

11 November 2022

**Bens Creek Group plc**

("Bens Creek" or the "Company")

**Further disclosure re charge over shares**

Further to the announcement released on 10 November 2022, Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, announces an update in relation to the share charge created (the "Charge") on 27 October 2022 and registered at Companies House by MBU Capital Group Limited ("MBU Capital"), in favour of Bluestar Global Capital Limited ("Bluestar"), over all of the ordinary shares which MBU Capital owns in Bens Creek. This update is based on further correspondence which the Company has had with MBU Capital and Bluestar.

MBU Capital and Bluestar have both separately confirmed to the Company that the Charge is part of a long-term, routine financing arrangement on standard commercial terms agreed between MBU Capital and Bluestar. The facility is not highly leveraged and MBU Capital remains the legal and beneficial owner of the shares in the Company to which the Charge relates.

MBU Capital and Bluestar have a successful, long-term business relationship having conducted business together for over eight years, which they envisage continuing. Their business interests are aligned and both parties have every reason to believe that the current financing arrangements between the parties will be repaid in the usual manner. The term facility to which the Charge relates is not expected to be repaid for at least twelve months and MBU Capital and Bluestar have a mechanism in place to agree a further extension beyond twelve months, if required.

Furthermore, MBU Capital and Bluestar have confirmed that the facility is not subject to any margin calls related to the share price performance of the Company.

MBU Capital and Bluestar have also confirmed to the Company that they have not sold any of their shareholding in the Company and nor do they have any immediate intention to sell any of their shareholding. At today's date MBU Capital and its ultimate beneficial owner hold in aggregate 215,935,037 ordinary shares (the "Ordinary Shares") in the Company, representing 57.55% of the Ordinary Shares of the Company. Bluestar holds 3.98% of the Ordinary Shares of the Company. Both MBU Capital and Bluestar have indicated their intention to be long-term supporters of the Company, as demonstrated by their recent investment of, in aggregate, £3m at 30 pence per Ordinary Share in the placing announced by the Company in August 2022.

Both MBU Capital and Bluestar have informed the Company's board that they have every confidence in Bens Creek's strategy to increase production and drive shareholder value for all shareholders.

**For further information please contact:**

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