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19 October 2021

BENS CREEK GROUP PLC

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

ADMISSION TO TRADING ON AIM AND FIRST DAY OF DEALINGS

Bens Creek Group plc (AIM: BEN), the owner of a metallurgical coal mine in North America, is pleased to announce that Admission to AIM will occur, and dealings in its shares will commence, at 08.00 a.m. today, 19 October 2021. Dealings in the shares will commence under the ticker "BEN". This ISIN number is 213800I3FGJ7KAZGEG14 and the SEDOL is BP814F2.

Upon Admission, the Company will have a market capitalisation of £35.0 million, following a successful total fundraising of £7.0 million (before expenses) at the placing price of 10 pence per Ordinary Share ("the Placing").

The net funds raised on Admission of c. £5.8 million will be used to finance the Group's mining operations, including:

- (i) the refurbishment of the Company's coal preparation plant and railroad;
- (ii) infrastructure repair;
- (iii) the acquisition of mining equipment;
- (iv) working capital; and
- (v) to repay certain short-term debt facilities, which have been used to continue the capital expenditure, owed to MBU Capital Group Limited, the Company's major shareholder.

Commenting on the successful IPO Adam Wilson, Chief Executive Officer of Bens Creek, commented:

"We are delighted to start trading on AIM today. We experienced substantial investor demand and our Placing was significantly oversubscribed. Investors clearly recognize that high quality metallurgical coal is a scarce commodity and the price has historically been significantly higher than for that of thermal coal, given that it is a critical input in the steel production process."

"We expect the business to have low levels of debt combined with robust operating margins, and we expect to generate significant operating cash flows from our operations by utilising contract miners who will supply labour, equipment, and materials."

Metallurgical coal assets in West Virginia, USA

The Company owns and operates a metallurgical coal mine located on 10,000 acres on the southern part of the state of West Virginia and eastern edge of Kentucky, in the central Appalachian Basin of the eastern United States of America (the "Mine"). The Mine's operations are located primarily in Mingo County, West Virginia. The Mine includes a wash plant and rail loading facility located on the freehold land.

The underground and surface mines owned by the Group, the Pond Creek Mine and the Lower Alma Lower Bench Mine, have been dormant since 2014 and 2009 respectively. The Group's primary objective will be to move the first underground mine into production by the end of Q4 2021 and the Company's immediate priority will be to deploy part of the net proceeds from the Placing in pursuit of the work programme. The Company may also in the future seek to make further acquisitions of metallurgical coal mines in North America.

Resource base*

Historically Hi-Vol-A and Hi-Vol-B metallurgical coal has been produced from the Mine. Metallurgical coal is a critical input in the steel production process. The Mine has estimated coal resources of 17.2 million in-place tons and proven and probable recoverable coal reserves of 2.34 million tons (comprising the coal reserves at the Lower Alma and Pond Creek mines). The Mine also has direct access to domestic markets through the Norfolk Southern Rail Company's rail network and to export markets through the Lamberts Point Export Terminal in Norfolk, Virginia.

Key assets and infrastructure

- 17.2 million in-place tons of metallurgical coal resources.
- Proven and probable recoverable coal reserves of 2.34 million tons (Lower Alma and Pond Creek mines).
- Coal preparation plant and rail loadout facilities in good condition, built in 1992 with a nominal throughput of 500tph raw coal.
- Froth flotation circuit allows recovery of ultra-fine material, improving plant recovery.
- Fast flood rail load out.
- Refuse disposal area adjacent to the preparation plant designed as a combined fill refuse structure (rather than a dam).
- Ancillary infrastructure includes coal bins, office and storage trailers, electrical substations, power lines and truck scales.
- A new decanter screen-bowl dryer installed in 2011/2012 to reduce moisture levels in flotation product.
- Direct access to domestic markets through the Norfolk Southern Railway Company's rail network and to export markets through the Lambert's Point Export Terminal in Norfolk, Virginia.

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

"Metallurgical coal is a daily priced, homogenous, and easily tradable commodity. We have proven reserves with logistical advantages and operational infrastructure in place. There are already several active mining contractors in the state of West Virginia, and we intend to commence operations in Q4 2021, which will help to create employment and stimulate the local economy."

"The macro picture currently looks favourable, with strong global demand for steel, not least in the US, where President Biden announced early this year a \$2 trillion plan to overhaul and upgrade the nation's infrastructure, including plans to spend on roads, bridges and other physical improvements."

The Company is being advised by Allenby Capital Limited, who are acting as nominated adviser and joint broker, together with Optiva Securities Limited as joint broker. Clear Capital Markets Limited acted as placing agent for the Company.

The Company's admission document is available to view on the Company's website at www.benscreek.com.

-Ends-

For further information please contact:

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**Details on the Group's resources that are contained in this announcement have been extracted without amendment from the Company's admission document which has been published in connection with Admission and includes a competent person's report prepared in accordance with the AIM Rules for Companies.*

Directors from Admission*Adam Wilson – Chief Executive Officer*

Adam qualified as a Barrister at Law prior to training in corporate finance at RM Rothschild & Sons and holds a BSc in Finance and Accounting and a postgraduate diploma in Mining Project Appraisal and Finance. He has over 30 years' experience in financial markets, specialising in corporate restructuring and special situation turnarounds, and has worked for over 20 years in natural resources. He was formerly CEO and Chairman of one of the largest anthracite mining operations in the US – Atlantic Carbon Inc. – where he now holds the position of Chairman Emeritus. He was also the CEO of Hichens Harrison, London's oldest stockbroker, which was later sold to Religare of India in 2008 for £56 million. He is Senior Advisor to MBU Capital and holds primary responsibility for the firm's natural resources portfolio.

Raju Haldankar – Chief Financial Officer

Raju qualified as an accountant with Baker Tilly (now RSM) and is currently Group Finance Director at MBU Capital. Raju has over 20 years' experience in the financial services sector – all with UK regulated institutions, including those domiciled in Jersey and Guernsey. He was an Assistant Director of Finance at the investment management business of Singer & Friedlander Plc covering £8 billion of funds under management. Prior to joining MBU Capital, Raju was partner at a boutique broking firm. Raju will continue with his responsibilities as Group Finance Director of MBU Capital and will devote as much time as necessary to perform his duties as Finance Director of the Company.

Robin Fryer – Independent Non-Executive Chairman

Robin is a financial consultant by background and a former senior partner with Deloitte LLP, where he held roles including Global Mining and Metals Industry Leader and Global Audit Managing Director during his 40 year tenure. More recently, Mr Fryer acted as a Non-Executive Director for AIM-quoted Shanta Gold Limited for eight years, where he chaired the audit committee. Robin has extensive experience advising multinational companies in mining, manufacturing and construction sectors in Europe, Africa, North and South America and Australia. He has experience in IPOs, mergers and acquisitions, due diligence on acquisition targets, financial reporting, internal control, risk management and internal audit. Robin is a member Association of Chartered Certified Accountants, American Institute of Certified Public Accountants, and South African Institute of Chartered Accountants. Robin is Non-Executive Chairman of Central Copper Resources Limited, a company which is focused on delivering a high grade copper project into production and exploration of assets in the Democratic Republic of Congo and in the Republic of Zambia.

David Harris – Independent Non-Executive Director

David has over 35 years' experience in the financial services sector and is currently Chief Executive of InvaTrust Consultancy Ltd, a specialist investment and marketing consultancy group that undertakes projects within the investment fund management industry. David has undertaken a total of twelve quoted company non-executive

director roles, on the main market of the LSE and AIM, in a variety of sectors including manufacturing, property, insurance and closed-end investment funds in the UK, Europe and the Far East.