table 1.5-1 In-Place Coal Resource Tonnage and Quality Estimate,
as of December 31, 2021**

Mine / Seam	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Inferred	Coal Quality (Dry Basis)	
						Raw	
		Measured	Indicated	Total		Ash (%)	Relative Density (Lbs/CF)
Ram Surface Mine							
Buffalo Creek 5	2.78	2,255	520	2,775	—	23.56	93.87
Winifrede	2.90	775	365	1,140	—	30.06	97.98
Chilton A	4.27	8,220	250	8,470	—	32.56	98.69
Upper Dorothy Rider	1.45	300	10	310	—	15.80	85.49
Upper Dorothy 1	2.80	1,135	110	1,245	—	28.09	94.89
Upper Dorothy 2	2.56	2,095	340	2,435	—	6.69	94.30
Upper Dorothy 3 and 4	3.24	1,370	—	1,370	—	29.42	98.00
Middle Dorothy	2.63	8,140	810	8,950	—	9.33	92.25
Lower Dorothy	3.76	510	—	510	—	20.48	90.48

Mine / Seam	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Inferred	Coal Quality (Dry Basis)	
						Raw	
		Measured	Indicated	Total		Ash (%)	Relative Density (Lbs/Cf)
Ram Surface Mine							
Williamson	3.06	935	290	1,225	—	25.01	90.97
Upper Cedar Grove	3.45	13,060	40	13,100	—	11.27	85.14
Lower Cedar Grove A	2.62	22,295	2,850	25,145	—	11.37	84.95
Lower Cedar Grove B	3.01	10,300	1,670	11,970	—	15.64	87.10
Lower Cedar Grove C	2.82	7,070	610	7,680	—	8.19	82.47
Upper Alma	2.46	1,660	320	1,980	—	17.93	89.32
Lower Alma	2.86	5,560	2,700	8,260	—	22.04	92.11
Powellton	2.64	1,700	270	1,970	—	21.88	91.07
Eagle	1.64	3,210	850	4,060	—	17.90	88.51
No. 2 Gas	3.35	3,390	475	3,865	—	21.66	90.67
Bens Creek 1	2.27	1,270	1,575	2,845	—	8.19	82.73
Total	2.92	95,250	14,055	109,305		15.74	88.65
Crucible Deep Mine							
Lower Cedar Grove A	2.74	1,095	380	1,475	—	14.28	86.57
Lower Cedar Grove C	2.41	1,190	350	1,540	—	3.43	81.61
Total	2.57	2,285	730	3,015		8.74	84.04
Stonecoal No. 2 Alma Deep Mine							
Lower Cedar Grove A	2.38	3,150	5	3,155	—	16.09	87.98
Lower Cedar Grove B	2.76	1,225	25	1,250	—	12.53	85.49
Lower Cedar Grove C	2.73	4,470	280	4,750	—	4.36	80.50
No. 2 Gas	3.01	10,760	1,395	12,155	—	11.41	84.53
Lower Alma	3.44	4,400	3,430	7,830	—	27.92	96.27
	3.00	24,005	5,135	29,140		15.25	87.44
Michael Powellton Mine							
Powellton	3.37	2,460	—	2,460	—	32.24	97.85
Rockhouse Eagle Deep Mine							
Eagle	3.09	4,065	35	4,100	—	19.62	89.07
Moorefork Mine							
No. 2 Gas	2.82	2,390	360	2,750	—	15.49	82.24
Bens Creek Deep Mine							
Bens Creek 1 and 2	2.68	15,510	24,425	39,935	—	25.83	93.81
Lower War Eagle Mine							
Lower War Eagle	2.66	4,965	2,870	7,835	70	21.76	90.64
Glenalum Tunnel #1 Deep Mine							
Glenalum Tunnel	2.06	9,295	10,855	20,150	815	4.80	81.13
Gilbert Deep Mine							
Gilbert	2.84	2,085	2,565	4,650	85	23.56	92.66
Grand Total	2.80	159,920	60,670	220,590	970	17.00	88.91

Notes:

- Mineral Resources reported above are not Mineral Reserves and do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves. Mineral Resources reported here are exclusive of Mineral Reserves
- Resource probable economic mineability based on underground minable resources with 2.0 feet minimum seam thickness, surface and highwall mines with 1.0 feet minimum seam thickness, surface and contour mining with a cutoff stripping ratio of 20:1, and predominately high volatile A and high volatile B metallurgical coal products realizing an average sales price of \$131 per ton at a cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding

The conversion of resources to reserves at the Elk creek Complex considers the design of a mine plan accommodating the planned mining equipment and executed in accordance with the MSHA rules and regulations, projected dilution and loss of product coal quality, projected coal sales prices, operating costs, and mineral control to determine if the saleable coal product will be economically mineable.

The coal reserves representing the economically viable tonnage controlled by Ramaco, and estimated in accordance with Regulation S-K Item 1302(e), is summarized in Table 1.5-2 as follows:

**Table 1.5-2 Recoverable Coal Reserve Tonnage and Quality Estimate,
as of December 31, 2021**

Mine / Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Tons (000)	Clean Recoverable Tons (000)			Coal Quality (Dry Basis)	
				Reserves			Raw	
				Proven	Probable	Total	Ash (%)	Relative Density (Lbs/CF)
Ram Surface No. 1 Surface and Highwall Mine								
Chilton A	135	5.01	765	235	—	235	35.1	100.5
Upper Dorothy Rider	50	2.29	250	100	—	100	9.8	83.6
Upper Dorothy 3 and 4	200	3.05	1,150	565	—	565	16.7	88.8
Middle Dorothy	180	2.31	530	295	5	300	9.1	83.4
Upper Cedar Grove	50	3.46	295	135	—	135	7.6	81.8
Lower Cedar Grove A	95	2.90	505	240	—	240	10.6	82.7
Lower Cedar Grove B	40	2.81	225	120	—	120	15.7	87.0
Lower Cedar Grove C	90	2.56	385	190	10	200	4.6	80.2
Alma	25	3.53	175	45	20	65	23.1	93.1
Powellton	30	2.00	110	40	—	40	23.0	92.1
Total	895	3.08	4,390	1,965	35	2,000	15.1	87.1
Ram Surface No. 3 Surface and Highwall Mine								
Upper Dorothy Rider	17	1.80	55	20	—	20	9.8	84.2
Upper Dorothy 1 and 2	150	2.31	550	210	30	240	15.8	87.5
Upper Dorothy 3 and 4	196	3.54	1,480	480	—	480	31.2	98.0
Middle Dorothy	58	6.06	640	70	220	290	10.2	83.7
Lower Dorothy	43	3.55	300	115	—	115	20.3	90.4
Upper Cedar Grove	252	2.36	1,140	485	—	485	15.6	87.9
Lower Cedar Grove A	263	2.78	1,335	555	65	620	8.1	83.6
Lower Cedar Grove B	189	3.05	1,125	460	50	510	19.0	89.5
Lower Cedar Grove C	143	2.74	700	285	55	340	6.0	81.1
No. 2 Gas	7	3.07	45	10	20	30	22.3	91.3
Powellton	10	4.86	100	70	—	70	18.7	89.2
Total	1,328	2.97	7,470	2,760	440	3,200	15.8	87.8

Mine / Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Tons (000)	Clean Recoverable Tons (000)			Coal Quality (Dry Basis)	
				Reserves			Raw	
				Proven	Probable	Total	Ash (%)	Relative Density (Lbs/CF)
Crucible Deep Mine								
Lower Cedar Grove B	880	3.90	6,545	2,300	310	2,610	15.7	87.0
Lower Cedar Grove C	990	2.91	5,155	2,005	335	2,340	4.5	80.9
Total	1,870	3.38	11,700	4,305	645	4,950	10.4	84.1
Stonecoal No. 2 Alma Deep Mine								
Lower Cedar Grove B	440	3.70	3,200	1,210	60	1,270	20.6	90.4
Lower Cedar Grove C	130	2.53	1,175	460	—	460	15.4	1.5
Upper Alma	920	1.86	2,580	1,010	90	1,100	27.0	94.9
Lower Alma	755	3.20	6,100	2,330	140	2,470	25.9	94.6
Total	2,245	2.71	13,055	5,010	290	5,300	23.9	85.6
Michael Powellton Mine								
Powellton	30	4.14	250	60	—	60	42.8	104.6
Rockhouse Eagle Deep Mine								
Eagle	690	3.83	5,420	1,915	495	2,410	14.6	86.7
No. 2 Gas	80	3.21	640	130	—	130	37.4	101.5
Total	770	3.77	6,060	2,045	495	2,540	15.8	87.4
No. 2 Gas Deep Mine								
No. 2 Gas	778	3.07	7,345	2,085	455	2,540	27.9	94.4
Eight-Kay								
No. 2 Gas	650	2.91	3,585	1,390	240	1,630	12.3	85.7
Bens Creek Deep Mine								
Bens Creek	601	4.14	5,850	1,670	170	1,840	28.6	95.8
Glenalum Tunnel #1 Deep Mine								
Glenalum Tunnel	2,520	2.16	10,700	2,380	2,190	4,570	5.9	81.8
Grand Total	10,359	3.31	70,405	23,670	4,960	28,630	16.5	86.7

Notes:

- Clean recoverable reserve tonnage based on underground mining recovery of 50 to 80 percent (contingent upon retreat mining capability), 90 percent for surface mining 40 percent for highwall mining, theoretical preparation plant yield, and a 95 percent preparation plant efficiency
- Mineral Reserves estimated based on predominately high volatile A and high volatile B metallurgical coal products realizing an average sales price of \$131 per ton and cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding
- Mineral Reserves are reported exclusive of Mineral Resources

1.6 ECONOMIC EVALUATION

WEIR prepared a Preliminary Feasibility Study financial model in order to assess the economic viability of the Elk Creek Complex LOM Plan. Specifically, plans were evaluated using discounted cash flow analysis, incorporating annual revenue projections for the Elk Creek LOM Plan. Cash outflows such as capital, including preproduction costs, sustaining capital, operating costs, transportation costs, royalties, and taxes are subtracted from cash inflows, resulting in annual cash flow projections. No adjustments are made for inflation and all cash flows are in 2021 United States dollars. WEIR's study was conducted on an un-levered basis, excluding costs associated with any debt servicing requirements. In its assessment of the

Discounted Cash Flow Net Present Value (DCF-NPV), WEIR utilized a discount rate of 10 percent.

The Preliminary Feasibility Study financial model developed for use in this TRS was meant to evaluate the prospects of economic extraction of coal within the Elk Creek Complex resource area. This economic evaluation is not meant to represent a project valuation. Furthermore, optimization of the LOM Plan was outside of the scope of this engagement.

The results of WEIR's Preliminary Feasibility Study demonstrated an after-tax DCF-NPV of \$574.3 million for the Elk Creek Complex LOM Plan. Key operational statistics for the LOM Plan, on an after-tax basis, are summarized in Table 1.6-1 as follows:

Table 1.6-1 Key Operating Statistics

	<u>LOM Plan</u>
ROM Tons Produced (000s)	76,990
Clean Tons Produced (000s)	28,499
Preparation Plant Yield (%)	37.0
Marketable Tons Sold (000s)	28,499
	<u>(\$ Per Ton)</u>
Coal Sales Realization	130.50
Cost of Sales	76.15
SG & A	0.86
Non-cash Costs	7.12
Total Operating Cost	84.13
Profit / (Loss) (\$/Ton)	46.37
EBITDA (\$/Ton)	53.49
CAPEX (\$/Ton)	10.95

A sensitivity analysis was undertaken to examine the influence of changes to coal sales prices, production, operating cost, capital expenditures, and the discount rate on the base case after-tax NPV. The sensitivity analysis range (+/- 25 percent) was designed to capture the bounds of reasonable variability for each element analyzed.

The Elk Creek Complex NPV is most sensitive to changes in coal sales prices and operating cost. It is less sensitive to changes in production and least sensitive to changes in discount rate and capital expenditures.

1.7 ENVIRONMENTAL STUDIES AND PERMITTING REQUIREMENTS

As part of the permitting process required by the West Virginia Department of Environmental Protection (WVDEP), numerous baseline studies or impact assessments were undertaken by Ramaco. These baseline studies or impact assessments included in the permit are summarized as follows, with pertinent text from the permit replicated below:

- Groundwater Inventory and Baseline Quality
- Surface Water Baseline Quality and Quantity
- Surface Water Runoff Analysis
- Probable Hydrologic Consequences

Based on water samples from adjacent mining and the baseline surface water sampling, acid or toxic mine drainage is not expected or anticipated. All of the Ramaco existing and proposed mines are well above any significantly producing aquifers. Probable Hydrologic Consequence (PHC) studies showed no significant ground or surface water resource is likely to be contaminated, diminished, or interrupted, providing that the approved drainage control and revegetation plans are adhered to throughout existing and planned mining activities.

Coal mines in West Virginia are required to file applications for and receive approval of mining permits issued by the WVDEP to conduct surface disturbance and mining activities. The Elk Creek Complex has been issued mining permits and associated NPDES permits by the WVDEP as shown in Table 1.7.-1 as follows:

Table 1.7-1 Elk Creek Complex Mining and NPDES Permits

Facility Name	Permit Number	Permitted Surface Area (Acres)	Issue Date	Current Status	NPDES Permit No.
Ram No. 1 Surface and Hiwall Mine	S500713	502	1/5/2015	Renewed	WV1028090
Ram No. 2 Surface and Hiwall Mine	S500217	309	12/14/2017	Active	WV1028421
Ram No. 3 Surface and Hiwall Mine	S500219	474	3/2/2020	New	WV1028545
No. 2 Gas Deep Mine	U500115	31	12/1/2015	Renewed	WV1028227
Eight-Kay Deep Mine	U500316	9	9/27/2017	New	WV1028413
Michael Powellton Deep Mine	U500320	8	9/1/2020	New	WV1031015
Rockhouse Eagle Seam Deep Mine	U500413	32	2/14/2014	Renewed	WV1004751
Glenalum Tunnel #1 Deep Mine	U500518	5	5/20/2019	New	WV1028511
Crucible Lower Cedar Grove Deep Mine	U501115	13	9/6/2017	Not Started Extended	WV1028341
Stonecoal No. 2 Alma Deep Mine	U502596	51	2/11/1997	Renewed	WV1004671

Facility Name	Permit Number	Permitted Surface Area (Acres)	Issue Date	Current Status	NPDES Permit No.
Island Creek Eagle Mine No. 1 Portal	U505687	8	12/8/1987	Active	WV1004751
Oldhouse Branch C Seam Portal	U506186	10	10/1/1986	Phase 1 Released	WV0064840
Elk Creek Preparation Plant	P059000	242	1/18/1981	Renewed	WV0064840
Elk Creek Haulroad	H045600	152	1/4/1993	Renewed	WV0064840
Phase 5E Prospect (09/04/2020)	P500520	1	9/28/2020	New	NA
No. 2 Gas Outcrop Prospect	P500820	1	12/4/2020	New	NA
Phase 8 Prospect	P502519	9	11/12/2019	New	NA
Coal Mountain Loadout	O500321	29	NA	Pending Application	WV1028545
Elk Creek Refuse Facility	O500620	388	NA	Pending Application	WV1031058
Total		2,273			

As of June 28, 2001, Ramaco estimated a reclamation liability of \$5.2 million for its disturbed permit acreage, which is covered with a total bond amount of \$6.4 million.

Ramaco currently employs approximately 314 personnel at the Elk Creek Complex and is projected to have maximum employment of 436 personnel through its Elk Creek Complex LOM Plan. The Elk Creek Complex also creates substantial economic value with its third-party service and supply providers, utilities, and through payment of taxes and fees to local, state and federal governments.

Ramaco's environmental citations issued by the WVDEP are typical of similar citations issued to other operators in southern West Virginia. In WEIR's opinion, most of these violations or citations were quickly abated and none were significant in nature.

Based on WEIR's review of Ramaco's plans for environmental compliance, permit compliance and conditions, and dealings with local individuals and groups, Ramaco's efforts are adequate and reasonable in order to obtain necessary approvals relative to its mine plans.

1.8 CONCLUSIONS AND RECOMMENDATIONS

Ramaco has a long operating history of resource exploration, mine development, and mining operations at the Elk Creek Complex, with extensive exploration data including drillholes, in-mine seam thickness and elevation measurements, and in-mine channel samples supporting the determination of mineral resource and reserve estimates, and economic viability. The data has been reviewed and analyzed by WEIR and determined to be adequate in quantity and reliability to support the coal resource and coal reserve estimates in this TRS.

Ramaco has full mineral control through current leases for all existing and planned mines in the complex. There are no uncontrolled areas.

The coal resource and coal reserve estimates and supporting Preliminary Feasibility Study were prepared in accordance with Regulation S-K 1300 requirements. There are 220 million in-place tons of measured and indicated coal resources, exclusive of reserves, and 29 million clean recoverable tons of underground mineable reserves within the Elk Creek Complex, as of December 31, 2021. Reasonable prospects for economic extraction were established through the development of a Preliminary Feasibility Study relative to the Elk Creek Complex LOM Plan, considering historical mining performance, historical and projected metallurgical coal sales prices, historical and projected mine operating costs, and recognizing reasonable and sufficient capital expenditures.

The ability of Ramaco, or any coal company, to achieve production and financial projections is dependent on numerous factors. These factors primarily include site-specific geological conditions, the capabilities of management and mine personnel, level of success in acquiring reserves and surface properties, coal sales prices and market conditions, environmental issues, securing permits and bonds, and developing and operating mines in a safe and efficient manner. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining company.

Coal mining is carried out in an environment where not all events are predictable. While an effective management team can identify known risks and take measures to manage and/or mitigate these risks, there is still the possibility of unexpected and unpredictable events occurring. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a coal mine will not occur.

WEIR assessed that the risks associated with the economic mineability of the Elk Creek Complex were low to moderate and adds that the majority of the risks can be kept low and/or mitigated with efficient and effective mine planning and mine engineering and monitoring of the mining operations.

WEIR recommends that any future exploration work and mineral property acquisition should include what has been historically implemented related to the following:

- Have an experienced geologist log core holes, measure core recovery, and complete sampling. Geophysically log core holes to verify seam and coal thickness and core recovery.
 - Geophysically log rotary holes to verify strata and coal thickness.
 - Continue to prepare laboratory sample analysis at 1.40 and 1.50 specific gravities to better match the preparation plant specific gravity.
 - Continue collecting in mine channel samples
-

2.0 INTRODUCTION

2.1 REGISTRANT

WEIR was retained by Ramaco (Nasdaq: METC) to prepare a TRS related to Ramaco's Elk Creek Complex coal holdings.

The Elk Creek Complex is located approximately five miles southeast of the city of Man, West Virginia, in Logan, Wyoming, and Mingo Counties West Virginia (see Figure 1.1-1).

2.2 TERMS OF REFERENCE AND PURPOSE

This TRS was prepared specifically for Ramaco's Elk Creek Complex. The reserves and resources at the Elk Creek Complex have been classified in accordance with SEC mining property disclosure rules under Subpart 1300 and Item 601 (96)(B)(iii) of Regulation S-K. Unless otherwise stated, all volumes, grades, distances, and currencies are expressed in United States customary units.

The accuracy of reserve and resource estimates are, in part, a function of the quality and quantity of available data at the time this report was prepared. Estimates presented herein are considered reasonable, however, estimates should be accepted with the understanding that with additional data and analysis subsequent to the date of this report, the estimates may necessitate revision which may be material. Certain information set forth in this report contains "forward-looking information", including production, productivity, operating costs, capital expenditures, coal sales prices, and other assumptions. These statements are not guarantees of future performance and undue reliance should not be placed on these statements. The assumptions used to develop the forward-looking information and the risks that could cause the actual results to differ materially are detailed in the body of this report.

The Elk Creek Complex consists of several active and planned surface and underground mines. Production of metallurgical coal at the Elk Creek Complex commenced in the fourth quarter 2016.

For the Elk Creek Complex, this TRS reports both mineral reserves and resources (exclusive of reserves). Supporting the assessment of the economic mineability of reported reserves and

prospects of economically feasible extraction of reported resources, this report includes summary detail of a Preliminary Feasibility Study conducted relative to the Elk Creek Complex.

WEIR's evaluation of coal reserves and resources was conducted in accordance with Regulation S-K 1300 definitions for Mineral Resource, Mineral Reserve and Preliminary Feasibility Study as follows:

- *Mineral Resource* is a concentration or occurrence of material of economic interest in or on the earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
- *Mineral Reserve* is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the Qualified Person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
- *Preliminary Feasibility Study* is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a Qualified Person has determined (in the case of underground mining) a preferred mining method, or (in the case of surface mining) a pit configuration, and in all cases has determined an effective method of mineral processing and an effective plan to sell the product.

2.3 SOURCES OF INFORMATION AND DATA

The primary information used in this study was obtained from the following sources:

- Geological data that was exclusively provided by Ramaco geology and engineering personnel. The geological data includes drillhole information such as driller's logs, geologist's logs, both full and partial scans of geophysical logs, survey data, coal quality laboratory certificates, and MS Excel™ (Excel) versions of drillhole survey,

lithology and quality data. Additionally, WEIR was provided with in-mine seam measurement thicknesses, mine channel samples, and other base geological data.

- Mineral and surface ownership maps, and supplemental files were provided exclusively by Ramaco.
- Site visits by WEIR Qualified Persons (QPs) on November 29, 2021.
- Interviews between WEIR personnel and Ramaco personnel including
 - Senior V.P., General Counsel and Secretary
 - Director of Financial Reporting and Accounting
 - Chief Operating Officer
 - Contract Geologist
 - V.P. of Safety
 - V.P. of Surface Mining Operations
 - V.P. of Underground Mining Operations
 - Mine Managers
- Historical production, productivity, staffing levels, operating costs, capital expenditures, and coal sales revenue provided by Ramaco.
- LOM projections and cost models provided by Ramaco.
- Coal processing and handling facilities plot plans and flow sheets provided by Ramaco.
- Health, safety, and environmental issues discussed during interviews between WEIR personnel and Ramaco personnel.
- Current mine permit information, in addition to recent permit revisions and renewals, from documents provided by Ramaco and data that is publicly available from the WVDEP.
- Current and projected mine plans, including production, productivity, operating costs, and capital expenditures required to sustain projected levels of production for the Elk Creek Complex provided by Ramaco, and all data was reviewed for reasonableness by WEIR.
- Market outlook and coal sales price projections provided by Ramaco.
- Projected reclamation costs for mine closure activities provided by Ramaco.

A detailed list of all data received and reviewed for this study is provided in Sections 24.0 and 25.0 of this TRS.

2.4 DETAILS OF THE PERSONAL INSPECTION OF THE PROPERTY

WEIR personnel visited the Elk Creek Complex on November 29, 2021. While on-site, WEIR personnel conducted interviews with company and mine management relative to the following key topics:

- Geology
- Property
- Infrastructure
- Mine Plan, Production and Productivity
- Preparation Plant and Coal Handling Facilities
- Operating Costs and Capital Expenditures
- Marketing
- Environmental and Compliance
- Risks and Uncertainties

Key areas inspected by WEIR personnel at the Elk Creek Complex included the following:

- Mine surface operations including office, maintenance, and warehouse facilities
- Coal Preparation Plant, stockpiles, and rail loadout facilities
- Mine operations
 - No. 2 Gas Deep Mine
 - Rockhouse Eagle Deep Mine
 - Stonecoal No. 2 Alma Deep Mine
 - Ram No. 1 and No. 2 Surface and Highwall Mine
 - Michael Powellton Mine (faceup)
 - Eight-Kay Deep Mine (faceup)
 - Crucible Deep Mine (faceup)
- Refuse Disposal Facilities

Based on WEIR's inspection of the Elk Creek Complex, the mines, the preparation plant, and associated facilities and equipment are well maintained and operated with regard for all state and federal rules and regulations related to mine safety and health standards.

2.5 PREVIOUS TRS

This TRS is the initial TRS to be filed related to the Elk Creek Complex.

3.0 PROPERTY DESCRIPTION

3.1 PROPERTY LOCATION

The Elk Creek Complex is located approximately 45 miles south of Charleston, West Virginia, in Logan, Wyoming, and Mingo Counties at 37.698718 degrees North Latitude and 81.778297 degrees West Longitude on the WGS 84 reference coordinate system. The nearest town is Man, West Virginia, which is approximately five miles to the northwest of the complex. The Elk Creek Complex is within the Southern West Virginia Coal Field of the CAPP Region of the United States (see Figure 1.1-1). The United States Geological (USGS) Survey 7.5-minute quadrangle map sheets are Mallory and Oceana.

3.2 PROPERTY AREA

The Elk Creek Complex includes approximately 20,200 acres of controlled mineral property. Elk Creek flows southwest through the property to its confluence with the Guyandotte River. The Elk Creek Complex is also drained by Huff Creek to the north and Big Cub Creek to the south. The Guyandotte River flows north, forming the western boundary of the property. A United States government land tract lies between Big Cub Creek and the Logan-Wyoming county line, forming the southern boundary of the Elk Creek Complex.

Ramaco's Elk Creek Preparation Plant, rail load-out, and storage facilities are located adjacent to Elk Creek in the northwest portion of the property (see Figure 1.1-1). Ramaco has leased surface rights for approximately 920 acres in this area.

Currently, there are four active mines on the property:

- Ram No. 1 Surface and Highwall Mine
- Stonecoal No. 2 Alma Deep Mine
- Rockhouse Eagle Deep Mine
- No. 2 Gas Deep Mine

There are four planned and permitted mines on the property:

- Michael Powellton Deep Mine, scheduled for late 2022 startup
- Crucible Lower Cedar Grove B and C seams, scheduled for early 2022 startup
- Glenalum Tunnel #1 Deep Mine, scheduled for 2027 startup
- Ram No. 3 Surface and Highwall Mine, scheduled for 2023 startup

There is one permitted inactive mine, the Eight-Kay Deep Mine, that is scheduled to re-start in 2027.

The Bens Creek Deep Mine is planned, but is not yet permitted. A startup date for this mine is scheduled for 2026. There are several other resource areas on the property, which Ramaco may plan to mine and permit at a future date.

3.3 PROPERTY CONTROL

There are 14 property control contracts that make up the Elk Creek Complex. Various property control contracts are shown in Table 3.3-1. Note that each individual contract may include more than one type of property control.

Table 3.3-1 Property Control

<u>Document Type</u>	<u>Quantity</u>
Coal Leases	12
Coal Deeds	0
Surface Leases	1
Surface Deeds	0
Mutual Cooperation Agreement	1

3.4 MINERAL CONTROL

The Elk Creek Complex consists of approximately 20,200 acres of leased coal holdings. Within the Elk Creek Complex controlled coal holdings, 16,000 acres lie in Logan County, 2,800 acres in Wyoming County and 1,400 acres in Mingo County. The original Elk Creek Complex coal holdings are controlled by Ramaco through leases with Ramaco Central Appalachia, LLC (RCA). When RCA purchased two tracts in 2012, it also established two leases with Natural Resource Partners, L.P. (NRP), and a mineral lease on the Cook Property, located on the northeast boundary of the property. The Baisden lease was subsequently acquired by RCA in September 2014. RCA then either leased directly or subleased the mineral rights in these areas to Ramaco. Two additional mineral leases (McDonald) were directly acquired by Ramaco in January 2020 and as such, are not subleased through RCA. Ramaco has a minimum royalty obligation of approximately \$1.7 million per year, production royalty rates range from 2.5 percent to 9 percent of the GSP, and wheelage rates range from 0.25 percent to 0.50 percent per ton. Ramaco's minimum royalty payments are recoupable. Mineral control within the Elk Creek Complex is shown in Table 3.4-1.

Table 3.4-1 Mineral Control

File Number	Document Type	Seams	Expiration Date ⁽¹⁾
1	Coal Lease	All seams	8/20/2037
2	Surface Lease	All seams	8/20/2037
3	Coal Lease	All seams above drainage	3/25/2022 Extensions of 1 year until all coal exhausted
4	Coal Lease	All seams above drainage	3/25/2022 Extensions of 1 year until all coal exhausted
5	Coal Lease	All Seams	11/11/2022 Extensions of 1 year until all coal exhausted
6	Coal Lease	All seams	1/1/2026 renewed in 5 year terms
7	Coal Lease	All seams	12/31/2024 renewed in 5 year terms
8	Coal Lease	All seams	3/31/2022 renewed in 5 year terms
9	Coal Sublease	All seams	8/20/2025 renewed in 5 year terms
10	Mutual Cooperation Agreement		N/A
11	Coal Lease	All seams	1/3/2030 renewed with 5 year terms up to 5 times
12	Coal Lease	Bens Creek and Above	1/18/2024 renewed on 5 year terms, up to 3 times
13	Coal Lease	All seams	8/7/2022 renewed on 5 year terms, up to 5 times
14	Lease Agreement	All seams	1/1/2025 renewed on 5 year terms, up to 3 times

(1) Expiration dates on leases can be extended

3.5 SIGNIFICANT PROPERTY ENCUMBRANCES AND PERMIT STATUS

WEIR has not discovered any significant encumbrances for any of the tracts within the Elk Creek Complex.

A list of Ramaco's permits for the Elk Creek Complex and permit status is shown in Table 3.5-1, with a more detailed description of the permits discussed in Section 17.3.

Table 3.5-1 Permit List

Facility Name	Permit Number	Permitted Surface Area (Acres)	Issue Date	Current Status	NPDES Permit No.
Ram No. 1 Surface and Hiwall Mine	SS00713	502	1/5/2015	Renewed	WV1028090
Ram No. 2 Surface and Hiwall Mine	SS00217	309	12/14/2017	Active	WV1028421
Ram No. 3 Surface and Hiwall Mine	SS00219	474	3/2/2020	New	WV1028545
No. 2 Gas Deep Mine	U500115	31	12/1/2015	Renewed	WV1028227
Eight-Kay Deep Mine	U500316	9	9/27/2017	New	WV1028413
Michael Powellton Deep Mine	U500320	8	9/1/2020	New	WV1031015
Rockhouse Eagle Seam Deep Mine	U500413	32	2/14/2014	Renewed	WV1004751
Glensum Tunnel #1 Deep Mine	U500518	5	5/20/2019	New	WV1028511
Crucible Lower Cedar Grove Deep Mine	U501115	13	9/6/2017	Not Started Extended	WV1028341
Stonecoal No. 2 Alma Deep Mine	U502596	51	2/11/1997	Renewed	WV1004671
Island Creek Eagle Mine No. 1 Portal	U505687	8	12/8/1987	Active	WV1004751
Oldhouse Branch C Seam Portal	U506186	10	10/1/1986	Phase 1 Released	WV0064840
Elk Creek Preparation Plant	P059000	242	1/18/1981	Renewed	WV0064840
Elk Creek Haulroad	H045600	152	1/4/1993	Renewed	WV0064840
Elk Creek Fills Prospect	P500120	2	2/27/2020	New	NA
Phase 5E Prospect (09/04/2020)	P500520	1	9/28/2020	New	NA
No. 2 Gas Outcrop Prospect	P500820	1	12/4/2020	New	NA
Phase 6B Prospect (08/06/2019)	P501819	5	9/27/2019	New	NA
Phase 8 Prospect	P502519	9	11/12/2019	New	NA
Phase 5D Prospect	P503119	3	11/5/2019	New	NA
Phase 6C Prospect	P503419	9	12/16/2019	New	NA
Coal Mountain Loadout	O500321	29	NA	Pending Application	WV1028545
Elk Creek Refuse Facility	O500620	388	NA	Pending Application	WV1031058
Total		2,292			

3.6 SIGNIFICANT PROPERTY FACTORS AND RISKS

Given Ramaco's controlled interests at the Elk Creek Complex, which relate to property that is held, by and large, by RCA and leased to Ramaco, WEIR assesses there are no significant issues affecting access to the coal interests or Ramaco's ability to execute its mine plans.

There are no uncontrolled mineral tracts within the Elk Creek Complex. Surface rights have been secured to ensure coal haulage and coal processing requirements.

WEIR did not conduct an independent verification of property control, nor has it independently surveyed the mining locations. Rather, WEIR has relied on information compiled from maps and summaries of the leased properties prepared by Ramaco. WEIR did not conduct a legal title investigation relative to Ramaco's mineral and surface rights.

3.7 ROYALTY INTEREST

Ramaco, within the Elk Creek Complex, holds no royalty or similar interest in property which is owned or operated by another party.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

4.1 TOPOGRAPHY, ELEVATION, AND VEGETATION

The Elk Creek Complex is located in the Cumberland Mountain region of West Virginia. The terrain is mountainous, steep, and rugged with elevations ranging from approximately 760 feet above Mean Sea Level (MSL) along the Guyandotte River to over 2,890 feet above MSL along ridges on the property. Topography and other features of the area are shown on Figure 7.5-1. Elk Creek flows southwest through the property to its confluence with the Guyandotte River. The Elk Creek Complex is also drained by Huff Creek to the north and Big Cub Creek to the south. The Guyandotte River flows north, forming the western boundary of the property. The surrounding waterways are not navigable for commercial traffic.

The Elk Creek Complex consists mostly of unmanaged forestland and scattered pastureland. The forestland consists of typical West Virginia Forest, with Oak/Hickory as the dominant forest-type group and a lesser percentage of the Maple/Beech/Birch forest-type group, (USDA Resource update FS-123). The largely abandoned town of Emmett, along Elk Creek, and the northern portion of Coal Mountain, on Big Cub Creek, are the only inhabited areas within the complex.

The wildlife indigenous to the area is typical of the species and diversities associated with the geographical and climatic areas within which the proposed surface mine site is located. Reconnaissance of the area affected by the proposed mining determined that the following species are or have been present: Whitetail Deer, Fox Squirrels, Gray Squirrels, Ground Squirrels, Eastern Opossums, Raccoon, Rabbits, Eastern Black Bear, Wild Turkey, and numerous species of birds. On the basis of numerous reconnaissance surveys, no endangered or threatened species of plants or animals, or habitats of such species were found to exist within or adjacent to the permit areas.

4.2 PROPERTY ACCESS

The Elk Creek Complex can be accessed by state roads SR 10 and SR 80, and US Route 52. Multiple state, county and local roadways traverse the area, providing broad access to the central portion of the property, however, roads to the higher elevation ridges are limited.

The CSX Railroad runs north/south along SR 80 and the Guyandotte River, with a spur line to the Elk Creek Complex rail load-out facility. The Norfolk Southern (NS) Railroad has a rail spur that accesses the east side of the property.

The nearest regional airport is the Appalachian Regional Airport (EBD), which is located approximately 20 miles west of the Elk Creek Complex just off of US Route 52 near Ragland, West Virginia. The closest commercial airport is Yeager Airport (CRW) in Charleston, West Virginia, 45 miles to the north of the Elk Creek Complex.

4.3 CLIMATE AND OPERATING SEASON

The climate associated with the Elk Creek Complex is classified as a humid continental, characterized by hot, humid summers and moderately cold winters. Climate conditions vary greatly in the state of West Virginia due to influence of the rugged topography. Average high temperatures range from 82 to 87 degrees Fahrenheit in the summer, with average low temperatures ranging from 20 to 25 degrees Fahrenheit in winter. Average yearly rainfall measured in nearby Logan, West Virginia is approximately 47 inches per year, with approximately 1.6 inches occurring as snowfall. The mines on the Elk Creek Complex currently operate year-round, regardless of weather conditions.

4.4 INFRASTRUCTURE

Power

Electrical power for mines on the Elk Creek Complex is provided by Appalachian Power Company (also known as AEP). AEP's average industrial price is 6.4 cents per KWH.

Water

Water for mining operations is provided by a combination of extraction from abandoned underground mine pools, Elk Creek, and settling ponds located on the surface. Clarified water from the settling ponds is used for dust sprays on the mining equipment. A water line from the Logan County Public Service District supplies potable water to the Elk Creek Preparation Plant and mine office. Individual mine sites have purchased potable water.

Personnel

The southern West Virginia area surrounding the Elk Creek Complex has a long history of coal mining and attracting mining personnel with qualified skills has not been an issue. The Elk Creek Complex is projected to employ a maximum of 436 personnel over the LOM Plan. The

Elk Creek Complex operations employed approximately 314 personnel at the end of September 2021. The hourly labor force remains non-union and no change in this labor arrangement is anticipated in the near term.

Supplies

Supplies for the mining operations are available from multiple nearby vendors that service the coal industry in the CAPP Region. There are 10 Caterpillar dealerships located within 50 miles of the Elk Creek Complex. There are four Komatsu/Joy Manufacturing dealerships within 50 miles of the site.

5.0 HISTORY

5.1 PREVIOUS OPERATIONS

The Elk Creek Complex and surrounding area has an extensive history of previous mining, primarily by underground methods. Detailed underground mine maps showing previous mine workings were provided by Ramaco. Other sources of maps showing previous mine workings that WEIR referenced were from the West Virginia Geological and Economic Survey, the USGS, and the MSHA.

Companies that previously mined on the Elk Creek Complex include Island Creek Coal Company (Island Creek) which started mining in the area in December 1904. Consolidation Coal Company, now known as Consol Energy, Inc. (Consol), bought Island Creek in July 1993 and continued operations in and around the area until the late 1990s when Consol idled its Elk Creek Mine. Ramaco bought the property from Consol in 2012 and started production on the Elk Creek Complex in the fourth quarter of 2016. The 2012 purchase included acquisition of rail access, permitted impoundment and coal refuse disposal facilities, as well as numerous reclaimed, but permitted deep mines. Pittston Coal Company operated mines on the northern Huff Creek portion (McDonald and Baisden properties) of the Elk Creek Complex in the 1970s and 1980s before the company exited the coal mining business in 2001.

There are 26 coal seams on the Elk Creek Complex with resource potential. As such, numerous small mines previously operated within and around the Elk Creek Complex, dating back to the late 1800s.

5.2 PREVIOUS EXPLORATION AND DEVELOPMENT

Prior to Ramaco's control of the property in 2012, previous exploration included 582 holes drilled within or in proximity to the Elk Creek Complex. Previous exploration activity dates back prior to 1977. A list of prior companies conducting exploration, number of holes drilled, total footage drilled, and approximate dates are shown in Table 5.2-1. Since property ownership has changed several times over the years, prior records are not fully available in their original form.

As can be seen in Table 5.2-1, Island Creek was the primary exploration driller. Other companies including Pittston, Consol, Western Pocahontas Properties LP (Western Pocahontas), and AT Massey Coal Company, Inc. (Massey) also explored the property. Lack

of drilling records prevented reporting Western Pocahontas and Massey drilling separately, therefore exploration drilling by these companies are included with the unknown companies in the table.

Table 5.2-1 Previous Exploration

Company	Drill Holes	Drilled Footage	Quality Laboratory	Year Drilled
Unknown - Core drilling	74	39,619	Unknown	1940-1975 (Est.)
Unknown - Outcrop drilling	328	4,348	Unknown	1940-1975 (Est.)
Pittston Coal Company	21	21,818	In-House Laboratory	1975-1985 (Approx.)
Island Creek Coal Company	148	77,799	Commercial Testing Laboratories and Standard Laboratories, Inc., Charleston, WV and Dickenson Laboratories, El Paso, TX	1975-1990 (Approx.)
Consol Energy, Inc.	11	991	No Quality Drilling Performed	1997
Total	582	144,575		

Island Creek drilled over the larger extent of the Elk Creek Complex. Pittston was exploring the Huff Creek area, which mostly involved the McDonald properties to the north. Massey drilled mainly along the eastern side of the complex.

6.0 GEOLOGICAL SETTING, MINERALIZATION, AND DEPOSIT

6.1 REGIONAL, LOCAL, AND PROPERTY GEOLOGY

6.1.1 Regional Geology

The coal seams on the Elk Creek Complex are Carboniferous in age and form part of the Kanawha Formation of the Pennsylvanian System. Typical strata consist largely of sandstone, sandy shale and shale, with beds of coal. The property is located in the CAPP region of the United States. Coal deposits in this region have long supported production for the domestic and international metallurgical and thermal coal markets. The coal seams within the Elk Creek Complex are known for very high calorific value (Btu/lb) and high volatile metallurgical coal characteristics, with high fluidity, low ash content, and medium sulfur content.

The coalbeds of the Kanawha Series Formation are interbedded with sandstones, shales, siltstones, and underclays. The sandstones are light gray, very fine coarse grained, thin bedded to massive, and crossbedded. They consist of 50 to 65 percent quartz, with large proportions of white-weathering feldspar, mica flakes and dark mineral grains. The shales are medium to dark, thinly laminated, and carbonaceous. Horizontally laminated or crossbedded medium light gray siltstones and medium gray clayey to silty underclays occur in thin beds throughout the formation.

6.1.2 Local Geology

The coal seams underlying the property are gently folded, with no major faults or structural anomalies identified in the general area. The strata dip gently to the northwest at approximately two degrees. Depth to the coal seams varies by topography and specific coal seam, ranging from approximately 470 feet to 1,050 feet. Generally, the strata consist primarily of sandstone and shale layers over the area.

6.1.3 Property Geology

The 26 primary coal seams of interest on the Elk Creek Complex, in descending stratigraphic order, are the Buffalo Creek 5, Winifrede, Chilton A, Upper Dorothy Rider, Upper Dorothy 1, 2, 3, and 4, Middle Dorothy, Lower Dorothy, Williamson, Upper Cedar Grove A, Upper Cedar Grove, Lower Cedar Grove A, Lower Cedar Grove B, Lower Cedar Grove C, Upper and Lower Alma, Powellton, Eagle, No. 2 Gas Rider, No. 2 Gas, Bens Creek 1, 2 and 3, Cedar, Lower

War Eagle, Glenalum Tunnel, and Gilbert. The seams are relatively thin (usually less than four feet in thickness individually), conformable, and continuous.

Several of the coal seams within the Elk Creek Complex occur in multiple benches. In some places, the interburden between benches is thin enough to allow the mining of multiple benches. This usually involves mining some parting, which is removed during processing at the preparation plant.

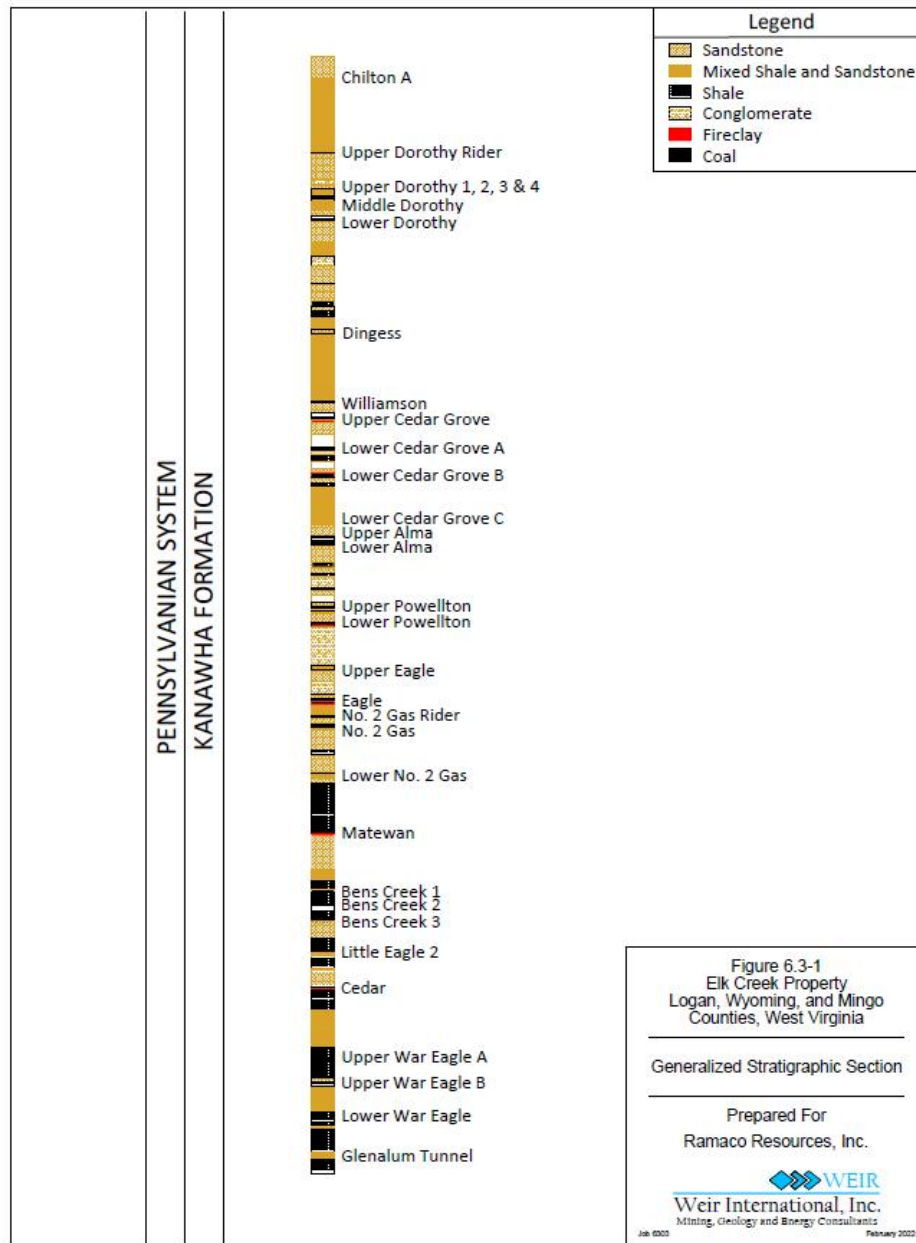
6.2 MINERAL DEPOSIT TYPE AND GEOLOGICAL MODEL

The Elk Creek Complex resource area is a relatively flat lying, sedimentary deposit of Pennsylvanian Age. Ramaco is actively mining multiple coal seams, including the Chilton A, Upper Dorothy, Middle Dorothy, Upper Cedar Grove, Lower Cedar Grove, Upper Alma, Lower Alma, Eagle and the No. 2 Gas at the Elk Creek Complex. Exploration consists of core drilling for all the mineable seams, which is performed each year in advance of mining, to refine the resource boundary and to define limits of the mine plans. For internal planning, Ramaco models the seams using the SurvCad® mine planning software package, completing model updates after each phase of exploration drilling. WEIR modeled the reserves and resources using Datamine MineScape® Stratmodel geological modeling software. The WEIR geological model is discussed in more detail in Section 9.1.

6.3 STRATIGRAPHIC COLUMN AND CROSS SECTION

Figure 6.3-1 shows the stratigraphic column for the Elk Creek Complex. Cross sections related to the Elk Creek Complex can be found on Exhibit 6.3-1.

Figure 6.3-1 Elk Creek Stratigraphic Column



7.0 EXPLORATION

7.1 NON-DRILLING EXPLORATION

Drilling has served as the sole form of exploration within the Elk Creek Complex. In addition to exploration drillholes, seam outcrop measurements and in-mine measurements taken from mine maps of previous operations were considered. A total of 346 seam outcrop measurements and 256 mine measurements were recorded. The gas and oil wells on the property were not considered for modeling data in this report, however, available historical drilling data from coalbed methane wells on the property, were included in the modeling data.

7.2 DRILLING

Ramaco's exploration activities exclusively involve continuous core drilling performed by competent contract drilling companies. Coreholes at the Elk Creek Complex are typically 3.76-inch diameter (yielding 2.5-inch diameter core samples). In addition to providing information about the coal seams present, the exploration drilling also provides core samples of roof strata and floor strata for geotechnical evaluation. The geologist's drilling logs are checked against the geophysical logs for thickness accuracy and to confirm core recovery. Drillholes with core recovery of less than 90 percent are noted and subsequently reviewed and potentially excluded from geological and coal quality modeling.

WEIR did not exclude any holes due to poor core recovery, since none of holes within the project area were found to have a recovery below 90 percent. Ramaco's standard procedures state that holes with less than 95 percent core recovery are re-drilled in the same boring, using a wedge above the seam, so that offset drilling of a new hole is not required. During core drilling, all core samples are boxed, photographed, and stored. Roof and floor strata core samples are sent to laboratories for geotechnical strength tests. Coal seam core samples are sent to laboratories for quality analyses. Caliper, density, gamma, resistivity, and sonic downhole geophysical logs are completed as drill site and hole conditions allow. Each drillhole collar location is surveyed using RTK GPS equipment to obtain accurate coordinates for subsequent modeling efforts.

Table 7.2-1 summarizes data for Ramaco's drilling programs.

Table 7.2-1 Drilling Programs

Drilling Series	Program Dates	Hole Type				Number of Holes with Base Data						
		Total Number of				Survey	Geophysical	Downhole Deviation	Geologist's	Driller's	Lab Analysis	Core
		Drill Holes	Footage	Rotary	Core	Certificates	Logs	Log	Log	Log	Certificates	Photographs
EC Series	2012-2019	33	21,742	-	33	33	32	-	33	33	33	33
ECCG Series	2018	36	2,014	41		41	41	-	41	41	-	-
EG Outcrop Series	2013-2015	11	330	11		11	-	-	11	-	-	-
Total		80	24,086	52	33	85	73		85	74	33	33

Referring to the drilling programs outlined in Table 7.2-1, the EC-series of drillholes is mainly intended as in-fill drilling on the complex. The ECCG series of drillholes established previous highwall mining extents of the Lower Cedar Grove Seam in the Ram No.1 and No. 2 Surface and Highwall Mines, and the Alma seams were also targeted. The EG outcrop series of drillholes were performed in the southeast portion of the property to better defined the Eagle Seam outcrop.

Quality control procedures followed by Ramaco geologists are clearly defined. Ramaco's field geologists take specified steps to protect sample integrity and to ensure core samples are always under Ramaco geologist's control. These steps include the following:

- Field geologist to be on site whenever drilling is occurring
- Geologist's log to be created for each drillhole
- Rock-quality designation (RQD) logs to be prepared for roof and floor strata for all underground mineable seams
- Each drillhole to be logged using geophysical methods if physically possible
- Geologist to compare field geologist's logs to the e-log data
- Geologist to compare the core samples against both field geologist's logs and e-logs to confirm coal thickness
- All immediate roof, coal and immediate floor core are to be boxed and photographed
- Quality sample sheets to be filled out, provided to a supervisor for approval and shipped to the laboratory
- Once core samples have been analyzed, field geologists to scrutinize the resulting quality data for accuracy

WEIR did not have direct involvement with the planning, implementation, or supervision of Ramaco's drilling programs. However, having reviewed the details of Ramaco's drilling programs, WEIR finds the results to be consistent with industry standards and appropriate for use in the estimation of reserves and resources.

WEIR did not observe core samples in person, however, Ramaco provided photos of core logs for 33 drillholes. In review of these photos, WEIR found the cores to be representative of the data reported for each drillhole.

7.3 HYDROGEOLOGICAL DATA

Hydrological data is generally obtained from existing wells and surface water monitoring locations in proximity to Ramaco's existing and planned operations. No additional exploration is performed specifically for the purposes of hydrological study. See Section 13.1.2, Hydrogeological Model, for more detail.

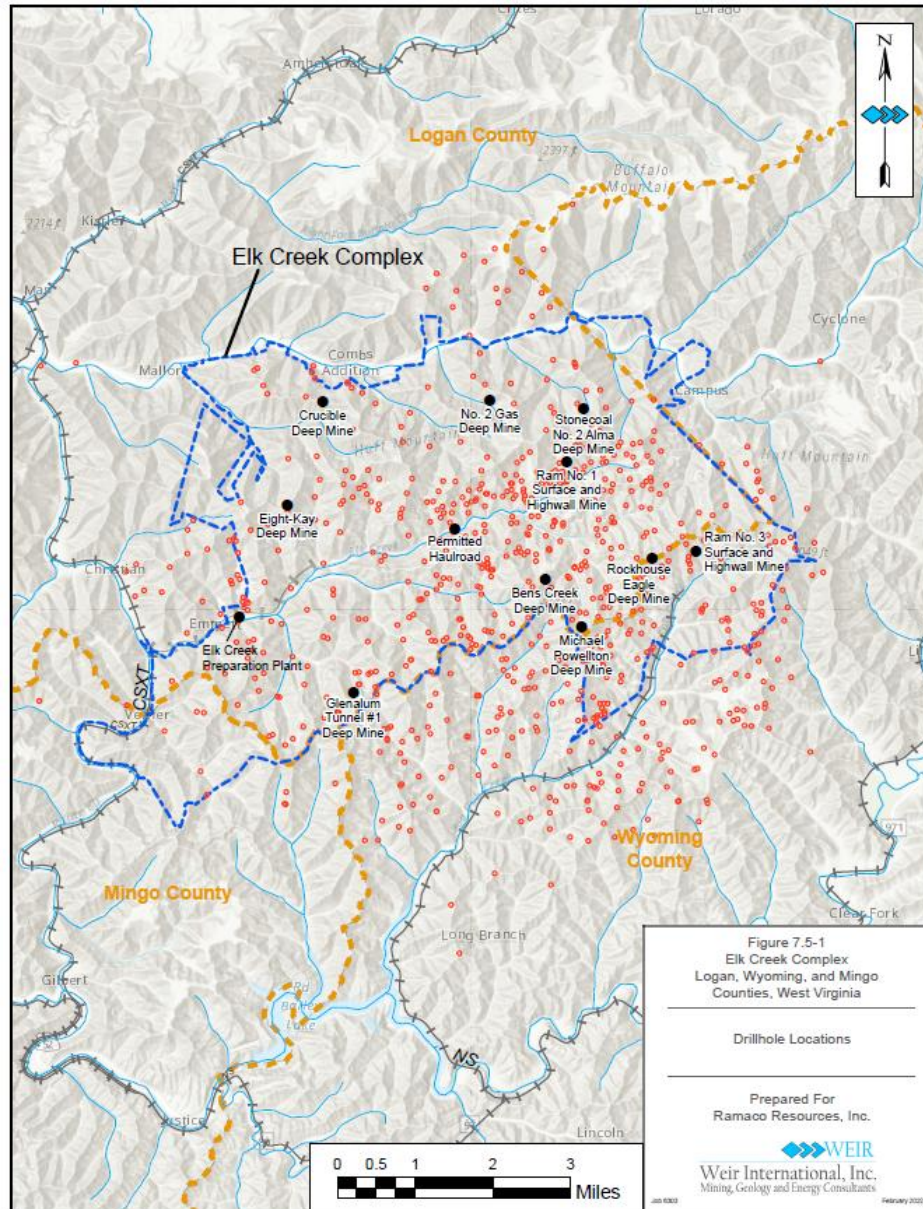
7.4 GEOTECHNICAL DATA

Ramaco does not specifically gather geotechnical data at its existing or planned operations at the Elk Creek Complex. See Section 13.1.1, Geotechnical Model, for more detail.

7.5 SITE MAP AND DRILLHOLE LOCATIONS

A map showing the location of all drillholes on the Elk Creek Complex is provided on Figure 7.5-1. Mine measurements are excluded from this figure to assist with legibility.

Figure 7.5-1 Drillhole Locations



7.6 OTHER RELEVANT DRILLING DATA

Ramaco generally uses one of several local drilling companies based on availability and pricing. Downhole geophysical logging is performed by Riley, Mannon & Sturgeon, Ltd., located in Barboursville, West Virginia. Coal quality analyses are currently performed by Precision Testing Laboratory, Inc. (Precision) located in Beckley, West Virginia.

8.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY

8.1 SAMPLE PREPARATION METHODS AND QUALITY CONTROL

Relative to the drilling overseen by Ramaco, once the target coal seam has been drilled the coal core is stored in plastic lined wooden core boxes. The core is photographed, and the coal seam is measured and described by the geologist. The geologist's seam thickness measurements are cross checked against geophysical logs for thickness accuracy and to confirm core recovery.

8.2 LABORATORY SAMPLE PREPARATION, ASSAYING, AND ANALYTICAL PROCEDURES

8.2.1 SGS North America Inc.

Ramaco used SGS North America Inc. (SGS) located in Sophia, West Virginia as its primary laboratory for coal analyses, prior to 2016. Typically, once quality samples were bagged and labeled at the mine, the samples were delivered to SGS for quality analyses. The samples were first prepared by crushing, splitting, and sizing. The analyses performed included Proximate, Washability, Ash Fusion, Ultimate, Ash Mineral, Dilatometer, Plastometer, Trace Elements, and Petrographics. SGS is certified by the ANSI National Accreditation Board. SGS performs all of the coal analyses to ASTM standards.

8.2.2 Precision Testing Laboratory, Inc

Ramaco has utilized Precision Testing Laboratory, Inc. located in Beckley, West Virginia. (Precision) beginning in 2016. Also certified by the ANSI National Accreditation Board, Precision performs all of the coal analyses to ASTM standards. The process is similar to that stated above, once quality samples are bagged and labeled at the mine, the samples are delivered to Precision for quality analyses. The samples are first prepared by crushing, splitting, and sizing. The analyses performed included Proximate, Washability, Ash Fusion, Ultimate, Ash Mineral, Dilatometer, Plastometer, Trace Elements, and Petrographics.

8.2.3 Other Laboratories

As outlined in Section 5.2, WEIR relied upon quality analyses performed by prior property owners. In particular, data from Island Creek and Pittston, both of which were prominent, reputable coal producers, appeared to be valid and appropriate to include in this study based upon available documentation and consistency of the data between the different sources.

8.3 QUALITY CONTROL PROCEDURES AND QUALITY ASSURANCE

As an ANSI certified laboratory, Precision has in-house quality control and assurance procedures. Precision is a well-known and respected supplier of coal quality analyses services.

8.4 SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES ADEQUACY

Once in possession of the samples, Precision's standard sample preparation and security procedures are followed. After the sample has been tested, reviewed, and accepted, the disposal of the sample is done in accordance with local, state and EPA approved methods.

WEIR has determined the sample preparation, security and analysis procedures used for the Elk Creek Complex's drillhole samples meet current coal industry standards and practices for quality testing, with laboratory results suitable to use for geological modeling, mineral resource estimation and economic evaluation.

9.0 DATA VERIFICATION

9.1 DATA VERIFICATION PROCEDURES

Ramaco provided WEIR copies of all available drilling records for the Elk Creek Complex, which included Excel spreadsheets, driller's log, field geologist's logs, quality results sheets from the coal quality laboratories, mine measurement tables, as well as drawing files or PDFs of the e-logs. Each hole in the database was individually checked by WEIR against a copy of the driller's and/or geologist's log to confirm data accuracy.

Geological reviews performed by WEIR included:

- Drillhole lithology database comparison to geophysical logs
- Drillhole coal quality database comparison to quality certificates

After completing the precursory verifications and validations described above, the drillhole data was loaded into Datamine's MineScape® Stratmodel, a geological modeling software. MineScape provides robust error checking features during the initial data load, which include confirmations of seam continuity, total depth versus hole header file data, interval overlap, and quality sample continuity with coal seams. Once the drillhole data was loaded, a stratigraphic model was created.

Several further verifications were then possible, which included:

- Creating cross sections through the model to visually inspect if anomalies occur due to miscorrelation of seams
- Creating structural and quality contour plots to visually check for other anomalies due to faulty seam elevations or quality data entry mistakes in the drillhole database

Typical errors which may impact reserve and resource estimates relate to discrepancies in original data entry. These errors may include:

- Incorrect drillhole coordinates (including elevation)
- Mislabeled drillhole lithology
- Unnoticed erroneous quality analyses where duplicate analyses were not requested
- Unrecorded drillhole core loss

WEIR conducted a detailed independent geological evaluation of data provided by Ramaco to identify and correct errors of the nature listed above. Where errors are identified and cannot be successfully resolved, it is WEIR's policy to exclude that data from the geological model. Based on WEIR's geological evaluation of data provided, three outcrop drillholes were excluded from the drillhole database due to invalid coordinates.

9.2 DATA VERIFICATION LIMITATIONS

Limitations of data verification included incomplete or missing records for some drillholes. The primary reason for this situation is incomplete data transfers upon change in property ownership. Based on its modeling results, WEIR found drillholes with incomplete data to be consistent with the deposit and appropriate to include in WEIR's geological model.

9.3 ADEQUACY OF DATA

It is WEIR's opinion that the adequacy of sample preparation, security, and analytical procedures for holes and procedures that were drilled by Ramaco after acquiring the property is acceptable and that these methods meet typical industry standards. Ramaco employs detailed process and procedures, described in Section 8.4, that are followed each time a core hole is to be sampled. The Ramaco geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling and sampling. Ramaco coal quality analyses are performed by Precision to ASTM standards, as detailed in Section 8.0.

The adequacy of sample preparation, security, and analytical procedures are generally unknown for drillholes that were drilled prior to Ramaco acquiring the initial leases in 2012. However, the geologist's logs for these holes contain sampling descriptions and lithologic descriptions that are sufficiently detailed to ascertain that an experienced geologist supervised the drilling and sampling. It is unknown if all coal quality analyses were performed to ASTM standards by qualified laboratories, as detailed in Section 8.0, however, this legacy drillhole information was included as the samples matched the coal seam intervals and reported quality data that was consistent between the different data sources.

Model verifications further support WEIR's high level of confidence that a representative, valid, and accurate drillhole database and geological model have been generated for the Elk Creek Complex that can be relied upon to accurately estimate coal resources and reserves.

10.0 MINERAL PROCESSING AND METALLURGICAL TESTING

10.1 MINERAL PROCESSING TESTING AND ANALYTICAL PROCEDURES

Daily sampling is performed by Precision Testing Laboratory on samples obtained from streams to clean coal storage locations prior to shipping clean coal products. The analyses performed include moisture, ash, sulfur, BTU/lb, and volatiles, which are reported on both an as-received and dry basis. FSI, oxidation, Audibert - Arnu Dilatometer Tests and Gieseler Plasticity Tests are also performed. These results help ensure both proper preparation plant operation and coal product classification. Coal tonnages for raw and post-processed products are estimated using standard belt scales, which are calibrated monthly against the end of month survey data summary reports.

Efficiency testing is performed on all critical preparation plant circuitry on an on-going basis ongoing to help ensure proper coal and non-coal separations are occurring throughout the plant operation. This performance testing is extensive and involves measuring flow rates, pressures, moistures, reagent application rates, size fractions, specific gravity, and coal quality at specific locations from raw feed through clean coal products and tailings.

10.2 MINERALIZATION SAMPLE REPRESENTATION

Coal deposits originate in flat, low-lying ground within deltas, alluvial plains, and coastal systems, and as such are a relatively homogeneous, sedimentary mineral occurrence. The deposit within the Elk Creek Complex area exhibits homogeneous characteristics and does not show any substantial variations in mineralization types or styles that would adversely affect processing of the coal. Sample data are well representative of the deposit as a whole.

10.3 ANALYTICAL LABORATORIES

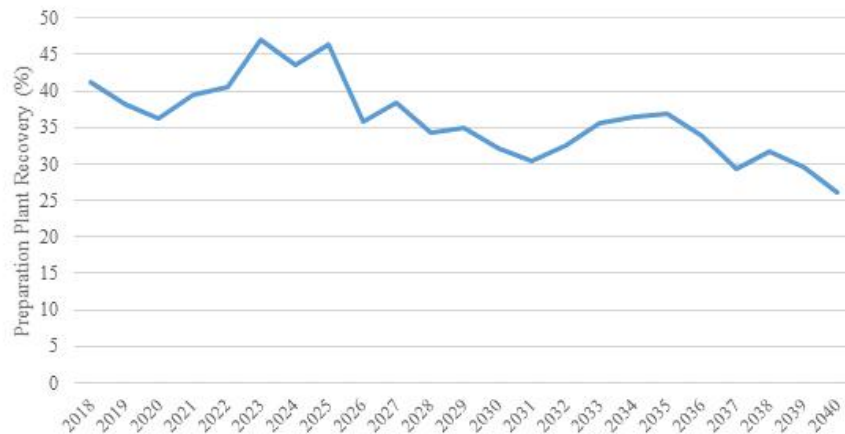
Coal sample analyses performed by Precision are described in Section 8.2.1. Preparation plant circuitry performance is maintained by plant staff through the plant monitoring systems. SGS performs daily analysis on the collected clean coal samples from automated samplers and any raw coal samples collected. Typical analysis on daily runs is proximate analysis only plus oxidation. Train and subplot samples with petrographics and rheology are performed per individual customer specifications.

10.4 RELEVANT RESULTS AND PROCESSING FACTORS

Coal recovery and resulting product qualities are primary concerns for any coal preparation plant. A coal preparation plant's recovery and resulting quality of its saleable products are dependent on ROM coal quality and the efficiency at which non coal impurities are removed by the preparation plant process. Tracking and adjusting throughput rates for different plant circuitry, based on ROM coal feed quality, are critical to plant efficiency and product quality. The coal quality at Elk Creek is exceptional, which allows the Elk Creek Preparation Plant to process the ROM coal at specific gravities ranging from 1.50 to 1.65 in order to produce clean coal metallurgical products, depending on customer specifications.

Historical (2018 through September 2021) and projected LOM Plan preparation plant recovery are shown on Figure 10.4-3.

Figure 10.4-3 Preparation Plant Recovery



Preparation plant recovery and saleable products quality are expected to track closely with the modeled recovery from raw coal analysis, once adjusted for out of seam dilution (OSD) material mined by the surface and underground mines.

Historical preparation plant recovery from 2018 through November 2021, based on plant belt scale records, is summarized in Table 10.4-4 as follows:

Table 10.4-4 Historical Preparation Plant Recovery

	2018	2019	2020	2021
Raw Tons Processed	3,796,911	4,271,158	4,272,188	4,011,376
Clean Tons Processed	1,567,990	1,629,804	1,547,612	1,583,636
Plant Yield (%)	41.30	38.16	36.23	39.48

The testing procedures described above provide validation for modeled data and help to ensure coal sales specifications are met for resulting saleable coal products. The testing also helps to maintain preparation plant efficiency at a high level so that processing costs are minimized.

10.5 DATA ADEQUACY

Ramaco employs testing and analytical procedures in accordance with industry standards, which result in efficient preparation plant operations and provides the necessary quality control to meet product quality and quantity projections. The testing performed is sufficient to support the projected preparation plant yield and saleable product quality for the LOM Plan.

11.0 MINERAL RESOURCE ESTIMATES

The coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons (see Section 12.0 for reserve tonnage estimates). Resources are reported in categories of Measured, Indicated, and Inferred tonnage in accordance with Regulation S-K Item 1302(d).

11.1 KEY ASSUMPTIONS, PARAMETERS, AND METHODS

Data Sources

Planimetric data was provided by Ramaco in AutoCAD format and primarily included base map information such as rivers, drainages, roads, mine features, and property boundaries.

Ramaco provided WEIR drillhole data, which included survey, lithology, and coal quality information. This data was provided in different formats including Excel, ASCII files and PDFs. Geophysical logs, coal quality certificates, driller's logs, geologist's logs, downhole deviation data, and drillhole survey records were provided as scanned PDF files and AutoCAD drawing files. Data was provided for 655 drillholes, 652 holes of which are included in the geological model. Three outcrop drillholes were excluded from the drillhole database due to invalid coordinates.

In-mine seam thickness and floor measurement from previous operations' mine maps were provided in tabular file format. These mine measurements included 256 data points. Mine measurement data points were used to model coal seam thickness and structure, but were not used as points of observations in estimating resource confidence.

Coal quality data for 151 drillholes was provided for the Elk Creek Complex. Of the 151 drillholes, 149 holes were used in the quality model, as two drillholes were outside of the modeled area. Data was provided in Excel format along with quality certificates in PDF.

Reasons for excluding drillhole quality samples in the modeling process included:

- Poor core recovery noted in the driller's logs.
- Quality logs that could not be matched to a drillhole.
- The qualities listed for the hole were not relevant to the model (for example raw Btu/lb. or sulfur were supplied, but not final product Btu/lb. or sulfur). The only relevant raw values used are specific gravity and raw ash. Both are derivable from one another and have bearing on estimated in-place tons.

Geological Model

The Elk Creek Complex geological model was constructed by using seam surface grids that were created in Datamine's MineScape® Stratmodel (MineScape) geological modeling software.

Topography data was gridded using MineScape software and a grid cell size of 100 feet by 100 feet from the USGS on-line 3-D Elevation Project data source. The resolution of the topography data is 1/3 arc-second, which results in approximately a 30 by 30 feet data point spacing. The gridded USGS topography contours were compared to drillhole collars and showed that there are differences between the two sets of elevation data. On average, the drillhole collars are less than five feet above or below the USGS topography grid, with the maximum difference of 98 feet. These differences are not uncommon when comparing site topography to collar elevations since original drilling sites may currently be in fill areas, or in mined out cut areas. WEIR rationalized collar elevation discrepancies and as a result, did not excluded any drillholes.

The seam surfaces and thicknesses were created by loading the drilling and mine measurement data into MineScape and gridding the seam intercepts using a grid cell size of 100 feet by 100 feet. The parameters used to create the model are defined in the MineScape modeling schema which is a specification of modeling rules that is created for the site. The MineScape interpolators that were used in this study are common in most mine planning software packages. The Planar interpolator is a triangulation method with extrapolation enabled. Finite Element Analysis (FEM) is a widely used method for numerically solving differential equations arising in engineering and mathematical modeling. A trend surface is used in MineScape to promote conformability for the modeled seams to regional structures such as synclines, anticlines, or simply seam dip. MineScape caters to using different interpolators for thickness, roofs and floors (surfaces), and the selected trend surface as they are all modeled separately. The interpolator used for each of these items is selected on the basis of appropriateness to the data sets involved, as well as modeling experience. Stratigraphic Model Interpolators are shown in Table 11.1-1, as follows:

Table 11.1-1 Stratigraphic Model Interpolators

Interpolator	Parameter	Power/Order
Planar	Thickness	0
FEM	Surface	1
Planar	Trend	0

Forty-two (42) seams (including seam splits) were modelled for the Elk Creek Complex. A summary of drillhole statistics for the 26 seams that WEIR found as significant are shown in Table 11.1-2.

Table 11.1-2 Drillhole Statistics

Seam	In Mine Plan	Number of Intercepts	Average Thickness (Feet)	Minimum		Maximum		Standard Deviation (Feet)
				Hole Name	Thickness (Feet)	Hole Name	Thickness (Feet)	
Buffalo Creek 5	No	46	2.17	75B20	0.17	E77-08	10.34	1.89
Winifrede	No	53	1.34	328	0.17	338	3.69	0.85
Chilton A	Yes	61	2.75	1135-91	0.05	377	6.77	1.98
Upper Dorothy Rider	Yes	72	1.60	901-85	0.08	118	3.92	0.97
Upper Dorothy 1	Yes	54	1.47	331	0.17	E80-11	3.67	0.91
Upper Dorothy 2	Yes	117	2.24	E77-07	0.13	E80-11	6.25	1.20
Upper Dorothy 3 and 4	Yes	96	3.17	EC13-14	0.15	453-OC	5.75	1.19
Middle Dorothy	Yes	142	3.23	E80-24	0.25	SM4-3530-M	9.37	1.32
Lower Dorothy	No	121	2.10	1576-OC	0.37	1583-OC	6.55	1.56
Williamson	No	153	2.90	EC19-01	0.05	1136-92 S	20.65	2.81
Upper Cedar Grove	Yes	151	2.41	1123-91	0.20	KF11MM	5.50	0.83
Lower Cedar Grove A	Yes	171	2.49	81-BB-36	0.40	CLC5	5.00	0.62
Lower Cedar Grove B	Yes	246	3.02	EC19-02	0.15	E82-10	5.50	0.85
Lower Cedar Grove C	Yes	353	3.03	1088-89	0.30	985A-87	7.05	0.73
Upper Alma	Yes	97	1.58	262	0.08	977-87	3.40	0.79
Lower Alma	Yes	183	2.52	WP-5	0.08	5618OC	5.17	1.03
Powellton	Yes	138	2.55	75B22	0.08	WP-9	8.33	1.94
Eagle	Yes	168	2.66	EC12-06	0.05	CS-A-OS	8.35	1.33
No. 2 Gas	Yes	292	3.17	E80-22	0.08	11-9-OC	6.62	0.88
Bens Creek 1	Yes	132	2.27	987-87 S	1.06	E77-06	4.17	0.53
Bens Creek 2	Yes	96	0.84	865-81	0.04	1339-OC	2.60	0.45
Bens Creek 3	Yes	71	0.87	CLC6	0.05	804OCGS	2.25	0.42
Cedar	No	47	1.98	EC12-04	0.40	984A-87	6.30	1.26
Lower War Eagle	No	33	1.43	589	0.08	EC12-04	4.80	1.26
Glenalum Tunnel	Yes	53	2.22	GP-4	1.34	CLC4	5.38	0.56
Gilbert	No	23	2.31	EC12-04	0.20	EC13-03	4.53	1.28

The gridded coal seam structure and coal seam thicknesses were validated against drillhole information to ensure that the data was properly modeled. Inconsistencies between modeled seam surfaces and surrounding drillholes were investigated and any confirmed errors in the drillhole data or model parameters were corrected. This process was repeated until a final version of the model was developed.

Coal Quality Model

The drillhole data described previously in this report were used to create a washed coal quality model that included raw ash and raw relative density. The washed quality model values were based on a specific gravity of 1.50.

The drillholes were verified to ensure that the seam depths used in the lithology file matched the sample depths in the quality file. Coal quality samples were loaded into MineScape and composited against the drillhole thicknesses. The composited values were then gridded using a grid cell size of 200 feet by 200 feet and the inverse distance weighted (squared) interpolator. The following quality data was modeled for all seams:

- Raw
 - Ash, Dry weight percent
 - Relative Density
- Float @ 1.50 Specific Gravity
 - Ash, Dry weight percent
 - Calorific Value, Dry Btu/lb
 - Total Sulfur, Dry weight percent
 - Volatile Matter, Dry weight percent
 - Audibert-Arnu Maximum Dilation (ARNU), Dry percent
 - Coal Oxidation by Light Transmittance, Dry percent
 - Total Inerts, Dry weight percent
 - Rank Index
 - Composition Balance Index
 - Gieseler Maximum Fluidity, Dry DDPM
 - Hargrove Grindability Index
 - Reflectance (ROMAX), Dry percent
 - Calculated Stability Index
 - Free Swell Index
 - Yield, weight percent

Quality contours were generated from the grids to check outlier values.

Additional Resource Criteria and Parameters

Based on WEIR's review and evaluation of the data and plans relative to the Elk Creek Complex, resource estimation criteria were applied to ensure reported mineral resource tonnage has a reasonable prospect for economic extraction. Resource criteria and parameters for the Elk Creek Complex are as follows:

- Resources were estimated as of December 31, 2021.
- Underground areas where coal thickness did not meet a minimum thickness of 2.0 feet were excluded from the resource estimate.

- Underground areas within 200 feet of old mine workings were excluded from resource estimates.
- Underground areas with less than 100 feet of cover were excluded from resource estimates.
- Surface and highwall mining areas where coal thickness did not meet a minimum thickness of 1.0 feet were excluded from the resource estimate.
- Surface areas, where there was no subsequent highwall mining, where stripping ratio exceeds 20:1 were excluded from the resource estimate.
- Tonnage outside of current LOM plan, but within existing property control, and meeting the criteria listed here, is classified as Resource tonnage and is reported exclusive of Reserve tonnage.
- Coal density is based on apparent specific gravity data from dill holes and channel samples, where available. Otherwise, it is based on raw coal ash (dry basis) using the formula $[1.25 + (\text{Ash}/100)] \times 62.4$ pounds per cubic foot

11.2 ESTIMATES OF MINERAL RESOURCES

The coal resources, as of December 31, 2021, are reported as in-place resources and are exclusive of reported coal reserve tons (see Section 12.0). Resources are reported based on the coal resource estimate methodology described and are summarized in Table 11.2-1 as follows:

**Table 11.2-1 In-Place Coal Resource Tonnage and Quality Estimate
as of December 31, 2021**

Mine / Seam	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Inferred	Coal Quality (Dry Basis)	
						Raw	
		Measured	Indicated	Total		Ash (%)	Relative Density (Lbs/CF)
Ram Surface Mine							
Buffalo Creek 5	2.78	2,255	520	2,775	-	23.56	93.87
Winifrede	2.90	775	365	1,140	-	30.06	97.98
Chilton A	4.27	8,220	250	8,470	-	32.56	98.69
Upper Dorothy Rider	1.45	300	10	310	-	15.80	85.49
Upper Dorothy 1	2.80	1,135	110	1,245	-	28.09	94.89
Upper Dorothy 2	2.56	2,095	340	2,435	-	6.69	94.30
Upper Dorothy 3 and 4	3.24	1,370	-	1,370	-	29.42	98.00
Middle Dorothy	2.63	8,140	810	8,950	-	9.33	92.25
Lower Dorothy	3.76	510	-	510	-	20.48	90.48
Williamson	3.06	935	290	1,225	-	25.01	90.97
Upper Cedar Grove	3.45	13,060	40	13,100	-	11.27	85.14
Lower Cedar Grove A	2.62	22,295	2,850	25,145	-	11.37	84.95
Lower Cedar Grove B	3.01	10,300	1,670	11,970	-	15.64	87.10
Lower Cedar Grove C	2.82	7,070	610	7,680	-	8.19	82.47
Upper Alma	2.46	1,660	320	1,980	-	17.93	89.32
Lower Alma	2.86	5,560	2,700	8,260	-	22.04	92.11

Mine / Seam	Average Coal Thickness (Feet)	In-Place Resources (000 Tons)			Inferred	Coal Quality (Dry Basis)	
						Raw	
		Measured	Indicated	Total		Ash (%)	Relative Density (Lbs/CF)
Ram Surface Mine							
Powellton	2.64	1,700	270	1,970	-	21.88	91.07
Eagle	1.64	3,210	850	4,060	-	17.90	88.51
No. 2 Gas	3.35	3,390	475	3,865	-	21.66	90.67
Bens Creek 1	2.27	1,270	1,575	2,845	-	8.19	82.73
Total	2.92	95,250	14,055	109,305	-	15.74	88.65
Crucible Deep Mine							
Lower Cedar Grove A	2.74	1,095	380	1,475	-	14.28	86.57
Lower Cedar Grove C	2.41	1,190	350	1,540	-	3.43	81.61
Total	2.57	2,285	730	3,015	-	8.74	84.04
Stoncoal No. 2 Alma Deep Mine							
Lower Cedar Grove A	2.38	3,150	5	3,155	-	16.09	87.98
Lower Cedar Grove B	2.76	1,225	25	1,250	-	12.53	85.49
Lower Cedar Grove C	2.73	4,470	280	4,750	-	4.36	80.50
No. 2 Gas	3.01	10,760	1,395	12,155	-	11.41	84.53
Lower Alma	3.44	4,400	3,430	7,830	-	27.92	96.27
	3.00	24,005	5,135	29,140	-	15.25	87.44
Michael Powellton Mine							
Powellton	3.37	2,460	-	2,460	-	32.24	97.85
Rockhouse Eagle Deep Mine							
Eagle	3.09	4,065	35	4,100	-	19.62	89.07
Moorefork Mine							
No. 2 Gas	2.82	2,390	360	2,750	-	15.49	82.24
Bens Creek Deep Mine							
Bens Creek 1 and 2	2.68	15,510	24,425	39,935	-	25.83	93.81
Lower War Eagle Mine							
Lower War Eagle	2.66	4,965	2,870	7,835	70	21.76	90.64
Glenalum Tunnel #1 Deep Mine							
Glenalum Tunnel	2.06	9,295	10,855	20,150	815	4.80	81.13
Gilbert Deep Mine							
Gilbert	2.84	2,085	2,565	4,650	85	23.56	92.66
Grand Total	2.80	159,920	60,670	220,590	970	17.00	88.91

Notes:

- Mineral Resources reported above are not Mineral Reserves and do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to mineral reserves. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves. Mineral Resources reported here are exclusive of Mineral Reserves.
- Resource probable economic mineability based on underground minable resources with 2.0 feet minimum seam thickness, surface and highwall mines with 1.0 feet minimum seam thickness, area mining with a cutoff stripping ratio of 20:1, and predominately high volatile A and high volatile B metallurgical coal products realizing a sales price of \$131 per ton at a cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding

11.3 TECHNICAL AND ECONOMIC FACTORS FOR DETERMINING PROSPECTS OF ECONOMIC EXTRACTION

A Preliminary Feasibility Study was conducted to assess the prospects for economic extraction of coal within the Elk Creek Complex.

Ramaco's forecasted Elk Creek Complex FOB mine coal sales price is \$172.73 per ton in 2022, \$127.39 in 2023, \$127.67 in 2024 and ranges from \$127.44 to \$128.10 from 2025 through 2040. Ramaco's sales price projections conform to published forward price curves for coal of similar quality to that of the Elk Creek Complex. The sales price is further supported in Section 16.0 of this report.

Capital expenditures are discussed in further detail in Section 18.1 and are projected to average \$10.95 per ton over the Elk Creek Complex LOM Plan, compared to actual capital expenditures of \$10.29 per ton in 2018 through third quarter 2021.

Operating cash costs are discussed in further detail in Section 18.2 and are projected to average \$77.01 per ton over the Elk Creek Complex LOM Plan, compared to actual Elk Creek Complex operating cost of \$66.75 per ton in 2018 through third quarter 2021.

Total projected capital expenditures and operating cost of \$87.88 per ton and a coal sales price per ton as indicated above, provide a reasonable basis for WEIR to determine that all underground mineable coal of thickness greater than 2.0 feet, surface and highwall mineable coal with seam thickness greater than 1.0 feet, and surface and contour mineable coal with stripping ratio of approximately 20:1 or lower, has prospects of economic extraction within the Elk Creek Complex.

11.4 MINERAL RESOURCE CLASSIFICATION

Mineral Resource estimates prepared for the Elk Creek Complex are based on the SEC Regulation S-K Item 1302(d), which established definitions and guidance for mineral resources, mineral reserves, and mining studies used in the United States. The definition standards relative to resources are as follows:

Mineral Resource:

Mineral resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for

economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

- *Inferred mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
- *Indicated mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
- *Measured mineral resource* is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a Qualified Person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

Geostatistical methods were applied to drillhole and mine measurement coal thickness data for five primary seams at the Elk Creek Complex to develop variogram ranges (radii) used for resource classification. Three of the seams (No. 2 Gas, Alma, and Lower Cedar Grove C) had

almost identical curves. Figure 11.4-1 illustrates the variogram for the No. 2 Gas Seam, which has 1,779 seam thickness measurements. Table 11.4-1 shows the sample count, Measured and Indicated resource ranges determined by the variogram model, and average sample spacing in feet. As mentioned above, variograms for the Alma and Lower Cedar Grove Seams were almost identical to the variogram for the No. 2 Gas Seam. Variograms were also created for the Glenalum Tunnel and Powellton seams. The variograms were very similar to each other, however, the sill for both was at a distance of over 9,000 feet. Given that; 1) the variograms for the No. 2 Gas, Alma, and Lower Cedar Grove seams are very similar, 2) the range for the sill of the Glenalum Tunnel and Powellton seams is significantly larger, and 3) these seams are primary on the property, WEIR suggests that the theoretical ranges estimated for Measured (to 1,800 feet) and Indicated (to 5,500 feet) resources in their variographic analysis demonstrates the spatial continuity of mineable coal seam thickness at the Elk Creek Complex.

Figure 11.4-1 Variogram Model No. 2 Gas Seam Thickness

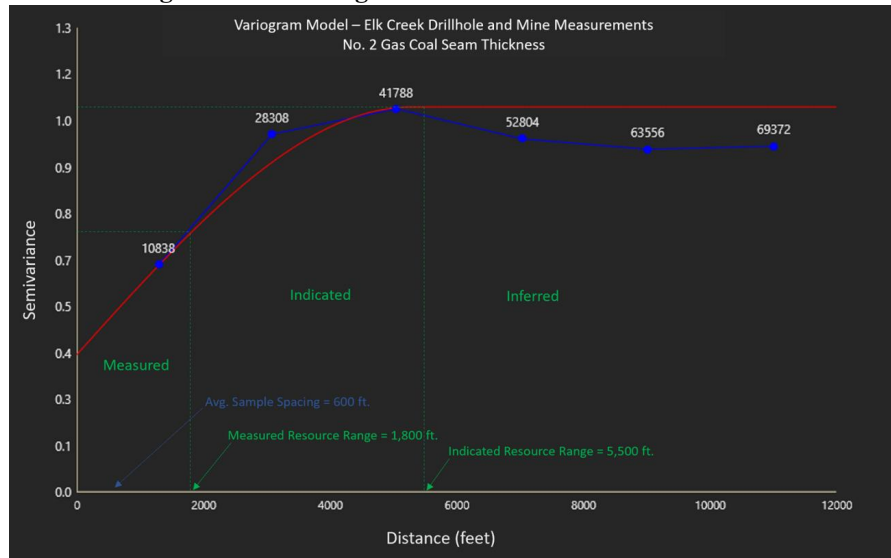


Table 11.4-1 Theoretical Variogram Ranges

Variogram	Sample Count	Measured Range (feet)	Indicated Range (feet)	Inferred Range (feet)	Avg. Sample Spacing (feet)
Elk Creek - Lower Cedar Grove C Seam	905	1,800	5,500	>5500	607
Elk Creek - Alma Seam	905	1,800	5,500	>5500	607
Elk Creek - Powellton Seam	905	1,800	5,500	>5500	607
Elk Creek - No. 2 Gas Seam	905	1,800	5,500	>5500	607
Elk Creek - Glenalum Tunnel Seam	53	1,800	5,500	>5500	2,747

As depicted above, variability in drillhole thickness measurements is highly correlated with the distance between individual drillholes, in particular within the theoretical ranges for Measured and Indicated tonnage. Additionally, WEIR's generation and review of the applicable quality contours further supports the continuity of coal quality throughout the deposit. Table 11.4-2 shows overall quality parameters for the coal seams at the Elk Creek Complex.

Table 11.4-2 Statistics for Elk Creek Complex Composited Samples

Quality Parameter	Number of Samples	Total Sample Length (ft)	Minimum Value	Maximum Value	Average Value
Audibert-Arnu Maximum Dialation (%)	285	841	14	300	186
Composition Balance Index	53	151	0.39	1.99	1.01
Free Swell Index	179	507	2	9	8
Gieseler Maximum Fluidity (DDPM)	290	855	535	30,000	26,694
HGI	231	625	40	77	57
Inerts (%)	115	336	13.5	42.2	26.1
Raw Ash (%)	770	2,064	1.2	66.0	16.6
In-Place Relative Density	900	2,491	1.17	2.11	1.40
Reflectance (ROMAX, %)	116	339	0.88	1.09	0.99
Rank	51	146	3.2	4.1	3.8
Stability Index	53	151	26.0	57.0	47.9
Coal Oxidation by Light Transmittance (%)	70	204	86.0	99.0	95.8
Ash (%)	897	2,483	1.1	13.8	5.3
BTU/lb	866	2,410	13,053	15,360	14,553
Sulfur (%)	898	2,487	0.50	4.21	0.99
Volatiles (%)	625	1,685	29.9	46.2	34.5
Yield (%)	888	2,452	26.2	100.0	81.8

Note: Unless otherwise specified, analyses are on a Dry Basis for coal washed at 1.50 specific gravity

In other words, within the Measured and Indicated ranges, WEIR has demonstrated a level of geological confidence sufficient to allow for the application of modifying factors to support detailed mine planning and evaluation of the economic viability of the deposit. Beyond the five seams mentioned above, there are no outlier seams being considered for resources that display anomalous behavior in comparison. As such, classification radii utilized by WEIR in this study are as follows:

- Measured: 0 - 1,800 feet (based on 905 observations informing estimate of coal thickness within this range)
- Indicated: 1,800 □ 5,500 feet (based on 905 observations informing estimate of coal thickness within this range)

- Inferred: greater than 5,500 feet (based on 905 observations informing estimate of coal thickness within this range)

11.5 UNCERTAINTY IN ESTIMATES OF MINERAL RESOURCES

Mining is a high risk, capital-intensive venture and each mineral deposit is unique in its geographic, social, economic, political, environmental, and geologic aspects. At the base of any mining project is the mineral resource itself. Potential risk factors and uncertainties in the geologic data serving as the basis for deposit volume and quality estimations are significant considerations when assessing the potential success of a mining project.

Geological confidence may be considered in the framework of both the natural variability of the mineral occurrence and the uncertainty in the estimation process and data behind it. The mode of mineralization, mineral assemblage, geologic structure, and homogeneity naturally vary for each deposit. Structured variability like cyclic depositional patterns in sedimentary rock can be delineated mathematically with solutions like trend surface analysis or variography. Unstructured variability, in the distribution of igneous rock composition, for example, is more random and less predictable.

The reliability of mineral resource estimation is related to uncertainties introduced at different phases of exploration. Resources meeting criteria for Measured, Indicated, and Inferred categories are determined by the quality of modeled input data, both raw and interpreted. An exploration program comprises several stages of progressive data collection, analysis, and estimation, including:

- Geological data collection
- Geotechnical data collection
- Sampling and assaying procedures
- Bulk density determination
- Geological interpretation and modeling
- Volume and quality estimation
- Validation
- Resource classification and estimation

Error may be introduced at any phase. Data acquisition and methodologies should be properly documented and subject to regular quality control and assurance protocols at all stages, from field acquisition through resource estimation. Managing uncertainty requires frequent review

of process standards, conformance, correctional action, and continuous improvement planning. Risk can be minimized with consistent exploration practices that provide transparent, backwards traceable results that ultimately deliver admissible resource estimates for tonnage and quality.

As discussed in Sections 8.0, 9.0, and 10.0, it is WEIR's opinion that Ramaco's methodology of data acquisition, record-keeping, and QA/QC protocols are adequate and reasonable for resource estimation at the Elk Creek Complex.

In summary, WEIR has reviewed all geologic and geotechnical data inputs, collection protocols, sampling, assaying, and laboratory procedures serving as the basis for the deposit model, its interpretation, and the estimation and validation of the volume and quality of coal resources at the Elk Creek Complex. The spatial continuity of all seams with resource attributes at the Elk Creek Complex is well demonstrated by professionally developed, well maintained, quantitative and qualitative data. WEIR finds no material reason, regarding geologic uncertainty, that would prohibit acceptably accurate estimation of mineral resources.

11.6 ADDITIONAL COMMODITIES OR MINERAL EQUIVALENT

There are no other commodities or minerals of interest within the Elk Creek Complex resource area other than the coal deposit discussed in this TRS.

11.7 RISK AND MODIFYING FACTORS

The existing and planned underground mines in the complex are above drainage and relatively dry, which decreases risk for bad floor conditions from the presence of underclays. Similar drainage is expected at Ramaco's surface and highwall mines as well, resulting in generally favorable mining conditions.

The consistency of the seams within the complex, absence of any significant faulting or other detrimental geological structure, and good exploration drilling coverage combine to reduce geological risks at the complex. This also relates to product quality risks, which WEIR sees as low for the same reasons. The appearance and disappearance of partings within mined benches is expected and is difficult to accurately map without extensive drilling. However, these partings are of little consequence to the final product, apart from the marginal additional processing costs involved at the preparation plant for non-coal partings removal.

Many mining operations acquire uncontrolled property as the operation progresses, delaying the costs of acquisition until these uncontrolled properties are required for near-term mining. This is not the case at the Elk Creek Complex. The leases are established and there are no uncontrolled mineral rights required for existing or planned operations.

Risk is also associated with volatility of coal market prices. However, even significant variations in operating costs, capital expenditures, and productivity would not likely preclude the economic mineability of the Elk Creek Complex, at projected metallurgical coal sales prices.

Unforeseen changes in legislation and new industry developments could alter the performance of Ramaco by impacting coal consumer demand, regulation and taxes, including those aimed at reducing emissions of elements such as mercury, sulfur dioxides, nitrogen oxides, particulate matter or greenhouse gases. The emphasis on reducing emissions, however, is more of a concern for mines producing a thermal coal product, as opposed to the metallurgical coal produced from the Elk Creek Complex.

12.0 MINERAL RESERVE ESTIMATES

12.1 KEY ASSUMPTIONS, PARAMETERS, AND METHODS

The conversion of resources to reserves at the Elk Creek Complex considers the effects of projected dilution and associated loss of product coal quality, projected coal sales prices and operating costs, regulatory compliance requirements, and mineral control to determine if the saleable coal product will be economically mineable. The design of executable mine plans that accommodate the planned mining equipment and facilities and provide a safe work environment is also considered.

For Ramaco underground room and pillar operations, it should be noted that retreat mining will be implemented in most of the existing and planned underground operations within the complex. This will result in over 80 percent mining recovery of coal and will necessitate planned subsidence, all of which are addressed in the respective mining permits.

The Elk Creek Complex mine layouts have several key variables that will largely impact coal recovery. Pillar and panel dimensions are based on minimum, maximum, and optimal equipment operating parameters, as well as geotechnical considerations relative to the safety of the mining operations and subsidence predictions.

Based on a mine's historical performance and projected mineral continuity, the mine design is the primary consideration, apart from mineral resource classification, whereupon resources are converted to reserves at the Elk Creek Complex.

Based on WEIR's review and evaluation of the Elk Creek Complex LOM plans, the justification for conversion of resources to reserves was based on specific criteria. In addition to the criteria stated in Section 11.0 for resources, the following criteria were used to estimate reserves for the Elk Creek Complex:

- Reserves were estimated as of December 31, 2021.
- Underground mining recovery of 50 to 80 percent (dependent on whether retreat mining can be performed), a surface mining recovery of 90 percent, and a highwall mining recovery of 40 percent were assumed.
- A minimum of two inches of out of seam dilution is included in the ROM underground tonnage estimates, except in areas where the total seam thickness is greater than the maximum mining height.

- A highwall mining maximum penetration depth of 800 feet, and a minimum of 400 feet was assumed.
- The point of reference for reserve estimates is post preparation plant processing and recoverable tons were adjusted for a theoretical preparation plant yield based on drillhole and channel sample analyses washed at a 1.50 specific gravity.
- A conservative preparation plant efficiency factor of 95.0 percent was applied to reflect actual performance of the preparation plant, compared to theoretical laboratory results at a 1.50 specific gravity.
- The estimate of reserve tons includes areas that are exclusively within the current Elk Creek Complex LOM plans.

12.2 ESTIMATES OF MINERAL RESERVES

The coal reserves that represent the economically viable tonnage controlled by Ramaco at the Elk Creek Complex, based on the coal reserve estimate methodology described, are shown in Table 12.2-3 as follows:

**Table 12.2-3 Recoverable Coal Reserve Tonnage and Quality Estimate
as of December 31, 2021**

Mine / Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Tons (000)	Clean Recoverable Tons (000)			Coal Quality (Dry Basis)	
				Reserves			Raw	
				Proven	Probable	Total	Ash (%)	Relative Density (Lbs/CF)
RamSurface No. 1 Surface and Highwall Mine								
Chilton A	135	5.01	765	235	—	235	35.1	100.5
Upper Dorothy Rider	50	2.29	250	100	—	100	9.8	83.6
Upper Dorothy 3 and 4	200	3.05	1,150	565	—	565	16.7	88.8
Middle Dorothy	180	2.31	530	295	5	300	9.1	83.4
Upper Cedar Grove	50	3.46	295	135	—	135	7.6	81.8
Lower Cedar Grove A	95	2.90	505	240	—	240	10.6	82.7
Lower Cedar Grove B	40	2.81	225	120	—	120	15.7	87.0
Lower Cedar Grove C	90	2.56	385	190	10	200	4.6	80.2
Alma	25	3.53	175	45	20	65	23.1	93.1
Powellton	30	2.00	110	40	—	40	23.0	92.1
Total	895	3.08	4,390	1,965	35	2,000	15.1	87.1
RamSurface No. 3 Surface and Highwall Mine								
Upper Dorothy Rider	17	1.80	55	20	—	20	9.8	84.2
Upper Dorothy 1 and 2	150	2.31	550	210	30	240	15.8	87.5
Upper Dorothy 3 and 4	196	3.54	1,480	480	—	480	31.2	98.0
Middle Dorothy	58	6.06	640	70	220	290	10.2	83.7
Lower Dorothy	43	3.55	300	115	—	115	20.3	90.4
Upper Cedar Grove	252	2.36	1,140	485	—	485	15.6	87.9
Lower Cedar Grove A	263	2.78	1,335	555	65	620	8.1	83.6
Lower Cedar Grove B	189	3.05	1,125	460	50	510	19.0	89.5
Lower Cedar Grove C	143	2.74	700	285	55	340	6.0	81.1
No. 2 Gas	7	3.07	45	10	20	30	22.3	91.3
Powellton	10	4.86	100	70	—	70	18.7	89.2
Total	1,328	2.97	7,470	2,760	440	3,200	15.8	87.8

Mine / Seam	Area (Acres)	Average Coal Thickness (Feet)	In-Place Tons (000)	Clean Recoverable Tons (000)			Coal Quality (Dry Basis)	
				Reserves			Raw	
				Proven	Probable	Total	Ash (%)	Relative Density (Lbs/CF)
Crucible Deep Mine								
Lower Cedar Grove B	880	3.90	6,545	2,300	310	2,610	15.7	87.0
Lower Cedar Grove C	990	2.91	5,155	2,005	335	2,340	4.5	80.9
Total	1,870	3.38	11,700	4,305	645	4,950	10.4	84.1
Stonecoal No. 2 Alma Deep Mine								
Lower Cedar Grove B	440	3.70	3,200	1,210	60	1,270	20.6	90.4
Lower Cedar Grove C	130	2.53	1,175	460	—	460	15.4	1.5
Upper Alma	920	1.86	2,580	1,010	90	1,100	27.0	94.9
Lower Alma	755	3.20	6,100	2,330	140	2,470	25.9	94.6
Total	2,245	2.71	13,055	5,010	290	5,300	23.9	85.6
Michael Powellton Mine								
Powellton	30	4.14	250	60	—	60	42.8	104.6
Rockhouse Eagle Deep Mine								
Eagle	690	3.83	5,420	1,915	495	2,410	14.6	86.7
No. 2 Gas	80	3.21	640	130	—	130	37.4	101.5
Total	770	3.77	6,060	2,045	495	2,540	15.8	87.4
No. 2 Gas Deep Mine								
No. 2 Gas	778	3.07	7,345	2,085	455	2,540	27.9	94.4
Eight-Kay								
No. 2 Gas	650	2.91	3,585	1,390	240	1,630	12.3	85.7
Bens Creek Deep Mine								
Bens Creek	601	4.14	5,850	1,670	170	1,840	28.6	95.8
Glenalum Tunnel #1 Deep Mine								
Glenalum Tunnel	2,520	2.16	10,700	2,380	2,190	4,570	5.9	81.8
Grand Total	10,359	3.31	70,405	23,670	4,960	28,630	16.5	86.7

Notes:

- Clean recoverable reserve tonnage based on underground mining recovery of 50 to 80 percent (contingent upon retreat mining capability), 90 percent for surface mining, 40 percent for highwall mining, theoretical preparation plant yield, and a 95 percent preparation plant efficiency
- Mineral Reserves estimated based on predominately high volatile A and high volatile B metallurgical coal products realizing a sales price of \$131 per ton and cash cost of \$77 per clean ton (FOB Mine)
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding
- Mineral Reserves are reported exclusive of Mineral Resources

WEIR completed a validation check of its tonnage estimates by using the model to calculate the theoretical tonnage of the No. 2 gas Deep Mine in 2021 and comparing the results to the actual production tonnage mined in 2021. The results of the validation are shown in Table 12.2-4.

Table 12.2-4 Reserve Validation

Mine Area	Seam	Actual 2020 Production Tons	Estimated Model Tons	Variance (%)
No. 2 Gas Deep	2 Gas	386,000	379,000	0.98

12.3 ESTIMATES OF RESERVE CUT-OFF GRADE

The seams within the Elk Creek Complex display consistent quality attributes, and these quality attributes are representative of a high quality high volatile metallurgical coal product. The main variable is OSD which results in additional preparation plant costs to obtain a saleable coal product. Preparation plant throughput is also a consideration. However, preparation plant ROM throughput is not a limitation at the Elk Creek Complex, and the incremental cost of "washing out" the additional OSD as a result of minimum mining heights for equipment clearance does not forgo mining coal seams with thicknesses of 2.0 feet. Mining heights below 2.0 feet result in increased operational difficulty given equipment limitations and capabilities. WEIR did not discover any areas within the complex where washed coal quality parameters for planned mining tonnage was deficient relative to maintaining a high-quality metallurgical grade coal status. The coal on the property is consistently of high-quality.

In summary, based on Ramaco's historical saleable coal product quality, current coal sales contracts, and projected coal quality modeled, WEIR does not foresee future coal quality deviations from the historical coal quality that would adversely affect the saleable coal product.

12.4 MINERAL RESERVE CLASSIFICATION

WEIR prepared the Elk Creek Complex reserve estimates in accordance with Regulation S-K Item 1302(e) which establishes guidance and definitions for mineral reserves to be used in the United States. The SEC Regulation S-K Definition Standards relative to reserves are as follows:

Modifying factors are the factors that a qualified person must apply to indicated and measured mineral resources and then evaluate to establish the economic viability of mineral reserves. A qualified person must apply and evaluate modifying factors to convert measured and indicated mineral resources to proven and probable mineral reserves. These factors include but are not restricted to: Mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations, or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine, property, or project.

A *mineral reserve* is an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a

measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

- *Probable mineral reserve* is the economically mineable part of an indicated and, in some cases, a measured mineral resource.
- *Proven mineral reserve* is the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

Within the extent of the LOM Plan for the Elk Creek Complex, Measured Resources were converted to Proven Reserves and Indicated Resources were converted to Probable Reserves.

12.5 COAL RESERVE QUALITY AND SALES PRICE

Elk Creek Complex coal quality was determined by modeling the drillhole coal quality for the reserve areas. The average dry basis coal quality by seam, for raw coal and washed coal at a 1.50 specific gravity, for the reserves are shown in Table 12.5-1 as follows:

Table 12.5-1 Average Reserve Coal Quality

Seam	Raw		Coal Quality (Dry Basis)				
	Ash (%)	Relative Density (Lbs/CF)	Washed @ 1.50 Specific Gravity				Theoretical Plant Yield (%)
			Ash (%)	Sulfur (%)	Volatile Matter	Calorific Value (Btu/lb.)	
Chilton A	35.12	100.7	8.58	0.84	35.69	14,017	51.40
Upper Dorothy 3 and 4	16.74	88.8	5.73	0.65	35.53	14,420	82.73
Middle Dorothy	9.05	83.4	5.18	0.73	35.20	14,605	88.10
Upper Cedar Grove	8.03	81.9	4.88	0.66	35.06	14,644	93.21
Lower Cedar Grove A	10.63	82.7	5.62	1.17	33.98	14,578	92.22
Lower Cedar Grove B	20.24	88.4	5.78	0.77	34.78	14,389	82.23
Lower Cedar Grove C	4.49	80.9	2.00	0.58	34.09	15,030	95.43
Upper Alma	27.84	95.5	6.05	0.84	34.22	14,394	68.44
Lower Alma	26.01	94.8	5.04	0.97	34.30	14,580	67.13
Powellton	36.95	100.9	6.69	0.76	34.03	14,383	57.17
Eagle	36.95	100.9	6.69	0.76	34.02	14,382	57.19
No. 2 Gas	14.75	86.8	6.95	0.70	31.98	14,327	81.78
Bens Creek	28.56	95.8	4.62	2.36	34.86	14,757	69.09
Glenalum Tunnel	5.97	81.8	3.68	0.95	33.04	15,056	96.70

The average quality for the reserve tons shows that the Elk Creek Complex is a high volatile metallurgical coal product, with good coking properties. The range of dry washed volatile matter is between approximately 33 and 36 percent, with an average of 34.2 percent. The average proximate analyses reflect an overall coal product that is relatively low in ash and

sulfur, and high in calorific value. Other quality parameters such as ROMAX, Free Swelling Index, Audibert-Arnu Maximum Dilation, and Gieseler Fluidity indicate a good quality metallurgical grade coal.

Ramaco's forecasted Elk Creek Complex FOB mine coal sales price is \$172.85 per ton in 2022, \$127.37 in 2023, \$127.67 in 2024 and ranges from \$127.44 to \$128.10 from 2025 through 2040. Ramaco's sales price projections conform to published forward price curves for coal of similar quality to that of the Elk Creek Complex. The sales price is further supported in Section 16.0 of this report.

12.6 RISK AND MODIFYING FACTORS

Due to the relatively simple geology in the area, and the relatively high continuity of the coal seams within the Elk Creek Complex LOM plans (both in terms of structure and quality), geologic uncertainties do not appear to pose a significant mining risk.

The operating mines at Elk Creek Complex have excellent safety records and maintain diligent regulatory compliance. Workforce census has been and is expected to remain stable. The primary mining equipment is well-maintained, as observed from WEIR's site visit, and has sufficient capacity to attain projected levels of productivity and production. This further contributes to the Elk Creek Complex being a relatively low risk operation.

As previously noted, mineral rights are secure for all operating and planned mines.

Coal recovery is an important aspect in assessing the economic viability of a mine. Based on Ramaco's historical extraction rates and generally conservative pillar design, WEIR does not anticipate significant deviation of product recovery in the future. The recovery is based on the pillar size that has been designed for the underground mining operations, which is dependent on depth of cover and overlying rock quality. The pillar design is most importantly intended to provide safe operation of the primary coal extraction efforts. WEIR utilized an average mining recovery of 50 percent for the Elk Creek Complex continuous miners for first mining and an additional 30 percent mining recovery for areas of retreat mining. This is consistent with industry standards and with actual mining recovery reported by Ramaco.

Risk is also associated with the volatility of coal market prices. Significant variations in operating costs, capital expenditures, and productivity could impact the economic mineability of the Elk Creek Complex. Economic analyses and associated sensitivities are further detailed in Section 19.0.

13.0 MINING METHODS

The underground mining method at the Elk Creek Complex is room and pillar mining utilizing continuous miners. Mains and submains are generally developed on 120 feet by 90 feet centers. Panels are generally developed on 70 feet by 70 feet centers, depending on depth of cover and exposed surface structure concerns with potential subsidence. Mine entry widths are approximately 20 feet for all entries. Retreat mining in the panels, where it is permitted, increases overall mining recovery to at least 80 percent. Due to lack of surface structures within the complex, retreat mining is planned for the majority of the underground mining areas, which will result in planned subsidence. Although Ramaco has subsidence rights, Ramaco acknowledges the rules and regulations in regard to measures to be taken to mitigate or remedy any material damage or diminution in value that may occur to surface lands, structures, or facilities due to subsidence. No mining is proposed within 50 feet of gas wells.

Surface mining operations primarily involve contour mining methods which are almost exclusively intended to accommodate subsequent highwall mining. To accommodate the subsequent highwall mining, a minimum contour mining bench width of 125 feet projected by WEIR. Concerns regarding stripping ratio for Ramaco's contour operations are secondary in comparison to the access gained to coal seams to be mined by lower cost highwall mining. The surface mining operations also include small areas of mining points or ridges in lieu of highwall mining. This method is planned where the economically feasible in-place stripping ratio of approximately 20:1 (BCY per ton) or less occurs.

13.1 GEOTECHNICAL AND HYDROLOGICAL MODELS

13.1.1 Geotechnical Model

Ramaco bases its underground mine pillar design on; 1) the general characteristics of the roof, coal, and floor strata in concert with Analysis of Coal Pillar Stability (ACPS) and Analysis of Retreat Mining Pillar Stability (ARMPS) software which are both accepted industry standards, 2) experience in the mining industry, and 3) results from similar or adjacent mines. Underground mining conditions at the Elk Creek Complex are consistent with roof and floor being primarily shales and sandstones, with competent coals seams (See Figure 6.3-1). Pillars for first mining are designed according to minimum unconfined compressive strengths (UCS) of materials such that pillar stability is greater than 2.0. In the currently active and planned underground mines on the Elk Creek Complex, the first mining protection zones are limited to small areas where there are intermittent streams with less than 200 feet of cover.

Generally speaking, the UCS of shale ranges from 2,000 to 20,000 pounds per square inch (psi) while sandstone ranges from 7,000 to 35,000 psi. The compressive strength of the coal used in the coal pillar stability analysis is 900 psi. This means that there is a safety factor of at least 2.0 above the safety factor in the coal pillar analysis, when using the lowest value for the compressive strength of shale. Due to this large safety factor when using the minimum commonly accepted UCS value for shale, and since the only protection zones are for intermittent streams in areas of less than 200 feet of cover, Ramaco has waivers in its WVDEP permits for analysis of the engineering properties of soft rock.

The subsidence surveys have identified some gas wells and associated gas lines in proposed underground mining areas. The owners of the gas wells have been identified on the Subsidence Survey Map in the associated WVDEP permits. No mining is proposed within 50 feet of the gas wells. No protection is proposed for the gas lines that lie within the proposed mining areas.

Ramaco has roof control plans for all of its permitted underground mines. The plans must be approved by the MSHA before mining can commence. The MSHA routinely performs inspections to ensure that the roof control plans are being properly implemented.

For surface mining operations, standing highwall configurations are not that maintained substantial to warrant specific geotechnical studies. Maximum cut slopes and safety benches are maintained according to MSHA-approved Ground Control Plans.

For highwall mining operations, hole spacing is based on; 1) ACPS analysis, and 2) previous results in combination with accepted industry standards. The maximum anticipated recovery within highwall mining areas is less than 50 percent, which should not result in subsidence. No other measures are required to prevent or minimize subsidence or subsidence related damage. Because no subsidence is anticipated from the proposed highwall mining, no plan for monitoring the extent of subsidence is proposed at this time. No water supplies are located above the proposed highwall mining areas. The subsidence surveys have identified some gas wells and associated gas lines in proposed highwall mining areas. The owners of the gas wells have been identified on the Subsidence Survey Map in the WVDEP permits. No mining is proposed within 50 feet of the gas wells. No protection is proposed for the gas lines that lie within the proposed highwall mining areas.

In summary, no specific detailed geotechnical models or data sets have thus far been created for Ramaco's existing or planned mining operations at the Elk Creek Complex. WEIR notes that to date, Ramaco has not experienced any significant stability problems at their Elk Creek

Complex mines. Based on WEIR's experience in the industry and Ramaco's successful operating history, both in regard to geotechnical considerations, Ramaco is operating its mines in accordance with industry acceptable geotechnical evaluation and standards.

13.1.2 Hydrogeological Model

The Elk Creek Complex is within the Upper Guyandotte River watershed of West Virginia. The Guyandotte River is the primary hydrological feature in the local area and is a tributary of the Ohio River. Elk Creek, which flows through the Elk Creek Complex, is a tributary of the Guyandotte River. The major hydrogeological unit in the area is the Lower Pennsylvanian.

Recharge rates for aquifers in this area are relatively low at approximately 12 inches per year. Transmissivity data for the Kanawha Formation in Logan County shows relatively high rates of 100 to 2000 square feet per day (Aquifer-Characteristics Data for West Virginia, Water-Resources Investigations Report 01-4036, USGS/West Virginia Bureau for Public Health, 2001). These data both suggest unconfined aquifers, and this generally supports the hydrology sections of permits for the Ramaco mines on the property.

Due to the rural nature of the area, there are several common and private water wells on and adjacent to the Elk Creek Complex. There are also structures that utilize the Logan County Public Service District water services, and those that utilize both. This ground water inventory information has been summarized by Ramaco in its permit applications.

The operating and planned Ramaco mines will be constructed above drainage and above all domestic surface and groundwater sources. Due to above drainage construction and low aquifer recharge rates in the area, the Ramaco mines are relatively dry with little concern for water infiltration. Fracturing and weathering are invariably present in varying degrees in shallow rocks throughout the property. Fracturing affects the hydrologic regime by controlling subsurface water flow (and thus weathering) due to the very low permeability of un-fractured strata. Infiltration due to this fracturing is sometimes encountered but is insignificant to mine operations.

Surface Water Runoff Analyses are included in permit submittals and indicate that stream flows will not increase during or after mining, therefore there will be no increased potential for flooding or channel scouring. In general, diminution, or interruption of any water supply, as a result of the Ramaco mines, is not anticipated.

Groundwater inventories, water quality data, water balance, recharge and seepage rates have been reviewed in the approved permits and current permit revisions, including hydrologic impact assessments outlining risks, monitoring program detail, and mitigation obligations. Ramaco's approach to obtaining and managing its surface and groundwater data for the Elk Creek Complex has been demonstrated to be adequate and aligned with regulatory requirements and standard industry practices. WEIR finds no material barriers to the continued success of the Elk Creek Complex regarding hydrologic impact or compliance.

13.1.3 Other Mine Design and Planning Parameters

Mine ventilation is a primary design concern for underground mines. WEIR has reviewed Ramaco's designs and planning for this aspect of its mining operations and has found no significant problems concerning adequacy of ventilation fans or fan locations.

Proximity to previously underground mined areas above or below the operating or planned underground mine is an important consideration at the Elk Creek Complex, since there are many areas that have been previously mined in many coal seams. WEIR reviewed Ramaco's mines in proximity to previous mine workings and associated fracture depths and cones used by Ramaco, and found no concerns for its existing or planned operations.

Underground mine surface facilities and surface mining sites require drainage designs to control surface water runoff. WEIR has reviewed Ramaco's designs, which have been approved in its WVDEP and NPDES permits, and found the designs to be adequate and consistent with industry standards.

13.2 PRODUCTION, MINE LIFE, DIMENSIONS, DILUTION, AND RECOVERY

13.2.1 Production Rates

Rockhouse Eagle Seam Deep Mine

Two continuous miners operate in a supersection at this mine. Supersections are continuous miner sections with split ventilation that allows two continuous miners to operate simultaneously, which significantly enhances productivity for a mine. The Eagle Seam and No. 2 Gas seams are mined together in some areas of this mine. This mine was previously operated by Island Creek. The mine employs approximately 50 people on average.

No. 2 Gas Deep Mine

Two continuous miners operate as a supersection at this mine. Ramaco commenced production at this mine in January 2018. There are no mineable seams below the No. 2 Gas Seam, however, the Eagle Seam is less than 20 feet above the No. 2 Gas Seam in the northern portion of the complex. The No. 2 Gas Seam is the most appealing seam in this area and there has been no previous mining of the Eagle Seam at this location. This mine employs approximately 50 people on average.

Stonecoal No. 2 Alma Deep Mine

This mine currently operates two supersections, with plans for adding a third supersection in 2022. Three different seams are mined, including the Alma, Lower Cedar Grove C, and Lower Cedar Grove B, in ascending order. The Lower Cedar Grove seams can be mined together in some areas. This mine was previously operated by Island Creek. The mine currently employs 79 people.

Ram No. 1 & No. 2 Surface and Highwall Mine

The No. 1 and No. 2 Surface and Highwall Mines are in the same general area and are contiguous. The No. 2 Mine is an additional permitted area, but the same equipment fleet will be used for mining and the mines are generally considered one in the same as the No. 1 Surface and Highwall Mine. The mine employs contour mining in addition to limited area mining. Highwall mining follows behind the contour mining. Stripping ratio averages approximately 20:1 BCY/ton, excluding highwall miner production. The highwall miner has the ability to penetrate approximately 800 feet into coal seams as thin as two feet in thickness. Highwall mining in an area is avoided if the holes cannot average more than 400 feet in penetration, as a result of boundary restrictions or seam thickness shortcomings.

This relatively new mine is a multiple seam operation involving the Chilton A down through the Powellton (11 seams). The operation employs a total of 35 people.

Planned Mines

Other planned mines that will start/re-start production in the future include:

- Crucible Deep Mine (Lower Cedar Grove B and C Seams)
- Michael Powellton Deep Mine (Powellton Seam)
- Ram No. 3 Surface and Highwall Mine (multiple seams)
- Bens Creek Deep Mine (Bens Creek Seam)
- Glenalum Tunnel #1 Deep Mine (Glenalum Tunnel Seam)
- Eight-Kay Deep Mine (No. 2 Gas Seam, currently inactive)

Actual ROM and clean coal production, preparation plant yield and productivity achieved by the Elk Creek Complex continuous miner units for 2018 through September 2021 are shown in Table 13.3.1-1 as follows:

Table 13.2.1-1 Elk Creek Complex Historical ROM and Clean Production, Preparation Plant Yield, and Productivity

Mine	2018			2019			2020			September 2021 YTD			Average		
	Tons (000)		Yield (%)	Tons (000)		Yield (%)	Tons (000)		Yield (%)	Tons (000)		Yield (%)	Tons (000)		Yield (%)
	ROM	Clean		ROM	Clean		ROM	Clean		ROM	Clean		ROM	Clean	
Rockhouse Eagle Deep Mine	1,480	539	36.43	1,597	488	30.58	1,433	489	34.10	1,433	563	39.30	1,486	520	34.99
No. 2 Gas Deep Mine	755	259	34.33	905	274	30.23	1,043	324	31.07	1,075	337	31.38	944	298	31.61
Stonecoal No. 2	1,376	603	43.84	1,270	554	43.60	1,033	375	36.30	1,162	388	33.43	1,210	480	39.67
Alma Deep Mine	136	115	84.52	179	146	81.61	177	153	86.48	157	124	78.92	162	134	82.90
Ram No. 1 & No. 2 Surface Mine	292	153	52.52	354	207	58.55	372	208	55.88	250	159	63.48	317	182	57.35
Elk Creek Total	4,038	1,669	41.34	4,305	1,669	38.77	4,057	1,548	38.16	4,076	1,571	38.54	4,119	1,614	39.19

Ramaco's projected ROM and clean coal production, and preparation plant yield for the Ram Surface Mine and each of the underground mines for the Elk Creek Complex LOM Plan are shown in Table 13.2.1-2 as follows:

Table 13.2.1-2 Elk Creek Complex LOM Plan Projected ROM and Clean Production, and Preparation Plant Yield

	2021 ⁽¹⁾	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total
ROM Tons (000)																					
Rockhouse Eagle Deep Mine	327	866	691	769	703	572	609	542	660	508	-	-	-	-	-	-	-	-	-	-	6,248
No. 2 Gas Deep Mine	201	777	769	733	629	1,057	897	965	854	836	-	-	-	-	-	-	-	-	-	-	7,718
Stonecoal No. 2	562	1,821	2,024	2,441	1,967	3,365	1,833	1,039	1,188	-	-	-	-	-	-	-	-	-	-	-	16,240
Alma Deep Mine	63	184	244	169	372	190	101	-	-	-	-	-	-	-	-	-	-	-	-	-	1,323
Ram No. 1 Highwall Miner	53	298	320	286	393	153	69	-	-	-	-	-	-	-	-	-	-	-	-	-	1,572
Ram No. 3 Surface Mine	-	-	235	343	379	451	295	188	-	-	-	-	-	-	-	-	-	-	-	-	1,890
Ram No. 3 Highwall Miner	-	-	31	611	528	347	659	635	-	-	-	-	-	-	-	-	-	-	-	-	2,810
Michael Powellton Deep Mine	-	133	48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180
Crucible Lower Cedar Grove Deep Mine	159	516	599	597	611	628	624	633	760	629	646	248	716	724	1,179	709	715	715	455	-	11,864
Bens Creek Deep Mine	-	-	-	-	-	175	120	328	365	396	408	290	263	318	367	347	702	499	499	507	5,583
Glenalum Tunnel #1 Deep Mine	-	-	-	-	-	-	542	1,343	1,237	1,189	1,196	1,198	1,268	1,235	1,407	1,407	1,407	1,407	1,407	1,322	17,568
Eight Kay Deep Mine	-	-	-	-	-	-	701	1,562	535	582	625	569	780	-	-	-	-	-	-	-	5,354
Total	1,264	4,332	4,576	5,358	4,986	5,657	5,601	6,235	5,438	4,095	2,857	2,250	2,835	2,113	2,659	2,223	2,528	2,401	2,211	1,807	78,351
Clean Tons (000)																					
Rockhouse Eagle Deep Mine	129	331	375	266	279	253	306	313	273	195	-	-	-	-	-	-	-	-	-	-	2,720
No. 2 Gas Deep Mine	63	295	313	324	280	298	278	257	268	264	-	-	-	-	-	-	-	-	-	-	2,640
Stonecoal No. 2	188	686	761	819	671	891	559	340	520	-	-	-	-	-	-	-	-	-	-	-	5,435
Alma Deep Mine	50	152	203	140	309	158	84	-	-	-	-	-	-	-	-	-	-	-	-	-	1,094
Ram No. 1 Highwall Miner	34	171	184	164	226	88	39	-	-	-	-	-	-	-	-	-	-	-	-	-	906
Ram No. 3 Surface Mine	-	-	195	285	314	374	245	156	-	-	-	-	-	-	-	-	-	-	-	-	1,567
Ram No. 3 Highwall Miner	-	-	18	351	303	199	378	364	-	-	-	-	-	-	-	-	-	-	-	-	1,613
Michael Powellton Deep Mine	-	42	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60
Crucible Lower Cedar Grove Deep Mine	63	188	256	268	239	218	223	209	252	228	203	102	359	341	592	340	332	335	202	-	4,950
Bens Creek Deep Mine	-	-	-	-	-	42	42	107	96	116	138	110	108	154	154	154	154	154	154	157	1,840
Glenalum Tunnel #1 Deep Mine	-	-	-	-	-	-	141	353	361	345	330	334	340	335	342	342	342	342	342	321	4,570
Eight Kay Deep Mine	-	-	-	-	-	-	198	386	187	182	201	208	268	-	-	-	-	-	-	-	1,630
Total	526	1,865	2,323	2,617	2,621	2,520	2,492	2,485	1,958	1,329	873	753	1,075	830	1,088	836	828	831	698	478	29,025

Preparation Plant Yield (%)																					
Rockhouse Eagle Deep Mine	39.3	38.2	54.3	34.6	39.7	44.3	50.2	57.7	41.4	38.4	-	-	-	-	-	-	-	-	-	44.8	
No. 2 Gas Deep Mine	31.4	38.0	40.7	44.2	44.5	28.2	31.0	26.7	31.4	31.6	-	-	-	-	-	-	-	-	-	35.3	
Stonecoal No. 2 Alma Deep Mine	33.4	37.7	37.6	33.6	34.1	26.5	30.5	32.7	43.8	-	-	-	-	-	-	-	-	-	-	34.2	
Ram No. 1 Surface Mine	78.9	82.9	82.9	82.9	82.9	82.9	82.9	-	-	-	-	-	-	-	-	-	-	-	-	82.7	
Ram No. 1 Highwall Miner	63.5	57.4	57.4	57.4	57.4	57.4	57.4	-	-	-	-	-	-	-	-	-	-	-	-	57.6	
Ram No. 3 Surface Mine	-	-	82.9	82.9	82.9	82.9	82.9	82.9	-	-	-	-	-	-	-	-	-	-	-	82.9	
Ram No. 3 Highwall Miner	-	-	57.4	57.4	57.4	57.4	57.4	57.4	-	-	-	-	-	-	-	-	-	-	-	57.4	
Michael Powellton Deep Mine	-	31.3	38.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33.6	
Crucible Lower Cedar Grove Deep Mine	39.7	36.5	42.8	44.9	39.1	34.7	35.8	33.0	33.1	36.2	31.4	40.9	50.1	47.0	50.2	47.9	46.5	46.9	44.5	-	
Bens Creek Deep Mine	-	-	-	-	-	24.1	35.1	32.6	26.3	29.4	33.8	37.9	41.3	48.5	42.0	44.3	21.9	30.9	30.9	34.6	
Glenalum Tunnel #1 Deep Mine	-	-	-	-	-	-	25.9	26.3	29.2	29.0	27.6	27.9	26.8	27.1	24.3	24.3	24.3	24.3	24.3	26.1	
Eight Kay Deep Mine	-	-	-	-	-	-	28.2	24.7	34.9	31.2	32.2	36.5	34.4	-	-	-	-	-	-	31.1	
Total	41.6	43.1	50.8	48.8	52.6	44.5	44.5	39.9	36.0	32.5	30.5	33.5	37.9	39.3	40.9	37.6	32.8	34.6	31.6	26.5	

(1) Projected Fourth Quarter 2021

13.2.2 Expected Mine Life

Individual mines at the Elk Creek Complex have expected mine lives varying from two years and beyond, with 10 years as an approximate average. Because the mines are being staged in development, estimation of an expected life of mine for the complex is not appropriate, since there are fairly vast resources available to be mined as reported in Section 11.0. As the complex progresses, future mines will be planned and scheduled as necessary to meet internal Ramaco goals as they align with market conditions. For these reasons, WEIR considers that review of a 10-year time frame is appropriate for this report. WEIR and Ramaco both acknowledge that this reporting methodology may result in the need for future updates to this TRS.

13.2.3 Mine Design Dimensions

The projected mining through 2031 for the various mine plans are shown on Figures 13.5-1 through 13.5-8.

Mine design criteria utilized for these mine plans are as follows:

- Gas Wells
 - State Permit required to mine within 500 feet of a well
 - MSHA Permit required to mine within 150 feet of a well
 - Active Well barrier - tangent of 15 degrees x depth of cover or 50 feet, whichever is greater
 - Inactive Well barrier - tangent of 5 degrees x depth of cover or 50 feet, whichever is greater
 - Plugged Wells - mine-through is allowed with acquisition of proper State and MSHA Permits

- Pillar Size
 - ARPMS stability factor of 2.0 or greater for mining under protected areas, which is primarily intermittent streams with less than 200 feet of cover. This is true throughout the complex.
 - ARMPS stability factor of 1.5 or greater for all other room and pillar development.
- Depth of Cover
 - Ramaco implements a 100 feet minimum depth of cover for all of their underground mines
- Areas without Subsidence Rights
 - ARMPS stability factor of 2.0 or greater will be maintained during first mining.
 - Retreat mining will come no closer than a tangent of 30 degrees times depth of cover to the property boundary.
- Coal Thickness
 - Mining is not planned in areas of coal seams less than 2.0 feet in thickness.
 - Continuous miner units are assumed to mine the entire seam thickness (averaging approximately 3.0 feet, and ranging from 2.0 to 10.0 feet).

13.2.4 Mining Dilution

OSD on continuous miner units for Ramaco's Elk Creek Complex typically consists of a total of 2 to 3 inches of waste from the roof and/or floor. Some areas may require mining more OSD to accommodate mine facilities such as ventilation tubing or conveyors. OSD is not included in this report's reserve or resource estimates since all ROM coal is processed at the preparation plant, which effectively eliminates OSD from the final saleable product.

13.2.5 Mining Recovery

Mining recovery when utilizing continuous mining recovery is based on the pillar design, which is in turn based on depth of cover. Mining recovery varies based on whether the panel is a main or sub-main entries, or a production panel due to the longevity requirements for the mine entries. Mining recovery for first mining for mines at the complex varies from approximately 40 to 60 percent, based on pillar design. In the areas where retreat mining is conducted, an additional 30 percent mining recovery is attainable. The continuous miners have the cutting height capacity to recover the entire seam thickness in the planned mining areas.

For surface mining, a recovery of 90 percent was projected. The hole spacing for highwall mining results in a mining recovery of approximately 40 percent.

13.3 DEVELOPMENT AND RECLAMATION REQUIREMENTS

13.3.1 Underground Development Requirements

The Elk Creek Complex currently has three active underground mines and an active surface mine. As the underground mines progress, and as with similar mining operations, continuous development is required for extensions of belt conveyors, mine power, pipelines, track, and ventilation facilities.

The Stonecoal and Crucible mines will require construction of in mine slopes to access overlying mineable seams.

Future ventilation punchouts, or bleeder holes, are anticipated for areas where retreat mining is executed, applicable for most deep mines within the complex. Each bleeder hole installation will be completed just prior to starting panel development.

Minor development such as drilling holes for rock dust and electrical distribution from the surface may be required at some of the mines, where existing underground mine development is extensive.

13.3.2 Reclamation (Backfilling) Requirements

The construction of underground mines requires the removal of material to create an adequate working surface for the underground mine face-up, haul roads, mine surface facilities, and access roads. Upon mine closure, selected areas will be reclaimed to near Approximate Original Contour (AOC). Other areas will be left in-place as per the approved alternate post-mining land use requirements. Regrading and backfilling activities will commence within 180 days after the mining operations are complete.

As part of its surface mine plans, the contour mining method which will require backfilling as mining progresses. Some of these areas involve facing up Abandoned Mine Lands (AML or, pre-1977 Surface Mine Reclamation Act law). Material from the current contour cuts will be used to re-slope previously contour-mined areas to AOC. To the extent possible, Ramaco

avoids the use of valley fills during surface mining operations in preference to backfilling of previously contour mined working areas.

WEIR has reviewed Ramaco's 6/28/21 Asset Retirement Obligations (ARO) summary and backfilling obligations appear to be properly accounted for at its mines. Based on Ramaco's permit filings with the WVDEP, bonding requirements are also current and at satisfactory levels at the Elk Creek Complex (see Section 17.3 and 17.5 for additional details on bonding and mine closure planning).

13.4 MINING EQUIPMENT AND PERSONNEL

13.4.1 Mining Equipment

The Elk Creek Complex is currently utilizing the following industry standard mining equipment on the continuous miner sections, as shown in Table 13.4-1.

Table 13.4.1-1 Standard/Typical Continuous Miner Section Equipment

Units	Continuous Miner Supersection Equipment
2	- Joy 1415 Continuous Miners
3	- Narco 10SC32 Shuttle Cars
2	- Fletcher CHDDR15 Roof Bolters
2	- Fairchild 35C Battery Scoops
1	- Feeder Breaker
2	- Mantrips

Table 13.4.1-2 shows the total underground equipment fleet expected at the Elk Creek Complex over the next 10 years. Mines that commence later in the schedule (i.e., the Glenalum Tunnel and Michael Powellton Deep Mines) will utilize equipment currently being used at other mines at the Elk Creek Complex.

Table 13.4.1-2 Elk Creek Complex Primary Underground Equipment Fleet

Mine	Supersections	Continuous Miners	Shuttle Cars	Roof Bolters	Battery Scoops	Feeder Breakers	Mantrips	Service Locomotive
Rockhouse								
Eagle Deep	1	2	4	3	4	1	2	2
No. 2 Gas								
Deep	1	2	4	5	4	2	4	1
Stonecoal								
No. 2 Alma								
Deep	2	4	8	3	5	2	2	2
Total	4	8	16	11	13	5	8	5

Current equipment at the Ram No. 1 and No. 2 Surface and Highwall Mine is shown in Table 13.4.1-3. The Ram No. 3 Surface and Highwall Mine is expected to commence production in 2023 and will require an additional fleet of mining equipment, since both mines will be operating concurrently.

There will be one highwall miner at the Ram No. 1 and No. 2 Highwall Mine. An additional highwall miner will be operated at the Ram No. 3 Highwall Mine. The equipment for the highwall mining operations will be owned, operated, and maintained by Ramaco.

Table 13.4.1-3 Surface Mining Equipment

Units	Surface Mining Equipment
1	- Caterpillar 992G Front End Loader (15 Cu. Yard)
1	- Caterpillar 988H Front End Loader (10 Cu. Yard)
1	- Caterpillar 980H Front End Lader (8 Cu. Yard)
1	- John Deere 724K Front End Loader (4.5 Cu. Yard)
3	- Caterpillar 777 Overburden End Dump Haul Trucks (100 - Ton)
1	- Caterpillar D10T Track Dozer
1	- Caterpillar D9T Track Dozer
1	- Superior Highwall Miner #55
1	- Caterpillar 16H Road Grader
1	- Atlas-Copco DM 50 Overburden Drill
1	- Caterpillar 773B 20,000 Gallon Water Truck
1	- Komatsu PC360LC Excavator (Utility 2.5 Cu. Yards)
1	- John Deere 250G Excavator (Utility 1.5 Cu. Yard)
4	- Service Trucks (International 4300-4400 series)
5	- Ford F250 Pickup Trucks

No changes are planned in the type of mining equipment used during the Elk Creek Complex LOM Plan. Based on WEIR's experience in the industry and on Ramaco's historical performance, WEIR believes that Ramaco can meet planned production requirements with the mining equipment described in this section using prudent operating methods and operating schedules.

13.4.2 Staffing

The current Elk Creek Complex staffing is summarized in Table 13.4.2-1 as follows:

Table 13.4.2-1 Current Staffing

	Salary	Hourly	Total
Rockhouse Eagle Deep Mine	8	44	52
No. 2 Gas Deep Mine	8	42	50
Stonecoal No. 2 Alma Deep Mine	19	60	79
Ram No. 1 & No. 2 Surface Mine	4	19	23
Ram No. 1 & No. 2 Highwall Mine	-	11	11
Environmental Crew	4	6	10
Preparation Plant	11	72	83
Administration	6	-	6
	60	254	314

Note: Staffing as of September 2021

Each operating mine at the Elk Creek Complex is scheduled to produce coal on two production shifts each day, the A Shift and the B Shift. Underground mine crews on the night idle shift provide support services including production unit moves, off-shift maintenance and other support functions as required. In addition, general underground support crews work each shift performing routine supply, belt maintenance and outby support functions. Hourly personnel are not affiliated by any union, with no anticipated changes to this in the near term.

The preparation plant is staffed with three crews to process ROM coal 24 hours per day and seven days per week. Each crew works three, 12-hour shifts and is off for four days, then works four days and is off for three days (3-on, 4-off, 4-on, 3-off).

The actual and projected staffing for the LOM Plan is shown in Table 13.4.2-2 as follows:

Table 13.4.2-2 LOM Plan Staffing

	Total
Current ⁽¹⁾	314
2022	395
2023	435
2024	435
2025 - 2040	436

(1)As of September 31, 2021.

The staffing increase from current levels is due to startup of the Crucible Deep Mine in 2022 and the Ram No. 3 Surface and Highwall Mine in 2023. After 2023, staffing levels are expected to be relatively constant.

Most of Ramaco's employees live nearby in Logan, Wyoming, and Mingo Counties. Ramaco has had no major issues hiring qualified candidates for open positions and relies considerably on employee referrals.

Based on industry experience and Ramaco's historical performance, WEIR believes that the staffing levels are adequate to meet Ramaco's planned production.

Mine Safety

An industry standard for safety performance is the Non-Fatal Days Lost (NFDL) Incidence Rate, which is determined by the number of lost time injuries multiplied by 200,000 divided by the manhours worked.

The Elk Creek Complex mines (excluding the preparation plant) manhours worked, NFDL injuries, and NFDL Incidence Rate reported to the MSHA for 2018 through the third quarter 2021, compared to the national average NFDL Incidence Rate for United States surface and underground coal mines are shown in Table 13.4.2-3 for each of the active mines.

Table 13.4.2-3 Elk Creek Complex Manhours Worked, NFDL Injuries and NFDL Incidence Rate

	Manhours Worked	NFDL Injuries		NFDL Incidence Rate	
		Employee	Contractor	Mine	National
				Total	Average
Ram No. 1 Surface Mine					
2021 (1)	61,487	-	-	-	0.67
2020	67,343	1	1	2.97	0.77
2019	70,018	-	-	-	0.78
2018	66,240	1	-	3.02	0.77
Ram No. 1 Highwall Mine					
2021 (1)	24,325	-	-	-	0.67
2020	29,506	-	-	-	0.77
2019	31,719	-	-	-	0.78
2018	26,278	-	-	-	0.77
Stonecoal No. 2 Deep Mine					
2021 (1)	174,248	2	-	2.30	3.76
2020	165,552	3	-	3.62	3.18
2019	154,616	1	-	1.29	3.08
2018	154,532	4	-	5.18	3.20

	Manhours Worked	NFDL			
		NFDL Injuries		Incidence Rate	
		Employee	Contractor	Mine Total	National Average
Rockhouse Eagle Deep Mine					
2021 (1)	113,906	4	-	7.02	3.76
2020	132,839	1	-	1.51	3.18
2019	129,628	2	-	3.09	3.08
2018	121,224	6	-	9.90	3.20
No. 2 Gas Deep Mine					
2021 (1)	99,153	3	-	6.05	3.76
2020	114,430	3	-	5.24	3.18
2019	134,367	-	-	-	3.08
2018	76,935	2	-	5.20	3.20

⁽¹⁾Through Third Quarter 2021

The Elk Creek Complex NFDL Incidence Rate was generally higher than the national average from 2018 through 2021. Given Ramaco's low staffing levels, minimal injury counts result in high NFDL Incidence Rates, as compared to the national average.

The Elk Creek Preparation Plant manhours worked, NFDL injuries, and NFDL Incidence Rate reported to the MSHA for 2018 through Second Quarter 2021, compared to the national average NFDL Incidence Rate for United States preparation plants are shown in Table 13.4-6 as follows:

Table 13.4.2-4 Plant Manhours Worked, NFDL Injuries and NFDL Incidence Rate

	Manhours Worked	NFDL Injuries		NFDL Incidence Rate	
		Elk Creek	Contractor	Elk Creek Prep Plant	National Average
2021 ⁽¹⁾	152,061	1	-	1.32	1.14
2020	187,622	2	-	2.13	1.18
2019	167,213	1	1	1.20	1.67
2018	112,029	1	1	1.79	1.43

⁽¹⁾Through Third Quarter 2021

The Elk Creek Preparation Plant historical NFDL Incidence Rates are similar to the national average.

13.5 LIFE OF MINE PLAN MAP

The projected mining for the Elk Creek Complex LOM Plans are shown on Figures 13.5-1 through 13.5-9.

Figure 13.5-1 Life of Mine Plan, No. 2 Gas and Eight-Kay Deep Mine

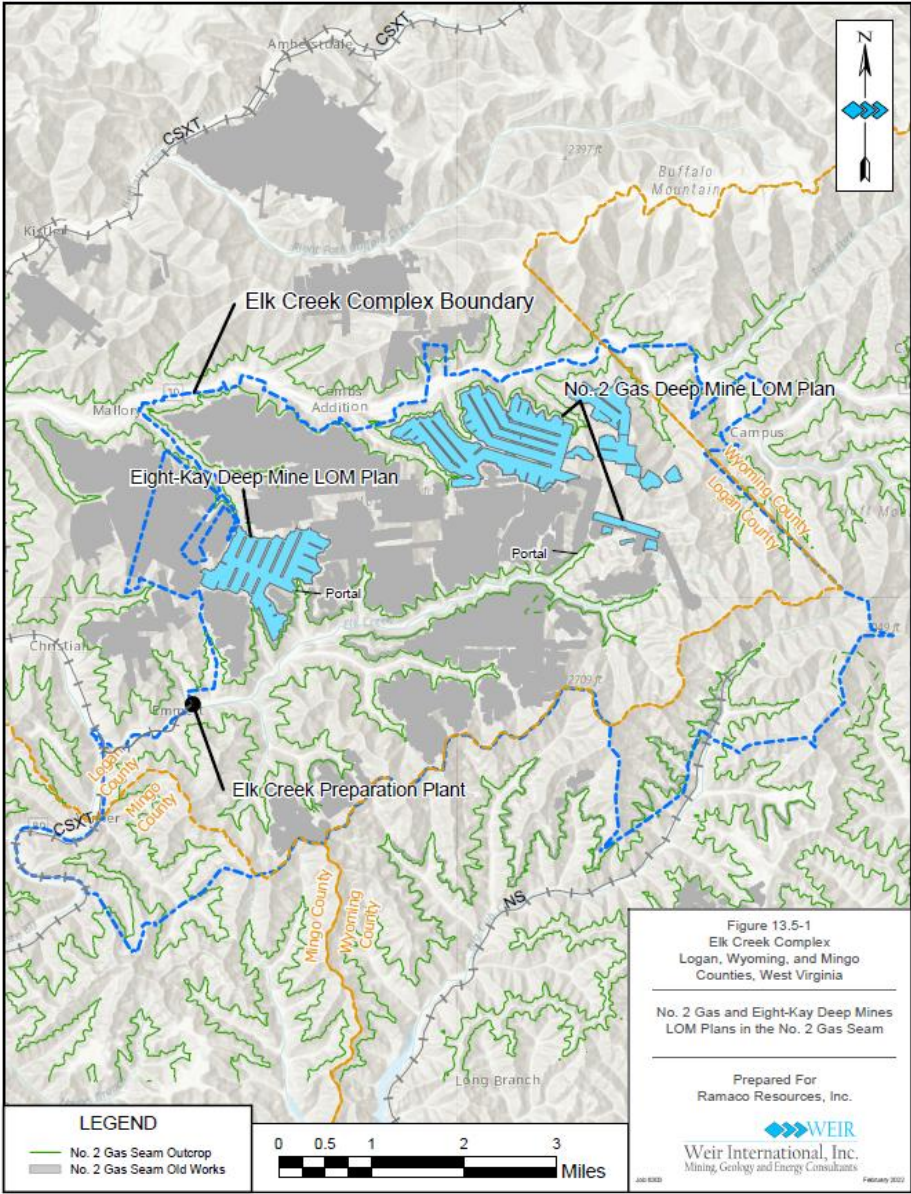


Figure 13.5-2 Life of Mine Plan, Ram No. 1 and No. 3 Surface and Highwall Mines

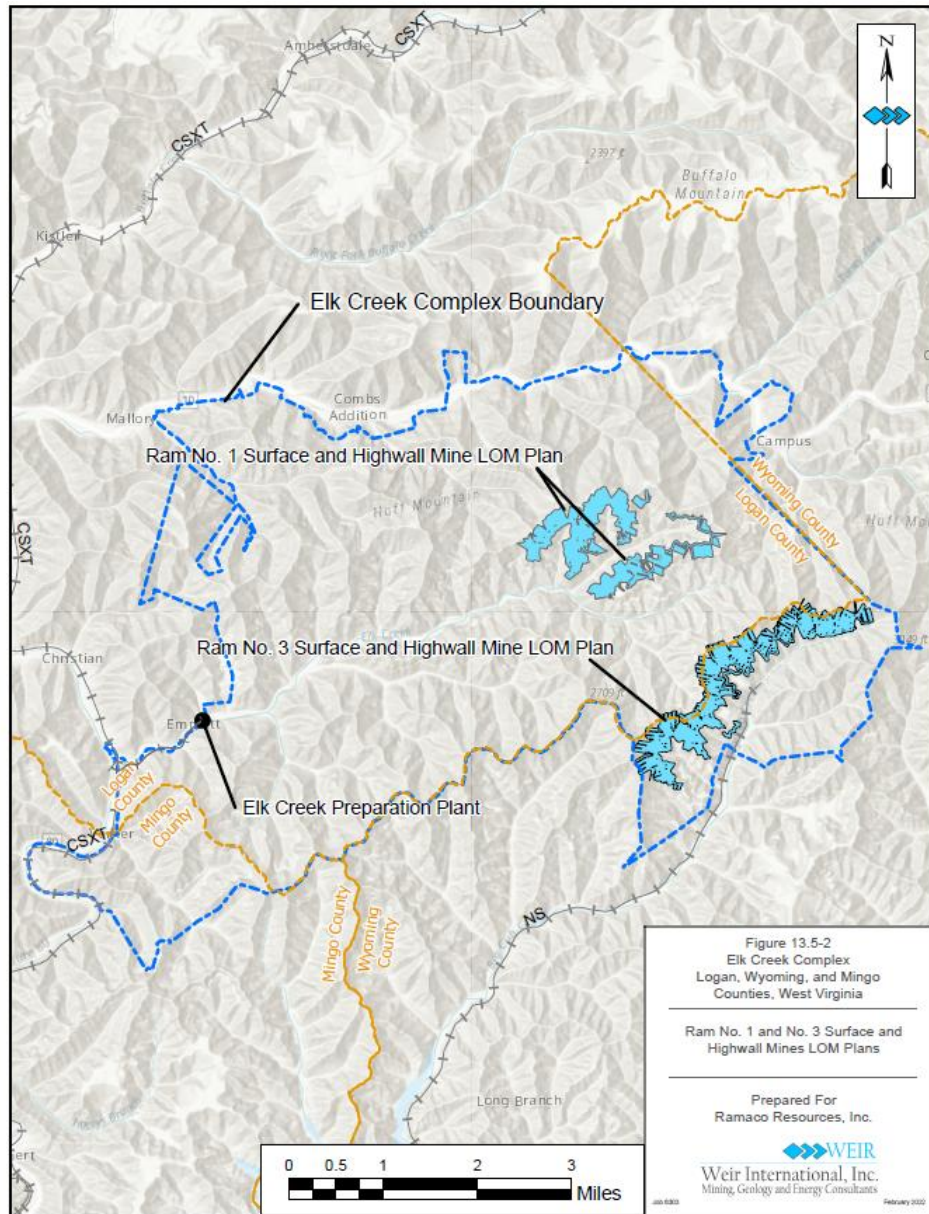


Figure 13.5-3 Life of Mine Plan, Rockhouse Eagle Deep Mine

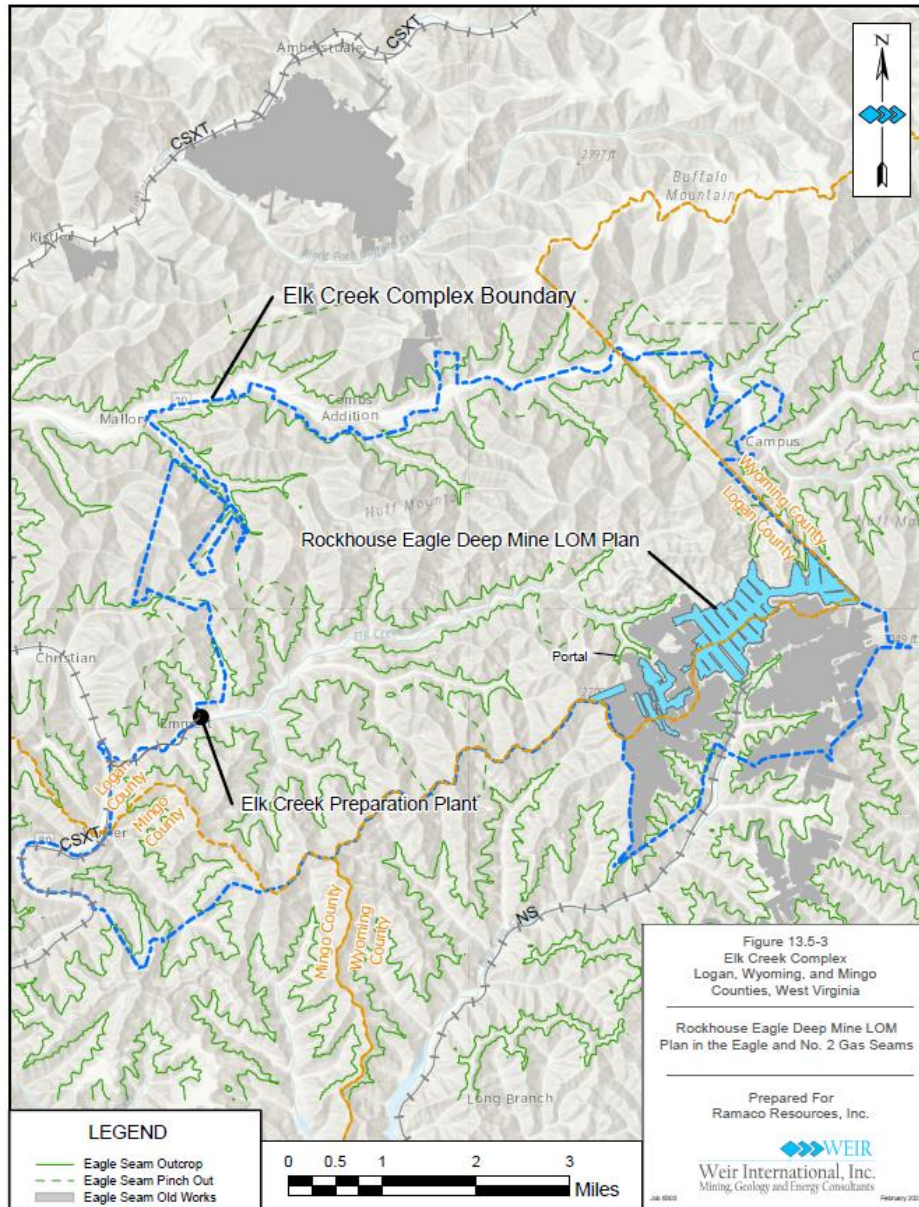


Figure 13.5-4 Life of Mine Plan, Glenalum Tunnel #1 Deep Mine

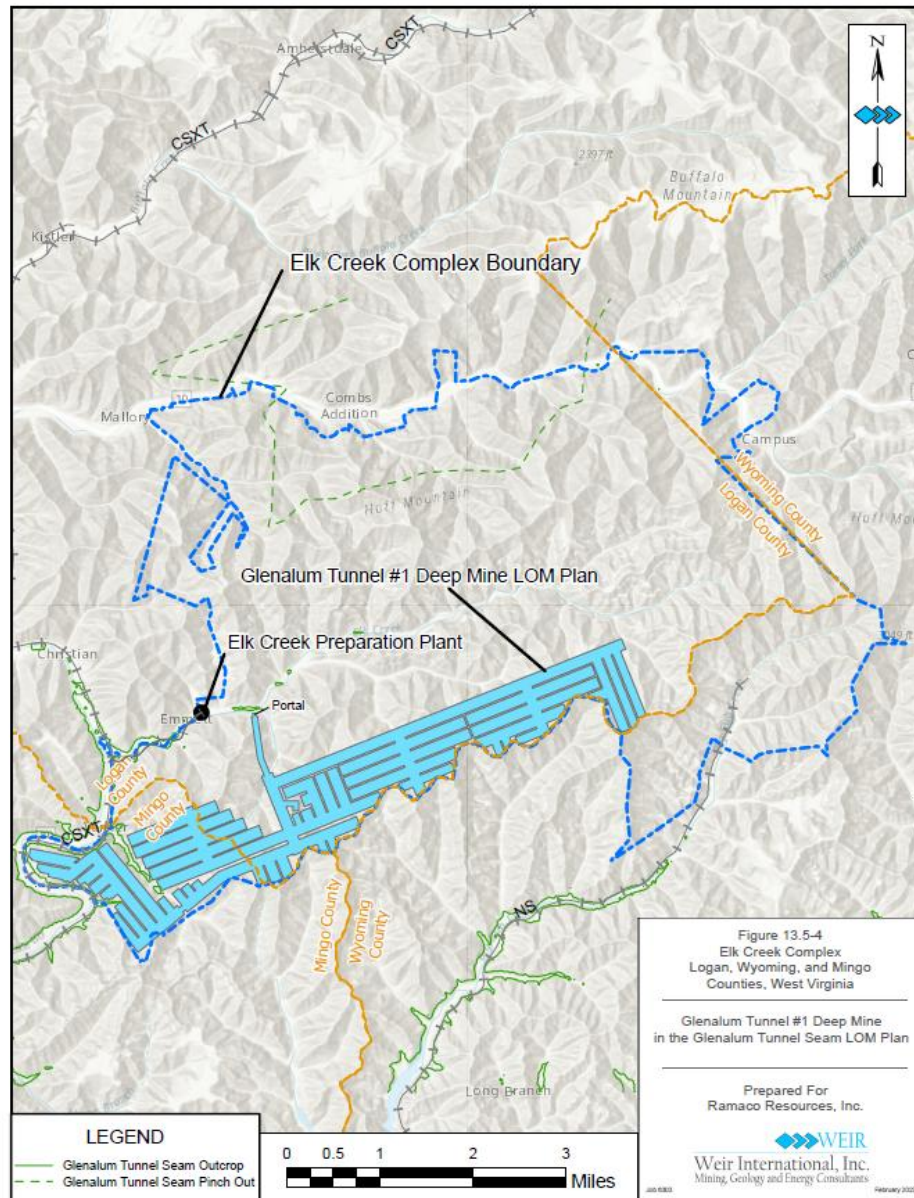


Figure 13.5-5 Life of Mine Plan, Bens Creek Deep Mine

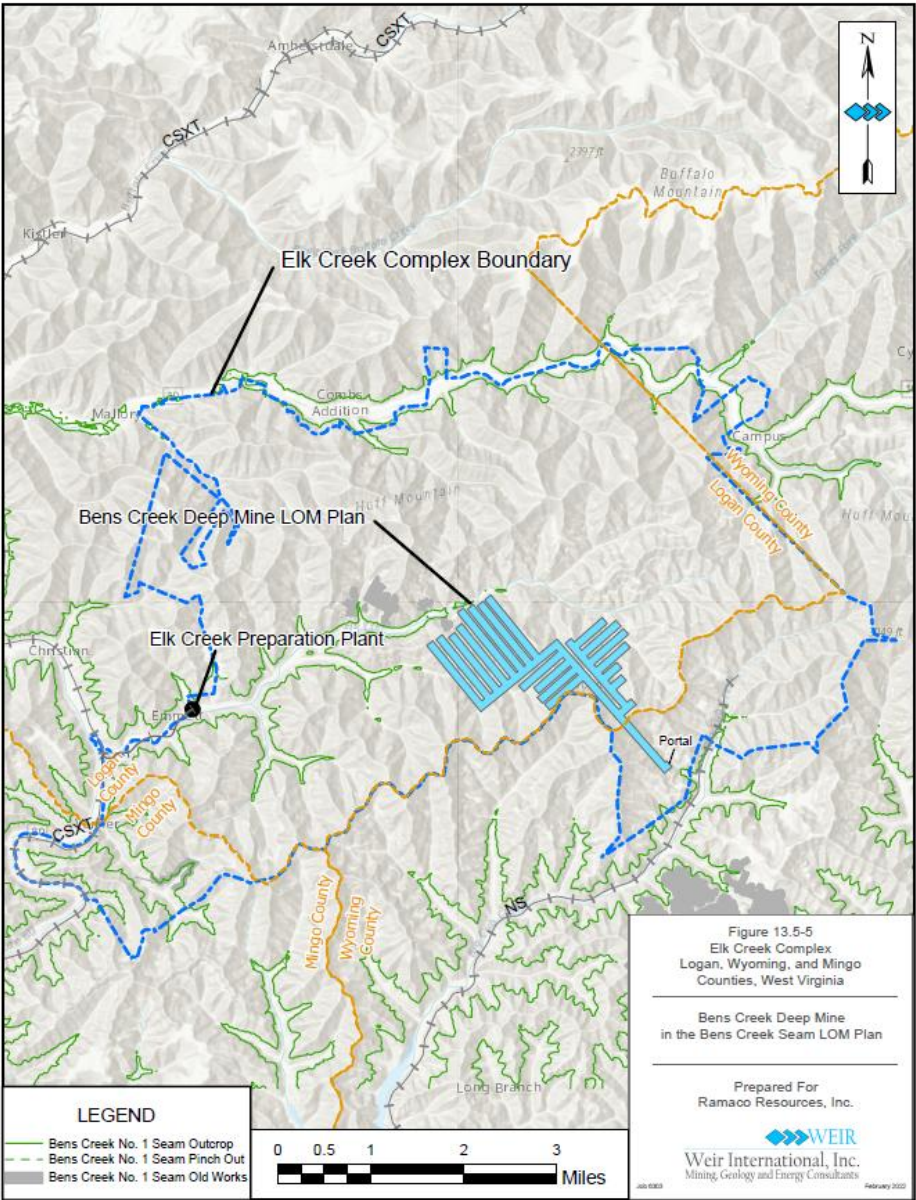


Figure 13.5-6 Life of Mine Plan, Michael Powellton Deep Mine

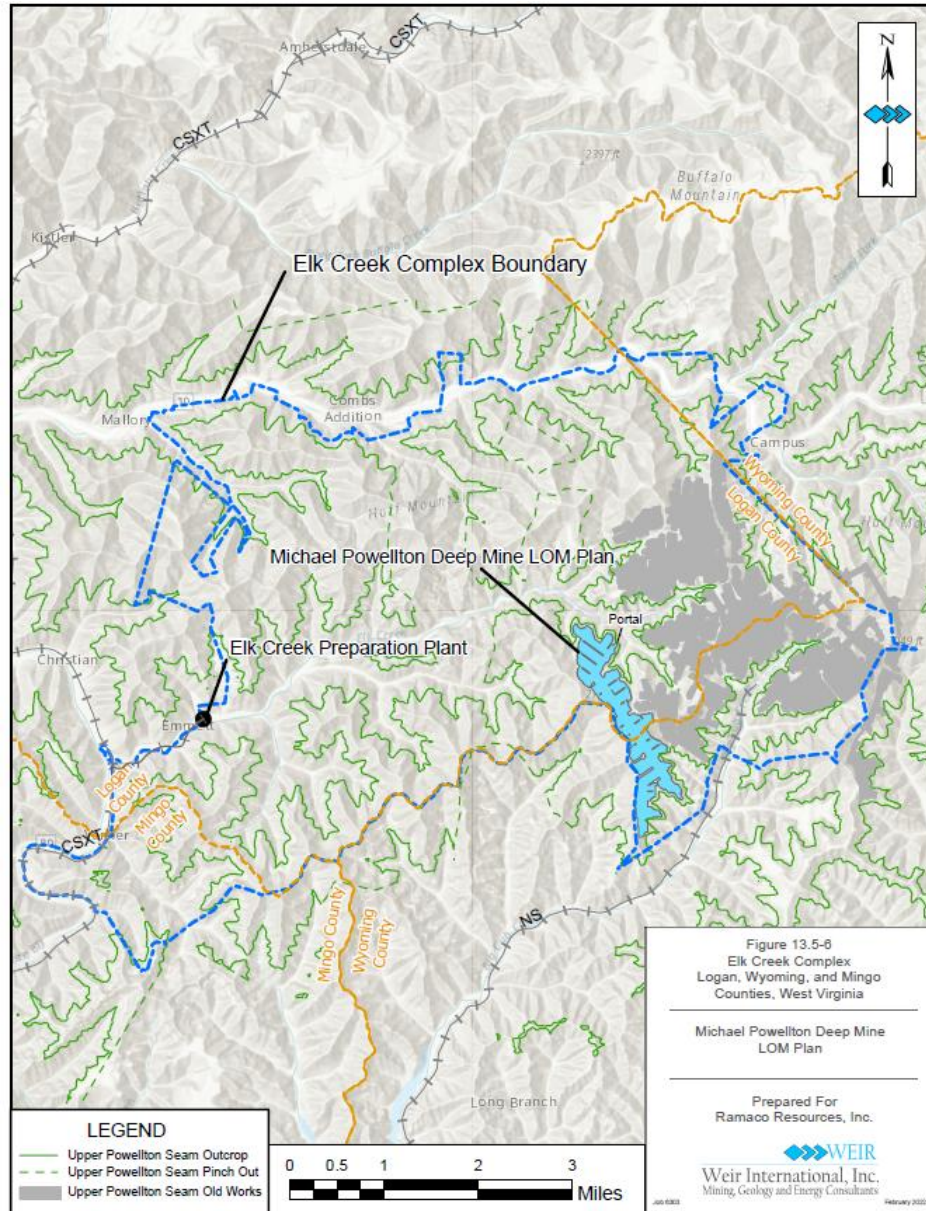


Figure 13.5-7 Life of Mine Plan, Crucible and Stonecoal No. 2 Deep Mines

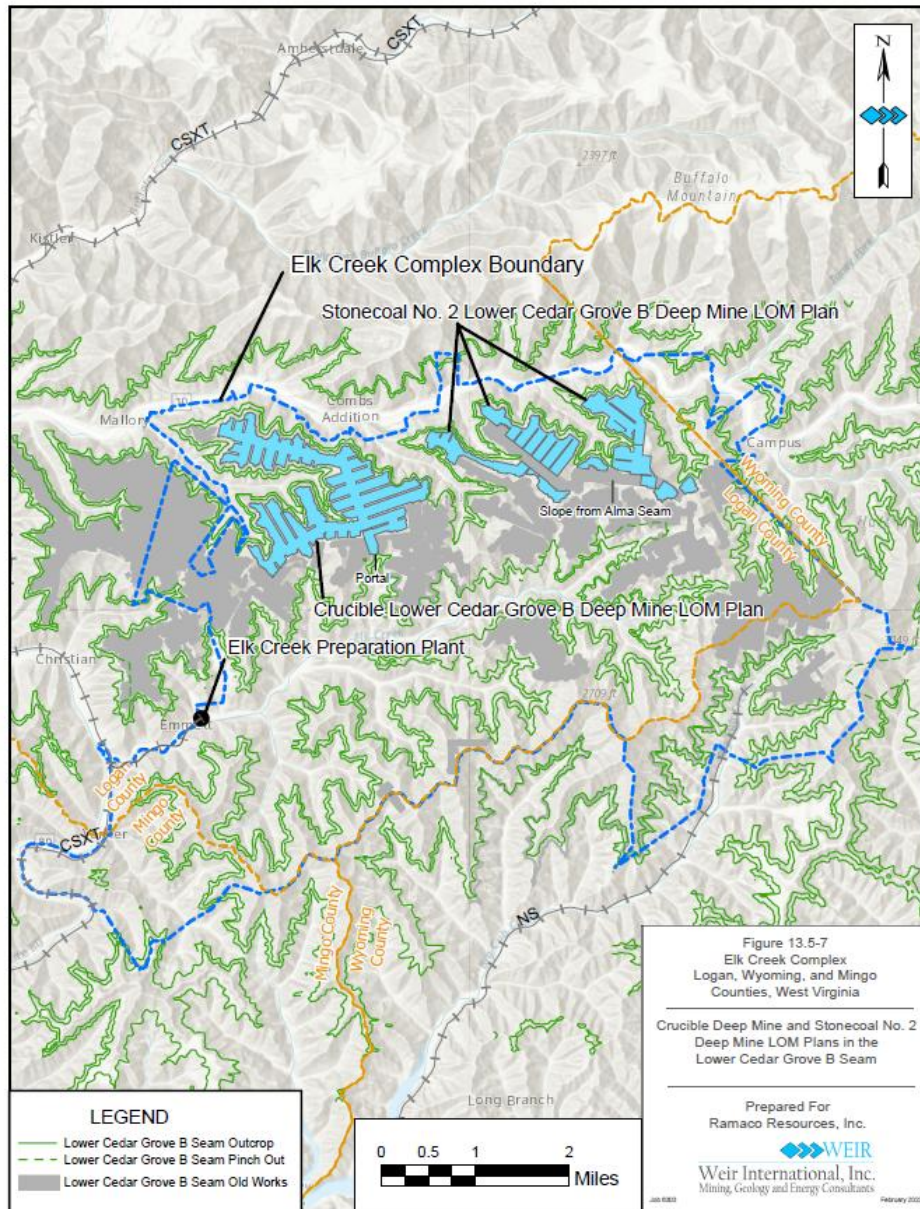


Figure 13.5-8 Life of Mine Plan, Crucible Lower Cedar Grove Deep Mine

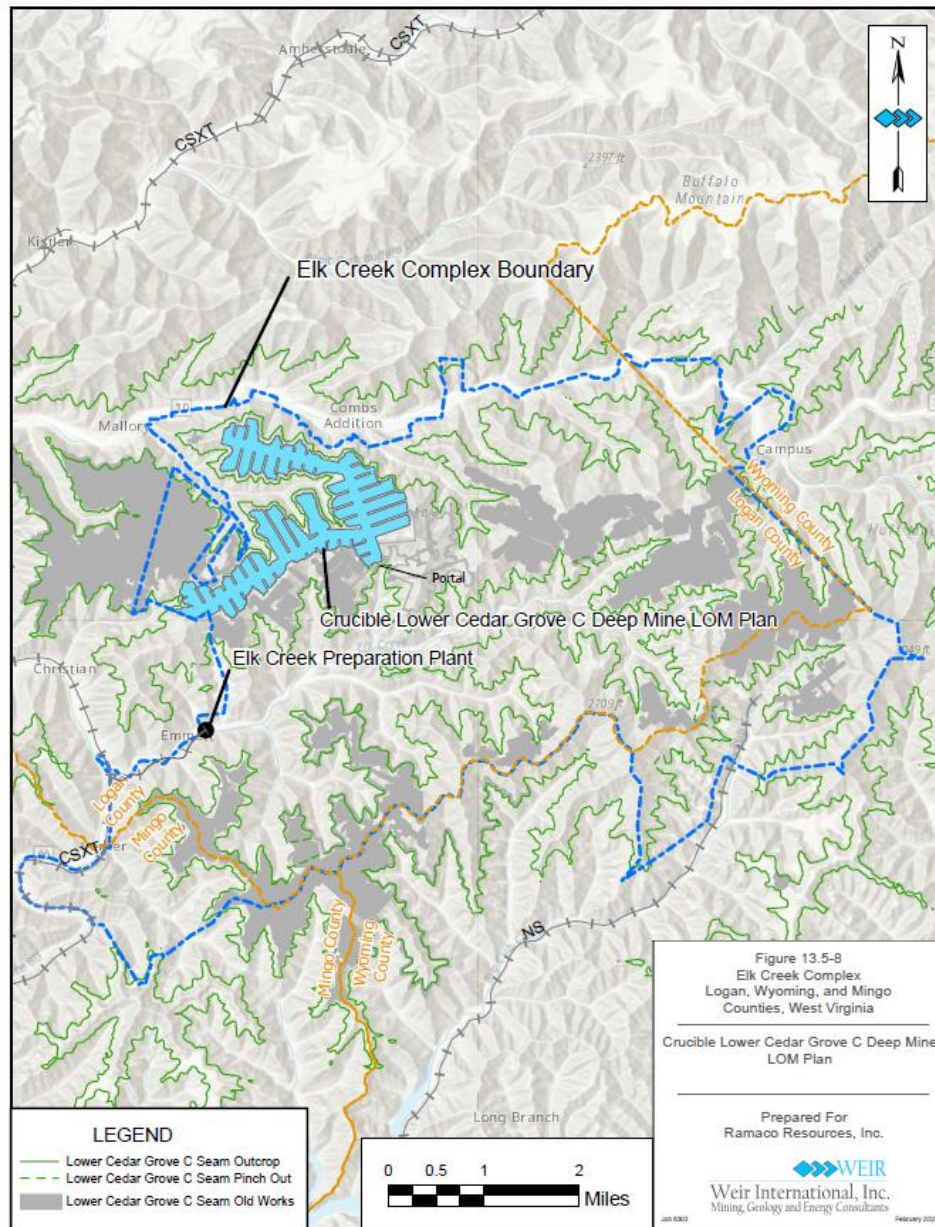
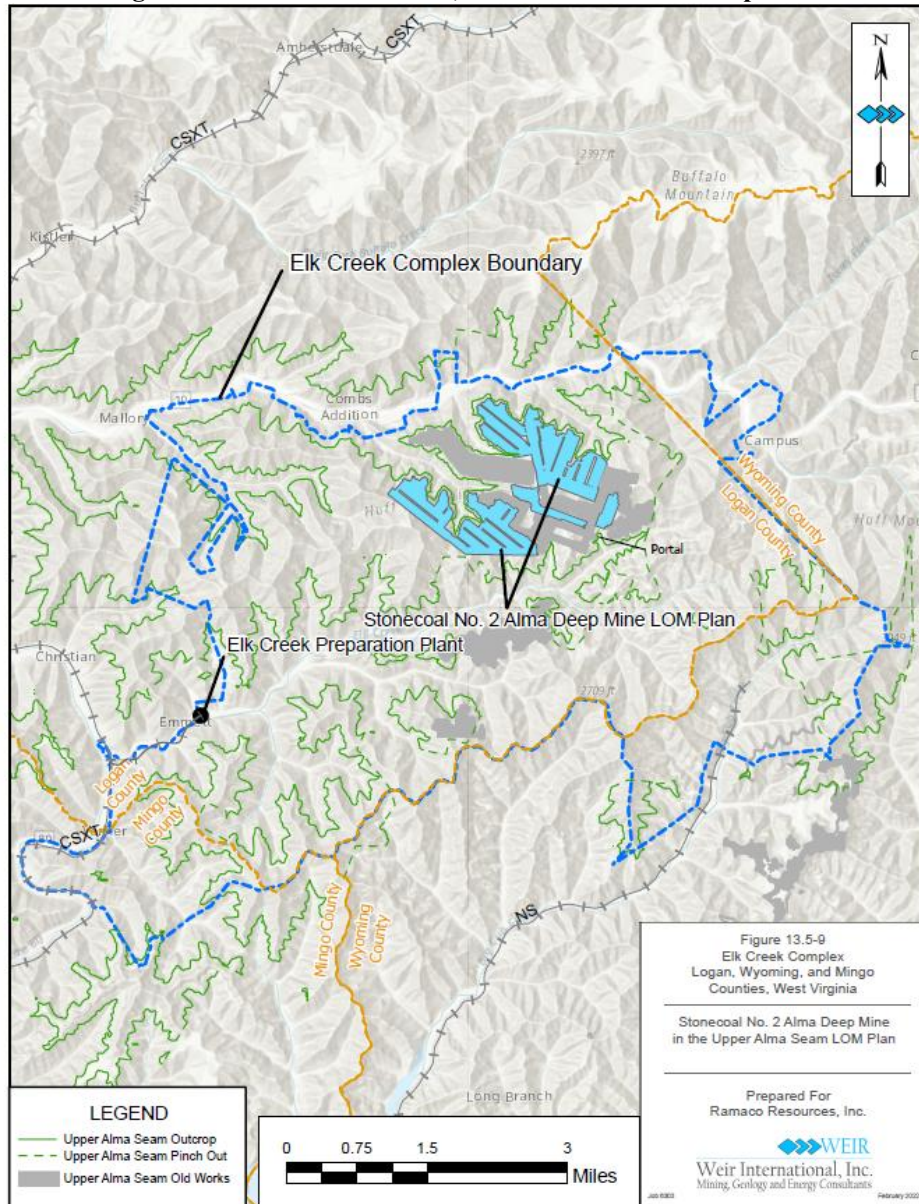


Figure 13.5-9 Life of Mine Plan, Stonecoal No. 2 Alma Deep Mine



14.2 PLANT PROCESSING DESIGN, EQUIPMENT CHARACTERISTICS AND SPECIFICATIONS

The Elk Creek Preparation Plant, built in 2017 by Raw Resources Group located in Princeton, West Virginia, is a well designed and constructed preparation plant. The preparation plant has a design capacity of 700 ROM tons per hour. Based on the Elk Creek Complex LOM Plan average projected preparation plant yield of 37.0 percent, a 24/7 processing schedule, and 95 percent plant mechanical availability, the plant has a capacity of approximately 2.5 million clean tons per year with its existing circuitry.

ROM coal from the mines on the complex is hauled by over the highway end-dump trucks to the Elk Creek Preparation Plant and dumped into a drive-over-hopper. The ROM coal enters a 2 inch sizer and conveyed to one of two ROM coal silos. From the ROM silos, a 42 inch silo collecting conveyor feeds the 36-inch plant feed conveyor.

The plant feed ROM coal material is screened at +2 inch, 2 inch x 1 mm and 1 mm x 0. The 2 inch x 1 mm ROM coal is washed in a heavy media cyclone. The 1mm x 100M material is washed by way of Humphry triple-start spirals. The ultrafine 100 mesh x 325 mesh material is cleaned by way of one bank of 4-1000 cubic feet conventional self-aspirating flotation cells.

Course reject material is conveyed and stored in a 300-ton bin prior to being trucked to the disposal sets. Fine reject material from the thickener underflow was previously pumped to the impoundment for disposal. However, in 2020, plate presses were added allowing for the dewatering of this material. The existing impoundment has been converted principally into a combined refuse facility, having approximately 20 years of disposal life.

The preparation plant operates two, 12-hour shifts per day, seven days per week, and averaged 14,802 ROM and 5,844 clean tons per day through September 2021 year to date. The Elk Creek Preparation Plant averaged 95.2 percent mechanical availability in 2021.

The preparation plant and coal handling facilities consist of the following equipment shown in Table 14.2-1:

Table 14.2-1 Major Preparation Plant and Material Handling Equipment

ROM Coal Handling System	
1	- Truck Scale
1	- Truck Dump, Drive Over
1	- Single Stage ROM Coal Sampler
2	- Silos, 2,400 Ton Total Capacity
3	- ROM Coal Reclaim Feeders
1	- Reclaim Conveyor, 42-Inch x 212-Feet
1	- ROM Coal Double Deck Scalping Screen, 8-Feet x 20-Feet
1	- MMD 500 Sizer
2	- Belt Scales
1	- Plant Feed Conveyor, 36-Inch x 373-Feet
Preparation Plant - 700 ROM TPH	
1	- Tramp Iron Magnet
2	- ROM Coal Single Deck Deslime Screens, 8-Feet x 20-Feet
1	- Heavy Media Cyclone, 40-Inch Diameter
2	- Clean Coal Single Deck Screens, 8-Feet x 20-Feet
2	- Centrifuges, 300 Tons Per Hour
1	- Refuse Double Deck Drain and Rinse Screen, 8-Feet x 20-Feet
5	- Water Only Cyclones, 15-Inch Diameter
1	- Bank of 12 Triple Start Spirals
2	- High Frequency Refuse Dewatering Screens, 6-Feet x 12-Feet
2	- Five Deck Stack Sizers
4	- Flotation Cells, 1,000 Cubic Feet
2	- Screen Bowl Centrifuges, 44-Inch x 132-Inch
1	- Thickener, 120-Feet Diameter
Clean Coal Handling System	
1	- Clean Coal Conveyor, 36-Inch x 355-Feet
2	- Two Stage Clean Coal Samplers
2	- Stacking Tubes, 80-Feet
1	- Transfer Conveyor, 36-Inch x 160-Feet
1	- Reclaim Tunnel
8	- Reclaim Feeders
1	- Loadout Conveyor, 60-Inch x 1,000-Feet
2	- Belt Scales
1	- 300-Ton Surge Bin
1	- 150-Ton Batch Weigh Railroad Car Loadout
Refuse Handling System	
4	- Refuse Conveyors, 36-Inch x 2,823-Feet (Total)
1	- Belt Scale
1	- Refuse Bin, 300-Ton

Total stockpile capacity at the Elk Creek Preparation Plant is approximately 2,400 tons of ROM coal, in two silos, and 50,000 tons of clean coal in ground storage. There is limited ground storage for ROM coal at the truck dump and each of the mine sites as well as some permitted, satellite ROM coal stockpile areas. The rail loadout facility has a capacity of 4,000 tons per hour and it can load 150-car unit trains. The load-out facility is served by the CSX Railroad.

14.3 ENERGY, WATER, PROCESS MATERIALS, AND PERSONNEL REQUIREMENTS

The preparation plant consumes approximately 4.0 million kilowatt-hours of electricity/month. Requirements for make-up water is minimal as all water is recirculated and re-used. The make-up water, when needed, can be obtained from either Elk Creek, available deep wells, or from abandoned underground mine pools.

Magnetite consumption is approximately 0.55 pounds per ROM ton processed. The preparation plant chemicals utilized cost approximately \$0.51 per ROM ton processed (excluding magnetite).

Personnel requirements to operate the processing shifts at the preparation plant are three salary and 22 hourly employees per shift, including the environmental crew. In addition, there are two salary and six hourly personnel that perform administrative and maintenance duties associated with the preparation plant.

15.0 INFRASTRUCTURE

15.1 ROADS

The Elk Creek Complex can be accessed by state roads SR 10 and SR 80, and US Route 52. Multiple state, county and local roadways traverse the area, providing broad access to the central portion of the property, however, roads to the higher elevation ridges are limited.

15.2 RAIL

The CSX Railroad runs north/south along SR 80 and the Guyandotte River, with a spur line to the Elk Creek rail load-out facility. The NS Railroad has a rail spur that accesses the east side of the property.

15.3 POWER

Electrical power on the Elk Creek Complex mines is provided by AEP through 46 kV transmission lines, which is stepped down to 34.5 kV for transmission on the Elk Creek Property. One main substation is located near the preparation plant with two circuits; one circuit for the preparation plant and one circuit for the mines. The average industrial price for electrical power is 6.4 cents per KWH.

15.4 WATER

Water for the mining operations is provided from Elk Creek, various deep well sites, from settling ponds located on the surface, and from abandoned underground mine pools. Clarified water from the settling ponds is used for dust sprays on the mining equipment. Potable water service is provided to the Elk Creek Preparation Plant and mine offices via the city of Logan.

15.5 PIPELINES

There are numerous gas collection lines that service gas wells within the Elk Creek Complex, with any construction and earth moving activities in proximity to these lines requiring coordination with the gas line owner.

15.6 PORT FACILITIES, DAMS, AND REFUSE DISPOSAL

Port Facilities

Coal from the Elk Creek Complex is railed, via the CSX, primarily to Dominion Terminal Associates LLP (DTA), located at the Port of Hampton Roads in Newport News, Virginia. Elk Creek Complex saleable coal has also been railed to the Pier IX terminal, operated by Kinder Morgan Energy Partners, also located at the Port of Hampton Roads.

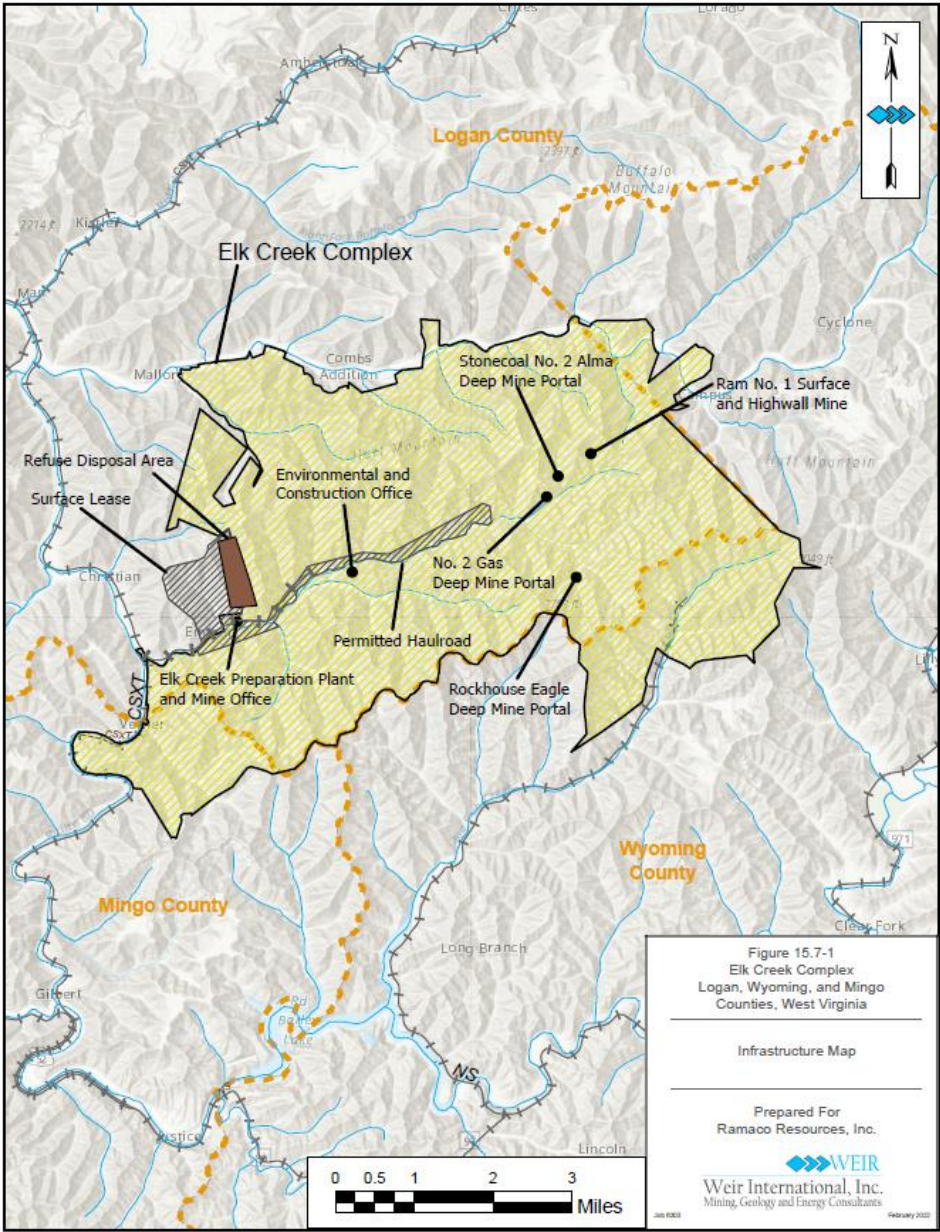
Dams and Refuse Disposal

Coal refuse from the Elk Creek Preparation Plant is currently disposed at the Oldhouse Branch Refuse Disposal Area which is a permitted impoundment. There are no other dams or impoundments on the Elk Creek Complex. Refer to Section 17.2 for details on coal refuse disposal for the complex.

15.7 MAP OF INFRASTRUCTURE

Mine facilities are generally kept to a minimum. At the mine portal locations, there is typically a small bath house and office with a parking lot, and a parts trailer. There are no significant facilities at the Ram No. 1 Surface and Highwall Mine. The Elk Creek Complex infrastructure is summarized below on Figure 15.7-1.

Figure 15.7-1 Mine Infrastructure



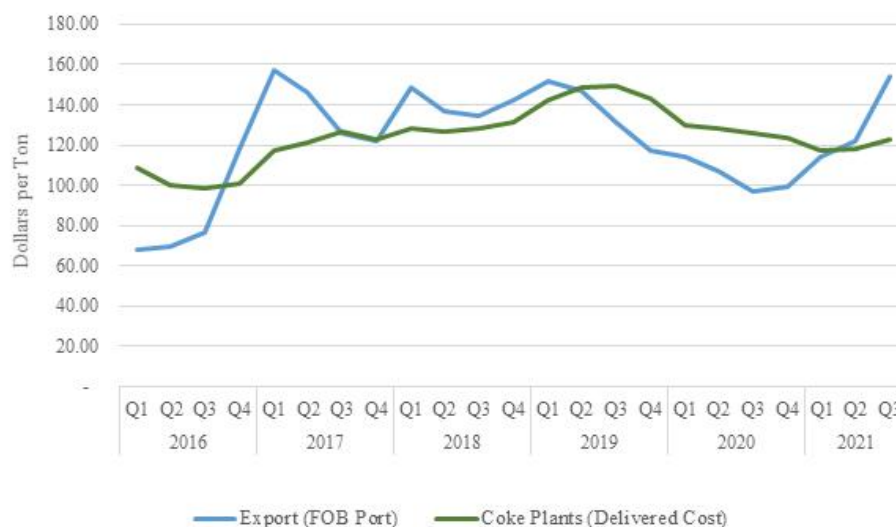
16.0 MARKET STUDIES

16.1 MARKETS

The Elk Creek Complex can produce high volatile A and high volatile B saleable coal products. The high volatile A and B products represent approximately 95 percent of the complex's projected annual sales, with the remainder of coal sales consisting of specialty coal products and a thermal coal product.

The market for metallurgical coal from the Elk Creek Complex consists of both domestic metallurgical coal consumers and exports into the global seaborne metallurgical coal market. The US Energy Information Administration (EIA) compiles average historical price data for metallurgical coal delivered to domestic coke plants and metallurgical coal delivered to tidewater terminals for export. Note that the EIA data includes all classifications of metallurgical coal (high, mid and low volatile) as well as both spot and contract sales prices. Historical prices for metallurgical coal, as reported by the EIA, are shown on Figure 16.1-1 as follows:

Figure 16.1-1 Metallurgical Coal Sales Prices



Source: EIA Quarterly Coal Report

Between 2016 and Third Quarter 2021, export prices (FOB port) and domestic coke plant prices (delivered cost) have averaged \$121.81 and 124.33 per ton, respectively.

A thermal coal product is sold from the Elk Creek Complex which is produced from oxidized coal recovered from Ramaco's surface mining operations. Most of this oxidized coal is sold raw while on occasion it is processed at the Elk Creek Preparation Plant. This coal is sold on spot markets (no contracts), based on product availability.

16.2 MATERIAL CONTRACTS

On October 28, 2021, Ramaco announced completion of 2022 sales negotiations with its North American steel customers. Ramaco (across all of its operations) is contracted to sell 1.67 million tons of both low volatile and high volatile metallurgical coal at an overall average price of roughly \$196 per ton FOB mine.

Contracted domestic metallurgical coal sales from the Elk Creek Complex represent approximately 68 percent of Ramaco's 2022 projected coal sales tonnage, with metallurgical coal exports representing 27.5 percent and thermal and specialty coals representing 2.5 and 2.0 percent, respectively, of Ramaco's 2022 projected coal sales.

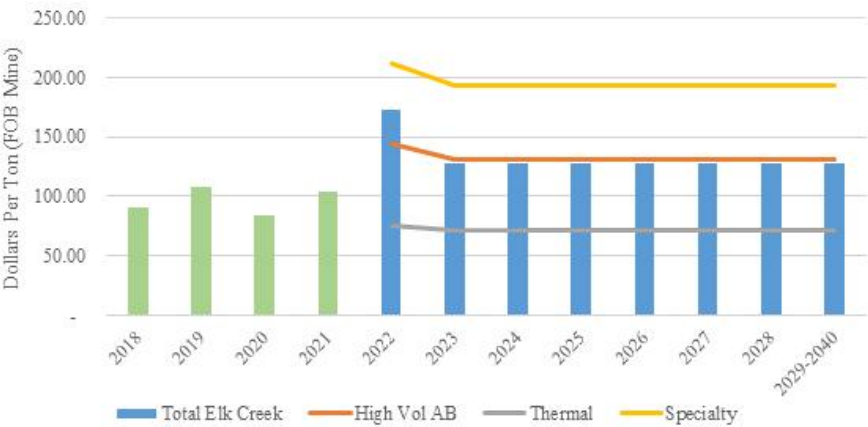
Ramaco has a contract with CSX for rail transportation of its saleable coal, which is renewed annually. For coal exports, CSX transports coal from the Elk Creek Preparation Plant to Dominion Terminal Associates LLP, located at the Port of Hampton Roads in Newport News, Virginia.

16.3 PRICE FORECAST

For purposes of this report, WEIR utilized price forecasts which Ramaco prepared for its Elk Creek Complex coal sales. Ramaco based its Elk Creek Complex FOB mine pricing on available FOB Port index forward pricing and Ramaco's estimated adjustments for Elk Creek coal quality, freight expense, and loading expense. Ramaco's price forecasts and adjustments reflect its experience in selling and transporting Elk Creek Complex saleable coal since 2016.

Ramaco's historical (2018 through 2021) and forecast (2022 through 2040) FOB mine coal sales price for the Elk Creek Complex is shown on Figure 16.1-2.

Figure 16.1-2 Historical and Forecast Coal Sales Price



Ramaco’s forecasted Elk Creek Complex FOB mine coal sales price is \$172.85 per ton in 2022, \$127.37 in 2023, \$127.67 in 2024 and ranges from \$127.44 to \$128.10 from 2025 through 2040.

17.0 ENVIRONMENTAL STUDIES, PERMITTING, AND LOCAL INDIVIDUALS OR GROUPS AGREEMENTS

17.1 ENVIRONMENTAL STUDIES

As part of the permitting process required by the WVDEP, numerous baseline studies or impact assessments were undertaken by Ramaco. These baseline studies or impact assessments included in the permit are summarized as follows, with pertinent text from the permit replicated below:

- Groundwater Inventory and Baseline Quality
- Surface Water Baseline Quality and Quantity
- Surface Water Runoff Analysis
- Probable Hydrologic Consequences

Groundwater Inventory and Baseline Quality

Ramaco conducted surveys to inventory water use and to determine the extent and purpose of ground water usage in the areas that could be affected by existing and planned mines within ½ mile of proposed mining limits for each permitted mine site. Field teams made door-to-door visits to these potentially affected residents to gather information by way of completing questionnaire forms regarding water supply source(s), extent of reliance, purpose of reliance (domestic, agricultural, etc.), depth of well(s), character of springs, and other data. The teams measured water level depths in wells where possible and agreeable by owners and obtained surveyed locations accordingly. The detailed results of the surveys are included in each site's WVDEP permit application.

Surface Water Baseline Quality, Quantity, and Runoff Analysis

Baseline surface water monitoring for flow and quality parameters was conducted at strategic, WVDEP-approved locations over a period of six months for each of the permit areas. During mining and through the final release of the permit, the stations selected for each site are monitored in accordance with the approved surface water monitoring plans submitted in the site's permits. Data collected during this period will be compared with the pre-mining baseline data to determine if and how the proposed operation is affecting the surface water systems. If necessary, remedial measures can be taken to assure the protection of the surface water systems.

Based on samples from adjacent mining and the baseline surface water sampling there should be no acid or toxic mine drainage. However, all coal wastes will be treated as potentially toxic material and handled accordingly using encapsulation cells that are discussed below.

Surface water runoff analyses were performed over the watershed(s) associated with each permit site to evaluate the potential impact of proposed operations on flooding and streamflow alteration. Peak discharges were calculated for the "pre-mining", "during-mining", and post-mining" conditions and were compared. These evaluations were performed using SEDCAD 4 software, developed by the University of Kentucky. These analyses and results are included in the individual sites' permits and show that there will be no increase in peak discharge during mining or post mining for any of the permit areas. It should be noted that in order to attain these acceptable results, the construction of some additional sediment control structures was required at the Ram No.1 Surface and Highwall Mine. Original laboratory data sheets for surface and ground water baseline monitoring are included in the permit.

Probable Hydrologic Consequences

PHCs were evaluated for each permit application. Planned subsidence will occur where retreat mining has been executed as approved. It is expected that direct fracturing of overburden will occur with consequently increased porosity (increased storage capacity) and lateral permeability in response to mining. The little water that is present in that strata will be drained into the underground mines, but the overlying intervals contains no significant aquifers other than, perhaps, the coal seams. Highwall mining will be conducted in such a manner that subsidence will not occur and as thus, should be of no consequence to PHC.

In summary, all of the Ramaco existing and proposed mines are well above any significantly producing aquifers. The PHC studies and results are included in each individual sites' permit application. The PHC studies showed no significant ground or surface water resource is likely to be contaminated, diminished, or interrupted, providing that the approved drainage control and revegetation plans are adhered to throughout existing and planned mining activities.

17.2 REFUSE DISPOSAL AND WATER MANAGEMENT

Refuse Disposal

The Elk Creek Complex Facility (MSHA ID No. 46-02444) is a coal refuse disposal facility that is fully permitted and active. This facility is known as the Oldhouse Branch Refuse Disposal Area. There are also two additional proposed refuse disposal fill areas (Christian Branch Refuse Disposal Area and Bear Brach Refuse Disposal Area) which also include

multiple access roads and haul roads. These two proposed refuse fill areas are currently partially permitted.

The Oldhouse Branch Refuse Disposal Area was initiated in the early 1990s by Island Creek. The proposed Christian Branch Refuse Disposal Area is located to the west of Oldhouse Branch. The proposed Bear Branch Refuse Disposal Area is located to the east of Oldhouse Branch. Both of these new areas will be constructed in a stair-step fashion using course refuse as buttress material for constructing lifts for the refuse impoundments, similar to the current Oldhouse Branch methodology.

Designed subdrains effectively consolidate the fine refuse impoundment layers by draining excess moisture. As with other permit sites on the complex, any site outflow from the refuse disposal area is required to meet WVDEP standards and such outflow will be monitored similarly to the other sites as described in Section 17.2.

A PHC investigation completed in 2020 concluded that the refuse disposal facilities' operation should not result in water supply contamination or impact availability for any underground or surface water source currently being used for domestic, agricultural, industrial, or any other legitimate purpose situated adjacent to the proposed operation. Ramaco obtained a waiver for ground water monitoring for the facility on the same basis outlined in permits for its mine sites. Surface water monitoring is performed in a similar manner to those outlined for the mine sites. A set of piezometers are currently used to closely monitor the phreatic water table adjacent to the Oldhouse Branch refuse disposal structure.

These refuse disposal structures will not be constructed in such a size or manner that will be subjected to the West Virginia Dam Control Act and/or MSHA regulations. Stability analyses of both refuse disposal structures show that design of the structures exceeds the minimum safety factors of 1.5 for static stability and 1.2 for dynamic stability that are required by the current West Virginia State Code of Regulations. The stability analyses were performed using the Rotational Equilibrium Analysis of Multilayered Embankments software that is copyrighted by the University of Kentucky.

No mining is proposed for Elk Creek refuse disposal operations, other than incidental coal removal associated with the construction of roads and drainage controls. No coal or non-coal disposal is planned at any of the mine sites.

Water Monitoring and Management

In order to determine the impact of existing and proposed operations on the hydrologic balance, surface water samples are collected bi-monthly with a minimum seven days between sample dates at each of the permitted sites. Samples are sent to a qualified laboratory and analyzed for the following parameters: flow, pH, total acidity, total alkalinity, total iron, total manganese, total sulfates, total suspended solids, and total dissolved solids or specific conductance at 25 degrees C. The samples collected during and after mining will be compared with each other, and with the data collected during the baseline surface water study and used to determine the impact of the operation on the water in the receiving streams.

A waiver of groundwater monitoring during mining was requested for the mine sites due to the proposed mining being well above any groundwater users and any significant aquifers that insure water use.

All water samples collected are sent to Compliance Monitoring Laboratories, Inc., located in Chapmanville, West Virginia for analysis. This laboratory has its own internal quality control and quality assurance protocols. Results of water sampling has shown no significant levels of surface water contamination at the mine sites.

No specific water treatment facilities other than sediment control are required or planned for any of the mine sites. Based on previous mining and collected water samples, the operations will not contaminate any of the ground or surface water systems of the Elk Creek Complex.

Surface water management for both Ramaco's surface and underground permitted mining areas on the Elk Creek Complex generally involves a combination of structures such as; 1) sediment ditches, 2) temporary sedimentation ponds, 3) soil encapsulation cells that are specifically designed to contain potentially hazardous soil in regards to acid forming materials, 4) permanent and temporary diversion ditches, 5) corrugated metal pipe placement for drainages that cross access roads or haulroads, and 6) drainage diversion ditches and collections for excess spoil disposal areas. The surface mines such as the Ram No. 1, No. 2, and No. 3 Surface and Highwall Mines have a relatively large network of this construction. The underground mine locations have a significantly smaller footprint, however, these locations use the same surface water management design considerations as the surface mines. Detailed designs for all drainage and sediment control structures are included in permit. There are no significant water retention structures subject to West Virginia Dam Control Act or MSHA regulations. There are no permanent impoundments planned at any of the mine permit sites.

Detailed designs for haul roads that connect the mine sites with the Elk Creek Preparation Plant have been provided in the permits along with associated drainage control and abandonment plans. Rail systems only serve the Elk Creek Preparation Plant. No conveyor systems connect the mines with the preparation plant, only over-the-highway trucks are used in this capacity.

The Guyandotte River is considered a navigable waterway by the Army Corps of Engineers (Corps), and therefore, Corps approval must be obtained for earthwork affecting any tributaries. Approvals by the Corps has in general been favorable for Ramaco efforts to date. This has primarily involved earthwork activities such as CMP installations for haulroads and underground mine site face ups that have or will impact some intermittent streams that ultimately flow into the Guyandotte River.

All permitted mine sites have a Materials Handling Plan designed to mitigate the potential for acid mine drainage generation in regard to those materials excavated during the land disturbance activities associated with development of the proposed mining facility. Some areas have known potentially acid generating materials. This is determined from Acid Base Accounting data that is collected as part of the permitting requirements. Also, selenium data is documented within the water chemistry of the equivalent mine discharge samples. The equivalent water data provides a more appropriate geochemical characterization as compared to in-situ strata testing.

Material that requires special handling for potentially acidic discharges meets the following standards: have a net acid base accounting that is ≥ -5 and at least 1 foot thick; have Selenium concentrations greater than 1 mg/kg and at least 1 foot thick; have a $\text{pH} \leq 4$ and be at least 1-foot-thick. Materials to be specially handled will be placed in encapsulation cells to assure there is no potential for acid producing material. The cells will be located on the mine bench in an area free of any seeps, springs, or mine drainage, "high and dry", and sealed with a minimum of 4.0 feet of the most impervious material available. The approximate location of planned encapsulation cells are shown on the Geohydrologic Maps that are included in the permit applications.

Discharges from these structures will be monitored in accordance with the approved plans. Sediment structures will be cleaned or enlarged, if the total suspended solids exceed effluent limitations. All discharges will go through sediment control structures. The pond discharges will be monitored in accordance with approved plans and treated to meet effluent limitations, if needed.

In regard to highwall mining concerns, there is no residual head of water anticipated on any of the designed outcrop barriers which are designed at a minimum of 50 feet width. There is potential for a gravity discharge from the Lower Cedar Grove A and C Seam highwall mining in the area south of Stonecoal Branch since the highwall mining is up-dip. However, based on water samples collected from adjacent mining, there is not anticipated to be any acid, alkaline, or iron laden drainage. The majority of all other highwall mining is down dip and therefore, there is not anticipated to be gravity discharge of groundwater resulting from highwall mining.

All permitted sites have a surface water runoff monitoring plan. Within twenty-four hours of a one-year frequency, twenty-four hour storm event (which is 2.40 inches in Logan County) or greater, a permit-wide inspection and report of the drainage systems is completed and submitted to the WVDEP. The inspection and subsequent report note any damages or deficiencies in the drainage system so that repairs can be implemented immediately. It also indicates if any sediment structure is at or near it's clean out capacity (60 percent). A rain gauge, located at the mine office on Elk Creek Complex is used to monitor precipitation events. In-stream monitoring stations are used to take stream flow measurements. The rain gauge is monitored daily and reported monthly to the WVDEP.

17.3 PERMITS AND BONDING

Coal mines in West Virginia are required to file applications for and receive approval of mining permits issued by the WVDEP to conduct surface disturbance and mining activities. The Elk Creek Complex has been issued mining permits and associated NPDES permits by the WVDEP as shown in Table 17.3-1 as follows:

Table 17.3-1 Elk Creek Complex Mining and NPDES Permits

Facility Name	Permit Number	Permitted Surface Area (Acres)	Issue Date	Current Status	NPDES Permit No.
Ram No. 1 Surface and Hiwall Mine	S500713	502	1/5/2015	Renewed	WV1028090
Ram No. 2 Surface and Hiwall Mine	S500217	309	12/14/2017	Active	WV1028421
Ram No. 3 Surface and Hiwall Mine	S500219	474	3/2/2020	New	WV1028545
No. 2 Gas Deep Mine	U500115	31	12/1/2015	Renewed	WV1028227
Eight-Kay Deep Mine	U500316	9	9/27/2017	New	WV1028413
Michael Powellton Deep Mine	U500320	8	9/1/2020	New	WV1031015
Rockhouse Eagle Seam Deep Mine	U500413	32	2/14/2014	Renewed	WV1004751
Glenalum Tunnel #1 Deep Mine	U500518	5	5/20/2019	New	WV1028511
Crucible Lower Cedar Grove Deep Mine	U501115	13	9/6/2017	Not Started Extended	WV1028341
Stonecoal No. 2 Alma Deep Mine	U502596	51	2/11/1997	Renewed	WV1004671
Island Creek Eagle Mine No. 1 Portal	U505687	8	12/8/1987	Active	WV1004751
Oldhouse Branch C Seam Portal	U506186	10	10/1/1986	Phase 1 Released	WV0064840
Elk Creek Preparation Plant	P059000	242	1/18/1981	Renewed	WV0064840
Elk Creek Haulroad	H045600	152	1/4/1993	Renewed	WV0064840
Phase 5E Prospect (09/04/2020)	P500520	1	9/28/2020	New	NA
No. 2 Gas Outcrop Prospect	P500820	1	12/4/2020	New	NA
Phase 8 Prospect	P502519	9	11/12/2019	New	NA
Coal Mountain Loadout	O500321	29	NA	Pending Application	WV1028545
Elk Creek Refuse Facility	O500620	388	NA	Pending Application	WV1031058
Total		2,273			

The total bond amount of \$6.4 million held by Ramaco is based on the mine closure reclamation liability cost estimate as of June 28, 2021.

The ARO estimate for all sites on the complex is \$5.3 million, as of June 28, 2021. The WVDEP utilizes a bond matrix that determines the rate per acre based upon the activity that the land is to be used for. This rate per acre is simply applied to the permit sites' acreage to obtain the bond requirement. WEIR concludes that Ramaco's overall bonding approach, the bond amounts, and the ARO estimates that are currently allocated for the Elk Creek Complex sites appear reasonable.

The Elk Creek Complex has an environmental compliance record without a history of significant fines or citations. The following citations are noted for 2021:

- Preparation Plant P-0590-00 4/7/21 coal placed in off-site area near preparation plant
- Ram No. 1 Surface and Highwall Mine S-5007-13 4/26/21 Failure to follow performance standards for contemporaneous reclamation, performed highwall mining outside mineral removal and subsidence control plan limits
- Ram No. 1 Surface and Highwall Mine S-5007-13 7/12/21 failure to follow permit conditions for Excess Spoil Disposal Area
- Stonecoal No. 2 Alma Deep Mine U-5025-96 4/7/21 off-site disturbance
- Stonecoal No. 2 Alma Deep Mine U-5025-96 9/27/21 off-site disturbance

These citations were promptly abated by Ramaco.

17.4 LOCAL STAKEHOLDERS

As indicated in Section 13.4.2, Ramaco currently employs 314 personnel at the Elk Creek Complex and is projected to have a maximum employment of 436 personnel during the Elk Creek Complex LOM Plan. The mine also creates substantial economic value with its third-party service and supply providers, utilities and through payment of taxes and fees to local, state and federal governmental agencies.

The Elk Creek Complex is located in a rural and fairly isolated area of West Virginia. Reportedly, there have been no social or community impact issues relative to the Elk Creek Complex. The local area supports Ramaco for the jobs that it provides for people in the surrounding communities.

17.5 MINE CLOSURE PLANS

Construction for all of the currently permitted areas at the Elk Creek Complex will require the movement of an estimated 89.9 million cubic yards (swelled) of material to create an adequate working surface for the surface mined areas and fills, underground mine face-ups, haul roads, access roads, load-out facility, preparation plant facility, storage, coal stockpiles, and truck scales. Upon mine closure, areas will be reclaimed to near AOC configuration. Regrading and backfilling activities are required to commence within 180 days after the mining operations are complete.

The primary pre-mining land use for the Elk Creek Complex is forestland. The approved post-mining land use for Ramaco's permits is forestland. No land within the permit areas have been historically used for prime farmland. The slope of all land within the existing and proposed permit areas is ten percent or greater, which also precludes post-mining land use as prime farmland.

Upon completion of mining operations and regrading, topsoil will be redistributed over the disturbed areas. Mine soil that served as a base for coal stockpiles will be tested to determine if supplemental liming is necessary prior to blending this material with the other mine soil onsite. After the permit area has been graded, soil analysis will be performed to determine the quantity of agricultural limestone, or an equivalent supplement, and fertilizer necessary to achieve the post-mining land use.

All regraded areas will be revegetated as soon as practical to establish quick vegetative cover and minimize erosion. Disturbed and unreclaimed acreage including excess spoil disposal sites, will not exceed two hundred (200) acres or fifty (50) percent of the permit area, whichever is less. Runoff from these regraded areas will be routed through properly constructed and maintained sediment structures that are designed to retain site runoff long enough for the suspended solids to settle.

Streams on the complex are generally approximately 1,000 feet below the ridges. Soils within the permit area formed in residual parent material derived from interbedded shale, siltstone and sandstone. Eighty percent of the soils in Logan County are made up of the Matewan-Highsplint-Guyandotte association. This consists of very steep soils on narrow ridge tops and on side slopes. The annual precipitation in the area averages approximately 47 inches. Woodlands make up about 85 percent of the total area in this county and soils in this area are well suited to growing forests. The areas to be disturbed and later reclaimed are in the oak-hickory type, of the Appalachian Forest and consists of yellow poplar, basswood, red and black oak, hickory, sugar maple, chestnut oak, white oak, beech, pine/hemlock, scarlet oak, other miscellaneous hardwoods. On dry ridges, spurs and southern slopes white oak, hickory, chestnut oak, Virginia pine and pitch pine are the dominant species. These sites tend to be less productive, and the timber has slower growth, while the moist coves and northern and eastern slopes contain yellow poplar, sugar maple, red oak, black oak, beech, and basswood and are more productive sites. The overall growth of these stands range from 53 cubic feet per acre per year for black oak on a Matewan soil to about 72 cubic feet per acre per year for red oak on a Guyandotte soil.

Both hardwoods and pine seedlings will be hand planted by a reputable tree planting contractor to create a diverse and productive forest. Several species will be selected to create a diverse forest. The overall stocking density for all woody plants on the permitted mine site is at least 500 plants per acre. The stocking density for trees is at least 350 plants per acre. All final land use is planned as forestland except small areas of permanent drainage structures and access roads that have been approved to remain.

Temporary erosion control vegetative cover is established as contemporaneously as practical, with backfilling and grading, until a permanent tree cover can be established. A tree-compatible cover will be used to keep the vegetation that is being established for erosion control from competing too aggressively with the tree seedlings.

17.6 ENVIRONMENTAL COMPLIANCE, PERMITTING, AND LOCAL INDIVIDUALS OR GROUPS ISSUES

Based on WEIR's review of Ramaco's plans for environmental compliance, permit compliance and conditions, and dealings with local individuals and groups, Ramaco's efforts appear to be adequate and reasonable in order to obtain approvals necessary relative to the execution of the Elk Creek Complex mining plans.

18.0 CAPITAL AND OPERATING COSTS

Ramaco provided historical operating costs and capital expenditures for the Elk Creek Complex, which were an adequate check and basis for the LOM Plan cost projections. The operating costs and capital expenditures are included in the financial statements that are audited annually by Briggs & Veselka Co. for Ramaco's 10-K reporting to the SEC. The auditing performed by Briggs & Veselka Co. is conducted in accordance with the standards of the Public Company Accounting Oversight Board.

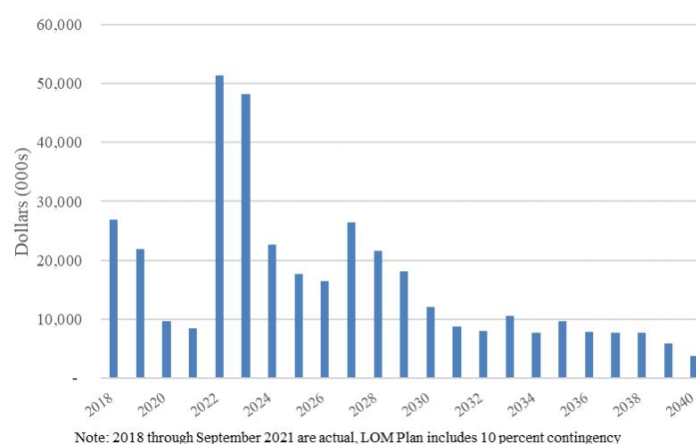
18.1 CAPITAL EXPENDITURES

The Elk Creek Complex will require capital to be expended each year for infrastructure additions/extensions, as well as for mining equipment rebuilds/replacements to continue to produce coal at currently projected annual levels of production.

Ramaco's Elk Creek Complex development costs since 2012 are considered "Sunk Costs" and as economic returns in this economic analysis are presented only on a forward-looking basis, Sunk Costs are not included in the economic return of the project, as estimated in this study.

The projected capital expenditures are categorized according to each mining operation, the Elk Creek Preparation Plant, and the Environmental Crew. Actual capital expenditures for 2018 through September 2021 and projected capital expenditures, in 2021 dollars, for 2021 through 2040, are shown on Figure 18.1-2:

Figure 18.1-2 Historical and Projected LOM Plan Capital Expenditures



The capital expenditures in 2022 and 2023 relate to startup of the Crucible underground mine, the Ram No. 3 Surface and Highwall Mine, and an upgrade of the Elk Creek Preparation Plant.

Ramaco began development of the Elk Creek Complex in 2012 and commenced mining in 2016. Mine management has had several years of experience estimating capital expenditures for surface and underground mining and the risk of inaccurate estimates is low. The LOM Plan projected average capital cost of \$10.95 per ton is \$0.64 per ton higher than the historical average of \$10.29 per ton, from 2018 through September 2021, based on the projected mining equipment and infrastructure requirements. Capital expenditures estimates per annual ton are estimated to have an accuracy within +/- 25.0 percent.

Contingency costs account for undeveloped scope and insufficient data. Contingency for required major projects and mining equipment is estimated at 10 percent and is intended to cover unallocated costs from lack of detailing in scope items. It is a compilation of aggregate risk from estimated cost areas.

18.2 OPERATING COSTS AND RISKS

Operating costs are projected based on historical operating costs and adjusted based on projected changes in staffing, hours worked, and production and productivity for mining areas in the LOM Plan. The Elk Creek Complex actual and LOM Plan projected operating costs in dollars and dollars per ton, are shown on Figure 18.2-1:

Figure 18.2-1 Elk Creek Complex Historical and LOM Plan Operating Costs



Descriptions or explanations of the operating costs considered in the LOM Plan are as follows:

Direct Cash Cost:

- Labor cost, which includes wages and benefits for hourly and salary personnel at the mine and preparation plant.
- Maintenance and supplies, which are expenses related to upkeep of mining equipment and associated infrastructure.
- Utility expenses, which are expenses related primarily to purchase of electrical power to operate mining equipment at the mines and preparation plant equipment, telephone and data lines, water, and garbage services.
- Trucking costs, which are expenses primarily related to transportation of ROM coal from the mines to the preparation plant.
- Allocations (in/out), which are various costs for the preparation plant and Environmental Crew.
- Professional services, which are expenses related to legal, engineering, and other firms providing services to the Elk Creek Complex.
- Property Tax and Insurance are expenses related to property taxes and liability insurance for risk management purposes.
- Other costs, which are miscellaneous expenses related to operation of the mines and preparation plant.
- Sales related costs are expenses related to Black Lung Excise Tax, West Virginia Severance Tax, and West Virginia and Office of Surface Mining reclamation taxes.
- Royalties are expenses related to leased surface and mineral properties.
- General and Administrative, which include expenses related to administrative offices and personnel to manage the mining operations.

Selling, General and Administrative Costs:

- Expenses related to coal sales and corporate administrative costs

Non-Cash Costs:

- Asset retirement obligation accretion, depreciation, and amortization costs

The LOM Plan projected cash operating cost of \$77.01 per ton is \$10.26 per ton higher than the four-year historical average of \$66.75 per ton. With the long history of cost of sales, no contingency is included, although the accuracy of the LOM Plan projected cost of sales should be considered to be within 15 percent of the historical average.

Capital and Operating Cost Estimation Risk

The Elk Creek Complex has been in operation since 2016 and has had a relatively long period of experience with capital expenditure costs and operating costs. Since the mining operations will continue in similar coal seams and mined in the same manner as historically, there is little risk associated with the specific engineering estimation methods used to arrive at projected capital expenditures and operating costs. An assessment of accuracy of estimation methods is reflected in the sensitivity analysis in Section 19.3.

For purposes of the Preliminary Feasibility Study relative to the Elk Creek Complex LOM Plan, capital expenditure costs are estimated to an accuracy of +/- 15 percent, with a contingency of 10 percent, and operating costs are estimated at an accuracy of +/- 15 percent, with no contingency.

19.0 ECONOMIC ANALYSIS

19.1 ASSUMPTIONS, PARAMETERS, AND METHODS

A Preliminary Feasibility Study financial model has been prepared in order to assess the economic viability of the Elk Creek Complex LOM Plan. Specifically, plans were evaluated using discounted cash flow analysis, which consists of annual revenue projections for the Elk Creek Complex LOM Plan. Cash outflows such as capital, including preproduction costs, sustaining capital costs, operating costs, transportation costs, and taxes are subtracted from the inflows to produce the annual cash flow projections. Cash flows are recognized to occur at the end of each period. There is no adjustment for inflation in the financial model, and all cash flows are in 2021 dollars. WEIR's study is conducted on an un-levered basis, excluding costs associated with any debt servicing requirements.

To reflect the time value of money, annual net cash flow projections are discounted back to the project valuation date, using a discount rate of 10 percent. The discount rate appropriate to a specific project depends on many factors, including the type of commodity and the level of project risks, such as market risk, technical risk, and political risk. The discounted present values of the cash flows are summed to arrive at the Elk Creek Complex NPV.

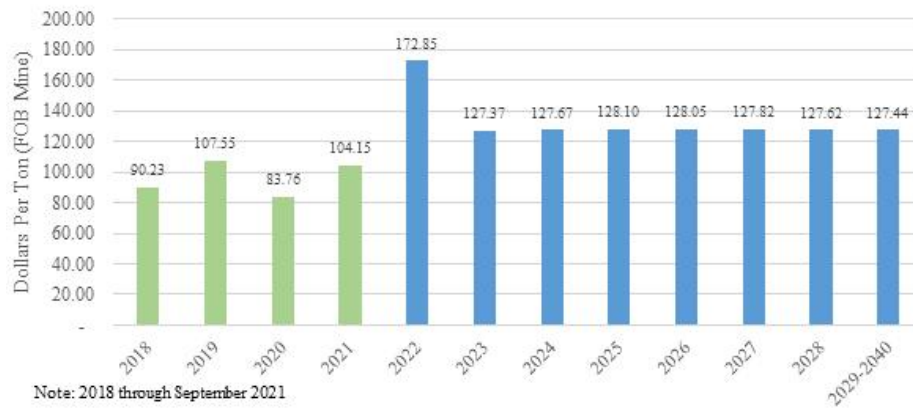
Projected cash flows do not include allowance of any potential salvage value. Additionally, capital previously expended (sunk cost) is not included in the assessment of economic returns.

WEIR's after-tax NPV assumes a projected corporate income tax rate of 21 percent, as provided by Ramaco.

In addition to NPV, the Internal Rate of Return (IRR) is also calculated. The IRR is defined as the discount rate that results in an NPV equal to zero. Payback Period is calculated as the time required to achieve positive cumulative cash flow for the Elk Creek Complex at a 10 percent discount rate. As the Elk Creek Complex is ongoing with no initial investment required (i.e., already sunk cost), payback period is less than one year.

The actual and LOM Plan coal sales price forecast used to estimate Elk Creek Complex revenue are depicted on Figure 19.1-1.

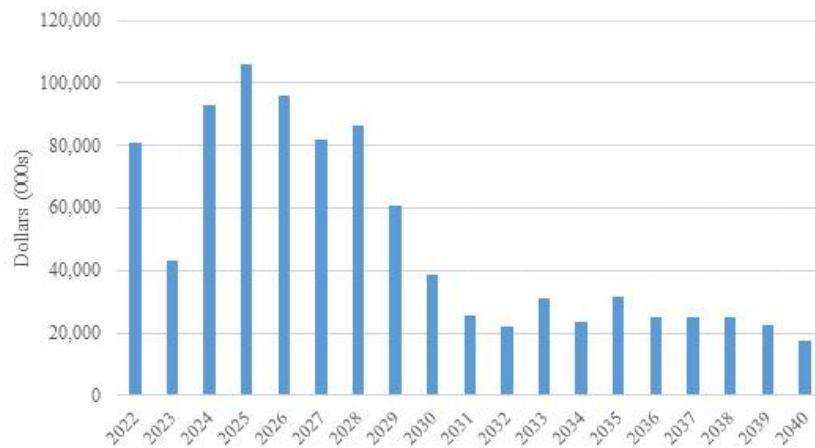
Figure 19.1-1 FOB Mine Coal Sales Price Forecast



19.2 ECONOMIC ANALYSIS AND ANNUAL CASH FLOW FORECAST

The annual cash flow for the Elk Creek Complex LOM Plan are summarized on Figure 19.2-1 as follows:

Figure 19.2-1 Annual Cash Flow Forecast



Cash flows begin to decline in 2029, as current LOM plans conclude. While not included in these cash flows, Ramaco plans to commence other mining operations within the Elk Creek Complex, as existing operations phase out. Significant tonnage associated with those future, to-be-planned operations, is currently classified as Resource tonnage. As LOM plans are prepared for operations within the current Resource areas of the Elk Creek Complex, updates will be made to this analysis.

The Elk Creek Complex LOM Plan has an after-tax NPV of \$536.6 million, at a base case discount rate of 10 percent (Table 19.2-2). As the Elk Creek Complex is ongoing with no initial investment required (i.e., already sunk cost), the IRR indicates that the Elk Creek Complex NPV is infinite. Cumulative (undiscounted) cash flow over the LOM Plan is positive, at \$934.8 million. The Return on Investment (ROI), at a 10 percent discount rate, is 174 percent.

The after-tax NPV, IRR, cumulative cash flow and ROI are summarized in Table 19.2-2 as follows:

Table 19.2-2 After-Tax NPV, IRR, Cumulative Cash Flow, and ROI

	LOM Plan
NPV (\$000)	536,557
IRR (%)	Infinite
Cumulative Cash Flow (\$000)	934,754
Return on Investment (%)	174

Table 19.2-3 presents key operational statistics for the LOM Plan on an after-tax basis. Over the LOM Plan, the average cash operating cost is \$77.01 per clean ton. Operating costs include mining, processing, G&A, but exclude amortization costs on capital expenditures.

Table 19.2-3 Key Operating Statistics

	LOM Plan
ROM Tons Produced (000s)	76,990
Clean Tons Produced (000s)	28,499
Preparation Plant Yield (%)	37.0
Marketable Tons Sold (000s)	28,499
	(\$ Per Ton)
Coal Sales Realization	130.50
Cost of Sales	76.15
SG & A	0.86
Non-cash Costs	7.12
Total Operating Cost	84.13
Profit / (Loss) (\$/Ton)	46.37
EBITDA (\$/Ton)	53.49
CAPEX (\$/Ton)	10.95

19.3 SENSITIVITY ANALYSIS

A sensitivity analysis was undertaken to examine the influence of changes to assumptions for coal sales prices, production, operating cost, capital expenditures, and the discount rate on the base case after-tax NPV. The sensitivity analysis range (+/- 25 percent) was designed to capture the bounds of reasonable variability for each element analyzed. The basis for reasonable variability for each element analyzed is summarized as follows:

- Sales Price - Historical coal sales price variability of 28 percent between 2018 and September 2021
- Production - Variability in production of up to 8 percent from the 2018 through 2020
- Operating Cost - Estimated accuracy of +/- 15 percent
- Capital Costs □ Estimated accuracy of +/- 25 percent
- Discount Rate - based on range of variability from 7.5 to 12.5 percent

Figure 19.3-1 depicts the results of the NPV sensitivity analysis.

Figure 19.3-1 Net Present Value Sensitivity Analysis

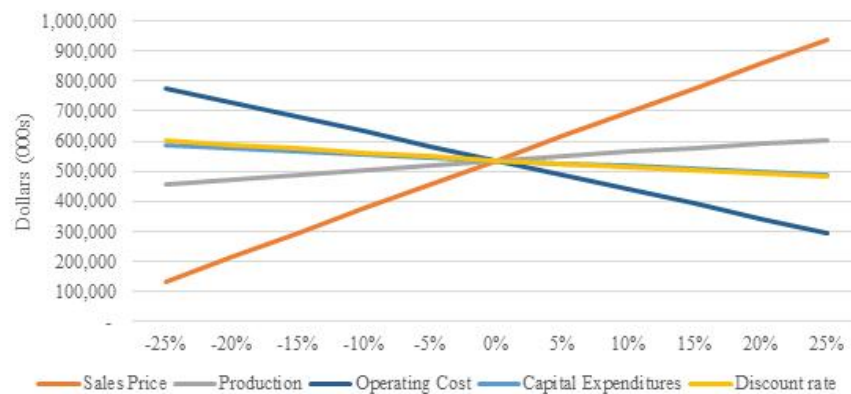


Figure 19.3-1 shows that the Elk Creek Complex NPV is most sensitive to changes in coal sales prices and operating cost. It is less sensitive to changes in production and least sensitive to changes in discount rates and capital expenditures.

20.0 ADJACENT PROPERTIES

This TRS does not include any estimates of coal resources or coal reserves associated with adjacent uncontrolled properties.

21.0 OTHER RELEVANT DATA AND INFORMATION

Conducting a due diligence investigation relative to the mineral and surface rights of Ramaco's mining operations was not part of WEIR's scope of work. This TRS is based on Ramaco controlling, by lease or ownership, or having the ability to acquire the coal reserves and surface lands necessary to support its mine plans.

The ability of Ramaco, or any coal company, to achieve production and financial projections is dependent on numerous factors. These factors primarily include site-specific geological conditions, the capabilities of management and mine personnel, level of success in acquiring reserves and surface properties, coal sales prices and market conditions, environmental issues, securing permits and bonds, and developing and operating mines in a safe and efficient manner. Unforeseen changes in legislation and new industry developments could substantially alter the performance of any mining company.

Coal mining is carried out in an environment where not all events are predictable. While an effective management team can identify known risks and take measures to manage and/or mitigate these risks, there is still the possibility of unexpected and unpredictable events occurring. It is not possible therefore to totally remove all risks or state with certainty that an event that may have a material impact on the operation of a coal mine will not occur.

22.0 INTERPRETATIONS AND CONCLUSIONS

22.1 SUMMARY OF INTERPRETATIONS AND CONCLUSIONS

Interpretation

Ramaco has a long operating history of resource exploration, mine development, and mining operations at the Elk Creek Complex, with extensive exploration data including drillholes, in-mine seam thickness and elevation measurements, and in-mine channel samples supporting the determination of mineral resource and reserve estimates, and projected economic viability. The data has been reviewed and analyzed by WEIR and determined to be adequate in quantity and reliability to support the coal resource and coal reserve estimates in this TRS.

Conclusion

The coal resource and coal reserve estimates and supporting Preliminary Feasibility Study were prepared in accordance with Regulation S-K 1300 requirements. There are 220 million in-place tons of measured and indicated coal resources, exclusive of reserves, and 29 million clean recoverable tons of mineable reserves within the Elk Creek Complex as of December 31, 2021. Reasonable prospects for economic extraction were established through the development of a Preliminary Feasibility Study relative to the Elk Creek Complex LOM Plan, considering historical mining performance, historical and projected metallurgical coal sales prices, historical and projected mine operating costs, and recognizing reasonable and sufficient capital expenditures.

22.2 SIGNIFICANT RISKS AND UNCERTAINTIES

Risk, as defined for this study, is a hazard, condition, or event related to geology and reserves, mine operations and planning, environmental issues, health and safety, and general business issues that when taken individually, or in combination, have an adverse impact on Ramaco's development of the Elk Creek Complex. Risks can disrupt operations, adversely affect production and productivity, and result in increased operating cost and/or increased capital expenditures.

In the context of this TRS, the likelihood of a risk is a subjective measure of the probability of the risk occurring, recognizing the magnitude of the risk defined as follows:

Low Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, should not have any material adverse effect on the economic viability of the project.

Moderate Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, could have a detrimental effect on the economic viability of the project.

High Risk indicates that the combined probabilities (low/medium/high) together with the economic impact (minimal/significant/adverse), if conditions exist, could have a seriously adverse effect the economic viability of the project.

Based on a review of available information and discussions with Ramaco personnel, WEIR identified potential risks associated with the Elk Creek Complex LOM Plan. The risks, WEIR's assessment of risk magnitude, and comments based on WEIR's experience with surface and underground mining operations are summarized in Table 22.2-1 as follows:

Table 22.2-1 Elk Creek Complex Risk Assessment Summary

Area of Risk	WEIR Risk Assessment	Comments
Coal Quality	Low	Based on previous production and core hole quality data, coal quality appears to be a consistently good metallurgical coal product.
Horizontal Stress	Low	Observed mining conditions do not indicate horizontal stress problems.
Land Acquisition	Low	All mineral control is maintained through current leases and subleases. No additional acquisitions are necessary for the LOM Plan.
Methane	Low	Although methane gas is present in the seams, gas liberation experienced to date has been low to undetectable and is expected to remain low, undetectable or at levels that can be safely mitigated during mining. Procedures and continuous gas monitoring are in place to prevent, to the extent possible, methane ignitions and mine fires.
Overburden Stress	Low	The potential for a coal pillar bump or release of stress when mining will be monitored as a part of the normal mining operation. Due to the mountainous terrain, overburden can approach 1,000 feet when mining under ridges. However, the risk of bumps occurring is minimal, since coal outbursts, as a result of sudden release of energy, are typically associated with depth of cover of 1,500 to plus 2,000 feet.
Qualified Employees	Low to Moderate	Recent changes in the coal mining industry have resulted in many coal miners being closed resulting in fewer qualified employees available in general. Ramaco has existing operations with sufficient qualified employees. However, additional mine startups may cause some employee shortages. Ramaco can train inexperienced miners along their experienced miners.

Area of Risk	WEIR Risk Assessment	Comments
Rail Lines	Low to Moderate	There is currently a shortage of coal rail transportation capacity. The recent upswing in coal prices has resulted in short term increases in rail capacity. This capacity will likely be a relative unknown for the medium to long term.
Refuse Disposal	Low	Ramaco's currently permitted refuse disposal capacity is sufficient for the long term.
Roof Lithology	Low to Moderate	All underground coal mines have the potential to experience unstable roof conditions. The relative consistency of the Kanawha Formation that primarily consists of competent sandstones and shales help decrease this risk at the Elk Creek Complex Deep Mines. Additionally, this potential risk can be kept in the low range through proper ground control engineering and following approved roof control plans.
Geology	Low	The structure of the seams at the Elk Creek Complex all have a relatively gentle dip of approximately two degrees to the northwest. There are no significant faults in the area. There are no known structural anomalies such as sand channels that cut out seams.
Spontaneous Combustion	Low	Seams at the Elk Creek Complex have a low potential for spontaneous combustion, and Ramaco has not experienced any loss of production due to spontaneous combustion.
Water Inflow	Low	Ramaco mines at the Elk Creek Complex are relatively dry since the mines are well above drainage.
Market Conditions	Moderate	Market conditions remain volatile for metallurgical coal. Blast Furnace methods for making steel is under pressure from various world-wide government entities due to CO ₂ emissions. Markets in China and India are likely to be primary drivers for the metallurgical coal industry. Ramaco should prioritize maintaining good relations with existing and potential clients.

It is WEIR's opinion that the majority of the risks can be kept low and/or mitigated with efficient and effective mine planning and mine engineering, and monitoring of the mining operations.

23.0 RECOMMENDATIONS

The Elk Creek Complex has sufficient geologic exploration data to estimate mineral reserves and resources. Future exploration work will be undertaken by Ramaco to continuously provide geological data primarily for use by mine operations personnel related to effective implementation of the Mine Plans. Future exploration work and mineral property acquisition should include what has been historically implemented related to the following:

Geology

- Have an experienced geologist log core holes, measure core recovery, and complete sampling. Geophysically log core holes to verify seam and coal thickness and core recovery.
- Geophysically log rotary holes to verify strata and coal thickness.
- Continue to prepare laboratory sample analysis at 1.40 and 1.50 specific gravities to better match the preparation plant specific gravity when processing a metallurgical coal.
- Continue collecting channel samples (include parting).

24.0 REFERENCES

References used in preparation of this TRS are as follows:

- Ramaco. 2021. *2Gas Mine Plan 2022*
- Ramaco. 2021. *Turkey Pen Mine Plan 2020*
- Ramaco. 2021. *Ram No. 1 Surface and Highwall Min Plan 2021*
- Ramaco. 2021. *Stonecoal No.2 Deep Mine Upper Alma Seam Plan 2022*
- Ramaco. 2021. *Stonecoal LCGS Seam Plan 2022*
- Ramaco. 2021. *GlenAlum Tunnel #1 Deep Mine Plan*
- Ramaco. 2021. *Eagle Mine Plan 2022*
- Ramaco. 2021. *Powellton Mine Plan 2022*
- Ramaco. 2021. *Bens Creek Projections 9-11-15*
- Ramaco. 2021. *Ram No. 3 Surface and Highwall Budget Mine Plan 2021*

Websites Referenced:

- Securities and Exchange Commission - Modernization of Property Disclosures for Mining Registrants - Final Rule Adoption
<https://www.sec.gov/rules/final/2018/33-10570.pdf>
- MSHA Data Retrieval Site
<https://www.msha.gov/mine-data-retrieval-system>
- WVDEP Permits
https://apps.dep.wv.gov/webapp/_dep/securearea/public_query/ePermittingApplicationSearchPage.cfm

25.0 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

In preparing this report, WEIR relied upon data, written reports and statements provided by the registrant. It is WEIR's belief that the underlying assumptions and facts supporting information provided by the registrant are factual and accurate, and WEIR has no reason to believe that any material facts have been withheld or misstated. WEIR has taken all appropriate steps, in its professional opinion, to ensure information provided by the registrant is reasonable and reliable for use in this report.

The registrant's technical and financial personnel provided information as summarized in Table 25.1 as follows:

Table 25.1 Information Relied Upon from Registrant

Category	Information	Report Section
Legal	Mineral control and surface rights	3
Geotechnical	Pillar design, roof control plans, and rock quality analyses	13.1.1
Hydrogeological	Hydrogeological Analysis including inflow rates, permeability and transmissivity calculations, and watershed analysis	13.1.2
Marketing	Coal sales price projections	16
Environmental	Permits, bond, and reclamation liability	17
Macroeconomic	Real price growth (coal sales, labor and other cash costs)	18
Income Tax	Income Tax Rate	19

APPENDIX A - EXHIBIT

Exhibit 6.3-1 Elk Creek Complex, Geological Cross Sections

