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24 May 2017

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

2016 Audited Final Results

Hummingbird Resources (AIM: HUM) is pleased to announce its final audited results for the period ended 31 December 2016.

Chairman’s Statement

I am pleased to report that Hummingbird has followed the strong progress of 2015 with another year of significant and positive development in 2016. Whilst the macro-economic and geo-political environment have become no clearer since I last wrote to you, at Hummingbird, the team has focused on delivery against the factors it has within its control – namely, ensuring that the project economics are robust, progressing the physical development of the Yanfolila Gold Project (“Yanfolila” or “Yanfolila Project”) in Mali, ensuring that we have the financing available as and when required and ensuring that we have a suitably experienced and capable team to deliver our stated aim of “first gold” by end of 2017.

We completed our Definitive Feasibility Study (“DFS”) in January 2016 and the Optimised Mine Plan in February 2016, which reinforced the promising economics of the project – an average 107,000 oz/year of gold production, an internal rate of return (“IRR”) of 60% (at US\$1,250 oz gold price), and an all in sustaining cost (“AISC”) of under US\$700 per oz. All of which were significant improvements on our previous expectations.

With the improvements in project economics and planning, we set out to fully fund the project and this was achieved through new equity funding of US\$76m completed in 2016, followed by mandating Taurus to provide a US\$45m debt facility, plus an un-drawn US\$10m cost overrun facility in December 2016. Post the year end, the Company replaced the Taurus Facility with Coris Bank International (“Coris”).



We commenced building the project team in 2015 and the process continued in 2016 with the appointment of a construction team with a wealth of experience in both gold and Africa. Following this bolstering of the team, a crucial milestone during the period was the start of construction on site. Shareholders can follow its progress via the photos and videos on our website and I would encourage you all to have a look – seeing is believing! I am also pleased to report that we have managed construction on time and budget through the year and this has continued into 2017. In January, we hosted the first visit to site for financial analysts and I was pleased to read their positive conclusions from their interactions with the team during the visit.

Our Sustainability (Corporate Social Responsibility (“CSR”)) programme continued to make good progress during the year. We support local communities in both healthcare and education, with the aim of developing new skills that will create long term prosperity and employment.

We greatly value our close relationship with the Government of Mali (“GoM”) and were delighted to conclude our shareholder agreement with them in February 2017. We are pleased to have the GoM and the local communities as partners with us at Yanfolila and we are determined to make a positive contribution to the economic and social development of our host country.

In Liberia, where we have our Dugbe gold project, we completed and announced the positive results of a hydro power pre-feasibility study. The baseline monitoring continues on the project and the Company continues to evaluate the best ways to develop the asset into a mine. With a resource of 4.2Moz gold and a large exploration land package, it is a very exciting asset that will be a mine of the future.

Of course, shareholders will recognise that building a new mine is never a straightforward nor easy process. What defines a successful mining company is their alertness to emerging issues and the rapidity and effectiveness of their reaction. During my time as Chairman, I have been very impressed by the way in which the Hummingbird team work together to overcome the inevitable issues and problems as and when they arise. Whilst we make excellent progress on all fronts, it is good to see that the team is anything but complacent. As you will recognise, it is far too early to declare ‘victory’ in our plans for Yanfolila, but I have every confidence in the people to whom we have entrusted successful completion. I would



like to take this opportunity to thank all at Hummingbird and its partners for their work in 2016 and their commitment to “first gold” by end of 2017.

Russell King

Non-executive Chairman

CEO's Statement

2016 was a seminal year in the development of Hummingbird.

The year started with the release of the DFS on our Yanfolila Gold Project in Mali, and within nine short months construction began on site. The robust fundamentals demonstrated in the DFS marked the project out as a low-cost producer and these numbers have been well publicised. At a gold price of US\$1,250, the project shows an IRR of 60% and importantly shows free cash flow of approximately US\$70m in the first full year of production. Importantly, the project also shows excellent downside protection with a robust IRR of 42% at a US\$1,100 spot gold price.

As we went to press with last year's annual report, the critical objectives for Hummingbird were to fund the US\$88m capex and attract a high calibre team to develop the mine. I am pleased to be able to report that both of these objectives have been achieved. Furthermore, the development of the mine is still performing in line with both the aggressive budgets and timelines we set for ourselves. Set out below is a summary of the key achievements and developments of the last 12 months.

Financing

In 2016, the Company successfully raised US\$76m of new equity which represented the largest placing for a junior gold company on the AIM market in four years. I would like to both welcome new shareholders and thank existing shareholders for their support through this process. The placing re-capitalised the Company, allowing us to commit to an ambitious schedule targeting an initial gold pour within 14 months from pouring concrete.



We ordered the construction of the ball mill within days of completing the fundraising, which enabled us to steal a march on the critical path for the project and importantly it enabled us to re-negotiate the terms of our debt financing. The new equity vastly reduced the equity to debt ratio in the project to in the region of 60:40 and made for a far more desirable funding proposition for debt providers. Subsequently we agreed to re-mandate Taurus Funds Management Pty Limited from Australia with a reduced facility of US\$45m and a US\$10m over run facility with an extension of the bridge loan to US\$25m to maintain momentum.

As the market recently learnt, in a post balance sheet event we were excited to be able to have replaced the Taurus facility with a senior loan from an African Bank called Coris Bank International. Coris is a major player in the African market-place and has not only offered better rates with no royalty, but will also be an influential partner capable of helping Hummingbird grow and providing invaluable African support.

Government Shareholder Agreement

On the subject of African support, we were delighted to complete the Shareholder Agreement for La Société des Mines de Komana (the company which holds the Yanfolila mining licence) with the GoM. As the first company in Mali to have completed this negotiation in the last three years, we look forward to working with the Government as our partners as we continue to develop and support the mining industry in Mali. In line with this Shareholder Agreement, the Government of Mali will hold, as anticipated, an overall 20% interest in Yanfolila, following its agreement to pay US\$11m to exercise their right to acquire an additional 10% of equity on top of their 10% free carry. I believe this exemplifies the Government of Mali's commitment and support of Yanfolila, and its confidence in the economic potential of our mine.

Team building

With the possible exception of the financing of the project, by far the most important development of the year has been assembling the team to build the mine. We have attracted what I believe is a world class team and this sets us up to do great things going forward. I am also delighted to have been able to welcome David Lunt to the Company's Technical Advisory Committee ("TAC"). David, in his senior management positions with MINPROC, has overseen the design and development of dozens of process plants for companies including BHP Billiton, Vale and Rio and he is an invaluable resource for our development team to use for support.



Yanfolila Project Development

Budget

The DFS delivered a project budget, including working capital to a point of positive cash flow, of US\$88m. This was an ambitious and aggressive target and I am pleased to say that we are currently 63% committed on the capital items and we are still tracking under this budget.

In addition to this budget, the Company also has to finance corporate overheads, Liberian expenditure, exploration costs, financing costs and the repayment of the outstanding US\$15m Taurus bridge facility that was used for the DFS. The re-capitalisation of the Company through US\$76m of equity has ensured that the Company is fully funded for all corporate expenditure and obligations above and beyond the project budget. This is an important differential between Hummingbird and many other development companies.

Despite being in the enviable position of being fully funded and with all development to date being on budget and on schedule, we are not complacent. As the project continues to progress from the drawing offices of Johannesburg to construction in the field, we are aware that we still have significant construction challenges to overcome throughout the rainy season in Mali and that with nearly 450 people on site even small delays can cause significant cost over runs. That said, we believe that we are well prepared for this phase of work and that we have effectively now removed the risk of capital item blow outs from the project being so committed. The challenge is now delivery and as I write this I can assure you that each and every person involved in the project is engaged, enthused and committed to bringing Yanfolila into production as scheduled.

Critical Path

By definition, something is always on the critical path. Traditionally in projects of this nature, the ball mill, being the longest lead item, drives the critical path. I am pleased to say that construction of our ball mill is complete and that as I write it has recently arrived into the port of Abidjan for transporting to site. As a result, various other elements of the project hit the critical path; be it the front-end crushing circuit construction; the development of the tailings storage facility; the supply of reagents or simply the erecting and electrification of the plant. The team maintains a laser focus on this critical path and is constantly challenging



it. As a result, I am equally pleased to say that the project is still tracking on schedule for first gold by the year end.

Engineering & Design

Together with our Engineering, Procurement, Construction Management (“EPCM”) contractor, SENET, we have now completed all the detailed design drawings for the project, and under the guidance and leadership of Wayne Galea, our VP of EPCM, I am pleased that we have been able to make savings and efficiencies in this area by cutting out unnecessary steel and complications in the design which were present in the original DFS design.

Construction

Over recent months the project has moved from the drawing office into the field. The preparatory earthworks were completed early in 2016 with the concrete foundations then being poured. The carbon in leach tanks are now over 70% complete and the steelwork for the gold room and reagent area is being erected. The front-end crushing circuit has been fabricated and is in transit for assembly on site, and the conveyors and construction therefore is all on schedule. Once constructed, the plant will need to be electrified and we have recently signed a power contract with Aggreko to provide ‘over the fence’ power from a bank of diesel generators. Finally, we will move into the commissioning stages of the plant in Q4 2017 ahead of our targeted first gold pour by the end of the year.

Mining

During the year, we awarded a mining contract to African Mining Services (“AMS”) which itself is a subsidiary of Ausdrill, a major provider of mining services listed in Australia. The competitive tender process resulted in a price that is better than the number used in our DFS and due to the ‘fixed and variable’ nature of the contract we are hopeful of further additional savings that we can make. The AMS team has mobilised to site in May 2017 and their first task is to help with the construction of the tailings storage facility. They will then move into pre-production pre-stripping and mining of the ore body in August to ensure we have ore on the ROM pad prior to commissioning. Over the life of the mine, this contract has a nominal value of over US\$200m and is the most significant contract we will sign during the Yanfolila mine development. I am thankful to both Darren Gibcus and John Meneghini (VP Mining) for their assistance in drafting and negotiating this complex and material agreement.



Camp Services and Infrastructure

With a current project head count of 450, rising to nearly 800 at the peak during pre-production mining and then stabilising at around 750 during steady state production, the ancillary services in order to support this operation have been significant. The camp is being fully upgraded with catering facilities, ablutions, laundry, access road upgrades, air strip evaluations, security, communications, mechanical maintenance and recreational facilities having all been built under the guidance of Will Cook, VP Operations. Without this platform there is no way the development team would have been able to deliver the project so effectively to date. The camp is also serviced by an expert medical group called Critical Care International (“CCI”) whose first-class doctors have not only kept our staff and our contractors safe, but have proved invaluable in the roll out of our community development and medical training programmes.

Social, Health, Environment and Community (“SHEC”)

Before any mine is built, the focus of considerable attention is the risks associated with the impact and effects on local populations. Typical concerns include potential problems with land acquisitions and relocations, artisanal miners being removed and levels of local workforce employment. These are all valid questions and concerns, and far too often in the mining industry they are only paid lip service. They are, however, absolutely instrumental to the success of the operation. There is no doubt in my mind that working with the local populations and making them a part of the business and the journey is the only way for a mine to be truly successful and leave a positive legacy. As such, I am delighted that we acquired this project from Gold Fields, a company which had invested heavily in the areas of education, health awareness and alternative livelihoods. I am even more delighted that under the expert guidance of David Hebditch, our VP SHEC, we have significantly enhanced these initiatives; from market gardens, local clinics, schools, training programmes to alternative skills and livelihood training. Furthermore, our current local employment on site is 90%.

During the year, we have also successfully completed all land acquisition without dispute and we have seen the departure of all artisanal miners from Komana East pit (with Komana West scheduled for later this year).



Furthermore, to date, construction has proceeded with zero lost time injuries which is indicative of the fantastic safety culture David is developing under the guidance of Shaun Bunn.

Geology

Our geology department, led by Murray Paterson, VP Geology, has been largely focused on reducing risk during mining. They have concentrated on mine planning in different scenarios and infill drilling ahead of mining. Yanfolila is a multi-pit mining operation with multiple ore types in each pit. The plant has been built to provide for maximum flexibility, with an ability to process all ore types and blends of material. The successful mining operation however will depend on a water tight communication between the mining department and the processing team so that the plant is operating at maximum efficiency for the ore that is being presented to the mill. The glue in this equation is the geology department and under Murray we have been building a comprehensive understanding of the different ore types and potential different operating scenarios (for example bad weather) to ensure that our flexible approach will keep the plant full and recoveries at the best possible levels.

Exploration has taken a back seat over the past year, for the reasons stated above. However, as we approach the commencement of production, we are starting to now evaluate exploration targets (both brown and green fields) to extend the mine life at Yanfolila. We are in an enviable position because we already have the resources to extend the mine life. It is simply a question of prioritising the best ounces to convert to reserves and bringing these reserves into the mine plan first to improve the economics. We are excited about our various expansion and exploration initiatives and I look forward to updating the market about these programmes in due course.

Contractors

Above all else, building a mine is a team game. With so many different partners and contractors on site we have adopted a very open and collegiate approach to working with our partners and we believe this is paying dividends in terms of delivery. SENET is our lead EPCM contractor, with Imagri providing the main construction and civil work on site. Aggreko is providing the long-term power contract with Zen Petroleum providing the fuel. I would like to take this opportunity to thank all of our operators for working so tirelessly to help deliver this ambitious plan for Hummingbird and its shareholders.





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Trading Performance, Share Price & Value

During the period Hummingbird's share price rose from 12.5p to 18p, and post period end achieved highs of up to 27p. We issued 236,288,781 new shares in return for US\$76m.

Based on this capital structure and looking forward to our first year of full scale production, this marks Hummingbird out as the standout gold developer trading in the public markets. It is trading on 1.26 times projected free cash flow for the first full year of production against an industry average which can range anywhere from 15-25 times. In the first full year of production, cash flow per share will be 20p.

This assessment of Hummingbird's exceptional position in the market does not take our 4.2Moz Dugbe gold project in Liberia into account. Broker Cantor Fitzgerald has suggested that this project could offer significant further upside and add a further 14p in value.

It is with this in mind that I firmly believe that Hummingbird is due a re-rating in the market as it evolves into a profitable mining company and delivers the significant free cash flow highlighted in our DFS.

Liberia

In 2013, we completed a PEA which showed, at a US\$1,300/oz gold price, a post-tax IRR of 29% and NPV₁₀ of US\$186m for the Dugbe Gold Project in Liberia. Since this study, we have been looking at ways to optimise this project based on the volatile gold price environment. In Liberia, over 30% of our operating costs relate to the cost of generating our own power and we have been conducting extensive studies in this area of the business. In August 2016, we delivered a hydro-electric power pre-feasibility study in partnership with Knight Piésold and funded by IFC InfraVentures ("IFC"). The study showed that hydro was a viable potential solution to power the Dugbe Gold mine and ongoing baseline monitoring is continuing to allow the study to be taken to the next stage.

Renewed confidence in gold makes Dugbe a very exciting prospect with almost unlimited exploration upside. The tightening in the gold market for miners in recent years has understandably meant that the spotlight has to be on the near-term cash flows, higher grade



reserves and compelling cash margins demonstrated at Yanfolila; but the Dugbe Gold Project is a sleeping giant which we are very excited to continue progressing.

Conclusion

I would like to echo Russell's comments and thank all of our hard-working employees and consultants who have made many personal sacrifices during the last year to get Hummingbird to where it is. Without their efforts our projects would not have been able to develop at the same pace or to the same quality as they have and, I would like to single out Shaun Bunn as our overall project lead for his relentless energy and drive across all areas of the development of Yanfolila.

The work completed during 2016 has laid the foundations for an exceptional 2017; where the bird flies the nest and becomes a standalone cash generative entity. It is the financial community that incubate the eggs of discovery and nurture them through the exhaustive stages of evaluation and development and so I also want to thank all of our shareholders (old and new) for their commitment, trust and patience. At Hummingbird we are excited to be on the verge of this new chapter. We not only have the skills, but we also have the energy to transform Yanfolila into a highly profitable new mine, and also maximise value from our other assets and to build a best in class gold mining company.

Dan Betts

Chief Executive Officer

¹ Bloomberg data; April 2017

² Cantor Fitzgerald research; June 2016

Appointment of Non-Executive Director

The Company is pleased to announce the appointment of David Straker-Smith as a Non-Executive Director of the Company with immediate effect.



David Straker-Smith is a director of CrossBorder Capital Ltd which he joined in April 1999. CrossBorder Capital is a London-based investment research and advisory firm regulated by the FCA. Previously, he worked at ING Barings Securities Ltd from February 1996 to March 1999 (where he was head of Equity Sales for Eastern Europe) and, from 1980 until 1995, at Gerrard & National Holdings plc, which operated as a discount house, futures broker, money broker, stockbroker and fund manager. During his time at Gerrard & National Holdings plc, he became a main board director and active fund manager. He is a director of New Vision Management Limited, a Dublin regulated management company and a director of Nomad Energy UK Limited.

Further information in relation to Mr Richard David Straker-Smith, as required in accordance with paragraph (g) of Schedule Two to the AIM Rules for Companies, is provided below.

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

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Susie Geliher *Financial PR/IR*



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.

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.

The 4.2Moz Dugbe Gold Project in Liberia provides Hummingbird with excellent development upside. An optimisation of the DFS is on-going whilst Yanfolila is brought to production in the near-term. Additionally, the Company has 4,000km² highly prospective exploration ground in Mali and Liberia and is constantly evaluating new quality assets.

Financial Statements

Consolidated Income Statement

For the year ended 31 December 2016

	2016	2015
	\$'000	\$'000
Continuing operations		
Revenue	-	-
Share based payments	(505)	(436)
Other administrative expenses	(7,114)	(3,913)
Administrative expenses	(7,619)	(4,349)



Finance income	668	84
Finance expense	(1,491)	(244)
Share of joint venture loss	-	(54)
Loss before tax	(8,442)	(4,563)
Tax	-	-
Loss for the year attributable to equity holders of the parent	(8,442)	(4,563)
Loss per ordinary share		
Basic and diluted (\$ cents)	(3.60)	(4.64)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2016

	2016 \$'000	2015 \$'000
Loss for the year	(8,442)	(4,563)
Other comprehensive income		
Exchange translation differences on foreign operations	-	-
Total comprehensive loss for the year attributable to equity holders of the parent	(8,442)	(4,563)

Consolidated Balance Sheet

As at 31 December 2016

	2016 \$'000	2015 \$'000
Assets		



Non-current assets		
Intangible exploration and evaluation assets	63,137	62,089
Property, plant and equipment	51,091	38,106
Investment in joint venture	-	-
	114,228	100,195
Current assets		
Trade and other receivables	9,460	2,179
Cash and cash equivalents	53,839	7,220
	63,299	9,399
Total assets	177,527	109,594
Liabilities		
Current liabilities		
Trade and other payables	10,856	5,977
Other financial liabilities	15,510	15,000
Borrowings	14,751	14,965
Total liabilities	41,117	35,942
Net assets	136,410	73,652
Equity		
Share capital	5,156	1,723
Share premium	148,516	81,428
Retained earnings	(17,262)	(9,499)
Equity attributable to equity holders of the parent	136,410	73,652

Consolidated Statement of Cash Flows

For the year ended 31 December 2016



	2016 \$'000	2015 \$'000
Net cash outflow from operating activities	(6,371)	(4,639)
Investing activities		
Purchases of intangible exploration and evaluation assets	(973)	(3,761)
Purchases of mine development assets	(9,610)	(6,651)
Purchases of property, plant and equipment	(108)	(78)
Interest received	160	38
Net cash used in investing activities	(10,531)	(10,452)
Financing activities		
Net proceeds from issue of shares	66,315	10,139
Loan interest paid	(1,303)	(1,070)
Financial liabilities issued net of issue costs	-	4,950
Net cash from financing activities	65,012	14,019
Net increase/(decrease) in cash and cash equivalents	48,110	(1,072)
Effect of foreign exchange rate changes	(1,491)	(244)
Cash and cash equivalents at beginning of year	7,220	8,536
Cash and cash equivalents at end of year	53,839	7,220

Consolidated Statement of Changes in Equity

For the year ended 31 December 2016

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
As at 31 December 2014	1,385	71,627	(5,136)	67,876
Comprehensive loss for the year:				
Loss for the year	-	-	(4,563)	(4,563)
Total comprehensive loss for the year	-	-	(4,563)	(4,563)



Transactions with owners in their capacity as owners

Issue of shares net of costs	338	9,801	-	10,139
Total transactions with owners in their capacity as owners	338	9,801	-	10,139
Share based payments	-	-	200	200
As at 31 December 2015	1,723	81,428	(9,499)	73,652

Comprehensive loss for the year:

Loss for the year	-	-	(8,442)	(8,442)
Total comprehensive loss for the year	-	-	(8,442)	(8,442)

Transactions with owners in their capacity as owners

Issue of shares net of costs	3,433	67,088	-	70,521
Total transactions with owners in their capacity as owners	3,433	67,088	-	70,521
Share based payments	-	-	679	679
As at 31 December 2016	5,156	148,516	(17,262)	136,410

Notes to the Consolidated Financial Statements

For the year ended 31 December 2016

1. General information

Hummingbird Resources Plc, is incorporated in England and Wales under the Companies Act. The address of the registered office is 49-63 Spencer Street, Hockley, Birmingham, West Midlands, B18 6DE.

The nature of the Group's operations and its principal activities are the exploration, evaluation and development of mineral projects, principally gold, focused exclusively in West Africa.

2. Basis of preparation

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In accordance with Section 435 of the Companies Act 2006, the Group confirms that this financial information for the years ended 31 December 2016 and 2015 is derived from the Group's audited financial statements and as such do not contain all the information required to be disclosed in financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The Group's audited financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the EU and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The Group's audited financial statements for the year ended 31 December 2016 received an unqualified audit opinion and the auditor's report contained no statement under section 498(2) or 498(3) of the Companies Act 2006.

The functional currency of all companies in the Group is United States Dollar ("\$"). The financial statements are presented in thousands of United States dollars ("'\$000"). For reference the year-end exchange rate from Sterling to \$ was \$1.23016 (2015: \$1.4802).

3. Loss per Ordinary Share

Basic loss per ordinary share is calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year.

The calculation of the basic and diluted loss per share is based on the following data:

	2016	2015
	\$'000	\$'000
Losses		
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(8,442)	(4,563)
Number of shares		
	2016	2015
	Number	Number



Weighted average number of ordinary shares for the purposes of basic loss per share	234,603,288	98,306,165
	2016	2015
Loss per ordinary share	\$ cents	\$ cents
Basic and diluted	(3.60)	(4.64)

At the balance sheet date there were 23,446,146 (2015: 7,315,158) potentially dilutive ordinary shares. At 31 December 2016 the potential ordinary shares are anti-dilutive and therefore there is no difference between basic and diluted loss per share.

4. Availability of Accounts



The audited Annual Report and Financial Statements for the year ended 31 December 2016 and notice of AGM will shortly be sent to shareholders and published at: www.hummingbirdresources.co.uk.

Additional information regarding Richard David Straker-Smith

The following additional information in relation to Mr Richard David Straker-Smith is provided in accordance with paragraph (g) of Schedule Two to the AIM Rules for Companies:

Mr Richard David Straker-Smith, aged 58

Current Directorships or Partnerships

Crossborder Investment Solutions Ltd

New Vision Alternatives ICAV

Nomad Energy UK Limited

LIM Advisors (London) Ltd

Directorship and Partnerships held within the last five years

Imagelinx plc

Narrow Street Limited

Curve Capital Ltd

Broad Street Limited (Malta)



Carham Advisors Limited

Music Marketing Services Limited

Opus Multi Strategy Fund plc

Brandon Hill Capital Limited (formerly Fox-Davies Capital Limited)

New Vision Management Ltd

LIM Asia Commodities Fund

Global Biotechnology Transfer Foundation Ltd

LIM Asia Multi-Strategy Fund Inc

New Vision Strategies Funds plc

Long Investment Management (Cayman) Limited

Long Investment Management International (BVI) Ltd

Crossborder Capital Holdings Ltd

Crossborder Capital Ltd

Pulsar Fund SPC

Solar Fund SPC

Crossborder Capital (Bermuda) Ltd

Sun Asset Management LLP

There is no further information required to be disclosed pursuant to Schedule 2(g) of the AIM Rules.

