

# RAMACO

## Ramaco Resources, Inc. Announces Major Independent Rare Earth Elements Update From Weir International; New Shareholder Letter Released; Conference Call To Be Held March 27

LEXINGTON, Ky., March 21, 2024 (PRNEWswire) -- Ramaco Resources, Inc. (NASDAQ: METC, METCB, "Ramaco" or the "Company"), a leading operator and developer of high-quality, low-cost metallurgical coal, announced that the Company is publishing today the Updated Technical Report Summary ("Report") undertaken by its independent reserve geologist, Weir International, Inc. ("Weir") regarding Ramaco's Brook Mine rare earth opportunity. The full Report can be found on our website [www.ramacoresources.com](http://www.ramacoresources.com).

In addition to the Report, Ramaco's Chairman and Chief Executive Randall Atkins has written an accompanying Shareholder Letter to explain the Report's findings. The letter also sets forth what steps we have taken to advance the development of the Brook Mine, what independent test results have determined, what steps will be taken toward potential commercialization, and some preliminary structural and financial options.

In terms of the Report's key findings, both the reported Brook Mine's rare earth tonnage volume and concentrations estimates have almost doubled since Weir's initial May 2023 Report. Overall tonnage estimates now stand above 1.5 million total in-place rare earth oxide tons, and concentrations average stands at almost 550 parts per million ("ppm"). Importantly, a number of material lithologies showed maximum ppm concentrations exceeding 9,000 ppm. In addition, over 10% of the Brook Mine deposit was estimated to contain gallium and germanium, which are two high value critical minerals the export of which was recently banned by China.

Lastly, given the significance of the Report, at 9 a.m. Eastern Time on Wednesday, March 27, 2024, Ramaco Resources will host an investor conference call and webcast where Randall Atkins, Chairman and Chief Executive Officer, Dr. Alex Moyes, Director of Critical Materials and Planning and Jeremy Sussman, Chief Financial Officer will discuss the Report's findings and their implications for the development of the Brook Mine.

The conference call can be accessed by calling 1-877-317-6789 domestically or 1-412-317-6789 internationally. The webcast for this release will be accessible by visiting <https://event.choruscall.com/mediaframe/webcast.html?webcastid=uhiM9JTA>. There will be a live question and answer on the call after management's prepared remarks. Analysts and investors are also welcomed to submit their written questions ahead of time to [info@ramacometc.com](mailto:info@ramacometc.com).

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## ABOUT RAMACO RESOURCES

Ramaco Resources, Inc. is an operator and developer of high-quality, low-cost metallurgical coal in southern West Virginia and southwestern Virginia. Its executive offices are in Lexington, Kentucky, with operational offices in Charleston, West Virginia and Sheridan, Wyoming. The Company currently has four active mining complexes in Central Appalachia and one mine not yet in production near Sheridan, Wyoming. Contiguous to the Wyoming mine, the Company operates a research and pilot facility related to the production of advanced carbon products and materials from coal. In connection with these activities, it holds a body of roughly 50 intellectual property patents, pending applications, exclusive licensing agreements and various trademarks. News and additional information about Ramaco Resources, including filings with the Securities and Exchange Commission, are available at <http://www.ramacoresources.com>.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Many of the statements contained in this letter constitute “forward-looking statements” within the meaning of 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 letter, regarding our strategy, objectives, intended investigative, research and development efforts, future operations, estimated value of the REE deposits, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this letter 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. Forward-looking statements may include statements about:

- identification and implementation of commercially feasible extraction processes, and establishment of pilot and production extraction facilities;
- expected costs to develop planned and future operations, including the costs to construct necessary processing, refuse disposal and transport facilities;
- the availability of the equipment and components necessary to construct our pilot and production extraction facilities;
- estimated quantities or quality of our reserves;
- our ability to obtain additional financing on favorable terms, if required, to complete the contemplated development;
- maintenance, operating or other expenses or changes in the timing thereof;
- competition in REE mining and extraction markets;
- the price of REEs;
- compliance with stringent 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;

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- the impact of weather and natural disasters on plant construction, demand, production and transportation;
- geologic, equipment, permitting, site access and operational risks and new technologies related to REE 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; and
- risks related to weakened global economic conditions and inflation.

These forward-looking statements represent Ramaco Resources' expectations or beliefs concerning guidance, future events, anticipated revenue, future demand and production levels, macroeconomic trends, the development of ongoing projects, costs and expectations regarding the commercial feasibility of mining and extracting Ramaco's REEs, and it is possible that the results described in this letter will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Ramaco Resources' control, which could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Ramaco Resources does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Ramaco Resources to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements found in Ramaco Resources' filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The risk factors and other factors noted in Ramaco Resources' SEC filings could cause its actual results to differ materially from those contained in any forward-looking statement.

## **POINT OF CONTACT**

INVESTOR RELATIONS: [info@ramacometc.com](mailto:info@ramacometc.com) or 859-244-7455