

14 March 2022

Bens Creek Group plc

("Bens Creek" or the "Company")

Coal production and delivery update

Bens Creek (AIM:BEN), the owner of a recently re-opened metallurgical coal mine in North America supplying the steel industry, is pleased to announce an update on coal production and deliveries.

On 10 February 2022 the Company completed the first purchase order from Integrity Coal Sales Inc ("Integrity") of 17,000 raw tonnes, equivalent to approximately 9,000 clean tonnes. A second purchase order for a further 23,000 raw tonnes, equivalent to approximately 12,000 clean tonnes, was completed on 10 March 2022. Both of these deliveries fulfil the Company's initial arrangement with Integrity to deliver raw tonnes and are in line with the delivery dates set out in the Company's agreement with Integrity, which was announced on 21 October 2021, and which runs to the end of December 2022.

Having supplied raw coal to Integrity since the commencement of production, Bens Creek intends to now supply them with 264,000 tonnes with a minimum monthly consignment of 22,000 clean tonnes, commencing with a first clean coal delivery in April 2022. The expected selling price of this consignment and monthly thereafter, will be closely linked to the S&P Global Platts price of the Hi Vol B coal product at the time of assignment, as set out in the agreement with Integrity. The price on 11 March 2022 for Hi Vol B coal product was \$450 per metric tonne with the equivalent price for a short tonne being \$409. The increase in the price of all types of metallurgical coal, since the Company's update on 21 October 2021, when the price of Hi Vol B was \$305 per metric tonne, reinforces a lack of supply in the market and, in the view of the Board of Bens Creek, strengthens the demand for the Company's product.

As the Company moves into the delivery of clean tonnes to Integrity, it intends to operate a second shift using its existing highwall miner to further increase the production and sale of additional HVB metallurgical coal. The Company also announces that its recently refurbished preparation and wash plant has successfully completed its final tests and is today fully operational.

Purchase of second highwall miner

Following the announcements made by the Company on 18 January 2022 and 25 February 2022 of the purchase of a second highwall miner, it is pleased to announce that the highwall miner is on route to the Company's site and is expected to be delivered by the end of March 2022.

Underground mining update

The Company anticipates that, during April 2022, underground mining will commence at the Bens Creek mine. This is expected to allow access to a higher quality of metallurgical coal, classified as Hi Vol A. Whilst the expected volumes will be lower than extracting metallurgical coal using a highwall miner, this higher-grade quality coal will command a premium price to the price of HVB. The metric price per tonne of Hi Vol A on 11 March 2022, was \$510 per ton, with the equivalent price for a short tonne being \$464.

Adam Wilson, Chief Executive Officer of Bens Creek, commented:

"We are pleased with our delivery programme so far. We anticipate moving smoothly into delivery of clean coal and are on course to deliver fully on our commitments to Integrity. Our development as a business is on track and we are confident that we will continue this early progress and at the same time capitalise on the supply side constraints being experienced by users of both HVA and HVB coal.

"We are also excited by the addition of a second highwall miner which, along with the anticipated second shift operating the existing highwall miner and the proposed commencement of underground mining, will enhance our output to meet the global demand for high quality metallurgical coal."

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