

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.

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

Reserve Base Evaluation

Bens Creek Group plc (AIM: BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, is pleased to provide an updated reserve base evaluation, undertaken by Marshall Miller & Associates, Inc. ("**MM&A**" or "**Marshall Miller**"), of its coal properties located primarily in Mingo County, West Virginia, USA.

Bens Creek engaged Marshall Miller to undertake a geological study and coal reserve base evaluation and provide a tonnage estimation on the Bens Creek properties in West Virginia and Kentucky (the "**MM&A Report**"). The figures stated below from the MM&A Report have not been prepared in accordance with the AIM Guidance Note for Mining, Oil and Gas Companies (the "**AIM MOG Note**") and the definitions used by MM&A are not equivalent to those used in the AIM MOG Note or a Standard. The MM&A Report was issued to Bens Creek by MM&A on 15 June 2022.

The scope of the MM&A Report covers:

- the existing in-production metallurgical coal mine set over 10,000 acres in the southern part of the state of West Virginia and the eastern edge of the Commonwealth of Kentucky (the "**Bens Creek Mine**"), which was subject to a competent person report (the "**2021 CPR**") that was produced by MM&A at the time of admission of the Company's shares to trading on AIM in October 2021;
- the contiguous coal property adjacent to the Bens Creek Mine in Mingo County, West Virginia covering 1,200 acres and which was subject to a coal lease agreement being entered into between Ben's Creek Operations WV LLC ("**BC Operations**") and M.G.C., Inc. ("**MGC**") on 15 December 2021; and
- the contiguous coal property which was subject to BC Operations entering into a coal sub-lease agreement with Star Ridge Land, LLC ("**Star Ridge**"), an affiliate of Integrity Coal Sales, Inc., the Company's existing offtake partner, on 13 April 2022. The property relates to two parcels of land covering approximately 2,640 acres in Mingo County, West Virginia.

The MM&A Report supplements the previous JORC compliant CPR produced by MM&A in 2021 as part of the admission of the Company's shares to trading on AIM. However, this MM&A Report has not been prepared to the standards set forth in the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC)* or in accordance with an appropriate Standard as set out in the AIM MOG Note. Bens Creek will be commissioning Marshall Miller to prepare a mineral resource and reserve update in accordance with JORC standards as soon as practicable.

The reserve base evaluation conducted by MM&A effectively represents an inventory of tonnage contained on the three subject properties, set out above, based upon geological criteria. A combination of additional exploration, financial analysis and engineering studies will be required prior to the consideration of any of the tonnage in accordance with JORC standards. Recoverable tons expressed by MM&A are defined to be "Contingent Resources" and "Contingent Reserves", both of which represent terminology developed by MM&A. Tonnages expressed by MM&A in the reserve base analysis are not directly comparable to tonnages expressed in former or future AIM or JORC compliant studies. Definitions introduced by MM&A as part of this reserve base analysis and summarised below do not transition to definitions recognised by JORC or the AIM MOG Note.

The direction and focus of the reserve base evaluation by MM&A was to maximise contour mining with associated highwall mining.

Key points

- Results of the reserve base evaluation identifies that the Bens Creek properties contain an estimated in-place reserve base of approximately 92.7 million tons (all tons reported on a dry basis prior to the application of mine recovery and wash recovery).
- Of the total in-place reserve base, 33.6 million tons are estimated to be recoverable, of which 5.2 million recoverable tons are classified as Contingent Reserve and 28.2 million recoverable tons are classified as Contingent Resource.
- The estimated recoverable tonnage of 33.6 million has been classified by permit status, with 2.6 million recoverable tons of "permitted" coal and 31.0 million recoverable tons of "not permitted" coal.
- The estimated recoverable tonnage of 33.6 million can be further analysed as:
 - I. 4.5 million recoverable tons are classified as potentially contour and highwall mining;
 - II. 7.6 million recoverable tons are classified as surface-mineable (point removal and area mining); and
 - III. 21.5 million recoverable tons are classified as underground mineable.
- Of the total tonnages, 100 per cent is leased coal.
- A total of sixteen seams and associated benches have been identified as exhibiting surface and/or deep mineable potential within the evaluation.

The table in the link below summarises MM&A's independent assessment of Bens Creek's in-place reserve base including the Contingent Resources and Contingent Reserves. Reserve base tons are estimated on an in-place, dry basis prior to the application of mining recovery and wash recovery. Contingent Reserves are stated on a potentially recoverable clean basis and include assumed mining recoveries and wash recoveries.

The table contained in the link below sets out the reserve base by property, seam, permit status, criteria and mining type.

http://www.rns-pdf.londonstockexchange.com/rns/0599P_1-2022-6-15.pdf

The Company's admission document dated 13 October 2021 included the 2021 CPR completed to JORC standards which showed recoverable reserves (proven and probable) of 2.336 million tons of metallurgical coal, as noted in table 1-4 on page 31 of the Company's admission document. Furthermore, at the time of listing of the Company's shares, the Company had 17.2 million in-place tons of metallurgical coal resources made up of measured, indicated and inferred dry tons resource, as noted in table 1-1 on page 29 of the Company's admission document.

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

"We are delighted that the work undertaken by Marshall Miller has confirmed our expectation of improved coal reserves as a result of our recent coal lease agreements with M.G.C. Inc. and Star Ridge combined with our original property. The identified estimated in-place reserve base of 92.7 million tons, with an estimated recoverable tonnage of 33.6 million, should ensure that our mining targets are able to extend the life of our mining operations to meet the global demand for metallurgical coal."

"We are commissioning MM&A to prepare a JORC compliant report as soon as practicable. In due course we will also undertake exploration work with the aim of proving up the overall resource base in accordance with JORC standards."

Qualified Person Statement

The technical information contained in this announcement that relates to Bens Creek is based on information compiled and reviewed by Steven Keim of MM&A. Steven Keim is a Member of the Society for Mining, Metallurgy and Exploration and has approved the technical disclosure in this regulatory announcement.

Steven Keim is a full-time employee of Marshall Miller & Associates, Inc. and has sufficient experience that is relevant to the style of mineralisation and type of deposit described in the release to qualify as a "Qualified Person" in accordance with the AIM Rules Guidance Note for Mining Oil & Gas Companies. Steven Keim consents to the inclusion of this information in the form and context in which it appears in this release.

As noted above tonnages delineated within this announcement are not prepared in accordance with JORC standards nor have they been prepared to another internationally recognised reporting standard.

Glossary of Key Terms

Contingent Reserves	are a MM&A defined term assigned to potentially recoverable coal tons in those coal deposits with apparent potential for mine development, based solely on geological criteria. This term does not conform with - and is not to be confused with - the definition of "Reserve" as set forth in USGS Circular 891, SEC S-K1300, JORC, or other international reporting standards. Follow-up engineering and economic evaluations would be required prior to the consideration of "Reserve" definition. Contingent Reserves are presented on a moist, saleable basis after the application of assumed mine recovery and wash-recovery factors.
Contingent Resources	are a MM&A term assigned to potentially recoverable coal tons in those coal deposits with some prospects for eventual extraction, but also have some limiting factor(s) such as insufficient exploration, insufficient tonnage for mine development, potential geological encumbrances, property control limitations, etc. which preclude consideration as "Contingent Reserve" at this time. While MM&A recommends confirmatory drilling for reserve-base tons prior to mine planning and capital allocation, tons delineated as contingent resource should be further studied, drilled and evaluated prior to their consideration of economic value. Contingent Resources are presented on a moist, saleable basis after the application of assumed mine recovery and wash-recovery factors.
Indicated Reserve Base	Coal tons for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling, and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation. Indicated coal tons lie more than ¼ mile, but less than ¾ of a mile from a coal measurement site.
Inferred Coal	Coal that lies between ¾ mile and 3 miles from a point of thickness of coal measurement site.
JORC	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC Code" or "the Code"). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

Measured Reserve Base	Coal tons for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings, or drill holes; grade and/or quality are computed from the results of detailed sampling and (b) the sites for inspections, sampling, and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth, and mineral content of reserves are well- established. Measured coal tons lie within a ¼-mile arc around a coal measurement site.
Reserve Base	coal tons reported herein conform to the U.S.G.S. Circular 891 definitions of "Reserve Base," meaning coal not yet differentiated into reserve and resource components. By assignment, consideration of the economics of mining, transportation, processing and marketing has not been applied. "Reserve Base" tons are presented on a dry, in-place basis, prior to the application of mining recovery or in-seam wash recovery.
Standard	an internationally recognised reporting standard for mineral resources and reserves as set out in the AIM MOG Note.

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Ben's Creek Operations WV LLC

Ben's Creek Evaluation



Summary of Contour, Highwall, Area, Point, and Underground Mineable Reserve Base* as of May 1, 2022

Table 1S

Category	Reserve Base (Dry Tons, In-place)				Contingent Reserves (Wet Tons, Washed or Direct Shipped)			Contingent Resources (Wet Tons, Washed or Direct Shipped)				Total Contingent Reserve & Resource
	Measured	Indicated	Inferred	Total	Measured	Indicated	Total	Measured	Indicated	Inferred	Total	
By Property												
Ben's Creek	23,816,350	30,521,380	10,998,120	65,335,850	3,681,900	1,261,760	4,943,660	6,038,960	10,237,810	3,621,030	19,897,800	24,841,460
Integrity	1,698,820	4,766,920	1,032,060	7,497,800	87,730	159,610	247,340	486,640	1,489,440	352,880	2,328,960	2,576,300
MGC	5,997,010	10,123,200	3,769,830	19,890,040	0	0	0	2,305,700	3,064,810	872,620	6,243,130	6,243,130
Total	31,512,180	45,411,500	15,800,010	92,723,690	3,769,630	1,421,370	5,191,000	8,831,300	14,792,060	4,846,530	28,469,890	33,660,890
By Seam												
Buffalo Creek	336,120	114,310	95,270	545,700	0	0	0	219,990	74,810	62,350	357,150	357,150
Chilton	1,386,540	678,830	273,080	2,338,450	0	0	0	953,490	465,370	187,790	1,606,650	1,606,650
Hernshaw	2,018,370	1,479,430	35,560	3,533,360	0	0	0	1,419,560	1,045,050	24,760	2,489,370	2,489,370
Williamson	1,010	4,280	0	5,290	830	3,490	4,320	0	0	0	0	4,320
Upper Cedar Grove	2,553,280	1,659,890	5,230	4,218,400	376,550	121,870	498,420	337,080	439,750	3,010	779,840	1,278,260
Lower Cedar Grove	1,553,240	423,850	997,670	2,974,760	220,090	33,440	253,530	208,290	161,360	532,720	902,370	1,155,900
Lower Alma, Upper Bench Rider	239,640	234,850	41,040	515,530	8,120	2,800	10,920	170,430	172,290	30,940	373,660	384,580
Lower Alma Upper Bench	121,740	629,980	721,850	1,473,570	3,810	89,580	93,390	73,090	97,560	350,560	521,210	614,600
Lower Alma Upper Bench Splits	1,287,730	777,030	67,230	2,131,990	177,710	84,120	261,830	292,090	270,100	47,180	609,370	871,200
Upper Alma Lower Bench	6,976,790	3,818,940	0	10,795,730	2,390,100	763,190	3,153,290	525,620	775,470	0	1,301,090	4,454,380
No. 2 Gas	255,900	0	0	255,900	0	0	0	168,600	0	0	168,600	168,600
Eagle	3,225,700	1,250,530	0	4,476,230	592,420	322,880	915,300	682,280	215,560	0	897,840	1,813,140
Eagle Lower Bench (LPC)	1,127,740	1,259,720	0	2,387,460	0	0	0	346,060	386,560	0	732,620	732,620
Middle War Eagle (EAG DB)	6,332,720	15,322,450	1,507,290	23,162,460	0	0	0	2,161,180	5,229,120	514,400	7,904,700	7,904,700
Lower War Eagle	2,600,460	11,294,940	4,093,730	17,989,130	0	0	0	929,190	4,035,930	1,462,790	6,427,910	6,427,910
Glen Alum Tunnel	1,495,200	6,462,470	7,962,060	15,919,730	0	0	0	344,350	1,423,130	1,630,030	3,397,510	3,397,510
Total	31,512,180	45,411,500	15,800,010	92,723,690	3,769,630	1,421,370	5,191,000	8,831,300	14,792,060	4,846,530	28,469,890	33,660,890
By Permit Status												
Permitted	4,898,620	1,371,110	0	6,269,730	1,791,810	500,220	2,292,030	263,700	59,290	0	322,990	2,615,020
Not Permitted	26,613,560	44,040,390	15,800,010	86,453,960	1,977,820	921,150	2,898,970	8,567,600	14,732,770	4,846,530	28,146,900	31,045,870
Total	31,512,180	45,411,500	15,800,010	92,723,690	3,769,630	1,421,370	5,191,000	8,831,300	14,792,060	4,846,530	28,469,890	33,660,890
By Criteria												
Contingent Reserve	10,216,640	3,714,140	489,050	14,419,830	3,769,630	1,421,370	5,191,000	0	0	201,800	201,800	5,392,800
Contingent Resource (>28")	18,210,240	27,783,430	7,105,990	53,099,660	0	0	0	7,824,420	10,226,990	2,520,780	20,572,190	20,572,190
Contingent Resource (24"-28")	3,085,300	13,913,930	8,204,970	25,204,200	0	0	0	1,006,880	4,565,070	2,123,950	7,695,900	7,695,900
Total	31,512,180	45,411,500	15,800,010	92,723,690	3,769,630	1,421,370	5,191,000	8,831,300	14,792,060	4,846,530	28,469,890	33,660,890
By Mining Type												
Contour Mining	1,092,600	1,328,370	3,590	2,424,560	399,140	134,250	533,390	338,550	781,700	2,080	1,122,330	1,655,720
Highwall Miner	7,569,830	4,166,080	41,370	11,777,280	1,143,220	351,560	1,494,780	664,740	671,730	12,110	1,348,580	2,843,360
Point Mining	1,665,770	1,543,650	1,782,830	4,992,250	127,280	264,010	391,290	957,450	602,220	947,210	2,506,880	2,898,170
Area Mining	4,069,440	2,295,890	409,140	6,774,470	0	0	0	2,826,080	1,602,380	277,910	4,706,370	4,706,370
Underground Mining	17,114,540	36,077,510	13,563,080	66,755,130	2,099,990	671,550	2,771,540	4,044,480	11,134,030	3,607,220	18,785,730	21,557,270
Total	31,512,180	45,411,500	15,800,010	92,723,690	3,769,630	1,421,370	5,191,000	8,831,300	14,792,060	4,846,530	28,469,890	33,660,890

* Coal tons reported herein conform to the U.S.G.S. Circular 891 definitions of "Reserve Base," meaning coal not yet differentiated into Reserve and Resource components. By assignment, consideration of the economics of mining, transportation, processing and marketing has not been applied. Therefore, the use herein of the terms of "Contingent Reserves" and "Contingent Resources" are based solely on geological criteria and does not fully conform to Circular 891 definitions of those terms. "Reserve Base" tons are presented on a dry, in-place basis, prior to the application of mining recovery or in-seam wash recovery.

Contingent Reserves are a MM&A defined term assigned to potentially recoverable coal tons in those coal deposits with apparent potential for mine development, based solely on geological criteria. This term does not conform with - and is not to be confused with - the definition of "Reserve" as set forth in USGS Circular 891, SEC S-K1300, or other international reporting standards. Follow-up engineering and economic evaluations would be required prior to the consideration of "Reserve" definition. Contingent Reserves are presented on a moist, saleable basis after the application of assumed mine recovery and wash-recovery factors.

Contingent Resources are a MM&A term assigned to potentially recoverable coal tons in those coal deposits with some prospects for eventual extraction, but also have some limiting factor(s) such as insufficient exploration, insufficient tonnage for mine development, potential geological encumbrances, property control limitations, etc. which preclude consideration as "Contingent Reserve" at this time. While MM&A recommends confirmatory drilling for reserve-base tons prior to mine planning and capital allocation, tons delineated as contingent resource should be further studied, drilled and evaluated prior to their consideration of economic value. Contingent Resources are presented on a moist, saleable basis after the application of assumed mine recovery and wash-recovery factors.

For the stratigraphically deeper coal seams, Contingent Resource tonnages estimated by MM&A include coal tons in areas where coal thickness is projected to be between 24 and 28-inches. For inventory purposes, tons corresponding with these thinner coal zones are tabulated separate from those tons that meet a 28-inch cutoff. Favorable market conditions allow the consideration of thinner coals for economic prospects. In addition to further exploration, strong market conditions are required for the thinner categories of Contingent Resources to meet economic viability.