

MEMOARANDUM OF LEASE AGREEMENT

1. Reference is hereby made and notice is given of and to that certain Lease and Sublease dated October 29, 2014 (the "Lease agreement"), entered into between Ramaco Wyoming Coal, LLC ("Lessor") of 250 West Main Street, Suite 210, Lexington, Kentucky 40507 and Brook Mining Company, LLC ("Lessee") of 1101 Sugarview Drive, Ste. 201, Sheridan, WY 82801. Said Lease agreement governs and describes certain mineral and surface land interests in the following lands located in Sheridan County, Wyoming:

See the attached legal description and lease listing set out in the attached Exhibit "1" which description and listing is expressly incorporated herein by this reference.

The Lease agreement provides generally, among other things, for the leasing of said lands and mineral interests for the purposes of developing, operating and maintaining a coal mine.

2. Lessor and Lessee hereby certifies that a true and correct copy of the Lease agreement are on file at the Lessor's offices and at the Lessee's offices at the addresses set forth in this Memorandum.
3. This Memorandum and the actual and constructive notice that it provides shall be binding upon and shall inure to the benefit of the parties hereto and to their respective representatives, successors and permitted assigns.
4. This Memorandum is placed of record for the purpose of placing all persons on record notice of the existence of the Lease agreement. Any conflicts between this Memorandum and the actual Lease agreement shall be resolved in favor of the Lease agreement.

RAMACO WYOMING COAL, LLC

By: Michael D. Bauersachs
Michael D. Bauersachs, its authorized representative

BROOK MINING COMPANY, LLC,

By: Randall W. Atkins
Randall W. Atkins, its authorized representative

ACKNOWLEDGEMENTS

STATE OF Wyoming)
COUNTY OF Sheridan) ss.

The foregoing instrument was acknowledged before me this 30th day of October, 2014, by Randall W. Atkins, authorized representative of and for BROOK MINING COMPANY, LLC, a Wyoming limited liability company.

My commission expires: June 18, 2017

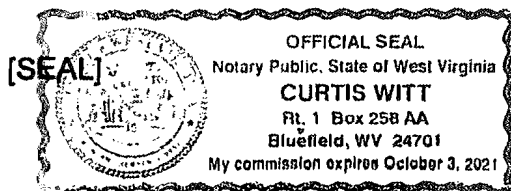


[Signature]
NOTARY PUBLIC

STATE OF WV)
COUNTY OF McDowell) ss.

The foregoing instrument was acknowledged before me this 30 day of October, 2014, by Michael D. Bauersachs, authorized representative of and for RAMACO WYOMING COAL, LLC, a Wyoming limited liability company.

My commission expires: Oct. 3, 2021



[Signature]
NOTARY PUBLIC

Exhibit 1SHERIDAN-WYOMING COAL COMPANY AND RAMACO, LLCTownship 56 North, Range 84 West, 6th P.M.:

- Section 3: All that part of the NW1/4 lying East of the right of way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad);
- Sections 3 and 4: All that part of the West Half of the Northwest Quarter of Section 3 and East Half of the Northeast Quarter of Section 4 lying east of the center of the channel of Big Goose Creek and West of the County Road which parallels the right of-way of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), as more specifically described in that certain Warranty Deed recorded in Book 15, Page 202 of the Sheridan County records.

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

- Section 3: SW1/4SE1/4, S1/2SW1/4
- Section 7: E1/2SE1/4
- Section 8: S1/2
- Section 9: NE1/4, SW1/4NW1/4, S1/2
- Section 10: NE1/4, SW1/4, NW1/4
- Section 14: That part of SW1/4SW1/4 lying south of the Tongue River.
- Section 15: NE1/4NE1/4, W1/2NE1/4, NW1/4, W1/2SE1/4 and that portion of the E1/2SE1/4 lying south of the Tongue River; the SW1/4 except a tract of land lying in the N1/2SW1/4 described as follows:

Commencing at a point which is North 31°23' East 1,984.5 feet, and thence North 63°05'30" East 475 feet from the Southwest corner of said Section 15, said point being marked by a cement monument; thence North 26°54'30" West a distance of 357 feet to a point marked by a cement monument; thence running South 86°13'55" West a distance of 509.5 feet to a point marked by a cement monument; thence South 24°54' West 26°54'30" East a distance of 420.82 feet; thence running North 69°06' east a distance of 578.15 feet to the point of beginning, containing 5.8 acres, more or less; and ALSO EXCEPTING That portion of the NW1/4SW1/4 described as follows:

Beginning at a point which is located S. 42°40'33" E., 1,286.21 feet from the West Quarter corner of said Section 15, thence N. 59°25'31"E., 40.33 feet to a point thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°W., 39.88 feet to a point, thence N. 31°



49°24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

That portion of NW1/4 SW1/4 described as follows:

Beginning at a point which is located S. 42°40'33" E., 1,286.21 feet from the West Quarter corner of said Section 15, thence N. 59°25'31"E., 40.33 feet to a point thence S. 31°27'08" E., 70.26 feet to a point; thence S. 60°W., 39.88 feet to a point, thence N. 31° 49'24" W., 69.86 feet to the point of beginning, containing .06 acres, more or less.

Section 17:	All
Section 18:	E1/2, NW1/4, N1/2SW1/4, SE1/4SW1/4
Section 19:	NE1/4NE1/4, SE1/4NE1/4 and that portion of NW1/4NE1/4 lying East of Tongue River; S1/2 and all those portions of SW1/4NE1/4, E1/2NW1/4 and Lot 2 South of the center of the Tongue River.
Section 20:	N1/2, N1/2SE1/4, SE1/4SE1/4
Section 21:	All except the Townsite of Model which lies in parts of the SW1/4NW1/4 and NW1/4SW1/4 of Section 21 and EXCEPT a four acre tract in the SW1/4NW1/4 lying between the North line of the BNSF Railway (formerly C. B. & Q. Railroad) Right-of-way and the North line of said SW1/4NW1/4 said tract being conveyed to BRUNO ROMEO.
Section 22:	All
Section 26:	S1/2S1/2
Section 27:	N1/2S1/2, and the N1/2--except a tract of land described as follows:

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

S1/2S1/2 except a 2 acre tract described as follows:

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

All that part of SW1/4SW1/4 Section 27 lying West of the BNSF Railway (formerly Burlington Northern Railroad) except the 2 acres above described.

Section 28:	NE1/4, N1/2SE1/4, SE1/4SE1/4
Section 29:	W1/2W1/2



Section 30: All
 Section 33: NW1/4NE1/4, S1/2NE1/4, SE1/4, NE1/4NE1/4
 Section 34: NE1/4, E1/2NW1/4, SW1/4NW1/4, S1/2 and all that portion of the NW1/4NW1/4 described as follows:

Beginning at the Northwest corner of said Section 34, thence East along section line a distance of 220 feet to the Westerly right of way line of the BNSF Railway (formerly Chicago, Burlington and Quincy Railroad), thence Southeasterly along said right of way line on a 2° curve to the left a distance of 1,145 feet; thence West a distance of 108 feet to the East bank of Big Goose Creek; thence following the general course of Big Goose Creek as follows: North 53° West 500 feet, South 86° West 130 feet, South 29° West 327 feet, South 70° West 104 feet, North 79° West 150 feet, North 69° West 275 feet, North 36° East 1,215 feet, to a point on the North line of said Section 33; thence East along said North Line a distance of 235 feet to the point of beginning, containing 19.2 acres, more or less.

Section 35: All

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

Section 11: SE1/4SE1/4
 Section 12: SW1/4SW1/4
 Section 13: NW1/4NW1/4, S1/2N1/2, N1/2S1/2, that portion of S1/2SW1/4, SE1/4SW1/4 lying North of State Highway US 87 as at present located.

That portion of SW1/4SE1/4, S1/2SW1/4 lying South of State Highway US 87 as at present located.

Section 14: E1/2NE1/4, and the NE1/4SE1/4 except the following described tract:

Beginning at the Southeast Corner of the Northeast quarter of the Southeast quarter (NE1/4SE1/4) of said Section 14, thence West to Southwest Corner of the Northeast quarter of the Southeast Quarter of said Section, thence North 205 feet to the South line of the County Road; Thence Southeasterly along said Road to the East line of said Section 14, thence South 27 feet to the point of beginning.

Section 23: That portion of the N1/2NE1/4, NE1/4NW1/4 lying South of the Tongue River, S1/2NE1/4, SE1/4NW1/4, NE1/4SW1/4, SE1/4SW1/4, SE1/4

Section 24: Those portions of NW1/4NE1/4, N1/2NW1/4 lying South of the Tongue River; SW1/4NW1/4, W1/2SW1/4, SE1/4 and that portion of SE1/4NE1/4 lying South of the Tongue River except the three parcels described immediately above.

That portion of NW1/4NE1/4, N1/2NW1/4 lying North of the Tongue River.

Section 25: NE1/4, W1/2NW1/4, N1/2SW1/4
Section 26: N1/2, SE1/4
Section 35: NW1/4

TAYLOR INVESTMENTS, LLC AND RAMACO WYOMING COAL CO., LLC

Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming

Taylor/Legerski Fee Coal

Section 12: South half of the Northeast quarter, the Southeast quarter of the Northwest quarter, the Southeast quarter and the East half of the Southwest quarter.
Section 13: North half of the Northeast quarter and the Northeast quarter of the Northwest quarter.

Excepting that portion conveyed to The State Highway Commission of Wyoming by Warranty Deed recorded February 10, 1981 in Book 255, Page 70.

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

Taylor surface-Ramaco Fee Coal

Section 18: All that portion of Lot 4 (SW1/4SW1/4) lying north of the northerly right of way line of Interstate Highway No. 90, said northerly right of way line being of hereinafter stated distances to the left or northerly side measured at right angles or radially to the following described survey line of highway, said parallel right of way line beginning on the west boundary and ending on the east boundary of said Lot 4; beginning at a point on said west boundary from which the southwest corner of Section 18 bears S. 0° 30' E. a distance of 862.5 feet; thence with said parallel right of way lines 270 feet to the left or northerly side, S. 81° 23.6' E. a distance of 876.2 feet; thence with said parallel right of way line 210 feet to the left or northerly side, continuing S. 81° 23.6' E. a distance of 455 feet, more or less, to a point on said east boundary. ALSO, NW1/4, N1/2SW1/4 and SE1/4SW1/4

Excepting that portion conveyed to The State of Wyoming Highway Commission of Wyoming by Warranty Deed recorded February 10, 1981 in Book 255, Page 70.



Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming

Taylor surface-Ramaco Fee Coal

Section 11: SE1/4SE1/4
Section 12: SW1/4SW1/4
Section 13: NW1/4NW1/4, S1/2N1/2, NE1/4SE1/4, and also all of the SW1/4 and W1/2SE1/4, except that portion thereof lying South of U.S. Highway No. 87 (now Interstate 90); also all that portion of the SE1/4SE1/4 lying north of the northerly right of way line of Interstate Highway No. 90, said northerly right of way line being 270 feet to the right or northerly side when measured at right angles to the following described survey line of highway, said northerly right of way begins on the east boundary and ends on the north boundary of said SE1/4SE1/4; beginning at a point on said east boundary from which the southeast corner of said Section 13, bears S. 0° 30' E, a distance of 862.5 feet; thence N. 81° 23.6' W. a distance of 82.9 feet to the point of beginning of a 1° 00' circular curve to the right, the radius of which is 5,729.6 feet; thence along said curve through a central angle of 10° 38.4' a distance of 1,064.1 feet to the point of ending of said curve; thence N. 70° 45.1' W. a distance of 45 feet, more or less, to a point on the west boundary of said SE1/4SE1/4 from which the northwest corner thereof bears northerly a distance of 230 feet, more or less.

Excepting the right of way of the C.B. & Q. Railroad, also excepting the right of way of the Grand Island and Northern Wyoming Railroad Company as recorded July 11, 1893 in Book E, Page 253 of Deeds, and Recorded June 11, 1894 in Book E, Page 427 of Deeds,

Also excepting that portion conveyed to The State Highway Commission of Wyoming by Warranty Deed recorded February 10, 1981 in Book 255, Page 70.

Section 14: E1/2NE1/4, and all of the NE1/4SE1/4 excepting therefrom the following tract of land, to-wit: Beginning at the Southeast corner of said NE1/4SE1/4; thence West to the Southwest corner of said NE1/4SE1/4; thence North 205 feet to the South line of the County Road; thence Southeasterly along said road to the East line of said Section 14; thence South 27 feet to the point of beginning. Excepting a portion conveyed to The State Highway Commission of Wyoming by warranty Deed recorded February 10, 1981 in Book 255, Page 70.

WILLIAM J. LAYA AND JOYCE J. LAYA, TRUSTEES OF THE WILLIAM J. LAYA TRUST UNDER TRUST AGREEMENT DATED NOVEMBER 19, 1993, AND JOYCE J. LAYA AND WILLIAM J. LAYA, TRUSTEES OF THE JOYCE J. LAYA TRUST UNDER TRUST AGREEMENT DATED NOVEMBER 19, 1993, AND THOMAS C. LAYA AND RAMACO WYOMING COAL CO., LLC

Township 57 North, Range 85 West, 6th P.M., Sheridan County, Wyoming

Section 10: SE1/4NE1/4, N1/2S1/2, SE1/4SE1/4
 Section 11: W1/2SE1/4, SW1/4, SW1/4NW1/4
 Section 14: W1/2NE1/4, NW1/4, and that part of the S1/2 described as commencing at the half section corner between Section 14 and 15, in Township 57 North, Range 85 West, 6th P.M., being the NW corner of the NW1/4SW1/4 of said Section 14 as the point of beginning; thence south along the section line 1,000 feet, more or less, to the north line of the right-of-way of the Grand Island & Northern Wyoming Railroad Company; thence running in a southeasterly direction along the north line of the said right-of-way to a point on the east section line of said Section 14, which said point is 408 feet, more or less, south of the NE corner of the SE1/4SE1/4 of said Section 14; thence running north along said section line to a point, which said point is 27 feet north of the northeast corner of the SE1/4SE1/4 of said Section 14; thence running in a northwesterly direction 1,336 feet to a point on the north and south dividing line between the E1/2 of the E1/2 of said Section 14, which point is 435 feet north of the line of the said right-of-way and 1,115 feet south of the northwest corner of the NE1/4SE1/4 of said Section 14; from said last named point running thence north along said division line 1,115 feet to the said northwest corner of the said NE1/4SE1/4 of said Section 14; thence running west to the point of beginning.

Section 15: E1/2NE1/4

Excepting, therefrom two (2) parcels conveyed to The State Highway Commission of Wyoming in Book 291 of Deeds at page 545, and more particularly described as follows:

Parcel 1-

All that portion of the SE1/4NE1/4 of Section 15, T57N, R85W, of the 6th P.M., Wyoming lying south of a parallel right-of-way line of hereinafter stated distances to the right or northerly side when measured at right angles or radially to the following described survey line of highway, said parallel right-of-way line begins on the east boundary and ends on the west boundary of said SE1/4NE1/4:

Beginning at a point on the east boundary of said Section 15 from which the east quarter corner thereof bears N 0 degrees 28' 05.6" W a distance of 149.81 feet, said point of beginning also being located

on a 1 degree 00' circular curve concave to the north, the radius of which is 5,729.58 feet and at which point a line tangent to said curve bears N 72 degrees 30' 36.7" W;

thence with said parallel right-of-way lines 275 feet to the right or northerly side along said curve through a central angle of 5 degrees 43' 32.4" a distance of 572.57 feet;

thence with said parallel right-of-way line 200 feet to the right or northerly side continuing along said curve through a central angle of 2 degrees 22' 02.6" a distance of 236.74 feet to the point of ending of said curve;

thence continuing with said parallel right-of-way line 200 feet to the right or northerly side, N 64 degrees 25' 01.6" W a distance of 720 feet, more or less, until said parallel right-of-way line intersects said west boundary.

Parcel 2-

All those portions of the SW1/4NW1/4 of Section 14, T57N, R85W of the 6th P.M. and of a tract of land lying in the S1/2 of said Section 14 as described in Book 54 at page 569 of the Sheridan County Records, lying between the southerly right-of-way boundary as described in Book 102 at page 72 of the Sheridan County Records and a parallel right-of-way line of hereinafter stated distances to the left or northerly side when measured at right angles or radially to the following described survey line of highway, said parallel right-of-way line begins on the west boundary of said Section 14 and ends on the east boundary of the NW1/4SE1/4 of said Section 14:

Commencing at a point on the west boundary of said Section 14 from which the west quarter corner thereof bears N 0 degrees 28' 05.6" W a distance of 149.81 feet;

thence N 72 degrees 02' 27.0" W a distance of 93.87 feet to the True Point of Beginning. Said True Point of Beginning also being located on a 1 degree 00' circular curve concave to the north, the radius of which is 5,729.58 feet and at which point a line tangent to said curve bears S 71 degrees 34' 17.4" E;

thence with said parallel right-of-way line 275 feet to the left or northerly side, southeasterly along said curve through a central angle of 4 degrees 12' 46.9" a distance of 421.30 feet;

thence with said parallel right-of-way line 175 feet to the left or northerly side continuing southeasterly along said curve through a

central angle of 12 degrees 04' 09.8" a distance of 1,206.94 feet to the point of ending of said curve;

thence continuing with said parallel right-of-way line 175 feet to the left or northerly side, S 87 degrees 51' 14.1" E a distance of 93.06 feet;

thence with said parallel right-of-way line 200 feet to the left or northerly side continuing S 87 degrees 51' 14.1" E a distance of 800 feet;

thence with said parallel right-of-way line 300 feet to the left or northerly side, continuing S 87 degrees 51' 14.1" E a distance of 438.99 feet to the point of beginning of a 0 degrees 45' circular curve concave to the south, the radius of which is 7,639.44 feet;

thence continuing with said parallel right-of-way line 300 feet to the left or northerly side, southeasterly along said curve through a central angle of 5 degrees 26' 54.8" a distance of 726.47 feet, to the point of ending of said curve;

thence continuing with said parallel right-of-way line 300 feet to the left or northerly side, S 82 degrees 24' 19.3" E a distance of 435 feet, more or less, until said southerly right-of-way boundary as described in Book 102 at page 72 intersects the east boundary of said NW1/4SE1/4.

Note:

All bearings and distances in these descriptions are based on the Wyoming State Plane Coordinate System, East Central Zone, modified to Wyoming Highway Department Coordinate System by an adjustment factor of 1.0003000.

NO. 2014-715667 MEMORANDUM

EDA SCHUNK THOMPSON, SHERIDAN COUNTY CLERK
BROOK MINING CO 1101 SUGARVIEW DRIVE
SUITE 201 SHERIDAN WY 82801