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GCM Resources PLC
07 December 2009

Date: 7 December 2009

GCM RESOURCES PLC
(AIM: GCM)

Results of AGM

At the annual general meeting of GCM Resources plc held today, all of the ordinary and special resolutions as set out in the notice of this meeting were duly passed. The following is the text of the Chairman's statement to the meeting.

Phulbari

The elections which took place in Bangladesh in late 2008 returned a government with an overwhelming majority and which publicly recognises the importance of energy security to the future development of the country.

Reflecting the opportunity that the advent of the new Government affords us, we have continued to pursue our efforts in Bangladesh. Steve Bywater, our Chief Executive, continues to spend the majority of his time in Dhaka and from the beginning of this year Graham Taggart, our Finance Director, has also been based there full-time. Our objective has been to cement relationships at all levels of Government but particularly to ensure that those who are evaluating the country's options for addressing its energy needs have access to accurate and unbiased information on the project.

During the year, we have accompanied the State Ministers for Home Affairs; Environment and Forest; Land; and Power, Energy and Minerals on visits to Europe. During these visits we have arranged tours of an active coal mine near Cologne and of a coal fired power station in the UK. The Cologne mine has many similarities to the operation we would build at Phulbari and has allowed us to demonstrate that the environmental and social effects of modern mining can be effectively managed.

Energy is critical to a country's development and to achieving poverty reduction. Without a substantial increase in electricity generating capacity, Bangladesh will not be able to achieve the economic growth required to meet its Millennium Development Goals.

As one of the most climate vulnerable countries in the world, adapting to the predicted effects of climate change is a pressing issue for Bangladesh and this is reflected in the medium term focus of its Government's climate change strategy. Adaptation is a challenging task but one which will benefit from a strong and growing economy. We believe that the development of the coal resources at Phulbari will make a significant contribution to the country's energy security, to its economic growth and therefore help the people of Bangladesh realise their human right to development.

The Bangladesh Government has consulted widely during the last nine months, both within the country and abroad, and there has been a developing consensus that coal has a key role to play in meeting the country's energy needs and that open cut mining is the appropriate method for extraction. The feedback that we have received in Bangladesh, including from ministers and representatives from the Phulbari region, has been positive and we remain ready to move the project forward when the Government approves the Scheme of Development.

Other investments

We have considerable experience, expertise and relationships in the mining sector. In preceding years we have used this to make investments in other junior mining companies and, despite the volatility in the equity markets, these have performed well. Overall, our investments have more than doubled in value and we currently have higher cash and liquid investments than we had at the beginning of the year. Since the end of the financial year we have sold our holding in Regent Pacific. The market value of our cash and listed investments as of the end of 30 November is £ 23 million, the equivalent of 46p per share. We are comfortable that this is sufficient to meet our needs for the foreseeable future.

Proxy voting totals

The resolutions were all passed on the show of hands and no polls were taken. The Chairman was appointed proxy for the following number of votes.

	Resolutions	Votes for	Discretion	Against	Withheld
1	To receive and adopt the Company's accounts	23,019,708	3,845	0	0
2	To reappoint Stephen Dattels as a director	21,308,822	3,845	1,710,886	0
3	To reappoint Gerard Holden as a director	21,308,822	3,845	1,710,236	650
4	To re-appoint Greg James as a director	23,019,308	3,845	0	400
	To re-appoint William McIntosh as director	23,019,708	3,845	0	0
6	To re-appoint Ernst & Young as auditors	22,960,858	3,845	58,000	850
7	To authorise the company to purchase own shares	23,019,708	3,845	0	0
8	To authorise directors to allot shares	21,263,442	3,845	1,754,116	2,150
9	To disapply pre-emption rights	21,202,217	6,193	1,812,993	2,150
10	To adopt new articles of association of the Company	23,017,931	4,722	500	400

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