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16 January 2026

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

Placing to raise approximately £1.0 million

GCM Resources plc (AIM: GCM), the AIM traded resource exploration and development company, announces that it has conditionally raised approximately £1.0 million (before expenses) by way of a placing (the "**Placing**") of a total of 16,666,667 new ordinary shares of 1 pence each in the Company ("**Ordinary Shares**") at a price of 6.0 pence per new Ordinary Share (the "**Issue Price**").

Highlights

- Equity raise of approximately £1.0 million at 6.0 pence per new Ordinary Share.
- The net proceeds from the Placing are intended to be used by the Company for working capital purposes.
- The Issue Price represents a discount of approximately 20 per cent. to the closing bid price of 7.50 pence per Ordinary Share on 15 January 2026.
- Clear Capital Markets Corporate Broking ("**Clear Capital**") is acting as sole bookrunner in connection with the Placing.
- The new Ordinary Shares are to be issued pursuant to the Company's existing authorities granted at the general meeting of the Company on 17 December 2025.

Background to the Placing and use of proceeds

The Company continues to work towards progressing its Phulbari Coal and Power Project (the "**Project**") in north-west Bangladesh although this continues to remain subject to, *inter alia*, securing the requisite approvals from the Government of Bangladesh (the "**Government**") in order to develop the Project. Against this backdrop, recently there has been a noticeable shift of momentum in the direction in favour of the use of own natural resources within Bangladesh. With the up and coming National Elections in February 2026 in Bangladesh, there are strong indications which began with the initiatives led by the Ministry for Power, Energy and Mineral Resources focusing on strategies and challenges related to the country's coal-based energy sector in March 2025, that an incoming Government will be seriously considering developing its domestic coal and other natural resources. While this offers no certainty in relation to the Project, this bodes well for the Company.

Given the above the Board considers the Placing to be in the best interest of the Company's shareholders.

Use of Proceeds

The net proceeds of the Placing will provide the necessary working capital to support GCM's ongoing operations. These funds will be allocated to corporate overheads, legal and advisory costs, and general administrative expenses associated with managing the Company effectively.

The net proceeds of the Placing will help ensure that the Company is in the financial position to advance its broader strategic objectives.

Details of the Placing

The Placing comprises the issue of 16,666,667 new Ordinary Shares (the "**Placing Shares**") at the Issue Price to conditionally raise approximately £1.0 million before expenses for the Company (approximately £0.94 million after expenses but excluding VAT).

The Placing Shares will be issued on a non-pre-emptive basis utilising the authorities granted to the Board at the general meeting of the Company on 17 December 2025 ("**2025 AGM**").

When issued, the Placing Shares will represent approximately 4.72 per cent of the enlarged share capital of the Company and will rank pari passu with the existing Ordinary Shares.

Pursuant to an engagement letter dated 15 January 2026 between Clear Capital and the Company (the "**Placing Agreement**"), Clear Capital has, subject to certain conditions, procured subscribers for the Placing Shares at the Issue Price.

The Placing Agreement contains provisions entitling Clear Capital to terminate the Placing (and the arrangements associated with it), at any time prior to Admission in certain circumstances, including in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, or the occurrence of a force majeure event or a material adverse change affecting the financial position or business or prospects of the Company. If this right is exercised, the Placing will not proceed and any monies that have been received in respect of the Placing will be returned to the applicants without interest and Admission will not occur. The Company has agreed to pay Clear Capital a placing commission and all other costs and expenses of, or in connection with, the Placing.

The Placing is not being underwritten by Clear Capital or any other person.

Issue of warrants

In addition, Clear Capital, who are acting as sole bookrunner in respect of the Placing, will be issued with 1,000,000 warrants to subscribe for new Ordinary Share ("Warrants") at a price of 6 pence per Ordinary Share exercisable for a period of 3 years from Admission (as defined below).

The Warrants will not be admitted to trading on AIM or any other stock market. The issuance of the Warrants is subject to Admission and will be issued utilising the authorities granted to the Board at the 2025 AGM.

Admission to AIM

Application has been made to the London Stock Exchange plc for the admission of the Placing Shares to trading on AIM ("**Admission**"). It is currently expected that Admission will occur at 8.00 a.m. on 21 January 2026 or such later time and/or date as Clear Capital and the Company may agree (being in any event no later than 8.00 a.m. on 21 January 2026).

Total voting rights

On Admission, the Company will have 352,958,790 ordinary shares of 1 pence each in issue, each with one voting right. There are no shares held in treasury. Therefore, upon Admission, the Company's total number of ordinary shares in issue and voting rights will be 352,958,790 and this figure may be used by shareholders from Admission as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information:

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About GCM Resources plc

GCM Resources plc (LON: GCM), the AIM resource exploration and development 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.

APPENDIX - IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of

Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Clear Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Clear Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Sole Bookrunner to the Company in connection with the Placing. Clear Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Clear Capital or for providing advice to any other person in connection with the Placing. Clear Capital has not authorised the contents of, or any part of, this announcement, no representation or warranty, express or implied, is made by Clear Capital in respect of such contents, and no liability whatsoever is accepted by Clear Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Clear Capital for its own fraud.

Allenby Capital Limited ("Allenby") is nominated adviser to the Company, authorised and regulated by the FCA in the United Kingdom and is acting as the Company's Nominated Adviser exclusively for the Company and no one else in connection with the Admission and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the Fundraise and Admission or any other matters referred to in this Announcement and Allenby will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraise, Admission or any other matters referred to in this Announcement.

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