

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.

27 February 2024

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

Related party transaction

Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, announces that Avani Resources Pte Ltd ("Avani"), the Company's largest shareholder, has advanced a further \$3 million to support the Company's operating requirements, pursuant to the proposed working capital facility from Avani to the Company which was announced on 9 February 2024 (the "Avani Facility"). This further advance will enable Bens Creek to address its working capital requirements which have resulted from the challenging trading environment that the Company is currently experiencing, as set out in the announcement of 9 February 2024.

On 9 February 2024 the Company announced that it was in advanced discussions with Avani on the terms of the Avani Facility. It is currently anticipated the Avani Facility will be for \$5.0 million and to date Avani has advanced a total of \$4.25 million to the Company.

As announced on 9 February 2024 the broad terms of the Avani Facility have been agreed between Avani and the Company however the agreement is still in the process of being negotiated and at this stage has not been executed nor have the terms of the Avani Facility been finalised. The entering into of the Avani Facility agreement will, as announced by the Company on 9 February 2024, constitute a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. Should the Company and Avani not agree to the terms of the Avani Facility and not enter into the working capital facility agreement then the parties would be required to agree on a repayment date for the advances made to date by Avani.

In addition, on 9 February 2024 the Company announced that it is in discussions with Avani to: i) amend the terms of the existing \$6.5 million loan facility (the "Loan Facility") put in place in July 2023 by Avani; and ii) enter into a proposed new offtake agreement with Avani. Discussions remain ongoing between Avani and the Company on both these matters. It is anticipated that a condition precedent of the Avani Facility will be the Company and Avani entering into the proposed new offtake agreement for the delivery of a minimum of 400,000 short tons of coal.

Related party transaction

The advance of the further \$3 million by Avani to the Company 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 \$3 million advance from Avani are fair and reasonable insofar as the Company's shareholders are concerned.

Further announcements will be made by Bens Creek in due course.

For further information please contact:

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