THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000 or from another appropriately authorised financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your ordinary shares in GCM Resources plc, please send this document, together with the Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

GCM Resources plc

(Incorporated and registered in England and Wales with registered number 04913119)

NOTICE OF 2026 ANNUAL GENERAL MEETING

The 2026 Annual General Meeting of the Company will be held at 10.00 a.m. on Tuesday 22 December 2026 at Cavendish Venues, 1 America Square, 17 Crosswall, London EC3N 2LB.

The notice to convene the 2026 Annual General Meeting of the Company is set out at the end of this document. A Form of Proxy is enclosed with this document for use at the 2026 Annual General Meeting. Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, but, in any event, so as to be received by the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds. LS1 4DL by no later than 10.00 a.m. on Friday 18 December 2026 whether or not they propose to be present at the 2026 Annual General Meeting. The return of a completed Form of Proxy will not prevent you from attending the 2026 Annual General Meeting and voting in person if you wish to do so.

Corporate shareholders may appoint a representative to attend the 2026 Annual General Meeting by proxy or by Letter of Representation. Similarly, an individual who holds their interest in GCM Resources plc through a nominee company or other holding may only attend if they have been appointed proxy in respect of their beneficial holding or if upon registration at the 2026 Annual General Meeting they present a Letter of Representation.

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TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on Friday 18 December 2026
2026 Annual General Meeting	10.00 a.m. on Tuesday 22 December 2026
Announcement of results of Annual General Meeting	Tuesday 22 December 2026

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy unless the context requires otherwise:

Act	means the Companies Act 2006, as amended
AIM	means the AIM market operated by the London Stock Exchange plc
Annual General Meeting or **AGM**	means the 2026 annual general meeting of the Company which is to be held Cavendish Venues, 1 America Square, 17 Crosswall, London EC3N 2LB, on Tuesday 22 December 2026 at 10.00 a.m., or any further reconvened meeting following any adjournment thereof
Articles	the articles of association of the Company in force at the date of this Notice
Board	the Board of Directors of the Company and **Directors** shall be construed accordingly
Company or **GCM**	means GCM Resources plc, a public limited company incorporated in England and Wales with registered number 04913119 and admitted to trading on AIM
Deferred A Shares	the 118,581,630 Deferred A Shares of £0.9 each in the capital of the Company in issue at the date of this document
Ordinary Shares	the 376,901,005 Ordinary Shares of 1 pence each in issue at the date of this document
Form of Proxy	means the form of proxy for use by Shareholders in connection with the AGM
Project	means the Phulbari coal and power project in north-west Bangladesh
Resolutions	means the resolutions to be put to Shareholders at the Annual General Meeting and **Resolution** shall be construed accordingly
Shareholders	means shareholders of the Company
Shares	means the ordinary shares of £0.01 each in the capital of the Company in issue

LETTER FROM THE CHAIRMAN

Directors
Charlie Green (Non-Executive Interim Chairman)
Datuk Michael Tang PJN (Executive Director)
Keith Fulton (Finance Director)

Registered Office
3 Bunhill Row
London
EC1Y 8YZ

27 November 2026

To Shareholders and, for information only, to the holders of options over Shares

Dear Shareholder

1. INTRODUCTION AND CONVENING OF 2026 ANNUAL GENERAL MEETING

The Company has today announced that it is convening the AGM to propose resolutions relating to ordinary business (including a resolution to authorise the Company to make own share purchases) and in addition, resolutions to enable the Board to allot shares and to do so for cash on a non-pre-emptive basis (together the **Resolutions**). A notice convening the Annual General Meeting to be held at 10.00 a.m. on Tuesday 22 December 2026 is enclosed with this letter. This document explains the background to and reasons for the Resolutions being proposed at the AGM.

Annual Report and Accounts
In accordance with section 336 of the Companies Act 2006, the Company is required to hold its Annual General Meeting within six months of its financial year-end. As the audit of the Company's financial statements for the year ended 30 June 2026 is currently being finalised, the Annual Report and Accounts are not yet ready to be laid before shareholders at this Annual General Meeting. Consequently, the resolutions to receive and adopt the Annual Report and Accounts and to re-appoint the Company's auditors are not included in the Notice of Annual General Meeting. Once the Annual Report and Accounts have been published, the Board will convene a separate General Meeting of the Company at which the accounts will be laid before shareholders and resolutions relating to the accounts and the auditors will be proposed.

2. THE ANNUAL GENERAL MEETING

Ordinary business
Resolutions 1 to 2 relate to the ordinary business to be considered at the AGM namely, the re-appointment of a director who is required to retire under the Company's articles of association and the grant of authority to permit the Company to buy-back up to 37,690,101 Shares (representing 10 per cent. of the Company's issued ordinary share capital as at 27 November 2026). Following any buy-back, the Shares bought back will be held as treasury shares and may be subsequently sold, transferred or cancelled. The maximum price which may be paid per Share shall not be more than 5 per cent. above the average closing price of the Shares as derived from the FTSE AIM All-Share Index for the five business days immediately preceding the date on which the relevant Shares are purchased. The minimum price which may be paid for each Share is its nominal value. The Directors will only exercise this authority where they consider that such purchases will be in the best interests of the Company and its shareholders as a whole.

Special business

Resolutions 3 to 4 relate to the special business to be considered at the AGM, the grant of authority to the Directors to allot Shares generally and the disapplication of statutory pre-emption rights.

Authority to allot shares and disapplication of pre-emption rights

Section 551 of the Act prohibits directors from allotting any Shares in the Company without prior authority from Shareholders. Section 561 of the Act gives holders of equity securities certain rights of pre-emption on the issue for cash of new equity securities.

Pursuant to Resolutions 3 and 4 the Company is seeking a new authority in respect of an aggregate nominal amount of £1,500,000 (i.e. 150 million Shares) and authority to disapply the statutory pre-emption rights in section 561 in respect of the allotment of equity securities up to an aggregate nominal amount of £1,500,000 (the **Authorities**) being approximately 39.8 per cent. of the issued share capital of the Company as at the date of this document (assuming the authorities were to be fully utilised). The Authorities not applied will expire at the end of the Company's next annual general meeting.

The Authorities are a renewal of the authorities granted at the 2025 Annual General Meeting held on 17 December 2025. These resolutions will give the Board the flexibility to raise additional funds, make acquisitions as and when suitable opportunities may arise and otherwise progress the Company's strategy. The Authorities will give the Board the scope to act expeditiously to take advantage of any opportunities presented. The Authorities may also be used for other general corporate purposes and to part fund the Project.

The Board also intends to continue to utilise the Authorities sought to incentivise existing and new personnel employed or engaged by the Company.

If the Authorities were to be used in relation to a placing of equity with investors on a non-pre-emptive basis, the Board will seek to ensure that existing institutional and/or significant shareholders will receive preferential allocations in any such placing.

As a UK public company, the Company is governed by the provisions of the UK City Code on Takeovers and Mergers (the Code). Accordingly, no issue of Shares will be made which would result in a single shareholder or concert party holding 30% or more of the issued share capital of the Company without, as required by the Code, a vote of independent shareholders being sought, to waive the requirement of such shareholder or concert party to make an offer for the whole of the issued share capital of the Company.

The Board will consult with its nominated adviser on the terms and conditions of any issue utilising these Authorities. Notwithstanding the Authorities being sought from shareholders to allow for a non-pre-emptive issue of shares, the Board will keep under review the possibility of an issue of shares on a pre-emptive basis. The Authorities, if passed, will be valid until the conclusion of the next Annual General Meeting.

3. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a white pre-paid Form of Proxy to be used in connection with the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting, please complete and sign the Form of Proxy in accordance with the instructions printed hereon and return it by post to the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to arrive as soon as possible and in any event no later than 10.00 a.m. on Friday 18 December 2026. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual. Neither the completion of the Form of Proxy (whether through CREST or by post), nor its return will preclude shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Yours faithfully

Charles Green
Non-Executive Interim Chairman

NOTICE CONVENING THE 2026 ANNUAL GENERAL MEETING

Of GCM Resources plc (Company No. 04913119)

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting of the Company will be held at 10.00 a.m. on Tuesday 22 December 2026 at Cavendish Venues, 1 America Square, 17 Crosswall, London EC3N 2LB for the following purposes:

ORDINARY BUSINESS

To consider, and if thought fit, to pass the following resolutions of which resolutions 1 to 2 will be proposed as ordinary resolutions:

1. To re-elect Keith Fulton who retires pursuant to article 91 of the articles of association of the Company and offers himself for re-election as a Director;

2. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) on the AIM Market of the London Stock Exchange plc of new ordinary shares of 1p each in the capital of the Company ("Shares") provided that:

    2.1. the maximum aggregate number of Shares to be purchased is 37,690,101 (representing 10 per cent. of the Company's issued ordinary share capital as at 27 November 2026);

    2.2. the minimum price which may be paid for such a Share shall not be less than its nominal value;

    2.3. the maximum price which may be paid for such a Share shall not be more than 5 per cent. above the average closing price for the Shares as derived from the FTSE AIM All-Share Index for the five business days immediately preceding the date on which the Shares are purchased;

    2.4. unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the next annual general meeting of the Company; and

    2.5. the Company may make a contract or contracts to purchase Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Shares in pursuance of any such contract or contracts.

SPECIAL BUSINESS

To consider, and if thought fit, to pass the following resolutions, of which resolution 3 will be proposed as an ordinary resolution and resolution 4 will be proposed as a special resolution:

3. That for the purpose of section 551 of the Companies Act 2006 (the Act) the Directors of the Company be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (within the meaning of Section 560 of the Act) up to an aggregate nominal amount of £1,500,000 provided that this authority shall expire at the conclusion of the next annual general meeting of the Company, save that the Company may before such expiry make an offer or agreement which would or

might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

This authority is in substitution for all subsisting authorities, conferred upon the Directors for the purposes of section 551 of the Act, without prejudice to any allotments made pursuant to the terms of such authorities.

4. That, subject to the passing of resolution 3 above, the Directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 3 above and to sell treasury shares (within the meaning of section 724(1) of the Act) as if section 561 of the Act did not apply to any such allotment provided that the power conferred by this resolution shall be limited to:

   4.1. the allotment of equity securities for cash in connection with an issue or offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) to holders of equity securities in proportion (as nearly as may be practicable) to their respective holdings of equity securities subject only to such exclusions or other arrangements as the board may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and

   4.2. the allotment (otherwise than pursuant to sub-paragraph 4.1 of this resolution 4 of equity securities up to an aggregate nominal value of £1,500,000.

   The power conferred by this resolution 4 shall expire (unless previously renewed, revoked or varied by the Company in general meeting), at such time as the general authority conferred on the board by resolution 3 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot or sell equity securities for cash in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Dated 27 November 2026

By Order of the Board

Keith Fulton
Company Secretary
GCM Resources plc
3 Bunhill Row
London
EC1Y 8YZ

NOTES

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy (or proxies) to attend, speak and vote in his/her place. A proxy need not be a member of the Company. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

2. To be effective, the Form of Proxy must be deposited at the office of the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received not later than 10.00 a.m. on Friday 18 December 2026, or if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting.

3. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the Form of Proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy and would like to change the instructions, please contact the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, email shareholderenquiries@cm.mpms.mufg.com, or call the shareholder helpline on 0371 664 0300 (+44 371 664 0300 if calling from outside the UK) between 9:00 a.m. and 5:30 p.m. on any business day. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

4. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

   In either case, the revocation notice must be received by the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 a.m. on Friday 18 December 2026.

   If you attempt to revoke your proxy appointment but the revocation is received after the time specified above, then your proxy appointment will remain valid.

   Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

5. Shareholders can also vote electronically via the Investor Centre. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: https://uk.investorcentre.mpms.mufg.com/.





6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by our agent MUFG Corporate Markets (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited's does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by Close of Business on Friday 18 December 2026 (or Close of Business on the date two days before any adjourned meeting). Changes to entries on the register of members after Close of Business on Friday 18 December 2026 or, if the Annual General Meeting is adjourned, less than 48 hours before the time appointed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

9. Corporate shareholders may appoint a representative to attend the Annual General Meeting by proxy or by Letter of Representation. Similarly, an individual who holds their interest in GCM Resources plc through a nominee company or other holding may only attend if they have been appointed proxy in respect of their beneficial holding or if upon registration at the Annual General Meeting they present a Letter of Representation.

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). The signature of any one joint holder will be sufficient.

11. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however a vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

13. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.



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