

Metallurgical coal price

Earlier this year there was a sustained period of falling metallurgical coal prices which has negatively affected both the Company's cash flow and its profitability. The Company has now seen a recent reversal of this trend and the price of high-vol B metallurgical coal, which had reached a low of \$191 per ton in August 2023, has recently recovered to \$210 a ton as at 8 September 2023.

Notice of results

Bens Creek expects to announce its full year results for the year to 31 March 2023 on Wednesday, 27 September 2023.

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

"We are delighted to be able to report that the two highwall miners have started double shift production. This is a significant milestone, especially when added to the record coal production month in August. It is also very pleasing to see the record underground mine production in August in terms of ROM coal produced, clean coal and thus recovery (43.4%). The addition of a second mining permit is also a huge benefit to the Company. We expect September's coal production to exceed August's numbers. We also note that the high-vol B metallurgical coal price has now risen from its August low of \$191 to \$210 per ton."

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