



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION 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 THE OFFER OR OTHERWISE. THE OFFER DOCUMENT WILL CONTAIN THE FULL TERMS AND CONDITIONS OF THE PROPOSED OFFER, INCLUDING DETAILS OF HOW TO ACCEPT THE OFFER. ANY RESPONSE TO THE OFFER SHOULD BE MADE ONLY ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.

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

2 January 2025

**Recommended Cash Offer**

by

**Nioko Resources Corporation ("Nioko")**

for

**Hummingbird Resources plc ("Hummingbird", the "Group" or the "Company")**

**Recommended Cash Offer to be declared unconditional when made**

On 16 December 2024, the boards of each of Nioko and Hummingbird announced that they had reached agreement on the terms of a recommended all cash offer to be made by Nioko for the entire issued and to be issued share capital of Hummingbird not already owned, or agreed to be acquired, by Nioko (the "Offer"). Terms defined in that announcement have the same meaning in this announcement. Nioko has reconfirmed that under the terms of the Offer, Ordinary Shareholders shall be entitled to receive, for each Ordinary Share 2.6777 pence in cash (the "Offer Price").

**Update on Offer Conditions**

In the announcement of the Offer on 16 December 2024, the Offer was to be subject to the satisfaction of a number of Conditions including, among other things, the Rule 9 Waiver Condition, the Regulatory Approvals, no Insolvency Event occurring in respect of the Hummingbird Group and no cancellation/loss of any Core Mining Licence. The Rule 9 Waiver Condition has now been satisfied following the Company's general meeting on 23 December 2024, as announced by the Company on 24 December 2024. There is no acceptance condition in respect of the Offer.

Nioko has informed Hummingbird that it wishes to waive the remaining Conditions. The offer document relating to the Offer is expected to be published on or before 13 January 2025, which will set out the full terms of the Offer and the procedures for acceptance. Proposals to holders of rights over Ordinary Shares will be made at the same time. Hummingbird and Nioko are therefore pleased to announce that the Offer and such proposals, when made, will be declared unconditional from the outset. In accordance with the Takeover Code however, the Offer, when made, will remain open for acceptance for at least 21 days, and consideration payable to accepting shareholders would be sent within 14 days thereafter.

Nioko is making the required applications in respect of the Regulatory Approvals relating to the change of control of the Company. Whilst the formal responses to such applications remain outstanding, Nioko believes that the best interests of Hummingbird's stakeholders would be served by proceeding with the acquisition of control in order to stabilise the Group's operations, accelerate the process of securing additional external financing and work towards putting the Hummingbird Group on a sustainable footing. This approach will also enable the Hummingbird Group to extend its existing debt facilities and secure the additional funding required, in order to alleviate the Group's immediate financial pressures as it moves to restructure its operations.

Nioko will continue to engage with the relevant regulatory authorities in the jurisdictions where the Group's assets are located in order to secure the formal approvals and to take those assets to the next stage of their development. The Company also continues in negotiations with the Malian Government in respect of the application of the 2023 Mining Code, which are expected to result in additional near-term payment obligations. Shareholders should be aware that the outcome of the discussions with regulatory authorities in respect of the change of control are uncertain and could result in an adverse costs or impact in respect of the mining and exploration licences.

## Update on Debt-to-Equity Conversion

Following the satisfaction of the Rule 9 Waiver Condition, the first stage of the Debt-to-Equity Conversion took place on 24 December 2024, converting US 4.55 million of the US 30 million of the New CIG Loan into 130,958,159 new Ordinary Shares of the Company in accordance with the Subscription Agreement dated 27 November 2024. Nioko and the Company have given notice to each other of the waiver of the remaining conditions to the Subscription Agreement, other than admission of the Stage 2 Conversion Shares ("Admission"). Accordingly, all conditions to the Stage 2 Conversion have now been satisfied or waived, other than Admission of the Stage 2 Conversion Shares. The conversion of the balance of the New CIG Loan will now proceed, converting the remaining US 25.45 million of outstanding principal under the New CIG Loan into 732,121,332 Stage 2 Conversion Shares at a Conversion Price of 2.6777 pence per Ordinary Share ("Stage 2 Conversion Shares"), with Admission of the Stage 2 Conversion Shares expected on or around 7 January 2025. Accrued interest under the New CIG Loan remains outstanding. Following the issue of the Stage 2 Conversion Shares, Nioko will hold approximately 71.8% of the Company's Enlarged Share Capital as defined below.

Following the issuance of the Stage 2 Conversion Shares, Nioko will have significant control over Hummingbird and will be in a position to ensure the approval, or rejection, of ordinary resolutions of Hummingbird and determine the overall strategy of the Hummingbird Group.

## Admission and Total Voting Rights

Application has been made to the London Stock Exchange for Admission of the Stage 2 Conversion Shares to trading on AIM, which is expected to take effect on or around 7 January 2025.

Following Admission, the Company's issued share capital will consist of 1,674,388,481 ordinary shares (the "Enlarged Share Capital"), all with voting rights. The Company does not hold any shares in treasury. Therefore, the total number of voting rights in the Company following Admission will be 1,674,388,481, which may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules. The International Securities Identification Number for Hummingbird's ordinary shares is GB00B60BWY28.

## Delisting

Nioko intends to proceed with the cancellation of the admission to trading of the Company's Ordinary Shares on AIM, once a sufficient level of acceptances under the Offer is reached such that Nioko would hold at least 75% of the Ordinary Shares of the Company then exercisable at a general meeting of the Company's shareholders. Shortly following the cancellation, Nioko intends to re-register Hummingbird as a private limited company. Such cancellation of admission to trading on AIM and re-registration as a private limited company would significantly reduce the liquidity and marketability of any Hummingbird Ordinary Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence. Shareholders are encouraged to accept the Offer promptly upon the offer documents being published. Nioko also intends to exercise compulsory acquisition rights under sections 979 and 980 of the Companies Act 2006 should it achieve the requisite level of acceptances in respect of the Offer.

## Geoff Eyre, Interim CEO of Hummingbird Resources plc, commented:

*"I am delighted that Nioko has taken this step to waive all remaining conditions in connection with the offer which can now proceed quickly to completion. This will enable the much needed cost savings, operational improvements and recovery of the business to be implemented expeditiously and efficiently under Nioko's control."*

This announcement has been made with the consent of Nioko. None of the statements in this announcement are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

**\*\*END\*\***

## 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:

Geoff Eyre, CEO Thomas Hill, FD Edward Montgomery, CD	<b>Hummingbird Resources plc</b>	Tel: +44 (0) 20 7409 6660
Callum Stewart Varun Talwar	<b>Stifel Nicolaus Europe</b> Joint Financial Adviser to Hummingbird	Tel: +44 (0) 20 7710 7600
James Spinney James Dance Ritchie Balmer David Asquith	<b>Strand Hanson Limited</b> Joint Financial Adviser & Nominated Adviser to Hummingbird	Tel: +44 (0) 20 7409 3494
Andrew Chubb Ernest Bell Franck Nganou	<b>Hannam &amp; Partners</b> Joint Financial Adviser to Nioko	Tel: +44 (0)20 7907 8500 Email: <a href="mailto:ac@hannam.partners">ac@hannam.partners</a>

Filipe Martins	<b>SCP Resource Finance LP</b> Joint Financial Adviser to Nioko	Tel: +44 (0)20 4548 1765 Email: <a href="mailto:fmartins@scp-rf.com">fmartins@scp-rf.com</a>
Bobby Morse Oonagh Reidy George Pope	<b>Buchanan</b> PR Adviser to Hummingbird	Tel: +44 (0) 20 7466 5000 Email: <a href="mailto:HUM@buchanan.uk.com">HUM@buchanan.uk.com</a>
Jos Simson Gareth Tredway	<b>Tavistock</b> PR Adviser to Nioko	Tel: +44 (0) 20 7920 3150

### **Important Notices**

*Stifel Nicolaus Europe Limited (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.*

*Strand Hanson Limited (Strand Hanson), 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 relation to the matters referred to in this announcement. Neither Strand Hanson, 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 Strand Hanson in connection with this announcement, any statement contained herein or otherwise.*

*H&P Advisory Ltd (Hannam & Partners), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Nioko and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Nioko for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Hannam & Partners, 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 Hannam & Partners in connection with this announcement, any statement contained herein or otherwise.*

*SCP Resource Finance LP (SCP Resource Finance), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Nioko and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Nioko for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither SCP Resource Finance, 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 SCP Resource Finance in connection with this announcement, any statement contained herein or otherwise.*

### **Inside information**

*This Announcement contains inside information as stipulated under the Market Abuse Regulation No. 596/2014 (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019). Upon the publication of this Announcement via a regulatory information service, this inside information is now considered to be in the public domain.*

*This announcement contains inside information in relation to Hummingbird for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for making this announcement on behalf of Hummingbird is Geoff Eyre, Chief Executive Officer.*

### **Further information**

*This Announcement is not intended to, and does not, constitute or form any part of an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Offer or otherwise. The Offer will be made solely by means of the Offer and the Form of Acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. Shareholders are strongly advised to read the Offer Document in full once it has been despatched.*

### **Responsibility**

*Unless otherwise determined by Nioko, the Offer will not be made, directly or indirectly, in or into, or by the use of mails or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States, Canada, Australia or Japan or any other Restricted Jurisdiction and the Offer will not be capable of acceptance by any such use, instrumentality or facility or from within those jurisdictions. Accordingly, copies of this Announcement and formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, transmitted, distributed, sent or accessed in or into or from the United States, Canada, Australia or Japan or any other Restricted Jurisdiction. Persons receiving this Announcement (including without limitation custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, transmit, distribute or send it in or into or from the United States, Canada, Australia or Japan or any other Restricted Jurisdiction. Doing so may render invalid any purported acceptance of the Offer.*

*The availability of the Offer or the distribution of this Announcement to Ordinary Shareholders who are not resident in the United Kingdom may be restricted by the laws of the relevant jurisdiction in which they are located or of which they are citizens. Such persons should inform themselves of, and observe, all applicable legal and regulatory requirements of their jurisdictions. Any failure to comply with the requirements of such jurisdictions may constitute a violation of the securities laws of such jurisdictions. Further details in relation to overseas shareholders will be*

violation of the securities laws of such jurisdictions. Further details in relation to overseas shareholders will be contained in the Offer Document.

This Announcement has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

#### **Cautionary note regarding forward-looking statements**

This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Offer and other information published by Nioko and/or Hummingbird may contain "forward-looking statements" relating to Nioko and Hummingbird and the business sectors in which they operate. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "forecast", "plan" and "project" or similar expressions identify forward-looking statements. Such statements reflect the relevant company's current views with respect to future events and are subject to risks, assumptions and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements. Many of these risks, assumptions and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as future market conditions, changes in general economic and business conditions and the behaviour of other market participants. Neither Nioko or Hummingbird can give any assurance that the forward-looking statements will prove to have been correct. You should not, therefore, place undue reliance on these forward-looking statements, which speak only as of the date of this Announcement. Neither Nioko nor Hummingbird undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except to the extent legally required.

#### **Publication on websites**

In accordance with Rule 26.1 of the Takeover Code, a copy of this Announcement will be available on Nioko's website (<https://niokoresources.com>) and on Hummingbird's website (<https://www.hummingbirdresources.co.uk/>) by no later than 12 noon on 03 January 2025.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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 per cent. 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(s), 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 shall 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 Panel's website at <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 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.

#### **Rounding**

Certain figures included in this announcement have been subject to rounding adjustments.

#### **Time**

All times shown in this announcement are London times, unless otherwise stated.

#### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this Announcement and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested from such persons by submitting a request in writing to Hummingbird's registrars, Link Group, on Tel: 0371 664 0321 from the United Kingdom (UK) or +44 371 664 0321 from overseas or by post at Link Group, Central Square, 29 Wellington Street, Leeds LS1 4DL. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales), or by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

OUPPKBBQPBKDBDK