

RNS Number : 4690M
Bens Creek Group PLC
29 April 2024

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Bens Creek Group plc
("Bens Creek", the "Company" or the "Group")

Notice received from ACAM LP in relation to ACAM Loan Notes
and
update on the Group's Chapter 11 Process

Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, announces that on 26 April 2024 it received notice (the "**Notice**") from ACAM GP Limited, in its capacity as general partner of ACAM LP ("**ACAM**"), setting out certain events of default under the terms of the c.\$7.57 million unsecured loan notes (the "**ACAM Loan Notes**") the Company issued to ACAM, details of which are set out in the Company's announcement on 11 July 2023. The ACAM Loan Notes are repayable by the Company on 10 January 2025.

The Notice identifies the events of default under the terms of the ACAM Loan Notes as: (i) the non-payment of royalties due under the terms of the ACAM Loan Notes, with \$122,531.12 being unpaid as at 1 April 2024; and (ii) the commencement of the chapter 11 bankruptcy cases in West Virginia (the "**Chapter 11 Process**") in relation to the Company's US operating subsidiaries. At this time, ACAM is not seeking redemption of the ACAM Loan Notes but it has requested further information from the Company.

Further to the Company's announcement released on 15 April 2024, the Company confirms that a preliminary court hearing will be held in West Virginia later today to consider, *inter alia*, the term sheet for a \$14.5 million debtor-in-possession financing facility from Avani Resources Pte Ltd.

At the current time, Bens Creek Group plc has sufficient cash to meet its immediate day-to-day working capital obligations. However, in the absence of any additional funds that it is due from Ben's Creek Carbon LLC, or any further funds being received or change to its financial position, the Group has an expected cash runway through to mid-May 2024.

Further announcements will be made by the Company as appropriate.

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