

Prior to publication, certain information contained within this announcement was deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

30 November 2023

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

High Vol B (HVB) coal sale to Avani Resources Pte Ltd

Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, is pleased to announce that Bens Creek Operations WV LLC ("BC Operations"), a wholly owned operating subsidiary of the Company, has executed an agreement (the "Agreement") with Avani Resources Pte Ltd ("Avani"), the Company's largest shareholder, for the delivery of 3 unit trains comprising a total of 33,000 short tons of Bens Creek High Vol B Metallurgical coal (the "Coal").

The delivery of the Coal is expected to be made, subject to train delays, no later than the end of January 2024. This sale is in addition to existing and ongoing business.

Terms of the Agreement

Seller	Bens Creek Operations WV LLC
Buyer	Avani Resources Pte Ltd
Material	Bens Creek High Vol B coal
Quantity	Quantity 33,000 short tons: approximately 3 trains.
Shipping Schedule	Deliveries to be as per Norfolk Southern schedule no later than the end of January 2024.
Delivery Point	Glen Alum Siding
Quality analysis	Seller to arrange for sampling and analysis to be done at the time of loading the railway cars at Glen Alum Siding. Sampling and analysis to be done either by SGS or Gallagher Labs. The analysis thus done shall be the final quality to determine penalties, if any, to be applicable.
Weight analysis	Final weights for invoicing shall be determined as per weight taken by railway haulage provider.

The Coal is being purchased by Avani at a price which is in line with current market rates for the sale and purchase of High Vol B coal. The quality of the coal will be in keeping with standard production from the Bens Creek mine.

This Agreement follows on from Avani entering into a non-exclusive sales and marketing agreement, details of which were announced by Bens Creek on 26 July 2023.

Related party transaction

Bens Creek entering into the Agreement with Avani is deemed to be a transaction with a related party pursuant to rule 13 of the AIM Rules for Companies by virtue of Avani being a 29.86% shareholder of the Company. The directors of the Company (except for Rajesh Johar who represents Avani on the Company's board) consider, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the terms of the Agreement with Avani are fair and reasonable insofar as the Company's shareholders are concerned.

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

“We are delighted to book our first trade with Avani. It demonstrates their ongoing commitment to the business, and it is the first step to what will, we hope, become a burgeoning and profitable partnership.”

For further information please contact:

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