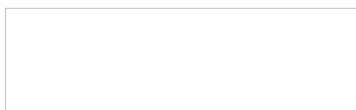


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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, EVEN IF ANY PRE-CONDITIONS ARE SATISFIED OR WAIVED.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO.596/2014 AS AMENDED AND TRANSPOSED INTO UK LAW IN ACCORDANCE WITH THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



Hummingbird Resources plc / Ticker: HUM / Index: AIM / Sector: Mining

6 November 2024

Hummingbird Resources plc

("Hummingbird" or the "Company")

Proposed Debt Restructuring and Statement Regarding Possible Offer

Further to its announcement on 1 November 2024, Hummingbird (AIM: HUM) provides an update regarding ongoing discussions with its primary lenders, Coris (the "Lenders") and CIG SA ("CIG"), and the Company's largest shareholder Nioko Resources Corporation ("Nioko", and together with Coris and CIG, the "Coris Parties"), in relation to the Company's liquidity position, a proposed debt restructuring, a partial debt-to-equity conversion and a possible offer for all of the shares issued and to be issued in the Company not owned by Nioko (the "Proposals").

Despite the best efforts of the Company, the continued challenges around operational performance at Yanfolila, equipment availability, working capital constraints and further delays in the ramp up of operations at Kouroussa (as detailed further in the Company's announcement earlier today), have placed significant strain on Hummingbird's balance sheet and ability to meet near-term debt repayment obligations.

Proposed Debt-to-Equity Conversion and Possible Offer

To address the Company's immediate obligations, CIG is providing, on 6 November 2024, the outstanding US 10m loan referred to in the Company's announcements of 27 September 2024 and 1 November 2024, and following the latest advance the Company now has approximately US 30m of unsecured debt due to CIG (the "New CIG Loan").

Alongside this advance, CIG has proposed, and Hummingbird's Board has agreed in principle, to a debt-to-equity conversion by CIG, whereby the principal amount outstanding under the New CIG Loan would be converted into new ordinary shares in the capital of the Company to be issued to CIG's subsidiary, Nioko, at a conversion price of 2.6777 pence per Ordinary Share increasing its voting rights to approximately 71.8% (the "Debt-to-Equity Conversion") on the terms further described below.

Following completion of the proposed Debt-to-Equity Conversion, Nioko has indicated its intention to seek to delist the Company's shares from trading on AIM. Accordingly, in order to provide an exit opportunity for independent shareholders, Nioko has agreed in principle to announce a firm intention to make an offer for the entire issued ordinary share capital of the Company that it does not hold at a price of 2.6777 pence per Ordinary share (the same price as the Debt-to-Equity Conversion), as set out in more detail below. While discussions are continuing, there can be no certainty that any firm offer will be made, even if any pre-conditions are satisfied or waived. A further announcement will be made as and when appropriate. Hummingbird shareholders are strongly advised not to take any action at this time.

Debt Deferral

In addition, Hummingbird has reached an agreement with the Lenders, through waiver agreements (the "Waivers"), to defer approximately US 30m in repayments due on 31 October 2024 (including accrued interest) that the Company was not able to pay on an ongoing rolling basis to support the Company's liquidity position as, *inter alia*, Yanfolila improves operational efficiency and Kouroussa completes its ramp up to full targeted production volumes.

Board Appointments

Geoff Eyre has been appointed to the Board as Interim CEO with immediate effect, at the request of Nioko and with the agreement of the Hummingbird Board to drive a transformation plan focused on improving operational performance. Further to the Company's announcement of 27 September 2024, Oumar Toguyeni has now joined the Board. Dan Betts will remain as Executive Chairman. EY Parthenon ("EY") has also been engaged to support the Board with a comprehensive financial review which is currently at an advanced stage.

Dan Betts, Executive Chairman of Hummingbird, commented

"We are navigating through a pivotal period for the Company, and the decision to restructure our debt with the support of our Lenders, CIG and major shareholder, Nioko, is a crucial step toward achieving financial stability. Nioko has expressed its commitment to work with all stakeholders including suppliers to find a sustainable solution. By extending the payment deadline and converting the New CIG Loan into equity, we aim to provide a solid foundation for our future operations. With Geoff Eyre at the helm as Interim CEO, we will conduct a thorough review of the business, enabling better informed strategic decisions that align with our long-term goals. We remain committed to protecting the interests of our shareholders as a whole during this transition which is evidenced by the possible offer from Nioko at the same price as the Debt-to-Equity Conversion."

New CIG Loan and Proposed Debt-to-Equity Conversion

CIG is providing, on 6 November 2024, the outstanding US 10m loan referred to in the Company's previous announcements of 27 September 2024 and 1 November 2024, and following such latest advance the Company has approximately US 30m of unsecured debt due to CIG pursuant to the New CIG Loan, which has consolidated all amounts advanced by it under one loan agreement (the "New CIG Loan Agreement"). The New CIG Loan Agreement provides that the consolidated loan shall carry interest a rate of 14 per cent. per annum, with principal and accrued interest being repayable on 31 December 2024. The New CIG Loan is capable of being accelerated upon any competing proposal involving a change of control of the Company becoming unconditional.

Pursuant to a non-binding term sheet between the Company and the Coris Parties, CIG has proposed, subject to the entry into of a subscription agreement, to convert the total amount outstanding under the New CIG Loan Agreement (excluding interest accrued thereon) into 863,079,491 new ordinary shares of 1 penny each in the capital of the Company ("Ordinary Shares"), to be issued to Nioko at a conversion price of 2.6777 pence per Ordinary Share, representing a discount of approximately 58.2 per cent. to the closing share price of 5 November 2024, being the last trading day prior to the date of this announcement and 58.7 per cent. to the 30-day VWAP of the Company ending on 5 November 2024. Full implementation of the proposed Debt-to-Equity Conversion would increase Nioko's shareholding to approximately 71.8% of the Company's then enlarged issued share capital (representing approximately 70% of the Company's fully diluted share capital, assuming the exercise of the 42,589,480 in-the-money warrants and other options over Ordinary Shares that are outstanding).

The proposed Debt-to-Equity Conversion will be subject to, *inter alia*, receipt of all necessary governmental and regulatory approvals (including for change of control) and the Takeover Panel granting a Rule 9 Waiver, to be approved by the Company's independent shareholders ("Independent Shareholders") by way of an ordinary resolution on a poll, of the obligations that would otherwise fall upon Nioko pursuant to Rule 9 of Code to make an offer for the entire issued and to be issued share capital of the Company (the "Rule 9 Waiver Resolution") and certain other necessary resolutions to approve the issuance of the new Ordinary Shares. Subject to the consent of the Takeover Panel, a shareholder circular relating to the proposed Debt-to-Equity Conversion will be published shortly, including formal notice of a general meeting (the "General Meeting") at which the Rule 9 Waiver Resolution will be tabled.

If the Rule 9 Waiver Resolution is passed, along with the other requisite shareholder resolutions for the issue of the new Ordinary Shares to Nioko, an amount of the New CIG Loan would be automatically converted into Ordinary Shares to give Nioko 49.9% of the voting rights of the Company, pending receipt of further regulatory approvals required for Nioko in respect of a change of control of the Company. The remainder of the principal amount under the New CIG Loan would then convert at the option of Nioko once the relevant regulatory approvals are obtained for such change of control.

CIG has also indicated its willingness to engage in good faith discussions in respect of potential additional funding for the Company, following its due diligence exercise, with a view to the Company continuing as a going concern pending full implementation of the Proposals.

Possible Offer

CIG and Nioko have informed the Company that, following completion of the proposed Debt-to-Equity Conversion, they would seek to procure the cancellation of the admission to trading of the Company's Ordinary Shares on AIM ("Cancellation") as they believe that the Company's financial and operational situation could be stabilised more easily as a private company. Upon acquiring control of the Company, they would also intend to make certain additional changes to its board and management and explore the Company's options to secure additional debt and equity funding to put it on a more sustainable long-term footing.

The Company, CIG and Nioko recognise the dilutive impact of the proposed Debt-to-Equity Conversion for Independent Shareholders, and have discussed various alternatives to address this, including allowing shareholders the opportunity to participate in an equity placement at the same time as the Debt-to-Equity Conversion by way of an open offer. However, given the ongoing uncertainty around the Company's short and medium-term financial prospects and the proposed Cancellation, the Board has determined that further equity participation at this stage would not be in the best interests of Independent Shareholders.

In order to protect Independent Shareholders and ensure that there is a liquidity event for them to realise value in these challenging circumstances, Nioko is prepared to consider announcing a firm intention to make an offer for the entire issued and to be issued share capital of the Company that it does not then hold (the "Offer"). The pre-conditions for the making of the Offer are the completion of Nioko's due diligence to its satisfaction, the entry into of the subscription agreement for the Debt-to-Equity Conversion and the Company posting the circular and convening the requisite General Meeting for the Rule 9 Waiver. Nioko has confirmed that the proposed price for the Offer, if made, would be 2.6777 pence per share (the "Offer Price"), which is the same price as the proposed Debt-to-Equity Conversion. The Offer would be subject, among other things, to Independent Shareholders approving the Rule 9 Waiver Resolution for the Debt-to-Equity Conversion. The Debt-to-Equity Conversion and subscription agreement would be conditional upon the Offer being made and such condition shall not be capable of waiver by Nioko. It is intended that, once the Debt-for-Equity Conversion has become unconditional, there would be no further regulatory conditions to the Offer and no acceptance condition.

In accordance with Rule 2.5(a) of the Code, Nioko reserves the right to make an offer for the Company at a lower value than the Offer Price: (i) with the agreement or recommendation of the Board of the Company; or (ii) if a third party announces a firm intention to make an offer for the Company which, at that date, is of a value less than the value of the Offer Price. If the Company declares, makes or pays any further dividend or distribution or other return of value or payment to its shareholders, Nioko reserves the right to make an equivalent reduction to the Offer Price. Nioko reserves the right to vary the form and / or mix of the consideration it would offer. Nioko further reserves the right to waive any of the pre-conditions to the Offer referred to above or to subject the Offer to additional conditions or pre-conditions.

Nioko is still conducting its due diligence with a view to announcing a firm intention to make an offer for Hummingbird in accordance with Rule 2.7 of the Code, subject to conditions or pre-conditions if relevant (in addition to the pre-conditions abovementioned). If Nioko is not in a position to announce a firm intention to make an offer at least seven days prior to the General Meeting, the Company, following consultation with its shareholders, expects to adjourn the General Meeting until such time as Nioko is in a position to make such announcement. While discussions are continuing, there can be no certainty that any firm Offer will be made even if the pre-conditions are satisfied or waived. A further announcement will be made if and when appropriate. Hummingbird shareholders are strongly advised not to take any action at this time.

In accordance with Rule 2.6(a) and Rule 2.6(c) of the Code, Nioko and CIG are required, by not later than 5.00 p.m. (London time) on 4 December 2024, to either announce a firm intention to make an offer, subject to conditions or pre-conditions if relevant, for Hummingbird in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for Hummingbird, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies.

Pursuant to Rule 2.9 of the Code, the Company confirms that, as at the date of this announcement, it has 811,308,990 Ordinary Shares of 1p each in issue with the International Securities Identification Number GB00B60BWY28 (excluding shares held in treasury). The Company's LEI is 213800PBYMQ6Z2D7UZ96.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

This announcement is being made with the consent of the Coris Parties.

Expected timetable

Further information on the expected timetable for the proposed Debt-to-Equity Conversion and Offer will be released in due course. The Company currently expects that a further update on the entry into of the subscription agreement will be made by 19 November 2024, with the Rule 9 Waiver circular to be published in early December 2024.

Debt Rescheduling

Hummingbird has reached an understanding with the Lenders, through waiver agreements (the "Waivers"), to defer approximately US 30m in repayments that fell due on 31 October 2024 (including accrued interest) on an ongoing rolling basis (the "Debt Rescheduling"). The Waivers are subject to the payment of a postponement fee of 3% of the amount postponed, and to additional security being made available to the Lenders. The Lenders will continue to monitor the group's liquidity situation and expect to grant further waivers as appropriate provided that the Company continues to demonstrate a path forward to implementing the Proposals.

Board Appointments

As part of the debt restructuring, Geoff Eyre has been appointed as Interim CEO with immediate effect at the request of Nioko and with the agreement of the Hummingbird Board, to lead a full financial and technical review of the business. As previously announced, Dan Betts will continue as Executive Chairman. Geoff has achieved significant cross-functional strategic and operational success in international corporate environments and has significant West African gold mining experience. Geoff is the former CFO of Balkan base metals developer Adriatic Metals plc, navigating it through rapid growth following its LSE listing and construction financing. He also spent almost six years as CFO of West African gold miner, Avesoro Resources Inc, where he led the operational turnaround of its New Liberty mine in Liberia as well as helping run two other gold mining operations. He was a graduate engineer, worked at EY and was previously Global and Group Financial Controller at Ferrexpo plc.

Further disclosures in relation to Mr. Eyre's appointment as required under AIM Rule 17 and Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies are included in the Additional Information section below.

In addition, further to the Company's announcement of 27 September 2024, Oumar Toguyeni has now joined the Board. Oumar is an executive, and a Director of Nioko Resources Corporation, the Company's largest shareholder and a wholly owned subsidiary of CIG.

Oumar is a highly experienced global mining executive, with over 35 years of industry expertise. His career has included senior leadership positions at major international mining companies such as BHP Billiton, Alcoa Inc., and IAMGOLD Corporation. Beginning his career as an exploration geologist in Burkina Faso, Oumar has gained extensive experience across Africa, Europe, North and South America, the Caribbean, and Canada. Bilingual in English and French, he brings a wealth of international experience and insight to the Board.

Oumar holds an MSc, an MBA, and an ICD.D qualification, and with his extensive experience, has comprehensive knowledge of operational management, business strategy, international markets, and will be a significant asset to Hummingbird's Board as the Company furthers its focus on ensuring long-term success and delivering value to all stakeholders.

Further disclosures in relation to Mr. Toguyeni's appointment as required under AIM Rule 17 and Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies are included in the Additional Information section below.

EY will continue to lead the financial review and the Company and the Coris Parties are in advanced discussions with suitably qualified providers who will be appointed to head up the technical review.

Related Party Transactions and Relationship Agreements

Nioko is a substantial shareholder in the Company and a wholly owned subsidiary of CIG. The Company entering into the New CIG Loan Agreement and the Debt Rescheduling are consequently deemed to be related party transactions pursuant to the AIM Rules for Companies. In this regard, the directors (excluding the newly appointed directors) of the Company confirm, having consulted with the Company's nominated adviser, Strand Hanson Limited, that they consider the terms of such agreements to be fair and reasonable insofar as its shareholders are concerned.

The Company's independent directors and Strand Hanson Limited have agreed in principle to consent to or waive certain of the terms contained within the previously announced Relationship Agreement with CIG in order to permit the implementation of the Proposals.

Notes to Editors:

Hummingbird (AIM: HUM) is a leading multi-asset, multi-jurisdictional gold producing Company, member of the World Gold Council and founding member of Single Mine Origin (www.singlemineorigin.com). The Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold output once in commercial production. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia that is being developed by its joint venture partner, Pasofino Gold Limited. The final feasibility results on Dugbe showcase 2.76Moz in Reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile. The Company's vision is to continue to grow its asset base, producing profitable ounces with, Environmental, Social & Governance ("ESG") policies and practices central to all its activities.

For further information, please visit hummingbirdresources.co.uk or contact

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Further information

Important Notices

Stifel, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Hummingbird and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Hummingbird for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement. Neither Stifel, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Stifel in connection with this announcement, any statement contained herein or otherwise.

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EY Parthenon / Ernst & Young LLP is acting exclusively for Hummingbird and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Hummingbird for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer

period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.hummingbirdresources.co.uk by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by way of certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Hummingbird who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Hummingbird who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Nothing in this announcement is or should be relied on as a promise or representation as to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.

The person responsible for arranging for the release of this announcement on behalf of Hummingbird is Dan Betts, Executive Chairman.

ADDITIONAL INFORMATION REQUIRED UNDER RULE 17 AND SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES FOR COMPANIES ("AIM RULES")

Full name:	Geoffrey Peter Eyre
Age:	50
Shareholding in the Company:	None
Current directorships and partnerships:	GPE Consulting Ltd
	Explora One Ltd
	Natalia Cox PMU & Aesthetics Ltd
	Abbotts Court Sherborne Management Company Ltd
	Kazera Global plc
Historic directorships and partnerships in the last 5 years:	Northern Leaf Dwelling Limited
	Northern Leaf Plc
	Northern Leaf Properties Limited

Retreat Offices Limited
 Retreat Leisure Holdings Limited
 Vienna Rondel Limited
 Northern Leaf UK Limited
 Avesoro Services UK Limited
 Caymen Burkina Mines Limited
 AAA Exploration Burkina Limited
 Avesoro Services (Jersey) Limited (fka Atmaca Mining Services Limited and fka Amlib Jersey Limited)
 Jersey Netiana Mining Limited
 MNG Gold Exploration Limited
 Amethyst Ex BV
 Aquamarine Ex BV
 Emerald Ex BV
 Environminerals East Africa Limited
 Jasper Ex BV
 NurtureEx B.V.
 Onyx Ex BV
 Ruby Ex BV
 Sapphire Ex BV
 Topaz Ex BV
 Thani Stratex Djibouti Limited
 Avesoro Resources Inc.
 Bea Mountain Mining Corporation
 Adriatic Metals Services (UK) Limited
 Adriatic Metals Holdings Bih Limited
 Adriatic Metals Jersey Limited
 Armada Minerals Limited
 Tethyan Resources Jersey Limited

Full name:	Oumar Toguyeni
Age:	62
Shareholding in the Company:	None
Current directorships and partnerships:	Nioko Resources Corporation

Historic directorships and partnerships in the last 5 years:	IAMGOLD Essakane SA IAMGOLD Boto SA Société des Mines de Sadiola Société des Mines de Yatela
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There is no further information to be disclosed in relation to the director appointments pursuant to Rule 17 and Schedule 2, paragraph (g) of the AIM Rules.

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