

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").

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

28 November 2024

Hummingbird Resources plc

("Hummingbird", the "Group" or the "Company")

Subscription Agreement

Hummingbird Resources plc (AIM: HUM) announces that, pursuant to the proposed debt-to-equity conversion detailed by the Company on 6 November 2024, the Company has entered into a conditional binding subscription agreement (the "Subscription") with CIG and Nioko Resources Corporation (the "Subscriber") for the issuance of, in aggregate, 863,079,491 new ordinary shares in the Company of nominal value £0.01 ("Ordinary Shares") (the "Subscription Shares") at a price of 2.6777 pence per share. The issue of the Subscription Shares facilitates the conversion of approximately £23.1 million (c. US 30 million) of existing loan facilities provided by CIG into equity.

The Subscription is subject to several conditions, including approval by independent shareholders of the Company (i.e. those other than the Subscriber) of a Rule 9 Waiver granted by the Takeover Panel, shareholder approval for the allotment of the Subscription Shares, any regulatory change of control approvals in each of Mali, Guinea or Liberia, the announcement by the Subscriber of a firm intention to make an offer for the Ordinary Shares it does not already own (the "Minority Shareholder Offer"), and admission of the Subscription Shares to trading on AIM within three business days of satisfying the key conditions.

The Subscription Shares will be issued in two tranches:

1. **First Tranche:** Such number of Subscription Shares will be issued to increase the Subscriber's shareholding to 49.9% of the Company's then enlarged share capital. These shares will be issued upon the satisfaction of certain conditions, including the abovementioned shareholder approvals and the announcement by the Subscriber of a firm intention to make an offer for the Ordinary Shares it does not already own.
2. **Second Tranche:** The balance of the Subscription Shares, which will increase the Subscriber's shareholding to 71.8% of the Company's then enlarged share capital, subject to certain further conditions, including the regulatory change of control approvals.

The consideration for the Subscription Shares will be settled by releasing the Company from US 30 million of its liabilities under an existing loan agreement with CIG (referred to as the New CIG Loan Agreement in the Company's announcement dated 6 November 2024). The agreement governing the Subscription includes standard warranties from both parties. The Subscription Shares, once issued, will rank *pari passu* with the existing Ordinary Shares.

As previously announced, it is a condition to the issue of the Subscription Shares that the Subscriber announces, no later than seven days before the general meeting to be convened for independent shareholders to, *inter alia*, approve the debt to equity conversion (and therefore the Subscription), a firm intention to make a voluntary cash offer of 2.6777 pence per share for the Ordinary Shares not already owned by the Subscriber.

The Subscriber is still conducting its due diligence on the Company and, while discussions are continuing, there can be no certainty that any firm offer will be made. The Subscriber reserves its rights to vary or set aside any terms of the offer, if made, as set out in the Company's announcement of 6 November 2024. This announcement is being made with the consent of the Subscriber.

The Panel has confirmed that, if the Subscriber announces a firm intention to make the offer, Rule 13.5(a) of the Takeover Code will apply to certain of the conditions relating to the Subscription (including the regulatory change of control approvals) further details of which will be included in the circular to the Company's shareholders. Under the Takeover Code, the Subscriber may not invoke a condition to which Rule 13.5(a) applies so as to cause the transaction not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the conditions are of material significance to the Subscriber in the context of the transaction. The Subscriber may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by the Subscriber.

Related Party Transaction

The independent directors of the Company, being those other than Oumar Toguyeni and Geoff Eyre, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider the terms governing the Subscription to be fair and reasonable insofar as the Company's shareholders are concerned.

Further details of the Subscription, along with the notice of the general meeting, will be provided in a circular to

further details of the Subscription, along with the notice of the general meeting, will be provided in a circular to shareholders in due course.

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.

****ENDS****

Notes to Editors:

Hummingbird Resources plc (AIM: HUM) is a leading multi-asset, multi-jurisdiction 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 production once at commercial production. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia that is being developed by joint venture partners, 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. Our vision is to continue to grow our asset base, producing profitable ounces, while central to all we do being our Environmental, Social & Governance ("ESG") policies and practices.

For further information, please visit Hummingbirdresources.co.uk or contact:

Geoff Eyre, Interim CEO Thomas Hill, FD Edward Montgomery, CD	Hummingbird Resources plc	Tel: +44 (0) 20 7409 6660
James Spinney Ritchie Balmer	Strand Hanson Limited Nominated Adviser	Tel: +44 (0) 20 7409 3494
James Asensio Charlie Hammond	Canaccord Genuity Limited Broker	Tel: +44 (0) 20 7523 8000
Bobby Morse Oonagh Reidy George Pope	Buchanan Financial PR/IR	Tel: +44 (0) 20 7466 5000 Email: HUM@buchanan.uk.com

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