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28 December 2012

**GEM BIOFUELS PLC
("GEM" or the "Company")**

**Result of Annual General meeting ("AGM"),
update on board changes
and**

updates on the Share Capital Reorganisation and the Subscription for New Shares

Introduction

On 5 December 2012 the Company announced a share capital reorganisation and fundraising by way of a subscription for new shares in the Company. All definitions used in this announcement have the same meaning as the Company's announcement of 5 December 2012.

Result of AGM

The Company held its AGM today at the offices of Appleby at 33-37 Athol Street, Douglas, Isle of Man, IM1 1LB at 2.30 pm. All the resolutions proposed (which were set out in the circular published by the Company on 5 December 2012 (the "Circular")) were duly passed.

Share Capital Reorganisation

The time table for the Share Capital Reorganisation detailed in the announcement of 5 December 2012 and approved at today's AGM will be as follows:

Record date for capital reorganisation	5.00 pm on 7 January 2013
Admission of the capital reorganisation shares and Subscription Shares to trading on AIM	8.00 am on 8 January 2013
CREST stock accounts to be credited for the Subscription Shares in uncertificated form	8 January 2013

Shareholders should note that this time table is different from the timetable included in the Circular.

Change of name & website

The Company will change its name to Hunter Resources PLC with effect from 8 January 2013. The Company's new TIDM symbol will be "HUN". The Company's website will move to www.hunter-resources.com with effect from 8 January 2013.

Subscription

Further to the announcement of 5 December 2013, and following approval of the resolutions at today's AGM, the Board expects to be able to provide final details regarding the Subscription on or around 2 January 2013.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares to trading on AIM ("Admission") and dealings are expected to commence at 8:00 a.m. on 8 January 2013.

Board changes

Further to the announcement of 5 December 2012 and following approval at today's AGM, the Company is pleased to confirm the appointment as Non-Executive Directors of Mr David Paull and Mr John Molyneux. Malcolm Williams has today stepped down from the Board; the Board would like to thank Malcolm for his contribution over the last five years. Simon Hunt will remain as Executive Chairman.

Pursuant to Schedule 2 (g) of the AIM Rules for Companies the following is disclosed in relation to David Anthony Paull and John Frederick Molyneux:

David Anthony Paull, age 49

Current Directorships and Partnerships Held	Directorships and Partnerships held in the previous 5 years
<i>Aspire Mining Limited</i>	<i>YLYW Ltd</i>
<i>2RS Pty Ltd</i>	<i>Jatroil Industries Pty Ltd</i>
<i>DAPI Pty Ltd</i>	<i>Yingyang Pty Ltd</i>
<i>DAPRB Pty Ltf</i>	<i>Jacob's Ladder Investments Ltd</i>
<i>Pacific Wildcat Resources Corp</i>	
<i>Red Island Resources Limited</i>	
<i>Big Wheels Arndell Park Pty Ltd</i>	
<i>Oil Brokers Pty Ltd</i>	
<i>The LVR Fund Pty Ltd</i>	

Mr Paull became a director of Tanex Resources plc ("Tanex") on 15 January 2004, as a representative of his then employer, Sons of Gwalia Ltd, with whom Tanex had a commercial relationship. Tanex had entered a Company Voluntary Arrangement ("CVA") on 24 November 2003, and exited the CVA on 8 March 2004. Mr Paull ceased to be a director on 25 June 2004. On 23 May 2004 Tanex was subject to a petition to wind up the company, and on 13 July 2005, the court approved the compulsory liquidation of Tanex.

John Frederick Molyneux, age 66

Current Directorships and Partnerships Held	Directorships and Partnerships held in the previous 5 years
<i>Wey Education Plc</i>	<i>Majik-Canal Limited</i>

<i>Appley Sands Management Company Limited</i>	
<i>Republic Mining and Metals Limited</i>	

No further disclosures of the information are required under Schedule 2 (g) of the AIM Rules for Companies for Messrs Paul and Molyneux.

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