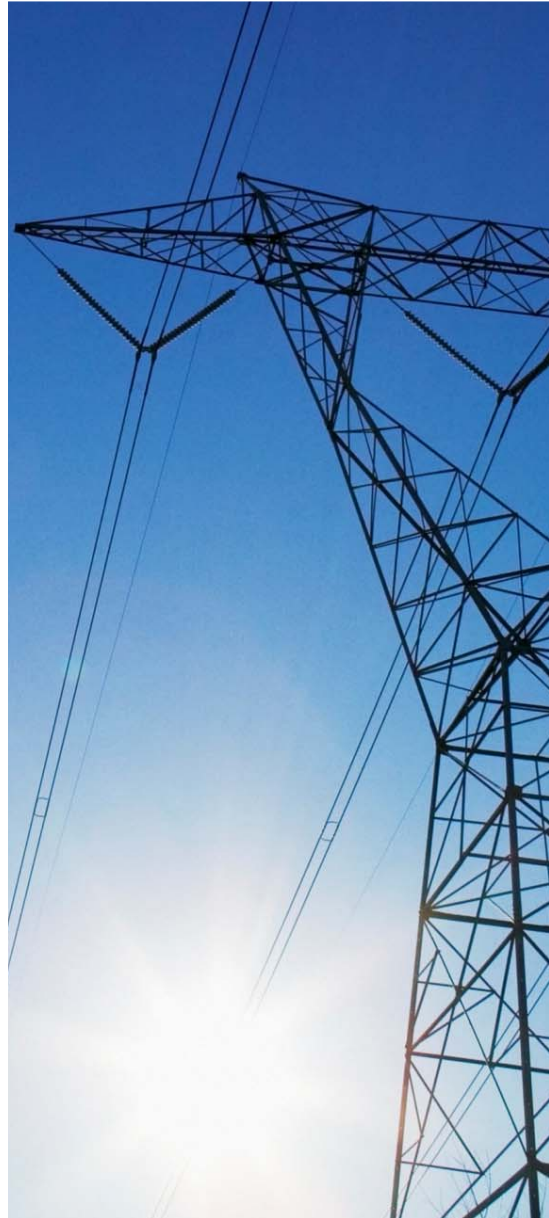


GCM Resources plc

November 2017



GCM
RESOURCES



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- ▶ **World class open-pit coal mining project in north-west Bangladesh**
 - 572 million tonnes high quality coal (mix of thermal, semi-soft)
- ▶ **Awaiting Bangladesh Government approval – all studies undertaken**
- ▶ **Government is rapidly expanding coal fired power generation (20,000MW increase)**
 - Seeking foreign “government-to-government” contracts
 - Countries include: China, Japan, Malaysia, India, Singapore
 - Power generation is electorally important, but progress has been slow
- ▶ **GCM seeking to align coal mine with Government objectives**
- ▶ **Signed MOU with China Gezhouba Group Engineering International (CGGC)**
 - Proposal: develop an initial 2,000 MW mine mouth coal fire power plant
 - Technical PFS on power plant proposal completed July 2017
- ▶ **Coal mine can support up to 6,000MW power generation**

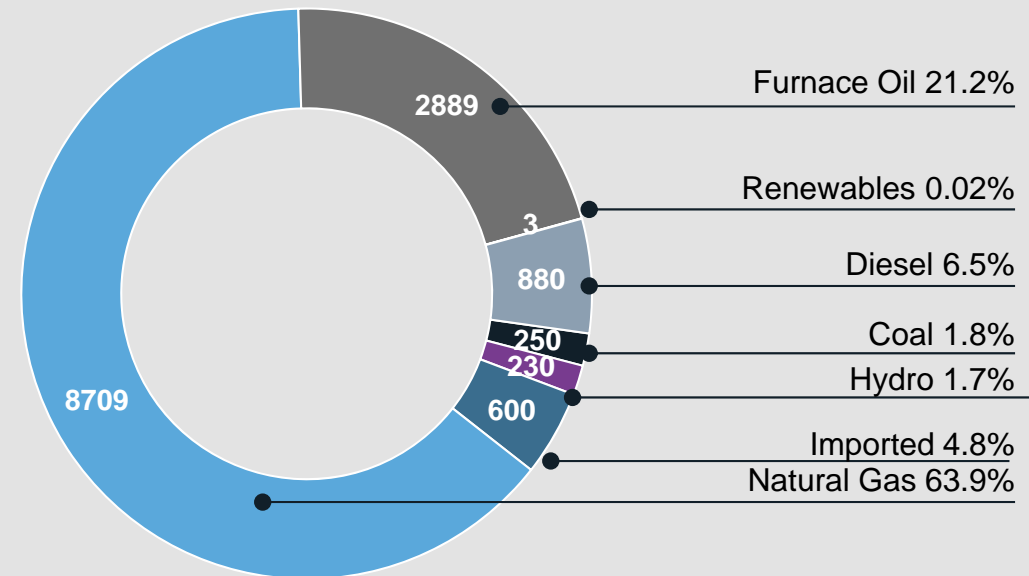
Phulbari is a world class deposit



- ▶ **Large reserves of coal (thermal and semi-soft coking coal) and by-products**
 - 572 million tonnes JORC compliant resource
 - Resource open to the north and south
- ▶ **Open cast operations using well-tested techniques**
 - Coal measures at 165-270 metres below the surface
 - Total coal thickness in planned mining area 20-65 metres
 - Thick seams: 90% of coal in two close proximity seams 12-45 metres thick
- ▶ **15 million tonnes per year at full production**
- ▶ **Life 30+ years**
- ▶ **Support up to 6,000MW power generation**

- Government roadmap to power sector expansion
- Strong political will to develop power
- 20,000MW new power generation from coal
- “government-to-government” deals for new coal fired power plants
- Slow progress on development
- Phulbari: most feasible coal deposit to mine. Only deposit to be fully evaluated

Current Generation Capacity



Total Generation Capacity: 13,621MW

Source: Bangladesh Power Development Board (September 2017)

► **MOU with China Gezhouba Group International Engineering (CGGC) November 2016**

- Super state owned enterprise
- Wealth of experience: Power Infrastructure Projects in China and globally
- <http://en.gzbgj.ceec.net.cn/>

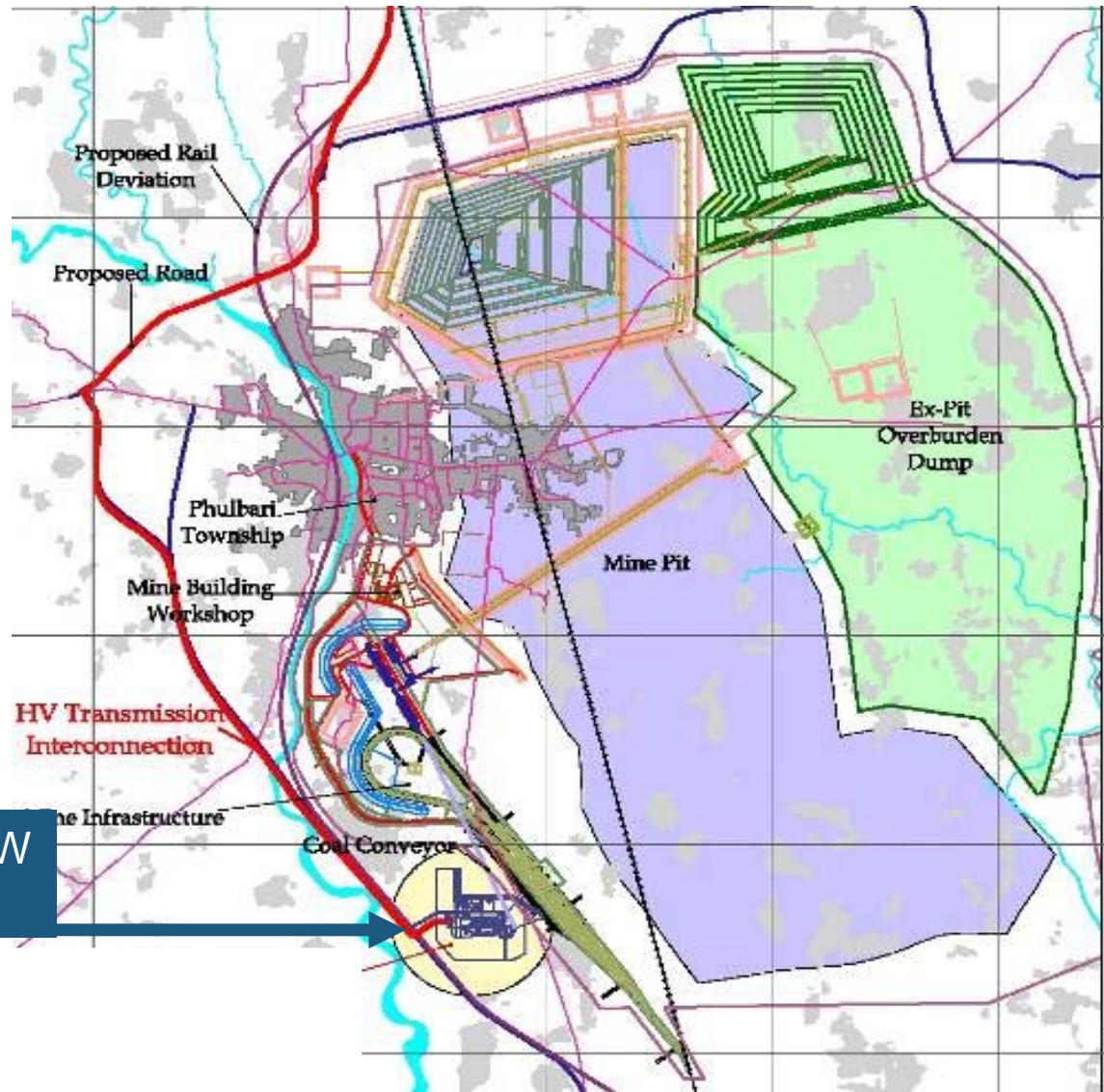
► **Proposal: Initial 2000MW power plant at mine-site**

- Technical PFS completed July 2017
- 2 x 1000MW Advanced Ultra Supercritical units

► **Advantages**

- Bangladesh-Chinese relations are strong
- CGGC has a wealth of experience and history of Government infrastructure agreements with an office in Bangladesh
- Simple solution for Government
- 4,000MW available for other power plants / partnerships

Phulbari Power Project – synergy with mine



Proposed 2000 MW
Power Plant

- ▶ **Power Plant Partner with major Chinese (state owned) infrastructure Company**
 - Identified China Gezhouba Group International Engineering (“CGGC”)
 - MOU agreed
 - Technical Prefeasibility Study on power plant completed
 - Agree framework cooperation agreement
 - Agree EPCC & final agreement

- ▶ **Government proposal**
 - Joint proposal to the Government of Bangladesh

- ▶ **Development**
 - Seek mine partner
 - Secure funding
 - Update studies
 - Construct

Directors & Senior Management



Datuk Michael Tang PJN (Executive Chairman)

- Significant corporate and financial experience in the natural resource, power generation, manufacturing and real estate sectors
- Executive Chairman of globally focused natural resources and mine development investment company Polo Resources Limited
- Principal of investment company Mettiz Capital Limited

Nik Raof Daud (Non-executive Director)

- Over 30 years experience in technical and corporate roles at senior management level
- Industry experience includes mining, oil and gas, industrial products and property.
- Associate of the Royal School of Mines and holds a B.Sc. (Eng.) with First Class Honours in Mining from Imperial College London

James Hobson (Finance Director)

- Finance professional with 18 years experience, predominantly in mining and international development.
- Fellow of the Institute of Chartered Accountants Australia.

Gary Lye (Chief Operating Officer)

Dhaka, Bangladesh

- Over 40 years in the mining industry with extensive experience in large scale open pit mines and community relations
- Previously held senior management positions with leading international mining companies
- Chief Executive Officer of GCM's subsidiary operating in Bangladesh

Anwar Islam (GM – Environment and Community) Dhaka, Bangladesh

- Over 30 years technical and management experience in natural resource, development and environment sectors
- Previously a senior government official in the Bangladesh Department of Environment and Head of IUCN's Bangladesh Country Office

Technicals



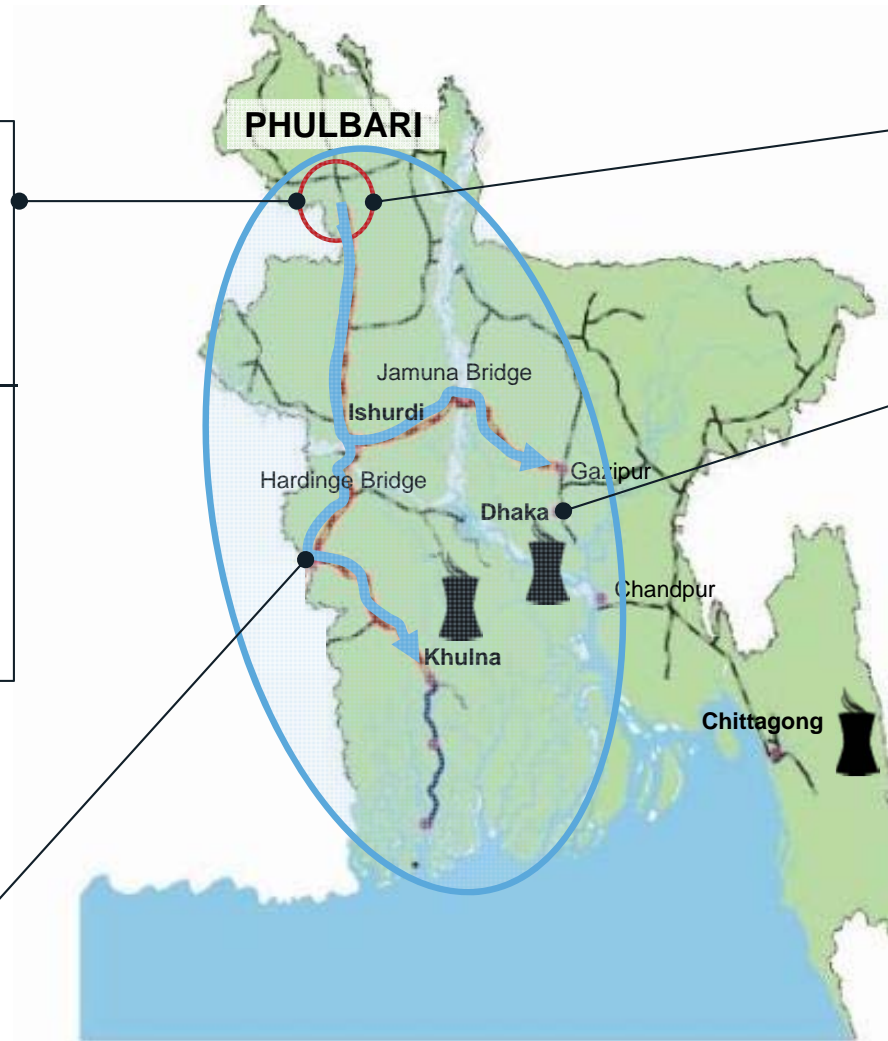
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Coal Resources in Bangladesh

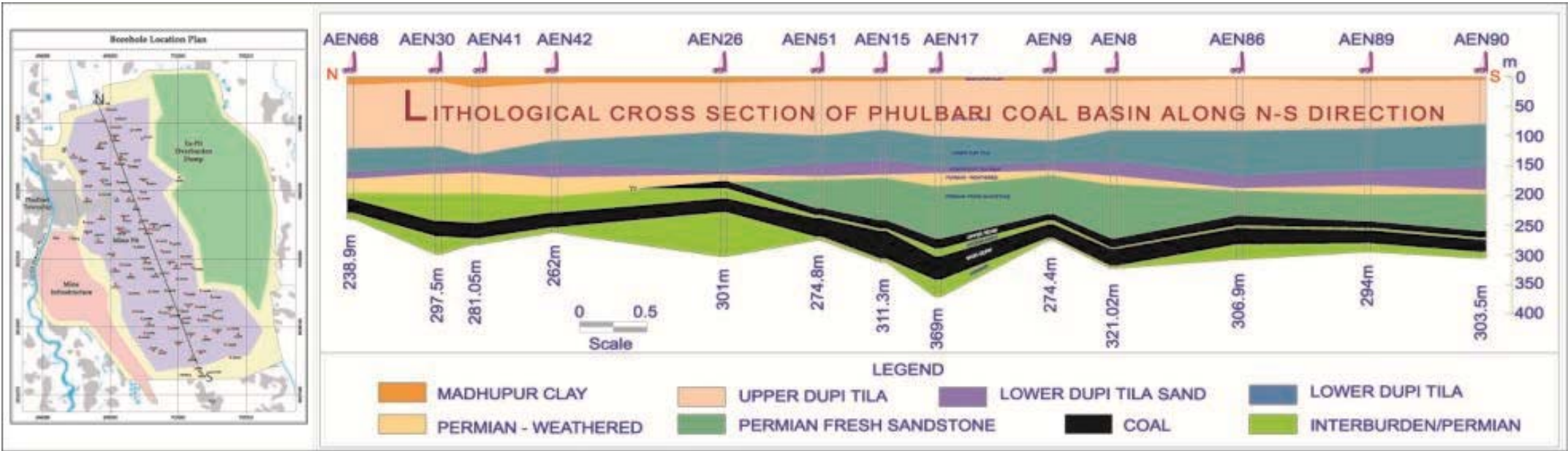
DEPOSIT	DRILLING (holes)	DEPTH (M)	RESOURCE (MT)	DISCOVERY	STATUS
Barapukuria	33	120-510	390 - 6 seams - Main seam average thickness 36m	1985 – GSB - 1991: Feasibility study - 1994: BCMCL M/L	Mining - Underground mine production October 2005 (1Mtpa)
Phulbari	124	150-270	527 (JORC) - 6 seams - 90% coal in 2 close seams with average thickness 38m	1997 – BHP - BHP Contract assigned to Asia Energy 1998 - Asia Energy intense exploration 2003-5	Ready to MINE (15Mtpa) - Feasibility Study/ Scheme of Development & EIA to GoB
Dighipara	5	323-456	150-500 - 7 seams - Average composite thickness 60m	1995 – GSB	Exploration - Asia Energy E/L application 2004 - Petrobangla E/L application 2004
Khalashpir	18	239-485	337 - 8 seams - Average composite thickness 45m	1989 – GSB	Exploration - E/L awarded to Hosaf Group 2003
Jamalganj	11	640-1158	1053 - 7 seams - Gas detected	1962 - UN-Pakistan Mineral - Survey Project	Exploration - Asia Energy E/L application 2004

Location

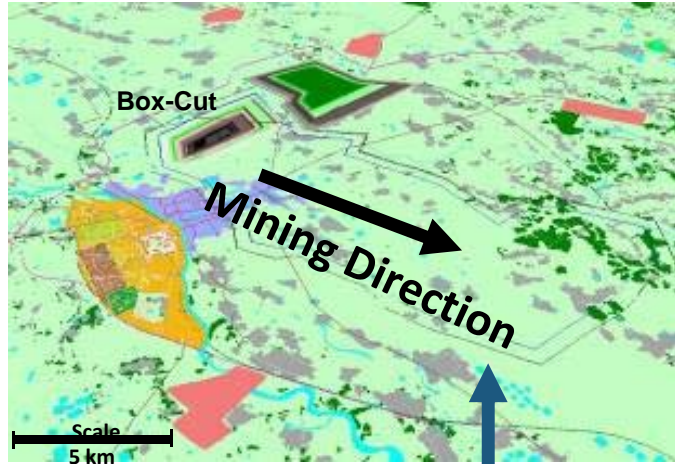
Coal transport via rail and barge to other Government/IPP power plants



Cross-section

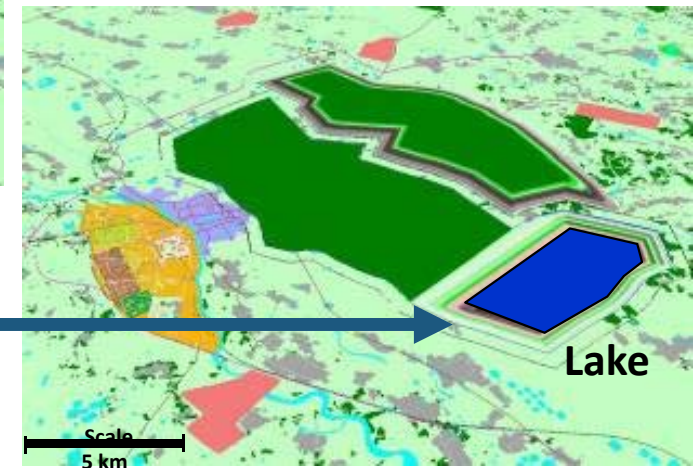
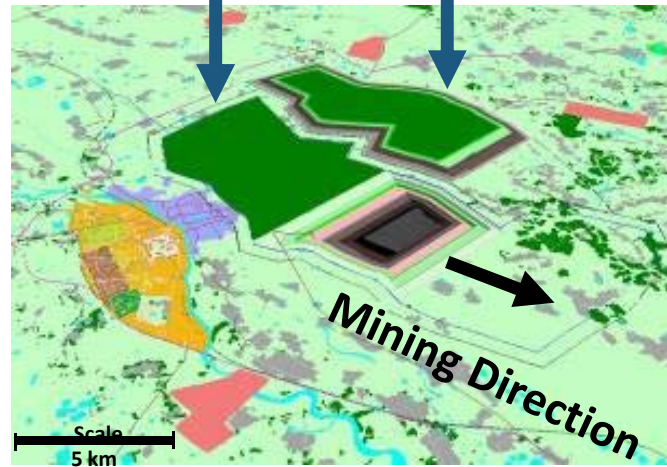


Open Pit Mining and Land Rehabilitation



Total mine (35-year) footprint

Progressive backfilling and rehabilitation of mined and overburden areas – Returned to agriculture and other productive uses



Final void- Water reservoir

- Community asset:
- Fresh Water (drinking & irrigation)
- Aquaculture
- Ecological significance

Phulbari Coal and Power Timeline



Year 1

Preparation

- Approvals
- Land acquisition & site construction
- Equipment ordering
- First phase of village construction
- Road realignment
- "Creek" diversion
- Temporary rail realignment
- Dewatering commences

Year 2/3

Overburden removal

- Coal Handling Plant construction
- Continued Land Acquisition
- Equipment commissioning
- Continued village construction
- Road realignment continued
- "Creek" diversion continued
- Permanent rail diversion
- New town construction
- First coal

Year 4 to 35+

Overburden removal

- Ramp-up to 15+ Mtpa Years 3-8
- 30+ years production
- Supports up to 6,000MW
- 1st 2,000MW Power Plant - commissioning
- Additional 4,000MW Power Plants or coal transported to other Power Plant sites

Electricity generating capacity developed in parallel - Phulbari Power Project

	Upper Seam Mt	Main Seam Mt	Lower Seam Mt	Base Seam Mt	Total Mt
Measured	51	237	-	-	288
Indicated	62	124	39	19	244
Inferred	12	28	-	-	40
Total	125	389	39	19	572

Notes:

- ▶ Results based on Geological Model submitted in July 2005
- ▶ Table compiled from data contained in Phulbari Coal Project 'In Situ Resource Statement' issued by GHD to Asia Energy, August 2005

Phulbari High Quality Thermal Coal



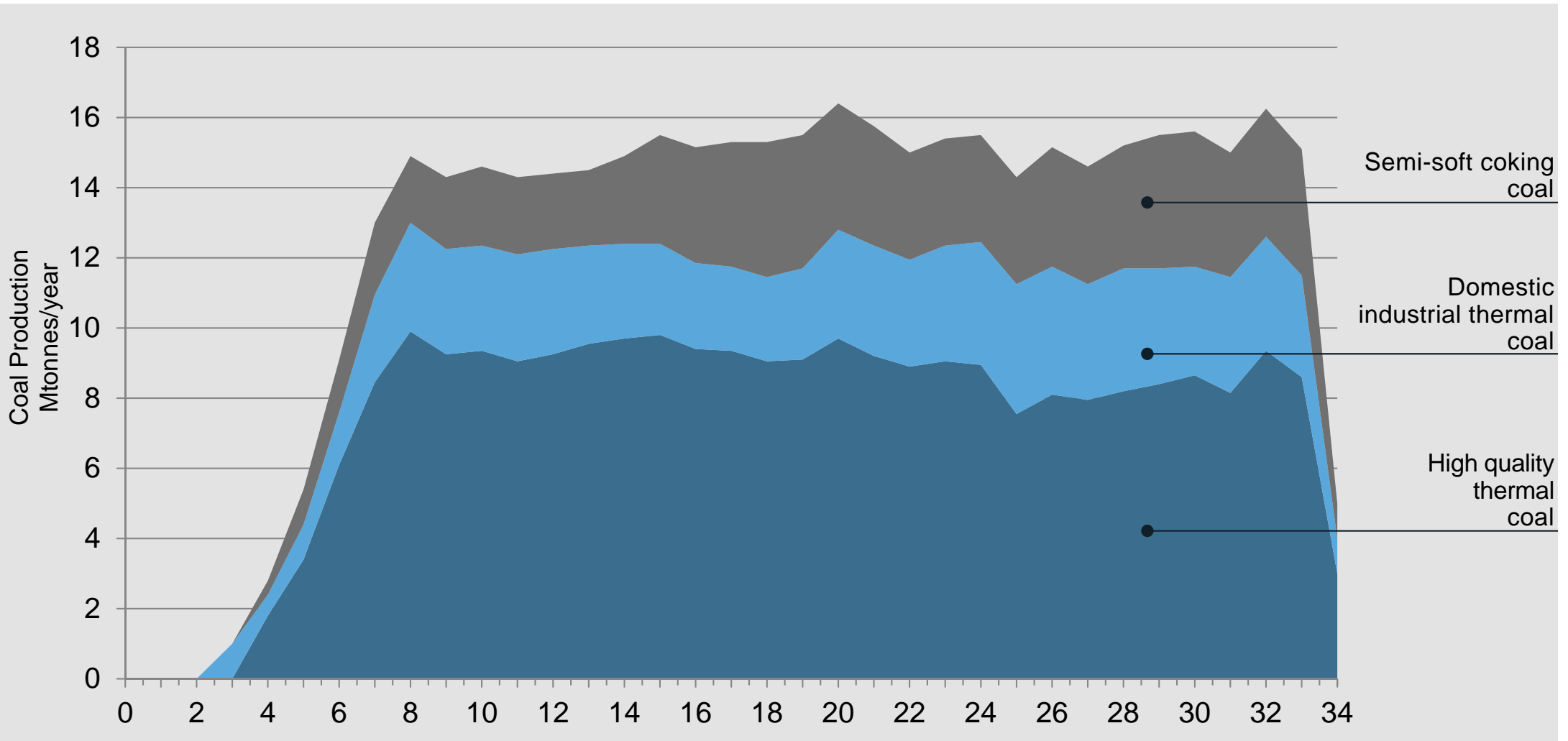
Typical Specification	Market Preference	Phulbari	Hunter Valley
Specific energy (gross Kcal/kg)	>6300	6930	6800
Total moisture (% as received)	<15.0	8.5	9.0
Ash (%)	<16.0	12.0	13.5
Fixed carbon (%)	>45.0	54.2	50.5
Sulphur (%)	<1.0	0.80	0.55

Phulbari Low Ash Metallurgical Coal



Typical Specification	Market Preference	Phulbari	Hunter Valley
Specific energy (gross Kcal/kg)	>6800	7420	7200
Total moisture (% as received)	<12.0	10.0	9.0
Ash (%)	<11.0	6.8	9.5
Fixed carbon (%)	>50.0	56.7	54.2
Sulphur (%)	<1.0	0.75	0.55

Coal Sales by Type



- **ESIA to International Standards**
 - Project Environment Clearance granted
- **Environmental Studies:**
 - Air, noise and water quality
 - Biodiversity
- **Water Studies:**
 - Groundwater extraction & distribution
 - Flooding
- **Social Impact Assessment:**
 - Socio-Demographic surveys
 - Public Disclosure & Consultation
 - Resettlement Action Plan
 - Livelihood Restoration Plan
 - Entitlement Matrix
 - Indigenous People's Plan
 - Town and Village designs
 - Land Acquisition plan



► **Energy security:**

- Major step to solve energy and power crisis
- 3 years to first coal, 4 years to first power
- Reliable large scale energy supplier for over 35 years

► **Huge economic impact*:**

- US\$21 billion contribution to GDP over project life
- Overall effect estimated at approx 1% of GDP every year

* Independent Consultant Report - GHD "Economic Benefits", (April 2006)

- **Modern planned new town and villages**
 - Improved power, water supply and sanitation, education and medical facilities
- **Improved rail, roads, port and communications infrastructure**
- **Business development opportunities**



Schools



Mosques



Health centres



Bazaars

- **Estimated 17,000 new jobs (direct and indirect)**
- **Thousands more jobs created in industries enabled by:**
 - Power generation
 - Improved regional infrastructure and co-products
- **Preferential employment to maximise benefits for local community**
- **Workforce will be predominantly Bangladeshi**
- **Training to lift skills**
- **Support education facilities in Engineering / Science disciplines**

Project Summary

Landmark Foreign Investment for Bangladesh

Large low cost coal mine and power plant operations

Energy & Power security for Bangladesh

Environment and Social Issues manageable