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

05 December 2024

### Hummingbird Resources plc

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

#### Publication of Circular and Notice of General Meeting

Further to the Company's 28 November 2024 announcement concerning entry into a conditional binding subscription agreement with CIG SA and Nioko Resources Corporation, pursuant to the proposed Debt-to-Equity Conversion detailed by the Company on 6 November 2024, the Company now provides an update on the publication of the associated shareholder Circular and Notice of General Meeting.

The Circular contains full details of the Debt-to-Equity Conversion to be implemented via the proposed conversion of the New CIG Loan and approval of a Rule 9 Panel Waiver by Independent Shareholders, along with a Notice of General Meeting scheduled for 10:00 GMT on 23 December 2024. The Circular outlines the shareholder approvals required to complete the Debt-to-Equity Conversion, as well as provide instructions on how to vote.

The Circular and Notice of General Meeting will be sent to shareholders today and will also be made available on the Company's website shortly.

#### Overview

- Despite the Company's efforts, ongoing challenges including operational issues at Yanfolila, equipment shortages, working capital constraints, and delays in ramping up Kouroussa, have significantly strained the Company's balance sheet and its ability to meet near-term debt obligations.
- To address these financial challenges, the Company agreed to a non-binding term sheet for a debt-to-equity conversion with Nioko and CIG and subsequently entered into the Subscription Agreement to implement the conversion. During November 2024, CIG provided a further US 10 million loan, bringing the total unsecured debt owed to CIG under the New CIG Loan to US 30 million (excluding interest).
- Subject to certain conditions, this debt will be converted, in two stages, into new Ordinary Shares at a price of 2.6777 pence per share. This conversion would increase Nioko's voting rights from 41.81% to approximately 49.9% (Stage 1 Conversion), and further to approximately 71.8% of the Company's enlarged share capital upon completion of the Stage 2 Conversion, as further detailed in the Circular.
- Nioko has indicated its intention to seek the cancellation of the Company's AIM listing following the completion of the Debt-to-Equity Conversion. To provide an exit opportunity for Independent Shareholders, Nioko is considering making a firm offer for the entire issued share capital of the Company it does not own at a price of 2.6777 pence per share (the "Offer"). The Debt-to-Equity Conversion is conditional on, amongst other things, Nioko announcing the Offer prior to the General Meeting. The Company expects Nioko to announce the Offer (if made) on these terms at least seven days before the General Meeting, and in the event this does not occur, the Company intends to adjourn the General Meeting for a certain period of time to allow shareholders adequate time to evaluate the Offer (if made). Shareholders are encouraged to read the Circular for further information on this dynamic.
- Any Offer announcement remains subject to Nioko completing its due diligence to its satisfaction. While positive discussions are continuing between Nioko and the Company, there can be no certainty that any Offer will be made, even if any pre-conditions to it are satisfied or waived. **Shareholders are strongly advised not to take any action until after the Offer has been made.**
- **Should the Resolutions required for the Debt-to-Equity Conversion to proceed not be passed at the General Meeting, then the Debt-to-Equity Conversion will not proceed. In such circumstances, the Company will not be able to repay the New CIG Loan on its current terms and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board will need to put the Company into administration or an alternative insolvency**

**process, as appropriate. Given the level of debt the Company has outstanding, in such a scenario, Shareholders are unlikely to receive any meaningful return on their equity investment.**

- Approximately US 68 million in debt repayments and credit support renewals are due by 31 December 2024. This includes US 30 million owed to CIG, which will be removed from the Company's balance sheet upon approval of the Resolutions, and amounts due to Coris, for which the Company is dependent on continued deferrals and provision of credit support.
- Despite achieving commercial production at Kouroussa, the Group as a whole is not expected to generate sufficient near-term cash flows to alleviate its liquidity pressures. These issues are exacerbated by ongoing losses at Yanfolila and upcoming payments related to negotiations with the Government of Mali. CIG has indicated a willingness to discuss providing additional funding, pending due diligence, to support the Company's operations until the restructuring and Offer are completed.

*Below is an extract of certain sections from the Circular thought relevant to Shareholders. Shareholders are strongly encouraged to read the Circular in full however. Capitalised terms in this announcement are as per the definitions section at the end of the announcement, unless otherwise defined.*

#### **Extract From the Circular - Letter From the Chairman (Selected Paragraphs)**

##### **Introduction**

On 6 November 2024, the Company announced a proposed debt restructuring and, pursuant to Rule 2.4 of the Takeover Code, a statement regarding a possible offer by Nioko for all of the shares issued and to be issued in the Company not already owned by Nioko.

##### **Proposed Debt-to-Equity Conversion and Possible Offer**

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 Q3 2024 Operational Update), have placed significant strain on the Company's balance sheet and its ability to meet near-term debt repayment obligations.

To address the Company's immediate financial obligations, the Company agreed a non-binding term sheet for the Debt-to-Equity Conversion with Nioko and CIG as described in the Company's announcement on 6 November 2024 and, on 27 November 2024, entered into the Subscription Agreement to implement the Debt-to-Equity Conversion. CIG has provided the outstanding US 10m loan referred to in the Company's announcements of 27 September 2024 and 1 November 2024, following which the Company now has US 30m of unsecured debt (excluding interest) due to CIG under the New CIG Loan. The Board has agreed that the principal amount of US 30m outstanding under the CIG Loan will, subject to certain conditions, be converted into Ordinary Shares in the Company pursuant to the Subscription Agreement, to be issued to CIG's wholly owned subsidiary Nioko, at a conversion price of 2.6777 pence per Ordinary Share. The conversion would increase Nioko's voting rights from 41.81 per cent. to approximately 49.9 per cent. **(Stage 1 Conversion)** on approval of the Rule 9 Waiver Resolution, and thereafter to approximately 71.8 per cent. of the Company's Enlarged Share Capital on the terms and conditions further described in paragraph 3 of this Part 1 **(Stage 2 Conversion)**.

Nioko has informed the Company that, following completion of the proposed Debt-to-Equity Conversion, it intends to seek the cancellation of the admission to trading on AIM of the Company's Ordinary Shares. Accordingly, in order to provide an exit opportunity for Independent Shareholders, ahead of the proposed cancellation, Nioko stated that it would consider announcing 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) (the **Offer**). The Debt-to-Equity Conversion is conditional on, among other things, Nioko announcing the Offer prior to the General Meeting.

The Company expects Nioko to announce the Offer (if made) on these terms on the date falling not less than 7 days prior to the date of the General Meeting so that Shareholders can make a fully informed decision in relation to their vote at the General Meeting. **Shareholders who consider the liquidity opportunity afforded by the Offer to be important should note that the Offer is conditional on the Rule 9 Waiver Resolution being passed and should read that announcement in full before voting at the Meeting or returning a Form of Proxy.**

It is expected that the passing of the Resolutions 1, 2 and 3 will, among others, be a condition to the Offer and if the Resolutions 1, 2 and 3 are not passed, the Offer will not become unconditional and will lapse. If for any reason Nioko's announcement of the Offer has not been made by the date that is 7 days prior to the date of the General Meeting, the Company intends to adjourn the General Meeting until an appropriate time after it has been made.

The making of an announcement of any Offer remains subject to Nioko completing its due diligence to its satisfaction. While positive discussions are continuing between Nioko and the Company, there can be no certainty that any Offer will be made, even if any pre-conditions to it are satisfied or waived. **Shareholders are strongly advised not to take any action until after the Offer has been made.**

In the event that Nioko has not announced a firm intention to make the Offer by 31 December 2024 then CIG will need to grant an extension to, or waiver on, the repayments under the New CIG Loan so that the General Meeting can be adjourned until a later date and for the process to continue, failing which, and in the absence of an alternative financing solution being found, the Board may need to consider putting the Company into administration or an alternative insolvency process, as appropriate, and Shareholders would be unlikely to receive any return on their equity investment.

Should there be an extension to, or waiver of, the repayments under the New CIG Loan but Nioko does not announce an Offer before 31 January 2025, the General Meeting will be adjourned indefinitely, meaning the Debt-to-Equity Conversion will not take place, unless mutually agreed otherwise by the parties. **In such circumstances the Company may not be able to repay the New CIG Loan on its current or amended terms, and, if CIG calls a default on the New CIG Loan it is highly likely that in the absence of an alternative financing solution being found, the Board will need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any return on their equity investment.**

Both the Stage 2 Conversion and the Offer (if made) will be conditional on the receipt of the regulatory approvals relating to the consequent change of control of the ultimate beneficial ownership of the Company's assets in Mali, Guinea and Liberia (the **Regulatory Condition**). It should be noted that, if the Resolutions 1, 2 and 3 are passed at the General Meeting but the Regulatory Approvals are not granted, then, given the material significance of the Regulatory Approvals to Nioko and Hummingbird in the strategic context of the Debt-to-Equity Conversion and the

Regulatory Approvals to Nioko and its financing in the strategic context of the Debt-to-Equity Conversion and the Offer, although the Stage 1 Conversion is expected to automatically complete and the Stage 1 Conversion Shares be issued following the General Meeting, resulting in Nioko holding approximately 49.9 per cent. of the voting rights in the Company, it would be Nioko's intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Offer to lapse and the Stage 2 Conversion to not complete. **Nioko considers that if any of the adverse circumstances contemplated in the Regulatory Approvals were to materialise, this would fundamentally undermine the rationale behind the Stage 2 Conversion and the Offer and, therefore, Nioko would not wish to implement the Stage 2 Conversion and the Offer in such circumstances. In such circumstances, the Company may not be able to repay the balance of the New CIG Loan on its current or amended terms unless CIG agree to further waivers or deferrals and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board may need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any meaningful return on their investment.**

CIG has 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.

#### **Panel Waiver and PUSU Deadline**

The Panel has agreed to waive the obligation on Nioko to make a general offer that would otherwise arise on account of the allotment and issue to it of any Conversion Shares, subject to the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll. Conditional upon the Resolutions 1, 2 and 3 being passed at the General Meeting it is expected that the Stage 1 Conversion Shares will be admitted to trading on AIM shortly after the General Meeting.

The Company has called the General Meeting in order to put to Shareholders the resolutions required to grant (i) the authority to issue and allot the Conversion Shares (ii) approve the Rule 9 Panel Waiver and (iii) take renewed share authorities should they be required.

As noted in the Company's 6 November 2024 announcement, and in accordance with Rule 2.6(a) and Rule 2.6(c) of the Code, Nioko is required, by not later than 5.00 p.m. (London time) on 3 January 2025 (the **PUSU Deadline**) (with such deadline having been extended from 5.00 p.m. (London time) on 4 December 2024), to either announce the Offer, subject to conditions or pre-conditions if relevant, for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. If Nioko request more time to consider making an Offer, the Company anticipate requesting that the Panel extends the PUSU Deadline accordingly.

#### **Conversion Price**

The Conversion Price represents a 58.2 per cent. discount to the closing share price of 5 November 2024, being the last trading day prior to the date of the Rule 2.4 Announcement.

#### **Subscription Agreement**

The Subscription Agreement documents the terms of the Debt-to-Equity Conversion and details the conditions on which the US 30 million outstanding principal amount under the New CIG Loan converts into new Ordinary Shares in the Company. The Debt-to-Equity Conversion comprises (i) the Stage 1 Conversion and (ii) the conversion of the remainder of the principal amount of the New CIG Loan in the Stage 2 Conversion.

Unless otherwise agreed between the Parties in writing, completion of the subscription by Nioko of the Stage 1 Conversion Shares under the Subscription Agreement is conditional on, prior to 10 February 2025:

- a) the approval at the General Meeting of the Resolutions 1, 2 and 3;
- b) no insolvency event having occurred in relation to any member of the Group;
- c) there being (i) no cancellation, loss, expiry, expropriation or surrender of any Core Mining Licences and (ii) no act of any governmental authority resulting substantially in the cessation of operations at any of the Group's operations;
- d) Nioko announcing the Offer before 31 January 2025;
- e) certain warranties regarding, amongst other things, the Group's operations, its material contracts, litigation, title and capacity being true, accurate and not misleading at the time of Admission of the Stage 1 Conversion Shares; and
- f) Admission of the Stage 1 Conversion Shares.

Unless otherwise agreed between the Parties in writing, completion of the subscription by Nioko of the Stage 2 Conversion Shares under the Subscription Agreement is conditional on, prior to 31 March 2025 (or such later date, being no later than 30 June 2025, as Nioko may nominate):

- (a) Admission of the Stage 1 Conversion Shares;
- (b) no insolvency event having occurred in relation to any member of the Group;
- (c) there being (i) no cancellation, loss, expiry, expropriation or surrender of any Core Mining Licences or mineral rights and (ii) no act of any governmental authority resulting substantially in the cessation of operations at any of the Group's operations;
- (d) the granting of all Regulatory Approvals;
- (e) certain warranties regarding, amongst other things, the Group's operations, its material contracts, litigation, title and capacity being true, accurate and not misleading at the time of Admission of the Stage 2 Conversion Shares; and
- (f) Admission of the Stage 2 Conversion Shares.

The Panel has confirmed that, if Nioko announces a firm intention to make the Offer as contemplated above, Rule 13.5(a) of the Takeover Code will also apply to the conditions under the Subscription Agreement described in (b) and (c) above relating to the issue of the Stage 1 Subscription Shares, and to the conditions described in (b), (c) and (d) above relating to the issue of the Stage 2 Conversion Shares. Under the Takeover Code, Nioko 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

withdrawn unless the circumstances which give rise to the right to invoke the conditions are of material significance to Nioko in the context of the transaction. Nioko 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 Nioko.

As noted in paragraph 1 above, given the material significance of the Regulatory Approvals, if not obtained Nioko intends to seek the Panel's consent to invoke those conditions. Nioko also considers that the conditions in relation to the Core Mining Licences and the solvency position of the Group are of material significance, as a failure of each of such conditions equally poses a serious risk of a cancellation of the relevant mining licences. Nioko would, therefore, also seek to invoke those conditions if necessary.

If Nioko is able to invoke any of the conditions, then the Stage 1 Conversion and/or Stage 2 Conversion may not occur, the Company may not be able to repay the balance of the New CIG Loan on its current or amended terms unless CIG agree to further waivers or deferrals and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board may need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any meaningful return on their investment.

#### **Rule 9 Panel Waiver**

Nioko is currently interested in 41.81 per cent. of the Ordinary Shares in the Company. As it is interested in Ordinary Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company, but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights, if Nioko subsequently acquires an interest in any other Ordinary Shares which increases its percentage of Ordinary Shares carrying voting rights, it must make a mandatory offer to all other Shareholders, unless a waiver from such offer is granted by the Takeover Panel pursuant to Rule 9 of the Takeover Code. The Panel has agreed to such a waiver provided that Independent Shareholders approve the issue of the Conversion Shares. Full details of the Rule 9 Panel Waiver are set out in Part 2 of this document.

In the event that the Stage 2 Conversion completes Nioko will hold 71.8 per cent. of the voting rights in the Company's Enlarged Share Capital (approximately 70 per cent. on a fully diluted basis) and will not be required to make a mandatory offer to all other Shareholders in the event that it increases its percentage of Ordinary Shares carrying voting rights by acquiring Conversion Shares.

#### **General Meeting**

The Notice of General Meeting is set out in Part 6 of this document.

#### Resolutions

The Resolutions which are required in order to enable the Company to allot and issue the Conversion Shares are summarised below.

##### *Resolution 1*

Resolution 1, if passed will grant to the Directors a general authority to allot the Conversion Shares and will be proposed as an ordinary resolution. To be passed an ordinary resolution requires a simple majority of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in its favour.

This authority, if granted by Shareholders, will expire on the date falling 6 calendar months from the date of the passing of the Resolution and will be in addition to the 2024 Authorities.

Resolution 1 is conditional on the Rule 9 Waiver Resolution being passed at the General Meeting

##### *Resolution 2*

Resolution 2, if passed will grant to the Directors the authority to allot the Conversion Shares on a non pre-emptive basis and will be proposed as a special resolution. To be passed a special resolution requires at least three quarters of the votes cast at the General Meeting (by Shareholders present in person or by proxy) to be cast in favour of it.

This authority, if granted by Shareholders, will expire on the date falling 6 calendar months from the date of the passing of the Resolution and will be in addition to the 2024 Authorities.

Resolution 2 is conditional on Resolution 1 and the Rule 9 Waiver Resolution being passed at the General Meeting

##### *Resolution 3*

Resolution 3 is the Rule 9 Waiver Resolution and will be proposed as an ordinary resolution for Independent Shareholders to approve the Rule 9 Panel Waiver and shall be voted on a poll. If passed it will approve the Rule 9 Panel Waiver and (subject to the passing of the other Resolutions 1 and 2) will allow the issue of the Conversion Shares to Nioko without Nioko being required to make a mandatory offer under Rule 9.

In the event that any of Resolutions 1, 2 or 3 are not passed at the General Meeting the Debt-to-Equity Conversion will not complete. In such circumstances the Company will not be able to repay the New CIG Loan on its current terms and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board will need to put the Company into administration or an alternative insolvency process, as appropriate. Given the level of debt the Company has outstanding, in such a scenario, Shareholders are unlikely to receive any return on their equity investment.

##### *Resolutions 4 to 7*

The Company is also proposing updated shareholder authorities as further resolutions 4 to 7. Resolution 4 will replace the Company's general authority to allot Ordinary Shares, providing the Directors with the authority to allot new Ordinary Shares up to one third of the Enlarged Share Capital (or two thirds in relation to a pre-emptive rights issue), resolutions 5 and 6 will replace the Company's authority to disapply pre-emption rights on the allotment of new Ordinary Shares up to 10 per cent. of the Enlarged Share Capital (and an additional 10 per cent. on a financing of an acquisition or specified capital investment), and resolution 7 will replace the Company's authority to make market purchases of Ordinary Shares up to 10 per cent. of the Enlarged Share Capital

#### **Irrevocable Undertakings and Recommendation**

The Independent Directors recognise that the Conversion Price may not fully recognise the potential shareholder value which may, or may not, be generated in the longer term. However, the Independent Directors also recognise that absent the CIG Parties' continued financial support for the Company, or a new party offering to finance the Company, the Company will not be in a position to meet its near-term debt obligations and the risk of administration or

insolvency will significantly increase.

The Independent Directors, who have been so advised by Stifel and Strand Hanson as to the financial terms of the transaction, consider the Debt-for-Equity Conversion and concurrent Offer, should it be forthcoming, to be fair and reasonable and in the best interests of the Company and Independent Shareholders as a whole, as the Offer represents an opportunity for Independent Shareholders to realise some cash sum for their holding now, which may not otherwise be available. In reaching this conclusion, the Independent Directors have considered the CIG Parties' intentions in respect of the ongoing strategy and operation of the Company, including the potential proposed changes to employment and locations of registered and trading office locations that may be necessary to make.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Resolutions, including the Rule 9 Waiver Resolution (which is to be proposed as Resolution 3).

It is noted that Oumar Toguyeni is Nioko's representative on the Hummingbird board (as well as being a director of Nioko) and Geoff Eyre was appointed to the Hummingbird board at the request of Nioko, and therefore neither are providing a recommendation on the Resolutions.

Stephen Betts, Dan Betts, Tom Hill and Ernie Nutter (being the only Directors holding Ordinary Shares as at the Last Practicable Date) holding, in aggregate, between them approximately 1.90 per cent. of the Existing Ordinary Shares, have irrevocably undertaken to vote in favour of the Resolutions in respect of their respective holdings of Ordinary Shares in the Company, subject to Nioko announcing a firm intention to make the Offer.

For the avoidance of doubt, Nioko is not able to vote in respect of Resolution 3.

The Debt-to-Equity Conversion is conditional on the passing of Resolutions 1, 2 and 3. If the Debt-to-Equity Conversion does not complete, the Company will not be able to repay the New CIG Loan on its current terms and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board will need to put the Company into administration or an insolvency process and Shareholders are unlikely to receive any meaningful return on their investment.

## **Extract From The Circular- Part 2 - The Takeover Code**

### **Rule 9 Waiver Resolution**

Nioko is currently interested in 41.81 per cent. of the Ordinary Shares in the Company. As it is interested in Ordinary Shares which in the aggregate carry not less than 30 per cent. of the voting rights of the Company, but does not hold Ordinary Shares carrying more than 50 per cent. of such voting rights, if Nioko subsequently acquires an interest in any other Ordinary Shares which increases its percentage of Ordinary Shares carrying voting rights, it must make a mandatory offer to all other Shareholders.

The Takeover Panel has agreed, however, to waive the obligation on Nioko to make an offer that would otherwise arise upon the issue of the Stage 1 Conversion Shares following the passing of the Resolutions 1, 2 and 3 which will increase Nioko's holding to 49.9 per cent. of the voting rights of the Company, and on the issue of the Stage 2 Conversion Shares following receipt of all Regulatory Approvals for the change in control of the Company when the balance of the New CIG Loan will be converted into Conversion Shares representing a maximum of in aggregate 71.8 per cent. of the voting rights of the Company's Enlarged Share Capital, in each case subject to the approval, on a poll, of the Independent Shareholders. Accordingly, the Rule 9 Waiver Resolution is being proposed at the General Meeting in respect of the issuance of the Conversion Shares. Nioko will not vote on the Rule 9 Waiver Resolution.

### **Risks Associated With The Rule 9 Waiver Resolution**

In considering your voting decisions in relation to the Rule 9 Waiver Resolution, you are referred to the risks set out below, as well to the text contained in the paragraph Current Trading, Future Prospects and Ratings in Part 3 of this document. Only those risks relating to the Rule 9 Waiver Resolution which are material and currently known to the Company are set out below:

- The Independent Shareholders should note that, if the Resolutions 1, 2 and 3 are approved and the Stage 1 Conversion becomes unconditional, Nioko's aggregate shareholding in the Company will automatically increase to 49.9 per cent. following the General Meeting, and Nioko will be able to exercise greater control over the conduct of the Company than is currently already the case. Following receipt of the Regulatory Approvals and the Debt-to-Equity Conversion becoming unconditional, Nioko's aggregate shareholding in the Company will increase to over 70 per cent. of the Enlarged Share Capital effectively giving Nioko control over the Company, including the ability to delist the Company and take it private. Nioko will be able to increase its holdings in the Company further without incurring an obligation under Rule 9 to make a mandatory offer to the other Shareholders.
- In the event that the Resolutions 1, 2 and 3 are not passed by the Independent Shareholders, then the Debt-to-Equity Conversion will not proceed. In this case, the Company will not be able to repay the New CIG Loan on its current terms and, if CIG calls a default on the New CIG Loan, it is highly likely, in the absence of alternative funding arrangements, that the Board will need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any meaningful return on their investment. In addition, as completion of the Debt-to-Equity Conversion is a condition to the Offer, the Offer will not become unconditional and will lapse.
- In the event that the Resolutions 1, 2 and 3 are passed at the General Meeting but the Regulatory Approvals are not granted, then, given the material significance of the Regulatory Conditions to Nioko and Hummingbird in the strategic context of the Debt-to-Equity Conversion and the Offer, although the Stage 1 Conversion is expected to automatically complete and the Stage 1 Conversion Shares (as noted above) be issued, resulting in Nioko holding approximately 49.9 per cent. of the voting rights in the Company, it would be Nioko's intention to seek the Panel's consent to invoke the relevant Regulatory Condition to cause the Offer to lapse and the Stage 2 Conversion to not complete. Nioko considers that if any of the circumstances contemplated in the Regulatory Conditions were to materialise, this would fundamentally undermine the rationale behind the Stage 2 Conversion and the Offer and, therefore, Nioko would not wish to implement the Stage 2 Conversion and the Offer in such circumstances. In such circumstances the Company may not be able to repay the balance of the New CIG Loan on its current or amended terms unless CIG agree to further waivers or deferrals and, if CIG calls a default on the New CIG Loan, it is highly likely that, in the absence of an alternative financing solution being found, the Board may need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any meaningful return on their investment.
- In the event that Nioko has not announced a firm intention to make the Offer by 31 December 2024 then CIG will need to grant an extension to, or waiver on, the repayments under the New CIG Loan so that the General Meeting



need to grant an extension to, or waiver on, the repayments under the New CIG Loan so that the General Meeting can be adjourned until a later date and for the process to continue, failing which, and in the absence of an alternative financing solution being found, the Board may need to consider putting the Company into administration or an alternative insolvency process, as appropriate, and Shareholders would be unlikely to receive any return on their equity investment.

- Should there be an extension to, or waiver on, the repayments under the New CIG Loan but Nioko does not announce an Offer before 31 January 2025, the General Meeting will be adjourned indefinitely, meaning the Debt-to-Equity Conversion will not take place, unless mutually agreed otherwise by the parties. In such circumstances the Company may not be able to repay the New CIG Loan on its current or amended terms, and, if CIG calls a default on the New CIG Loan it is highly likely that in the absence of an alternative financing solution being found, the Board will need to put the Company into administration or an alternative insolvency process, as appropriate, and Shareholders are unlikely to receive any return on their equity investment. In addition, certain repayments are due by 31 December 2024 in respect of the Company's existing loans with Coris Bank, as set out in Part 5.

Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

### **Extract From The Circular- Part 3 - Additional Information On The Company**

#### **Current Trading, Future Prospects And Ratings**

The Company currently operates two gold mines: the Yanfolila Gold Mine in Mali and the Kouroussa Gold Mine in Guinea. During Q3-2024, Hummingbird produced a total of 26,376 ounces ("oz") of gold from both of these mines, bringing year-to-date production to 69,097 oz. At the Yanfolila Mine in Mali, production in Q3-2024 amounted to 13,992 oz, with an All-In Sustaining Cost (AISC) of US 2,352 per oz. The Kouroussa Mine in Guinea advanced towards commercial production during the year, officially declared by the Company on 25 November 2024. Kouroussa produced 12,389 oz during Q3-2024, an increase from 7,789 oz in Q2-2024, resulting in a year-to-date production of 26,041 oz.

Across the group, the Company remains focused on enhancing performance, including increasing mining volumes and targeting improved grade material to drive cash flow. The Company anticipates meeting the lower end of its revised FY-2024 Group production guidance of 100,000-115,000 oz at an AISC of approximately US 2,100 per oz. Yanfolila is expected to achieve the lower end of its production range of 55,000-65,000 oz at an AISC below US 2,100 per oz. Meanwhile, Kouroussa is projected to produce approximately 45,000 oz of gold for the year. Following the declaration of commercial production, Kouroussa's AISC is expected to remain below US 1,500 per oz for the remainder of the year.

Additionally, the Company owns a 50.8% stake in Pasofino Gold Limited (TSXV: VEIN), a Canadian-listed entity developing the Dugbe Gold Project in Liberia. A completed feasibility study for Dugbe outlines reserves of 2.76 million oz and attractive economic metrics at a gold price of US 1,750 per ounce. These include a 3.5-year capital payback period once in production and a 14-year mine life with a low AISC profile. Pasofino has reported significant progress in its strategic review, as detailed in press releases dated 26 August 2024 and 14 November 2024, which may result in the sale of all or part of the company to a third party. Pasofino is currently in active discussions with several interested parties, with two having submitted non-binding expressions of interest to acquire the company.

In 2022, the Malian Government initiated an audit of the country's mining sector, focusing on existing mining conventions. A new Mining Code (the "2023 Mining Code") was introduced in August 2023, followed by the issuance of the Implementation Decree in July 2024, which defined key economic parameters, and the establishment of a commission comprised of Malian Government advisors and representatives (the "Commission") to negotiate certain aspects of existing mining conventions and clarifying the application of the 2023 Mining Code to both existing and new mining projects. Since late 2023, Hummingbird and its Malian subsidiary, Société des Mines De Komana SA ("SMK"), has been engaged in constructive discussions with the Commission to address outstanding audit findings and clarify the application of the 2023 Mining Code to the Yanfolila Gold Mine. The Company expects to finalise an agreement with the Government of Mali by the end of the year, hereby incurring near-term payment obligations.

Approximately US 68 million of debt repayments and renewal of credit support is due on 31 December 2024. This includes US 30 million of principal due to CIG, and which is the subject of the Debt-to-Equity Conversion, and as such, as long as the Resolutions are approved, this liability to CIG is expected to be removed from the balance sheet. The remainder of the amount concerns amounts due to Coris, which the Company does not expect to have the cash resources available to repay and is therefore dependent upon Coris continuing to assist the Company with its liquidity challenges through continued payment deferrals and provision of credit support.

Moreover, and as previously announced, despite achieving commercial production at Kouroussa, the Group as a whole is not projected to generate sufficient near-term cash flows to alleviate its ongoing liquidity pressures. These challenges are compounded by the current loss-making operations at Yanfolila, and upcoming payments related to ongoing negotiations with the Government of Mali.

To address these financial pressures outlined above, the Group is in discussions with CIG and Nioko regarding the provision of additional financial support necessary to enable the Company to continue trading as a going concern.

Nioko has informed the Company that, following completion of the proposed Debt-to-Equity Conversion, it will seek to procure the cancellation of the admission to trading of the Company's Ordinary Shares on AIM ("Cancellation") as it believes that the Company's financial and operational situation could be stabilised more easily as a private company. Upon acquiring control of the Company, it 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.

Save as disclosed in this document, or as announced by the Company since 24 September 2024 when it announced its six-month results to 30 June 2024, there has been no significant change in the financial or trading position of the Group since 30 June 2024, being the date to which the unaudited interim financial information for the Group was prepared. There are no current public ratings or outlooks accorded to the Company by ratings agencies.

### **Extract From The Circular - Definitions, Expected Timetable of Principal Events and Statistics of the Debt-to-Equity Conversion**

#### **Definitions**

The following definitions apply throughout this document unless the context otherwise requires:

<b>2024 AGM</b>	the last annual general meeting of the Company held on 26 June 2024
<b>2024 Authorities</b>	the shareholder authorities granted by resolutions 4 and 5 as set out in the notice of the 2024 AGM
<b>Act</b>	the Companies Act 2006 (as amended)
<b>acting in concert</b>	has the meaning attributed to it in the Takeover Code
<b>Admission</b>	admission to trading on AIM of the Stage 1 Conversion Shares or Stage 2 Conversion Shares, as the case may be, becoming effective in accordance with the AIM Rules
<b>AIM</b>	the AIM market operated by the London Stock Exchange
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>Articles</b>	the articles of association of the Company as at the date of this document
<b>Board or Directors</b>	the board of directors of the Company from time to time
<b>borrowed or lent</b>	in the context of the Takeover Code, includes for these purposes any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code, but excludes any borrowed shares which have either been on-lent or sold
<b>Chairman</b>	the Chairman of the Board from time to time
<b>CIG</b>	CIG SA, an investment company registered in the Trade and Personal Property Credit Register of Burkina Faso with registered number BF OUA 2019 B 2606, and which is controlled by the same principal as the Company's primary lending bank
<b>CIG Parties</b>	together CIG, Nioko and Coris Bank
<b>CIG Party Directors</b>	means Geoff Eyre and Oumar Toguyeni
<b>CIG Subscription Agreement</b>	the agreement dated 27 November 2024 between (1) the Company, (2) CIG and (3) Nioko pursuant to which the Debt-to-Equity Conversion will be implemented
<b>Company</b>	Hummingbird Resources plc, a company registered in England and Wales with Company number 05467327
<b>Core Mining Licences</b>	together the Yanfolila EP, the Kouroussa EP1, the Kouroussa EP2 and the Dugbe MDA
<b>connected persons</b>	in the context of the Takeover Code, means in relation to a Director, those persons whose interests in Ordinary Shares the Director would be required to disclose pursuant to Part 22 of the Companies Act 2006 and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital
<b>Conversion Price</b>	2.6777 pence
<b>Conversion Shares</b>	the 863,079,491 Ordinary Shares to be issued and allotted to Nioko pursuant to the Debt-to-Equity Conversion
<b>Coris Bank</b>	Coris Bank International (Burkina Faso)
<b>Coris Holdings</b>	Coris Holdings SA, a 63.61 per cent. shareholder in Coris Bank
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, as published by Euroclear

<b>CREST member</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>dealing or dealt</b>	<p>in the context of the Takeover Code, includes:</p> <p>acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;</p> <p>taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;</p> <p>subscribing or agreeing to subscribe for relevant securities;</p> <p>exercising or converting, whether in respect of new or existing relevant securities, any securities carrying conversion or subscription rights;</p> <p>acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to securities;</p> <p>entering into, terminating or varying the terms of any agreement to purchase or sell securities;</p> <p>redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and</p> <p>any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position</p>
<b>Debt-to-Equity Conversion</b>	the conversion at the Conversion Price of the US 30 million outstanding principal amount under the New CIG Loan into the Conversion Shares on the terms set out in the CIG Subscription Agreement, with such conversion to take place in two stages, the Stage 1 Conversion and the Stage 2 Conversion
<b>Derivatives</b>	include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security
<b>Directors</b>	the Company's directors
<b>Dugbe MDA</b>	the mineral development agreement between Hummingbird Resources (Liberia) Inc and the Government of the Republic of Liberia dated 10 January 2019
<b>Enlarged Share Capital</b>	the 1,674,388,481 Ordinary Shares in issue following the allotment and issue of the Conversion Shares, assuming that all of the Conversion Shares are issued and no other new Ordinary Shares are issued in the interim
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Existing Ordinary Shares</b>	811,308,990 Ordinary Shares in issue as at the date of this document
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended)



<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AN at 10.00 a.m. on 23 December 2024, or any adjournment thereof, notice of which is set out at the end of this document	
<b>Group</b>	together the Company and its subsidiary undertakings	
<b>Guinean Regulatory Approval</b>	(i) the Company having received unconditional approval from the Minister in charge of mines pursuant to article 90 of Law n°2011-06 of 9 September 2011 adopting the Mining Code of the Republic of Guinea as amended by Law n°2013-53 of 8 April 2013 for the indirect change of control and, if applicable, the indirect transfer of the capital of the title holder in respect of the Kouroussa EP1 and Kouroussa EP2 in each case as may arise as a consequence of the Transactions; and (ii) the Government of Guinea and any other State authorities (including the Minister in charge of mines) not having taken or threatened, in respect of such permits, any action or decision to prohibit or otherwise object to the change of control, impose material additional conditions or obligations on the Group or Nioko in connection with the change of control and/or indirect transfer of the capital of the title holder, or terminate, withdraw or materially modify the Kouroussa EP1 or Kouroussa EP2 (unless otherwise agreed between the parties hereto), which in each case might reasonably be expected to be material in the context of the Group taken as a whole	
<b>Independent Directors</b>	all of the Directors, with the exception of the CIG Party Directors	
<b>Independent Shareholders</b>	all of the Shareholders, with the exception of Nioko and any parties acting in concert with Nioko	<b>S 2(e)</b>
<b>Interest</b>	<p>in the context of the Takeover Code, a person having an interest in relevant securities includes where a person owns securities;</p> <p>has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;</p> <p>by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or</p> <p>is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them</p>	
<b>Irrevocable Undertakings</b>	the irrevocable undertaking from Nioko and each of the Directors as described in paragraph 6.1 of Part 4	
<b>ISIN</b>	International Securities Identification Number	
<b>Kouroussa EP1</b>	the industrial mining exploitation permit granted to Kouroussa Gold Mine SA by Decree D/2021/138/PRG/SGG dated 18 May 2021	
<b>Kouroussa EP2</b>	means the industrial mining exploitation permit granted to Kouroussa Gold Mine SA by Decree D/2021/139/PRG/SGG dated 18 May 2021	
<b>Latest Practicable Date</b>	4 December 2024 being the latest practicable date prior to the publication of this document	
<b>London Stock Exchange</b>	London Stock Exchange plc	
<b>Liberian Regulatory Approval</b>	(i) the Company having received on an unconditional basis all regulatory approvals as may be required from any governmental authority in Liberia for the indirect change of control or, as applicable, the indirect transfer of capital of the title holder in respect of, the Dugbe MDA in each case as may arise as a consequence of the Transactions, and (ii) the Government of Liberia and any other State authorities (including the Minister of Mines) not having taken or threatened, in respect of	

	such permits, any action or decision to prohibit or otherwise object to the change of control, impose material additional conditions or obligations on the Group or Nioko in connection with the change of control and/or indirect transfer of mining title (as applicable), or terminate, withdraw or materially modify the Dugbe MDA (unless otherwise agreed between the parties hereto), which in each case might reasonably be expected to be material in the context of the Group taken as a whole
<b>Malian Regulatory Approval</b>	(i) the Company having received unconditional approval from the Malian Minister of Mines and/or Council of Ministers (as applicable) pursuant to article 85 of the Law n°2023-040 enacting the Malian mining code and articles 117 and 118 of Decree N°2024-0396 setting out the terms and conditions for the application of such law (or any other applicable legislation) and pursuant to clause 24.1 of the mining convention (convention d'établissement) entered into between Société Malienne de la Petite Mine d'Or and the Government of the Republic of Mali on 15 November 2002 (as transferred to SMK) (the Yanfolila MC), for the indirect change of control and/or the indirect transfer of the mining title (as applicable) in respect of the Yanfolila EP in each case as may arise as a consequence of the Transactions, and (ii) the Government of Mali and any other State authorities (including the Minister of Mines) not having taken or threatened, in respect of such permits or mining conventions, any action or decision to prohibit or otherwise object to the change of control, impose material additional conditions or obligations on the Group or Nioko in connection with the change of control and/or indirect transfer of mining title (as applicable), or terminate, withdraw or materially modify the Yanfolila EP and Yanfolila MC (unless otherwise agreed between the parties hereto), which in each case might reasonably be expected to be material in the context of the Group taken as a whole
<b>New CIG Loan</b>	the consolidated loan for approximately US 30 million dated 6 November 2024 between (1) CIG and (2) the Company
<b>Nioko</b>	Nioko Resources Corporation, an investment company registered in the Trade and Personal Property Credit Register of Burkina Faso with registered number BF OUA 2019 B 2606 whose registered office is at Avenue de l'UEMOA, 2 <sup>ème</sup> étage of the building built on plot N°10 of lot 20 section 006 ZACA, 01 BP 2061 Ouagadougou 01, Burkina Faso, a wholly owned subsidiary of CIG
<b>Notice of General Meeting</b>	the notice of the General Meeting set out at the end of this document
<b>Offer</b>	the expected announcement by Nioko of 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
<b>Official List</b>	the Official List of the FCA
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Overseas Shareholders</b>	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in, countries outside of the United Kingdom
<b>Proposals</b>	the proposals set out herein, being the issue of the Conversion Shares to effect the Debt-to-Equity Conversion and the possible Offer as announced in the Rule 2.4 Announcement
<b>Prospectus Rules</b>	the prospectus rules published by the FCA pursuant to section 73A of FSMA (as amended from time to time)
<b>Prospectus Regulation</b>	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered

	to the public or admitted to trading
<b>Q3 Operational Update</b>	the announcement made by the Company on 6 November 2024 and entitled "Q3-2024 Operational and Trading Update and TVR"
<b>Registrars</b>	Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>Regulatory Approvals</b>	together the Guinean Regulatory Approval, the Malian Regulatory Approval and the Liberian Regulatory Approval
<b>Relevant Securities</b>	<p>shares in the Company other than shares allotted pursuant to:</p> <p>an employee share scheme (as defined by section 1166 of the Act); or</p> <p>a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or</p> <p>a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security</p> <p>any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities include the grant of such rights</p>
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Rule 2.4 Announcement</b>	the announcement made by the Company on 6 November 2024 entitled " <i>Debt Restructuring &amp; Statement Re Possible Offer</i> "
<b>Rule 9</b>	Rule 9 of the Takeover Code
<b>Rule 9 Panel Waiver</b>	the waiver granted by the Takeover Panel, subject to approval of the Independent Shareholders, of any obligation on Nioko (both individually and collectively with those parties deemed to be acting in concert with it) to make a mandatory offer to Shareholders for the Ordinary Shares not owned by Nioko following any increase in the percentage of Ordinary Shares carrying voting rights that Nioko is interested in as a result of the Debt-to-Equity Conversion
<b>Rule 9 Waiver Resolution</b>	Resolution 3 as set out in the Notice of General Meeting
<b>Shareholders</b>	holders of Ordinary Shares
<b>short position</b>	in the context of the Takeover Code, means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery
<b>Stage 1 Conversion</b>	as defined in paragraph 1 ( <i>Introduction</i> ) of Part 1 of this document
<b>Stage 2 Conversion</b>	as defined in paragraph 1 ( <i>Introduction</i> ) of Part 1 of this document
<b>Stage 1 Conversion Shares</b>	the Conversion Shares to be issued to Nioko on completion of the Stage 1 Conversion
<b>Stage 2 Conversion Shares</b>	the Conversion Shares to be issued to Nioko on completion of the Stage 2 Conversion
<b>Takeover Code</b>	the City Code on Takeovers and Mergers

<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>Transactions</b>	means the subscription of the Conversion Shares under the Subscription Agreement and the Offer
<b>UK or United Kingdom</b>	the United Kingdom of England, Scotland, Wales and Northern Ireland
<b>US or United States</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
<b>US Securities Act</b>	the US Securities Act of 1933 (as amended)
<b>£ and p and GBP and pence</b>	the legal tender of the United Kingdom from time to time
<b>US or</b>	US dollars being the legal tender of the United States from time to time
<b>Voting Record Time</b>	the time and date on which Shareholders must be on the Company's register of members in order to be able to attend and vote at the General Meeting, being 6:00 p.m. on 19 December 2024
<b>Yanfolila EP</b>	means the exploitation permit with decree no 2014 0069 of 13 February 2014 relating to the Yanfolila mine

#### Expected Timetable of Principal Events

Each of the times and dates in the below is indicative only and may be subject to change by the Company, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

Voting Record Date for attendance and voting at the General Meeting	6:00 p.m. on 19 December 2024
Publication of this Circular	5 December 2024
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	10.00 a.m.. on 19 December 2024
Nioko's announcement of a firm intention to make an offer for all of the shares in the Company it does not already own	16 December 2024*
<b>General Meeting</b>	<b>10.00 a.m. on 23 December 2024</b>
Announcement of results of General Meeting	23 December 2024
Anticipated date of Admission of the Stage 1 Conversion Shares	24 December 2024
Anticipated date of Admission of the Stage 2 Conversion Shares	3 Business Days after obtaining Regulatory Approvals

Certain of the events in the above timetable are conditional upon, *inter alia*, the approval of the Resolutions to be proposed at the General Meeting.

All references to time and dates in this document are to time and dates in London.

\* To the extent that Nioko does not make an announcement of an intention to make an offer at least seven (7) days before the General Meeting, then the directors intend to adjourn the General Meeting until seven (7) days after such an announcement is made.

#### Statistics of the Debt-to-Equity Conversion

Conversion Price	2.6777 pence
Number of Existing Ordinary Shares in issue as at the date of this document	811,308,990
Percentage of Existing Ordinary Shares held by Nioko as at the Latest Practicable Date	41.81 per cent.
Total number of Conversion Shares*	863,079,491
Number of Ordinary Shares comprising the Enlarged Share Capital	1,674,388,481
Market capitalisation of the Company based on the Enlarged Share Capital and the Conversion Price	c. £44,835,100
Percentage of the Enlarged Share Capital held by Nioko following the issue of by the Stage 1 Conversion Shares	49.9 per cent.

Percentage of the Enlarged Share Capital held by Nioko following the issue of by the Stage 2 Conversion Shares	71.8 per cent.
Percentage of the Enlarged Share Capital held by Nioko on a fully diluted basis following the issue of the Stage 1 Conversion Shares and the Stage 2 Conversion Shares**	70 per cent.
ISIN of the Existing Ordinary Shares	GB00B60BWY28

\* The exchange rate used throughout this document for converting US dollars to pounds sterling is US 1.2981 : GBP1.00

\*\* Assuming the exercise of the 42,589,480 in-the-money options over Ordinary Shares that are outstanding

**\*\*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](http://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. Furthermore, 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](http://Hummingbirdresources.co.uk) or contact:

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#### IMPORTANT NOTICES

Stifel Nicolaus Europe ("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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#### Publication on website

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the

Pursuant to Rule 26.1 of the Code, a copy of this Announcement and other documents in connection with the Possible Offer will, subject to certain restrictions, be available for inspection by Hummingbird on its website at <https://www.Hummingbird.co.uk/investors/possible-offer/> no later than 12 noon (London time) on the day following this Announcement. The contents of the websites referred to in this Announcement are not incorporated into, and do not form part of, this Announcement.

#### **Disclosure requirements of 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](http://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.

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