

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.

15 April 2024

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

Bens Creek commences Chapter 11 cases

Further to the Company's announcement released on 12 April 2024, Bens Creek Group plc (AIM:BEN), the owner of a metallurgical coal mine in North America supplying the steel industry, announces that its wholly owned US subsidiaries, Ben's Creek Operations WV LLC, Ben's Creek Carbon LLC ("**BC Carbon**") and Ben's Creek Land WV LLC (together, the "**Chapter 11 Companies**"), have all commenced Chapter 11 cases in the United States of America ("**US**") Bankruptcy Court for the Southern District of West Virginia (the "**Court**") and lodged the necessary filings with the Court to commence the Chapter 11 process. A Court hearing is expected to be held this week to consider the commencement of Chapter 11.

It is the intention for the Chapter 11 Companies to enter the Chapter 11 cases with commitment for a debtor-in-possession financing facility ("**DIP**") from Avani Resources Pte Ltd ("**Avani**"), the Company's largest shareholder, which will help ensure Bens Creek's operations continue in the ordinary course while Bens Creek implements its reorganisation. The Company is in advanced discussion on the terms of the DIP, which will be a related party transaction pursuant to Rule 13, and once it is executed a further announcement will be made.

The Chapter 11 Companies expect to file a proposed plan of reorganisation (the "**Plan**") with the Court in due course and to meet the necessary requirements to emerge from Chapter 11 and the Board believe a financial restructuring is in the best interests of the Group and its stakeholders. There is no guarantee of any recovery for holders of existing equity interests.

Chapter 11 is a court-supervised process that will provide a forum for efficient reorganisation of the Group's business and balance sheet. The Chapter 11 Companies will remain in possession and control of their assets, existing management and the Board of Directors will stay in control of the business and the Group's operations will be allowed to continue uninterrupted. It is anticipated that the Chapter 11 Companies will remain in Chapter 11 for a period of up to 90 days.

Upon filing for relief under Chapter 11, Chapter 11 Companies will benefit from an "automatic stay" against any action to litigate or collect a pre-petition claim. Bens Creek expects to operate its business as usual throughout this process. As announced by the Company on 12 April 2024 the Company's mining operations are currently being operated on a care and maintenance basis.

In conjunction with the filing of the Chapter 11 cases, Chapter 11 Companies has filed certain customary "first day" motions to obtain the requisite court authority for the Group to continue operating its businesses in the ordinary course without disruption.

The Chapter 11 Companies own the Company's mining operations in West Virginia, US and the Group has no other material assets or liabilities other than the ongoing running costs for an AIM quoted plc. These include a small number of employees in the UK, including the Group's UK finance function, and advisory costs. Bens Creek Group plc has debts owed to it by BC Carbon and it is hopeful of receiving some funds owed to as part of any restructuring under Chapter 11 however there can be no guarantee of any such outcome.

At the current time, Bens Creek Group plc has sufficient cash to meet its immediate day-to-day working capital obligations. However, in the absence of any additional funds received that it is due from BC Carbon, or any further funds being received or change to its financial position, the Group has an expected cash runway through to mid-May 2024.

Further announcements will be made at the appropriate time.

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