

**Hummingbird Resources plc (“Hummingbird” or “the Company”)**

**Posting of Circular and Notice of General Meeting**

Hummingbird Resources (AIM: HUM) announces that a circular (the "Circular") containing a notice of general meeting (the "General Meeting") will be sent to Shareholders today. The purpose of the General Meeting is to seek Shareholder approval for a proposed reduction of the Company's share capital through the cancellation of the Company's share premium account (the "Cancellation").

The Cancellation would have the effect of creating additional distributable reserves which would be used to eliminate any accumulated deficit on the Company's profit and loss account (which, as at 31 December 2016, was US\$12,959,000) and to the extent that the balance arising upon completion of the proposed reduction exceeds such deficit, to create distributable reserves which may be used in the future for the purpose of making market purchases of the Company's own shares (pursuant to any own share purchase authority granted by the shareholders), in payment of dividends and for other corporate purposes, subject to the financial performance of the Company and subject always to the Act. The Cancellation is conditional upon, amongst other things, the approval of the Court and of Shareholders at the General Meeting.

The General Meeting is to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 9.00 a.m. on 13 December 2017.

The Circular gives more information on the Cancellation and is available on the Company's website at [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk) and is also available, free of charge, at Hummingbird's registered office at 49-63 Spencer Street, Hockley, Birmingham, West Midlands B18 6DE during normal business hours on any week day (public holidays excepted). Unless otherwise defined in this announcement, all defined terms used in this announcement shall have the meaning ascribed to them in the Circular.

**Background to and reasons for the Cancellation**

As a result of the Share Issuances, the Company's share premium account as at 31 December 2016 stood at US\$148,516,000.

A share premium account is an un-distributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted.

Therefore, given the enlarged share premium account created as a result of the Share Issuances and in light of the Group's recent and anticipated further operational progress, including the expected first production of gold and therefore revenue generation at the Yanfolila Gold Mine in December 2017, the Board is recommending that the amount standing to the credit of the share premium account be cancelled. This would have the effect of creating distributable reserves of US\$148,516,000, which would be used to eliminate any accumulated deficit on the Company's profit and loss account (which, as at 31 December 2016, was US\$12,959,000) and to the extent that the balance arising upon completion of the proposed reduction exceeds such deficit, to create distributable reserves which may be used in the future for the purpose of making market purchases of the Company's own shares (pursuant to any own share purchase authority granted by the Shareholders), in payment of dividends and for other corporate purposes, subject to the financial performance of the Company and subject always to the Act.

In respect of the timing of the application to the Court for approval, the Company expects to make an application to the Court in respect of the approval of the Cancellation within 18 months from the date of the passing of the Resolution at the General Meeting.

The Company is seeking Shareholder approval at this time, in order to give the Company flexibility as to the timing of any application to the Court in respect of the approval of the Cancellation.

### **The Cancellation**

Under the Act, with the sanction of a resolution of the Shareholders and the confirmation of the Court, the Company may cancel its share premium account.

In seeking this approval, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the Cancellation. The Court may require the Company to put in place protection for the benefit of the Company's creditors at the date of the Court application. The Board anticipates that the Company will provide such protection as so required.

### **Recommendation**

The Directors consider the Cancellation to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolution to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings.

**\*\*ENDS\*\***

For further information, please visit [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk) or contact:

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.*

## **About Hummingbird Resources Plc**

### **Notes to Editors**

Hummingbird Resources (AIM: HUM) is building a leading gold production, development and exploration company. The Company has two core gold projects, the near-term production Yanfolila Gold Project in Mali and the Dugbe Gold Project in Liberia. It is currently building Yanfolila targeting first production by end of 2017, which has a Probable Reserve of 709,800oz @ 3.14g/t and total Resources of 1.8Moz of gold and an additional 390,700oz of non-compliant exploration potential. The high-grade gold project has low operating costs of US\$695/oz AISC with 132,000oz of first full year's production.