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29 December 2025

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

MOU Extension - Phulbari Coal Mine Development

GCM Resources plc (AIM: GCM), the AIM traded mining and energy company, announces that Power Construction Corporation of China, Ltd. ("**PowerChina**") has agreed to an extension of the memorandum of understanding ("**MoU**") for a period of a further 24 months from 6 December 2025 to 6 December 2027 on the same terms as the previous memorandum of understanding which is primarily focused on the Phulbari coal mine development.

It is acknowledged that working under the MOU, the parties have already taken a significant step towards developing the Phulbari coal mine. This is demonstrated by the signing of an EPC contract for "Phulbari Coal Mining Infrastructure Construction and Overburden Stripping", which was announced by the Company on 11 March 2024. The scope of work under this contract includes the design, procurement, installation and commissioning of mine infrastructure and overburden removal, dewatering and drainage. It also includes selective mining and stockpiling of valuable industrial mineral co-products that occur in the overburden and are expected to deliver considerable cashflow for the Project ahead of any coal extraction. Importantly, the proposed mine development is now heading in the direction of contract mining which means that the mining is carried out by an experienced mining contractor utilising their own resources and mining equipment resulting in reduced technical risk and start-up capital expenditure requirement.

Working under this extended MOU, GCM and PowerChina aim to determine the modality for PowerChina to become involved in other packages of work and financing that are necessary to fully develop the Phulbari coal mine. PowerChina's involvement as a Mine Development Partner remains subject to the approval of PowerChina internal compliance and all other relevant regulatory agencies.

Michael Tang, Chief Executive of GCM, commented: *"Working under the MOU, GCM and PowerChina will have the opportunity to finalise the remaining work packages necessary to bring the Phulbari coal mine into production. It also further strengthens our working relationship and demonstrates our ability to bring the Project to fruition. Having PowerChina as our Development Partner will greatly assist with obtaining the necessary Government approval and demonstrating that the proposed Phulbari coal mine will provide a large reliable supply of affordable commercial energy that will reduce the Country's dependence on expensive imported energy products."*

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About GCM Resources plc

GCM Resources plc (LON: GCM), the AIM listed mining and energy company, 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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