

31 March 2023

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

Update on proposed acquisition of Ben's Creek Rail Holding LLC

Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, announces that, further to its announcement of 23 December 2022, its wholly owned subsidiary, Ben's Creek Carbon LLC, has given notice under the terms of its existing agreement with MBU Capital Group Ltd ("**MBU**") in connection with its acquisition of the membership interests in Ben's Creek Rail Holding LLC ("**BC Rail Holding**") to acquire a further 26% of the membership interests of BC Rail Holding for a cash payment of \$169,000. The consideration is being satisfied from the Company's existing cash resources.

This additional acquisition will take Bens Creek's ownership to 52% of the membership interests in BC Rail Holding. Under the agreement Bens Creek Group has the right to acquire 100% of BC Rail Holding from MBU for a total consideration of \$650,000. Following this transaction Bens Creek will retain the right to acquire the remaining 48% from MBU for a total further consideration of \$312,000, to be satisfied in two tranches.

Since 1 April 2022 Bens Creek and MBU have, as previously announced, taken various steps to achieve a separation between the two companies. The additional acquisition of membership interests in BC Rail Holding is a continuation of this separation strategy.

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

'As part of the continued effort to create separation between Bens Creek and MBU we are pleased to have now acquired the majority of Ben's Creek Rail Holdings.'

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