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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2018

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)	**38-4018838** (I.R.S. Employer Identification No.)
250 West Main Street, Suite 1800 **Lexington, Kentucky** (Address of principal executive offices)	**40507** (Zip code)

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

(Former name, former address and former fiscal year, if changed since last report)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☒		

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 15, 2018, the registrant had 40,082,467 shares of common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly 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 revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly 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, but not limited to, the heading "Item 1A. Risk Factors" and elsewhere in the Annual Report of Ramaco Resources, Inc. (the "Company") on Form 10-K for the year ended December 31, 2017 (the "Annual Report") and other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements may include statements about:

- anticipated production levels, costs, sales volumes and revenues;
- timing for completion of major capital projects;
- economic conditions in the steel industry generally;
- economic conditions in the metallurgical coal industry generally;
- expected costs to develop planned and future mining operations, including the costs to construct necessary processing and transport facilities;
- estimated quantities or quality of our metallurgical coal reserves;
- our expectations relating to dividend payments and our ability to make such payments;
- 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;
- financial condition and liquidity of our customers;
- competition in coal markets;
- the price of metallurgical coal and/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;
- 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 trading, banks and other financial counterparties;
- geologic, equipment, permitting, site access, 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; and
- the other risks identified in this Quarterly 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 new risks emerge from time to time. It is not possible for our management to predict all risks, 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 Quarterly 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 report are expressly qualified in their entirety by this cautionary statement and speak only as of the date of this Quarterly 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 report.

PART I - FINANCIAL INFORMATION

Item 1. ***Financial Statements***

Ramaco Resources, Inc.
Unaudited Consolidated Balance Sheets

	March 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 7,323,571	$ 5,934,043
Short-term investments	—	5,199,861
Accounts receivable	23,496,089	7,165,487
Inventories	10,131,419	10,057,787
Prepaid expenses	3,356,956	1,104,437
Total current assets	44,308,035	29,461,615
Property, plant and equipment, net	125,825,988	115,450,841
Advanced coal royalties	2,719,315	2,867,369
Other assets	422,137	318,206
Total Assets	$ 173,275,475	$ 148,098,031
Liabilities and Stockholders' Equity		
Liabilities		
Current liabilities		
Accounts payable	$ 28,327,276	$ 19,532,531
Accrued expenses	6,107,123	2,821,422
Asset retirement obligations	291,806	70,616
Note payable, net	5,790,935	—
Other	568,631	—
Total current liabilities	41,085,771	22,424,569
Deferred tax liability	708,465	
Asset retirement obligations	12,266,871	12,276,176
Total liabilities	54,061,107	34,700,745
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, 40,082,467 and 39,559,366 shares issued and outstanding, respectively	400,825	395,594
Additional paid-in capital	148,838,837	148,293,263
Accumulated deficit	(30,025,294)	(35,291,571)
Total stockholders' equity	119,214,368	113,397,286
Total Liabilities and Stockholders' Equity	$ 173,275,475	$ 148,098,031

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

Ramaco Resources, Inc.
Unaudited Consolidated Statements of Operations

	Three months ended March 31, 2018	Three months ended March 31, 2017
Revenues	$ 55,943,148	$ 11,538,272
Cost and expenses		
Cost of sales (exclusive of items shown separately below)	44,330,847	10,845,912
Other operating costs and expenses	—	17,300
Asset retirement obligation accretion	123,468	101,277
Depreciation and amortization	2,437,500	156,127
Selling, general and administrative	3,431,144	3,601,363
Total cost and expenses	50,322,959	14,721,979
Operating income (loss)	5,620,189	(3,183,707)
Interest and dividend income	1,237	116,429
Other income (expense)	489,317	(3,257)
Interest expense	(101,159)	(22,608)
Income (loss) before taxes	6,009,584	(3,093,143)
Income tax expense	743,307	—
Net income (loss)	$ 5,266,277	$ (3,093,143)
Basic and diluted earnings (loss) per share		
Basic	$ 0.13	$ (0.10)
Diluted	$ 0.13	$ (0.10)
Weighted average common shares outstanding		
Basic	39,905,327	32,068,708
Diluted	40,141,652	32,068,708

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

Ramaco Resources, Inc.
Unaudited Consolidated Statements of Cash Flows

	Three months ended March 31, 2018	Three months ended March 31, 2017
Cash flows from operating activities		
Net income (loss)	$ 5,266,277	$ (3,093,143)
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Accretion of asset retirement obligations	123,468	101,277
Depreciation and amortization	2,437,500	156,127
Amortization of debt issuance costs	48,375	—
Equity-based compensation	550,805	2,145,333
Deferred income tax expense	708,465	—
Changes in operating assets and liabilities:		
Accounts receivable	(16,330,602)	(659,458)
Prepaid expenses	(1,463,598)	(686,905)
Inventories	(73,632)	(651,669)
Other assets	44,123	7,641
Accounts payable	8,561,670	(4,632,988)
Accrued expenses	3,563,510	1,119,581
Net cash from operating activities	3,436,361	(6,194,204)
Cash flow from investing activities:		
Purchases of property, plant and equipment	(12,768,964)	(11,447,432)
Purchase of investment securities	—	(14,913,824)
Proceeds from maturities of investment securities	5,199,861	10,499,000
Net cash from investing activities	(7,569,103)	(15,862,256)
Cash flows from financing activities		
Proceeds from issuance of common stock	—	47,709,000
Payments of equity offering costs	—	(1,755,685)
Repayments to Ramaco Coal, LLC	—	(10,629,275)
Repayments of financed insurance payable	(220,290)	(91,224)
Proceeds from notes payable, net	6,000,000	—
Payment of debt issuance costs	(257,440)	—
Payment of note payable	—	(500,000)
Payment of distributions	—	(3,905,224)
Net cash from financing activities	5,522,270	30,827,592
Net change in cash and cash equivalents	1,389,528	8,771,132
Cash and cash equivalents, beginning of period	5,934,043	5,196,914
Cash and cash equivalents, end of period	$ 7,323,571	$ 13,968,046

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

Ramaco Resources, Inc.
Unaudited Consolidated Statements of Cash Flows (continued)

	Three months ended March 31,	
	2018	2017
Supplemental cash flow information:		
Cash paid for interest	$ 56,881	$ 81,091
Cash paid for taxes	—	—
Non-cash investing and financing activities:		
Capital expenditures included in accounts payable and accrued liabilities	3,171,833	5,794,278
Financed insurance	788,921	—
Additional asset retirement obligations acquired or incurred	88,417	193,216
Accretion – Series A preferred units	—	123,825

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

Ramaco Resources, Inc.
Notes to Interim Unaudited Consolidated Financial Statements

NOTE 1—DESCRIPTION OF BUSINESS

Ramaco Resources, Inc. is a Delaware corporation formed in October 2016. Our principal corporate offices are located in Lexington, Kentucky. Through our wholly-owned subsidiary, Ramaco Development, LLC, we are an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia, southwestern Virginia, and southwestern Pennsylvania.

Pursuant to the terms of a corporate reorganization (Reorganization) that was completed in connection with the closing of our initial public offering ("IPO") on February 8, 2017, all the interests in Ramaco Development, LLC were exchanged for our newly issued common shares and as a result, Ramaco Development, LLC became our wholly-owned subsidiary. The terms "the Company," "we," "us," "our," and similar terms when used in the present tense, prospectively or for periods since our Reorganization on February 8, 2017, refer to Ramaco Resources, Inc. and its subsidiaries, and for historical periods prior to our Reorganization refer to Ramaco Development LLC and its subsidiaries. Intercompany balances and transactions between consolidated entities are eliminated.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation—These interim financial statements are unaudited and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain disclosures have been condensed or omitted from these financial statements. Accordingly, they do not include all the information and notes required by accounting principles generally accepted in the United States of America ("GAAP") for complete consolidated financial statements, and should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2017.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary to fairly present the financial position as of, and the results of operations for, all periods presented. In preparing the accompanying financial statements, management has made certain estimates and assumptions that affect reported amounts in the condensed consolidated financial statements and disclosures of contingencies. Actual results may differ from those estimates. The results for interim periods are not necessarily indicative of annual results. Certain reclassifications have been made to the prior period's consolidated financial statements and related footnotes to conform them to the current period presentation.

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. In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. This new standard supersedes nearly all existing revenue recognition guidance under U.S. GAAP. The core principle of ASU 2014-09 is to recognize revenues in a way that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. We adopted ASU 2014-09, *Revenue from Contracts with Customers,* on January 1, 2018 using the modified retrospective method. Before adoption of the new standard, revenue was recognized when risk of loss passed to our customer. The timing of revenue recognition for our coal sales remained consistent between the new and previous standards. There was no material impact on our consolidated financial statements from adopting the new standard but we have expanded disclosure about our revenues.

For periods subsequent to January 1, 2018, 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 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. 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 small. We recognize price adjustments in the period the adjustment is identified.

Earnings per Share—Basic earnings per share is calculated using our weighted-average outstanding common shares. Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock option awards as determined under the treasury stock method. In periods when we have a net loss, stock option awards are excluded from our calculation of earnings per share as their inclusion would have an antidilutive effect.

Financial Instruments—Our financial assets and liabilities consist of cash, accounts receivable, investments, accounts payable and notes payable. The fair values of these instruments approximate their carrying amounts at each reporting date.

We invested excess cash amounts before its planned expenditure for capital projects in highly-rated securities with the primary objective of minimizing the potential risk of principal loss. Fair values were determined for each individual security based on observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the securities. The difference between the carrying amount and fair value of these securities was not material.

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

Concentrations—During the quarter ended March 31, 2018, sales to three customers accounted for approximately 47% of total revenue. The total balance due from these customers at March 31, 2018 was approximately 62% of total accounts receivable. During the quarter ended March 31, 2017, sales to five customers accounted for all revenue and accounts receivable.

Recent Accounting Pronouncements—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. This ASU is effective for all interim and annual reporting periods beginning after December 15, 2019, with early adoption permitted. We expect to adopt ASU 2016-02 beginning January 1, 2019 and are assessing the impact that this new guidance is expected to have on our financial statements and related disclosures.

In September 2016, the FASB issued ASU 2016-13, *Financial Instruments-Credit Losses*. ASU 2016-13 was issued to provide more decision-useful information about the expected credit losses on financial instruments and changes the loss impairment methodology. ASU 2016-13 is effective for reporting periods beginning after December 15, 2019 using a modified retrospective adoption method. A prospective transition approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date. We are currently assessing the impact this accounting standard will have on our financial statements and related disclosures.

In May 2017, the FASB issued ASU 2017-09, *Modification Accounting for Share-Based Payment Arrangements*. The standard amends the scope of modification accounting for share-based payment arrangements and provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting under ASC 718. The new standard is effective for fiscal years beginning after December 15, 2017. There was no impact on the financial statements of adopting this new standard on January 1, 2018.

NOTE 3—PROPERTY, PLANT AND EQUIPMENT

The Company's property, plant and equipment consist of the following:

	March 31, 2018	December 31, 2017
Plant and equipment at cost	$ 91,410,823	$ 80,454,977
Construction in process	7,625,754	7,625,855
Capitalized mine development cost	32,632,668	30,775,765
Less accumulated depreciation and amortization	(5,843,257)	(3,405,756)
Total property, plant and equipment, net	$ 125,825,988	$ 115,450,841

In the quarter ended March 31, 2018, depreciation expense related to our plant and equipment totaled $2.0 million and amortization of our capitalized development expenses totaled $391 thousand. Depreciation expense related to our plant and equipment totaled $128 thousand and amortization of our capitalized development expenses totaled $28 thousand for the quarter ended March 31, 2017. Capitalized amounts related to coal reserves at properties where we are not currently engaged in mining operations totaled $6.0 million as of March 31, 2018 and $8.7 million as of December 31, 2017.

NOTE 4—DEBT

In February 2018, we borrowed $6 million under a six-month credit facility in order to manage accounts receivable. The credit facility is secured by a portion of our mobile mining equipment. Interest accrues monthly at 8.5% or 30-day LIBOR plus 6.9%, whichever is greater. Principal and interest are due on August 31, 2018 but may be prepaid without penalty at any time.

Issuance costs incurred with this debt financing totaled $257 thousand and are deferred and amortized over the term of the debt using the interest method. Debt issuance costs are presented in the consolidated balance sheet as a direct deduction from the carrying amount of the debt liability.

NOTE 5—EQUITY

As of March 31, 2018, we had 40,082,467 shares of common stock outstanding.

Equity-Based Compensation

We have a stock-based compensation plan under which stock options, restricted stock, performance shares and other stock-based awards may be granted. At March 31, 2018, 5.9 million shares were available under the current plan for future awards.

Total compensation costs recognized for all equity-based compensation was $551 thousand and $2.1 million for the quarters ended March 31, 2018 and 2017, respectively.

Share Options – A total of 937,424 options for the purchase shares of the Company’s common stock at $5.34 each were granted to two executives on August 31, 2016. Equity-based compensation expense totaling $2.1 million was recognized during the quarter ended March 31, 2017 for the accelerated vesting of these options in our IPO. The options have a ten-year term from the grant date. The options remain outstanding and unexercised at March 31, 2018 and are in-the-money.

Restricted Shares—We grant restricted stock to certain senior executive employees and directors. The shares vest over one to three 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. Additionally, granted but unvested shares are forfeited upon termination of employment. The fair value of the restricted shares on the date of the grant is amortized ratably over the service period. Compensation expense related to these awards totaled $551 thousand for the first quarter of 2018. There was no expense for restricted share awards for the first quarter of 2017. As of March 31, 2018, there was $5.9 million of total unrecognized compensation cost related to unvested restricted stock to be recognized over 2.2 years.

The following table summarizes restricted awards outstanding as of March 31, 2018 as well as activity during the period:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2017	471,017	$ 5.87
Granted	528,683	8.03
Vested	—	—
Forfeited	(5,582)	6.27
Outstanding at March 31, 2018	994,118	$ 7.19

NOTE 6—COMMITMENTS AND CONTINGENCIES

Surety Bond

As of March 31, 2018, our asset retirement obligations totaled $12.7 million and had total corresponding reclamation bonding requirements of $12.5 million, which were supported by surety bonds.

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 March 31, 2018, commitments under take-or-pay arrangements totaled $184 thousand, all of which was satisfied within the next month.

Litigation

From time to time, the Company is 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.

NOTE 7—REVENUES

Our revenues are derived from contracts for the sale of coal which is recognized at the point in time control is transferred to our customer. Generally, domestic sales contracts have terms of about one year and typically the pricing is fixed; whereas export sales are derived by spot or term contracts with indexed based pricing mechanisms. Disaggregated information about our revenues is presented below:

	Three months ended March 31, 2018	2017
Coal Sales		
Domestic revenues	$ 23,610,038	$ 3,744,413
Export revenues	32,333,110	6,107,565
Total coal sales	55,943,148	9,851,978
Coal Processing	—	1,686,294
Total revenues	$ 55,943,148	$ 11,538,272

As of March 31, 2018, the Company has outstanding performance obligations for the remainder of 2018 of 1.2 million tons for contracts having fixed pricing and 400 thousand tons for contracts with indexed based pricing mechanisms. Additionally, the Company has outstanding performance obligations beyond 2018 of approximately 100 thousand tons for contracts with indexed based pricing mechanisms.

NOTE 8—INCOME TAXES

We estimate our annual effective income tax rate in recording the quarterly provision for income taxes. Statutory tax rate changes and other significant or unusual items are recognized as discrete items in the quarter in which they occur.

For the three months ended March 31, 2018, we recognized income tax expense of $743 thousand. Our estimated full year effective tax rate for 2018 is comprised of the expected statutory tax expense offset by changes in valuation allowance and tax benefits for percentage depletion. Cash taxes payable for 2018 are expected to be less than $400 thousand.

We did not recognize any income tax expense or benefit for the three months ended March 31, 2017 because tax losses incurred for the year were fully offset by a valuation allowance against deferred tax assets.

There were no uncertain tax positions as of March 31, 2018.

NOTE 9—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. Payments of minimum coal royalties and throughput payments commenced in 2017 pursuant to the terms of the agreements. Under these agreements, minimum royalties are paid in arrears each month to the extent that the earned production royalties for such month are less than the required minimums. In the first quarter of 2018, production royalties of $1.3 million were paid or accrued. Royalties of $169 thousand were paid in the three months ended March 31, 2017.

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. No payments were made under this agreement in 2017 or the first quarter of 2018.

* * * * *

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report, as well as the financial statements and related notes appearing elsewhere in this Quarterly Report. The following discussion 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 Quarterly Report, particularly in the "Cautionary Note Regarding Forward-Looking Statements" and in our Annual Report under the heading "Item 1A. 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 revenue producing activities consist principally of the sale of coal we produce and coal we purchase from third parties for our own account. We began commercial production of coal in January 2017. Starting as new mine projects, we developed and opened four mines during 2017 at our Elk Creek mining complex and completed construction of the preparation plant and rail loadout facility. We also began development mining in late 2017 at our Berwind property.

Results for our first quarter of 2018 reflect the continued increase in production and sales volumes. During the first quarter of 2018, we sold 522 thousand tons of metallurgical coal, including 119 thousand tons of purchased low volatile metallurgical coal. Of this, 58% was sold in domestic markets and 42% was sold in export markets, principally to Europe.

Our price realizations were significantly higher in the first quarter of 2018 as compared with the fourth quarter of 2017. These higher realizations were partially offset by a higher-than-expected cash cost per ton sold during the first quarter of 2018. Higher cash cost per ton sold was primarily driven by higher surface mining costs caused by unexpected geological challenges. Costs during this period were negatively impacted by winter weather at our mines as well. We faced port issues and rail transportation delays, particularly for export sales. Higher demurrage penalties were incurred as a result of these delays.

Metallurgical coal markets and pricing remained strong in the first quarter of 2018. Supply constraints in Australia served to strengthen demand for U.S. exports of metallurgical coal. Exports by U.S. producers, while significantly higher, were hindered by East Coast port and rail traffic delays caused by higher volumes and weather-related issues.

In March 2018, President Trump signed proclamations imposing a 25% tariff on imports of steel mill products and aluminum. Generally, some increase in domestic demand for metallurgical coal is expected as a result of the proclamations. Our export customers include foreign steel producers who may be negatively affected by the tariffs to the extent their production is imported into the U.S. At this time it is too early to know the impact these tariffs will have on longer-term demand or pricing, if any.

Our capital expenditures totaled approximately $12.8 million during the first quarter of 2018. We expect to incur $29 million to $34 million of capital expenditures for 2018. Newly approved capital projects include paving the main Elk Creek haulroad which will reduce costs and increase trucking reliability, especially during winter weather.

Results of Operations

	Three months ended March 31, 2018	2017
Consolidated statement of operations data:		
Revenues	$ 55,943,148	$ 11,538,272
Cost and expenses		
Cost of sales (exclusive of items shown separately below)	44,330,847	10,845,912
Other operating costs and expenses	—	17,300
Asset retirement obligation accretion	123,468	101,277
Depreciation and amortization	2,437,500	156,127
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Other income (expense)	489,317	(3,257)
Interest expense	(101,159)	(22,608)
Income (loss) before taxes	6,009,584	(3,093,143)
Income tax expense	743,307	—
Net income (loss)	$ 5,266,277	$ (3,093,143)
Adjusted EBITDA	$ 9,221,279	$ (784,227)

Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017

Revenues. Our revenues include 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 revenues and transportation costs incurred within cost of sales. Coal sales information is summarized as follows:

	Three months ended March 31, 2018	2017	(Decrease) / Increase
Company Produced		(tons in thousands)	
Coal sales revenue	$ 36,852,932	$ 3,744,413	$ 33,108,519
Tons sold	403	53	350
Purchased from Third Parties			
Coal sales revenue	$ 19,090,216	$ 6,107,565	$ 12,982,651
Tons sold	119	35	84

Coal sales in the first quarter of 2018 were approximately $33.1 million higher than in the first quarter of 2017 due to substantially higher volumes sold and higher realized prices. In the quarter ended March 31, 2017, we also recognized $1.7 million of revenue for the processing of coal for third parties. We ceased processing third-party coal in April 2017 and have no current plans to begin those operations again.

Cost of sales. Our cost of sales totaled $44.3 million for the first quarter of 2018 as compared with $10.8 million for the same period in 2017. Cost of sales for the first quarter of 2017 includes $1.0 million of costs associated with the processing of coal for third parties.

The total cash cost per ton sold (FOB mine) for the first quarter of 2018 was approximately $65 for our own produced coal and approximately $89 for coal we purchased from third parties. Sequentially, cash costs of approximately $65 per ton for our produced coal was up from approximately $58 in the fourth quarter of 2017 due in part to unexpected geological challenges with our surface mine and weather-related impacts restricting on-site transportation. These issues resulted in lower than anticipated surface mining production volumes, as well as reduced washed and shipped tons during the first quarter of 2018.

Our cost of sales in the three months ended March 31, 2017 reflect the costs incurred at our first operating mine, the Alma Mine, which began commercial mining activities in that period.

Other operating costs and expenses. This includes costs and expenses which are not directly related to a specific mining operation. It typically includes general land management costs and some permit and license fees.

Asset retirement obligation accretion. Asset retirement obligation accretion in the three months ended March 31, 2018 was $123 thousand as compared with $101 thousand for the same period of 2017. Our operations have increased significantly over the past year as several mines and our Elk Creek preparation plant were developed and became operational.

Depreciation and amortization. Our depreciation and amortization costs for the first quarter of 2018 was $2.4 million as compared with $156 thousand for the first quarter of 2017. Increased depreciation and amortization costs result from our significantly expanded operations over the past year.

Selling, general and administrative. Selling, general and administrative expenses were $3.4 million for the quarter ended March 31, 2018 as compared with $3.6 million for the same period in 2017. The total for the first quarter of 2017 includes $2.1 million of equity-based compensation expense for the accelerated vesting of stock options which became fully vested upon our initial public offering. Equity-based compensation expense for the 2018 period totaled $551 thousand.

The remaining increase reflected the growth of our organization as we began producing and selling coal and fulfilling our responsibilities as a publicly-traded company.

Income tax expense. For the three months ended March 31, 2018, we recognized income tax expense of $743 thousand. Our estimated full year effective tax rate for 2018 is comprised of the expected statutory tax expense offset by changes in valuation allowance and tax benefits for percentage depletion. Cash taxes paid for 2018 are expected to be less than $400 thousand. Significant depletion and depreciation expense and utilization of net operating loss carryforwards combine to substantially reduce our expected cash taxes.

We did not recognize any income tax expense or benefit for the three months ended March 31, 2017 because tax losses incurred for the year were fully offset by a valuation allowance against deferred tax assets.

Net income (loss) & Adjusted EBITDA. For the three months ended March 31, 2018, we reported net income of $5.3 million as compared with a net loss of $3.1 million for the same period of 2017. Adjusted EBITDA was $9.2 million for the first quarter of 2018 as compared to an adjusted EBITDA loss of $784 thousand for the same period in 2017.

Non-GAAP Financial Measures

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 (loss) plus net interest expense, equity-based compensation, depreciation and amortization expenses and any transaction related costs. A reconciliation of income (loss) from continuing operations, net of income taxes, 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. The table below shows how we calculate Adjusted EBITDA:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Reconciliation of Net Income (Loss) to Adjusted EBITDA:		
Net income (loss)	$ 5,266,277	$ (3,093,143)
Add (Subtract):		
Depreciation and amortization	2,437,500	156,127
Interest and dividend income, net	99,922	(93,821)
Income taxes	743,307	—
EBITDA	8,547,006	(3,030,837)
Add:		
Equity-based compensation	550,805	2,145,333
Accretion of asset retirement obligation	123,468	101,277
Adjusted EBITDA	$ 9,221,279	$ (784,227)

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:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Consolidated statement of cash flow data:		
Cash flows from operating activities	$ 3,436,361	$ (6,194,204)
Cash flows from investing activities	(7,569,103)	(15,862,256)
Cash flows from financing activities	5,522,270	30,827,592
Net change in cash and cash equivalents	$ 1,389,528	$ 8,771,132

Cash flows from operating activities in the three months ended March 31, 2018 increased from the three months ended March 31, 2017 principally due to increases in our earnings. Significantly increased operations in the first quarter of 2018 required a greater investment in working capital.

Net cash used in investing activities was $7.6 million for the three months ended March 31, 2018 as compared with $15.9 million for the same period of 2017. Our capital expenditures totaled $12.8 million and $11.4 million in the 2018 and 2017 periods, respectively. We received proceeds of $5.2 million from maturing investments during the 2018 period.

Cash flows from financing activities were $5.5 million for the three months ended March 31, 2018 as compared with $30.8 million for the same period of 2017 and principally resulted from proceeds from debt and equity issuances.

Indebtedness

In February 2018, we borrowed $6 million under a six-month credit facility in order to manage accounts receivable. The credit facility is secured by a portion of our mobile mining equipment. Interest accrues monthly at 8.5% or 30-day LIBOR plus 6.9%, whichever is greater. Principal and interest are due on August 31, 2018 but may be prepaid without penalty at any time. We anticipate securing another credit facility before the maturity of our present facility.

Liquidity

As of March 31, 2018, our available cash was $7.3 million. We expect to fund our capital and liquidity requirements with investments and 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 currently includes capital expenditures for mine development and for ongoing operating expenses. We expect that we will be required to spend another $72 million through 2022 to fully develop our current projects.

Management believes that current cash and investments on hand, along with cash flow from operations, will be sufficient to meet its capital expenditure and operating plans through 2020. 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.

Off-Balance Sheet Arrangements

As of March 31, 2018, we had no material off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures 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. 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 generally exposed to interest rate risk. Should we incur 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

Our export 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 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure, and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this quarterly report, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

We regularly review our system of internal control over financial reporting and make changes to our processes and systems to improve controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, consolidating activities and migrating processes.

During the first quarter of 2018, we completed the implementation of an enterprise financial accounting and reporting software system. Transitioning to this new platform offers many benefits which we believe will position us well for our long-term growth through improved functionality to numerous business processes. The implementation involved changes in systems that included internal controls, and accordingly, these changes have required changes to our system of internal controls. We reviewed the system as it was being implemented and the controls affected by the implementation of the new system and made appropriate changes to affected internal controls during the implementation process. We believe that the controls as modified are appropriate and functioning effectively. There were no other changes in our system of internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended March 31, 2018, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. 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. While the outcome of these proceedings cannot be predicted with certainty, in the opinion of our management, there are no pending litigation, disputes or claims against us which, if decided adversely, individually or in the aggregate, will have a material adverse effect on our financial condition, cash flows or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors and other cautionary statements described under the heading “Item 1A. Risk Factors” included in our Annual Report and the risk factors and other cautionary statements contained in our other SEC filings, which could materially affect our businesses, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. There have been no material changes in our risk factors from those described in our Annual Report.

Item 4. Mine Safety Disclosures

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

Item 6. Exhibits

The exhibits required to be filed by Item 6 are set forth in the Exhibit Index accompanying this Quarterly Report.

Index to Exhibits

Exhibit Number	Description
*31.1	Certification of Chief Executive Officer pursuant to Section 302 of the 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
*101.INS	XBRL Instance Document
*101.SCH	XBRL Taxonomy Extension Schema Document
*101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
*101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
*101.LAB	XBRL Taxonomy Extension Labels Linkbase Document
*101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Exhibit filed herewith.

** Furnished herewith. Pursuant to SEC Release No. 33-8212, this certification will be treated as “accompanying” this Quarterly Report on Form 10-Q and not “filed” as part of such report for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act, and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act, except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

Pursuant to the requirements 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.

RAMACO RESOURCES, INC.

May 15, 2018	By:	/s/ Michael Bauersachs Michael Bauersachs President and Chief Executive Officer and Director (Principal Executive Officer)
May 15, 2018	By:	/s/ Marc R. Solochek Marc R. Solochek Chief Financial Officer (Principal Financial Officer)

Exhibit 31.1

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, Michael Bauersachs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 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: May 15, 2018

/s/ Michael Bauersachs
Michael Bauersachs
President and Chief Executive Officer

Exhibit 31.2

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, Marc Solochek, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 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: May 15, 2018

/s/ Marc Solochek
Marc Solochek
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350**

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Bauersachs, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my 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: May 15, 2018	**/s/ Michael Bauersachs**
	Michael Bauersachs
	President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE
SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 of Ramaco Resources, Inc. (the "Company"), as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Marc Solochek, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my 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: May 15, 2018

/s/ Marc Solochek
Marc Solochek
Chief Financial Officer

Exhibit 95.1

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 three months ended March 31, 2018. 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.

Mine or Operating Name / MSHA Identification Number	*Section 104(a) S&S Citations*(1)	*Section 104(b) Orders*(2)	*Section 104(d) Citations and Orders*(3)	*Section 110(b)(2) Violations*(4)	*Section 107(a) Orders*(5)	*Total Dollar Value of MSHA Assessments Proposed (in thousands)*(6)
Active Operations						
Eagle Seam Deep Mine 46-09495	3	0	0	0	0	0
Coal Creek Prep Plant (VA) 44-05236	0	0	0	0	0	0
Elk Creek Prep Plant 46-02444	6	0	0	0	0	0
Stonecoal Branch Mine No. 2 46-08663	4	0	0	0	0	0
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	1	0	0	0	0	0
No. 2 Gas Deep Mine 46-09541	0	0	0	0	0	0

Mine or Operating Name / MSHA Identification Number	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)[(7)]	Legal Actions Pending as of Last Day of Period	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Active Operations					
Eagle Seam Deep Mine 46-09495	0	No	0	0	0
Coal Creek Prep Plant (VA) 44-05236	0	No	0	0	0
Elk Creek Prep Plant 46-02444	0	No	0	0	0
Stonecoal Branch Mine No. 2 46-08663	0	No	0	0	0
Ram Surface Mine No. 1 46-09537	0	No	0	0	0
Highwall Miner No. 1 46-09219	0	No	0	0	0
Berwind Deep Mine 46-09533	0	No	0	0	0
No. 2 Gas 46-09541	0	No	0	0	0

The number of legal actions pending before the Federal Mine Safety and Health Review Commission as of March 31, 2018 that fall into each of the following categories is as follows:

Mine or Operating Name / MSHA Identification Number	Contests of Citations and Orders	Contests of Proposed Penalties	Complaints for Compensation	Complaints of Discharge / Discrimination / Interference	Applications for Temporary Relief	Appeals of Judge's Ruling
Active Operations						
Eagle Seam Deep Mine 46-09495	0	0	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	0	0	0	0	0
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	0	0	0	0	0	0
No. 2 Gas 46-09541	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 during the three months ended March 31, 2018 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.