

26 June 2025

GCM Resources plc
("GCM" or the "Company")

Update regarding Polo Resources Limited

The Board of GCM Resources plc (LON: GCM), an AIM quoted mining and energy company, provides the following update in relation to Polo Resources Limited ("**Polo**").

The Company has become aware that Polo, a British Virgin Islands ("**BVI**") incorporated company, was dissolved on 5 September 2023 as the result of the resignation of its BVI agent. The Company has been informed that the officers of Polo are currently undertaking steps to restore its status as a registered company in the BVI including the appointment of a new BVI agent. This is expected to occur following, *inter alia*, the satisfactory completion of customary due diligence on Polo and its stakeholders by the new BVI agent, followed by a court order as required under the laws of the BVI. Notwithstanding this, there can be no certainty that Polo will be restored as a registered company in the BVI, nor as to the timing of any such restoration.

As most recently announced on 31 March 2025, Polo has provided a £3.5 million loan facility to the Company of which as at 31 December 2024, £300,000 remained undrawn. The board of directors of GCM believe that the Company's indebtedness to Polo which, at 31 December 2024 amounted to £5,923,000 including loan interest remains unaffected given the expectation that the officers of Polo will restore Polo's status as a registered company in the BVI.

Prior to Polo's dissolution, Polo was the parent company of Polo Investments Limited ("**Polo Investments**"). Polo Investments is the registered legal holder of 43,328,253 ordinary shares of 1 pence each in the Company, representing 12.88 per cent of the Company's issued share capital. Notwithstanding the status of Polo, Polo Investments remains as an active separate legal entity.

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About GCM Resources

GCM Resources plc (LON: GCM), the AIM resource exploration and development, has identified a high-quality coal resource of 572 million tonnes (JORC 2004 compliant) at the Phulbari Coal and Power Project (the "Project") in north-west Bangladesh.

Utilising the latest highly energy efficient power generating technology the Phulbari coal mine can support some 6,600MW. GCM requires approval from the Government of Bangladesh in order to develop the Project. The Company has a strategy of linking the Company's mine proposal to supplying coal to the Government of Bangladesh's existing and in the pipeline coal-fired power plants and / or power plants developed development partners. Together with credible, internationally recognised strategic development partners, GCM aims to deliver a practical power solution to provide the cheapest coal-fired electricity in the country, in a manner amenable to the Government of Bangladesh.



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