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**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List and the AIM Rules are less demanding than those of the Official List of the UK Listing Authority. A prospective investor should be aware of the potential risks in investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.**

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the FCA nor does it constitute an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been filed with the FCA or any other competent authority. This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefore. This document does not constitute an offer to the public of transferable securities and so is not subject to the requirements or any legislation that implements the EU Prospectus Directive.

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## **HUMMINGBIRD RESOURCES PLC**

*(Incorporated and registered in England and Wales with registered number: 05467327)*

**Placing and Subscription of up to 239,652,951\* new Ordinary Shares  
at 22 pence per Ordinary Share**

**and**

### **Notice of General Meeting**

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RFC Ambrian, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is the Company's nominated adviser and broker for the purposes of the AIM Rules in connection with the Placing and, as such, its responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person or entity in respect of his reliance on any part of this document.

Beaufort, which is authorised and regulated in the United Kingdom by the FCA is the Company's joint broker in connection with the Placing RFC Ambrian and Beaufort are acting for the Company and no one else and will not be responsible to any other person for providing the protections afforded to customers of RFC Ambrian and Beaufort nor for providing advice in relation to the contents of this document or any matter referred to herein. No representation or warranty, express or implied, is made by RFC Ambrian or Beaufort for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which it is not responsible.

**This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chairman of Hummingbird Resources Plc set out on pages 8 to 14 of this document containing a recommendation from the Board that you should vote in favour of the Resolutions to be proposed at the General Meeting.** Notice of the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 10 a.m. on 20 June 2016 is set out on pages 15 to 18 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned as soon as possible to the Company's Registrar, Capita Asset Services, at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, but by not later than 10 a.m. on 17 June 2016. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Copies of this document will be available, free of charge, for a period of one month from the date of this document at the Company's registered office, 49-63 Spencer Street, Hockley, Birmingham B18 6DE, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted).

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\*Subject to adjustment. See note 1 to the Placing Statistics on p5.

## IMPORTANT NOTICE

### Forward-Looking Statements

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Placing and the Subscription, the Group's liquidity position, the future performance of the Company and/or its subsidiary undertakings, future foreign exchange rates, interest rates and currency controls, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchanges rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as of the date they are made. These forward looking statements reflect the Company's judgement at the date of this document and are not intended to give any assurance as to future results. Except as required by the FCA, the London Stock Exchange, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

### Notice to overseas persons

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the "**US Securities Act**") and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exemptions, the Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a "**Restricted Jurisdiction**") or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a

Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### **References**

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document are, unless otherwise stated, references to London time.

All references in this document to "£", "pence" or "p" are to the lawful currency of the UK, and all references in this document to "US\$" or "\$" are to the lawful currency of the US.

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## PLACING STATISTICS

Issue Price	22 pence
Number of Ordinary Shares in issue on the date of this document	106,952,469
Number of Placing Shares	103,698,254
Number of Subscription Shares <sup>1</sup>	104,694,697
Maximum number of Ordinary Shares permitted to be issued pursuant to the Overallotment Option	31,260,000
Gross Proceeds of the Placing and the Subscription (assuming full exercise of the Overallotment Option)	£45.8 million
Number of Ordinary Shares in issue at Admission of the Placing Shares and the Subscription Shares (excluding the Ordinary Shares issued pursuant to the Overallotment Option) <sup>1</sup>	315,345,420
Number of Ordinary Shares in issue at Admission assuming full exercise of the Overallotment Option	346,605,420
Placing Shares and Subscription Shares expressed as a percentage of the Enlarged Issued Share Capital of the Company at Admission (excluding the Ordinary Shares issued pursuant to the Overallotment Option) <sup>1</sup>	66.1%
Placing Shares, Subscription Shares and Ordinary Shares issued pursuant to the Overallotment Option expressed as a percentage of the Enlarged Issued Share Capital of the Company at Admission assuming full exercise of the Overallotment Option <sup>1</sup>	69.1%

**Note 1:**

US\$10m worth of the Subscription Shares, which have been conditionally subscribed for by Sapinda Asia Limited, is calculated by reference to a US:£ exchange rate of 1.4614. The final number of Subscription Shares to be subscribed for by Sapinda Asia Limited will be calculated by reference to a US:£ exchange rate on the business day prior to Admission, and accordingly there may be an adjustment to the number of Subscription Shares. Any such adjustment will be notified by means of an announcement through a Regulatory Information Service.

**Note 2:**

Any US\$:£ amounts stated in this document are based on the US\$:£ exchange rate of 1.4614.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	2 June 2016
Latest time and date for receipt of Forms of Proxy	17 June 2016
General Meeting	10 a.m. on 20 June 2016
Deadline for exercise of the Overallotment Option	13 June 2016
Admission of Placing Shares and the Subscription Shares (including any Ordinary Shares issued pursuant to the exercise of the Overallotment Option)	21 June 2016
Expected date for CREST accounts to be credited in relation to Placing Shares and Subscription Shares	21 June 2016
Dispatch of definitive share certificates (where applicable) in relation to Placing Shares and Subscription Shares	on or around 30 June 2016

**Notes:**

1. Certain of the events in the above timetable are conditional upon, amongst other things, the approval of the Resolutions at the General Meeting.
2. If any of the events contained in the timetable should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

## DEFINITIONS

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

<b>Admission</b>	the admission of the Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>AIM</b>	the market of that name 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>Beaufort</b>	Beaufort Securities Limited, joint broker to the Company
<b>Board</b>	the board of directors of the Company
<b>certificated or in certificated form</b>	the description of a share or security which is not in uncertificated form (that is, not in CREST)
<b>Company or Hummingbird</b>	Hummingbird Resources plc
<b>CREST</b>	the relevant systems for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the CREST Regulations
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
<b>Directors</b>	the directors of the Company, whose names are set out on page 8 of this document
<b>Enlarged Issued Share Capital</b>	all of the Ordinary Shares in issue on Admission
<b>Existing Ordinary Shares</b>	the existing 106,952,469 Ordinary Shares in issue at the date of this document
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy for use by Shareholders 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 convened for 10 a.m. on 20 June 2016 (or any adjournment or postponement thereof)
<b>Group</b>	the Company, together with its subsidiary undertakings
<b>IRR</b>	internal rate of return
<b>Issue Price</b>	22 pence per new Ordinary Share issued pursuant to the Placing and the Subscription
<b>London Stock Exchange</b>	the London Stock Exchange plc
<b>Notice of General Meeting</b>	the notice of General Meeting, set out at the end of this document
<b>NPV8%</b>	net present value utilising a discount rate of 8 per cent.
<b>Official List</b>	the official list of the UK Listing Authority
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Overallotment Option</b>	the option to issue up to an additional 31,260,000 new Ordinary Shares to eligible investors on the same terms and conditions as applicable to the Placing Shares subject to additional demand and market conditions

<b>Placing</b>	the placing of the Placing Shares and of the Ordinary Shares issued pursuant to the Overallotment Option pursuant to the Placing Agreement
<b>Placing Agreement</b>	the conditional agreement dated 2 June 2016 between (1) the Company, (2) RFC Ambrian and (3) Beaufort, relating to the Placing
<b>Placing Shares</b>	103,698,254 Ordinary Shares to be issued pursuant to the Placing
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting and Resolution means any of them
<b>RFC Ambrian</b>	RFC Ambrian Limited, the Company's nominated adviser and broker and acting as sole bookrunner and lead arranger for the Placing
<b>Shareholders</b>	holders of Ordinary Shares
<b>Subscribers</b>	each of the subscribers for the Subscription Shares at the Issue Price pursuant to the Subscription Agreements, as further set out in Section 5 of Part 1 of this document
<b>Subscription</b>	the subscription by the Subscribers for Subscription Shares pursuant to the Subscription Agreements
<b>Subscription Agreements</b>	the conditional agreements dated on or before 2 June 2016 between the Company and each of the Subscribers relating to the Subscription as further described in part 5 of this document
<b>Subscription Shares</b>	104,694,697 Ordinary Shares to be issued pursuant to the Subscription (subject to adjustment. Refer to Note 1 to the Placing Statistics on p5)
<b>UK and United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Listing Authority</b>	the FCA acting in its capacity as the competent authority for the purposes of FSMA
<b>US and United States</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction

## PART I

### HUMMINGBIRD RESOURCES PLC

(Incorporated and registered in England and Wales with registered number: 05467327)

#### Directors:

Russell King (*non-executive chairman*)  
Daniel Betts (*chief executive*)  
William Cook (*operations director*)  
Thomas Hill (*finance director and company secretary*)  
Stephen Betts (*non-executive director*)  
Matthew Idiens (*non-executive director*)  
David Pelham (*non-executive director*)

#### Registered Office:

49-63 Spencer Street  
Hockley  
Birmingham  
B18 6DE

2 June 2016

*To holders of Ordinary Shares and, for information purposes only, to the holders of options to subscribe for Ordinary Shares*

Dear Shareholder

### **Placing and Subscription of up to 239,652,951\* new Ordinary Shares at 22 pence per Ordinary Share**

and

#### **Notice of General Meeting**

##### **1. Introduction**

I am delighted to report that, as announced on 2 June 2016, the Company has secured the equity financing, subject to your approval as shareholders, necessary to pursue the development of the Yanfolila Gold Project in Mali (the "**Yanfolila Project**"). If approved, the total equity finance to be raised will be between £45.8 million and £52.7 million, as described below. The balance of the financing required to allow the Company to fully fund the construction of the Yanfolila Project and to refinance the outstanding bridge loan to Taurus Mining Finance Fund LP is anticipated to come from an appropriate debt facility for which the Company has received a number of expressions of interest.

The Company has secured placees and subscribers under the Placing and Subscription respectively for a total of 208,392,951\* new Ordinary Shares at a price of 22 pence per Ordinary Share, raising gross proceeds (before commissions and expenses) of approximately £45.8 million (approximately US\$67 million). In addition, a further 31,260,000 new Ordinary Shares may be issued, pursuant to the Overallotment Option, subject to additional demand being received from eligible investors and to prevailing market conditions. If exercised in full, the Overallotment Option will raise approximately a further £6.9 million (approximately US\$10 million). The Overallotment Option will be available to eligible placees on terms and conditions which are substantially the same as those applicable to the Placing Shares.

The Issue Price of 22 pence per Ordinary Share represents a discount of approximately 13 per cent. to the closing price of 25.25 pence per Ordinary Share on 1 June 2016 (being the last practical date prior to the announcement of the Placing).

The Placing and Subscription are conditional, *inter alia*, upon the Company obtaining the approval of the Shareholders at the General Meeting to grant the Directors the authority to allot the Placing Shares and Subscription Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares and the Subscription Shares. The Placing and the Subscription are also conditional on Admission. The Company has received irrevocable undertakings to vote in favour of the resolutions in respect approximately 30.6 per cent. of the Existing Ordinary Shares from certain shareholders.

\*Note: Subject to adjustment. See Note 1 to the Placing Statistics on p5.



The purpose of this document is to explain the background to and reasons for the Placing and Subscription, to explain why the Board considers the Placing and Subscription to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their beneficial interests amounting to, in aggregate, 8,067,963 Ordinary Shares, representing approximately 7.5 per cent., of the Existing Ordinary Shares.

## **2. Background to and reasons for the Placing and Subscription**

The Company recently announced the results of a Definitive Feasibility Study (“**DFS**”) and an Optimised Mine Plan for the Yanfolila Project. These studies showed the Yanfolila Project to be an extremely attractive gold project offering an IRR, at an assumed gold price of US\$1,250 per ounce, of approximately 60 per cent. and a NPV<sub>8%</sub> of approximately US\$162 million from estimated initial investment requirements of approximately US\$79.4 million to construct the mine, including detailed engineering and design and a further US\$8.5 million in pre-production working capital. The Directors believe that this places the Yanfolila Project as one of the world’s highest return undeveloped gold projects. In addition to the rapid payback on initial capital, substantial upside potential beyond the current mine plan exists from known resources not currently in the mine plan and further prospectivity in the concession area and beyond.

In order to progress the Yanfolila Project and bring it into production, the Board is proposing to raise between approximately £45.8 million (US\$67 million) and £52.7 million (US\$77 million) (before commissions and expenses) through the issue of up to 239,652,951\* new Ordinary Shares with certain institutional and other investors. The net proceeds of the Placing and Subscription will be applied towards the detailed engineering and construction of the Yanfolila Project, and for general corporate purposes. The balance of the funding requirement required for construction and to repay the outstanding bridge facility with Taurus Mining Finance Fund LP is expected to be obtained from an appropriate debt facility. In addition, certain potential contractors have expressed an interest in providing vendor financing to the Yanfolila Project. The Company is in discussions with potential debt providers and contractors as it seeks to optimise the overall funding arrangements and will update the market at the appropriate time.

Following the completion of the Placing and Subscription, the Company intends to commence the detailed engineering ahead of the commencement of full construction. The construction period is anticipated to be around 12 months following the completion of detailed engineering.

## **3. Current trading**

Following the publication of the DFS and Optimised Mine Plan in early 2016, the Company has sought to curtail any significant expenditures until funding is in place to progress with the development of the Yanfolila Project.

In the first quarter of 2016 the Company expended approximately US\$3.0 million against a budget of US\$3.4 million. The Company’s group cash balance as at 30 April 2016 was approximately US\$3.9 million.

The Company published its results for the year ended 31 December 2015 on 15 April 2016 and its annual report and accounts for the year ended 31 December 2015 are available on the Company’s website.

## **4. The Placing and the Subscription**

### ***The Placing***

103,698,254 Placing Shares have been placed with placees at the Issue Price to raise gross proceeds of £22.8 million (approximately US\$33 million).

The Issue Price of 22 pence per Share represents a discount of approximately 13 per cent. to the closing price of 25.25 pence per Ordinary Share on 1 June 2016 (being the last practical date prior to the announcement of the Placing).

The Placing (other than the Overallotment Option), is conditional, *inter alia*, on the approval of Resolutions 1 and 3 at the General Meeting of the Company to be held on 20 June 2016 and

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\*Note: Subject to adjustment. See Note 1 to the Placing Statistics on p5.

upon Admission of the Placing Shares to trading on AIM. It is expected that Admission of the Placing Shares will occur on 21 June 2016.

The Placing Shares issued pursuant to the Placing will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

In addition, and subject to additional demand being received from eligible investors and to prevailing market conditions, the Company may issue up to an additional 31,260,000 Ordinary Shares, pursuant to the Overallotment Option. The Overallotment Option, which is conditional, *inter alia*, on the approval of Resolution 2 at the General Meeting, is equivalent to up to approximately 15 per cent. of the aggregate of the Placing Shares and Subscription Shares excluding the Overallotment Option.

### **The Subscription**

104,694,697 Subscription Shares\* have been subscribed for with the Subscribers at the Issue Price to raise gross proceeds of approximately £23.0 million (approximately US\$33.7 million).

The subscription of the Subscription Shares is conditional, *inter alia*, on the approval of Resolutions 1 and 3 at the General Meeting of the Company to be held on 20 June 2016 and upon Admission of the Subscription Shares to trading on AIM. It is expected that Admission of the Subscription Shares will occur on 21 June 2016.

The Subscription Shares issued pursuant to the Subscription will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue. The 31,103,425 Subscription Shares to be issued to Lindine Inc. will be issued against an undertaking to either pay US\$10,000,000 (i) to a mining contractor nominated by the Company for pre-mining and construction works and / or mining activities required for the Yanfolila Project, or (ii) to the Company on or before 31 December 2016, whichever is earlier.

Neither the Placing Shares, the Subscription Shares nor the Ordinary Shares that may be issued under the Overallotment Option are being made available to the public or being offered or sold in any jurisdiction where it would be unlawful to do so.

### **Directors' intentions and irrevocable undertakings**

The Directors intend to vote in favour of each of the Resolutions in respect of their aggregate beneficial interest in respect of 8,067,963 Ordinary Shares, representing approximately 7.5 per cent. of the Existing Ordinary Shares. Dan Betts and Thomas Hill have agreed to participate in the Placing and will subscribe for 315,000 and 40,000 Placing Shares respectively. In addition, certain existing Shareholders have irrevocably committed to vote in favour of each of the Resolutions in respect of their entire existing shareholdings representing approximately 30.6 per cent. of the Existing Ordinary Shares.

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\*Note: Subject to adjustment. See Note 1 to the Placing Statistics on p5.

### **Shareholders following Admission**

Following completion of the Placing and Subscription and excluding any Ordinary Shares to be issued under the Overallotment Option, the Company expects the following Shareholders to hold notifiable interests in the Company:

<b>Shareholder</b>	<b>Number of Ordinary Shares held following Admission</b>	<b>Shareholding as a proportion of the Enlarged Issued Share Capital (excluding Ordinary Shares issued under the Overallotment Option)*</b>
Sapinda Asia Limited	45,659,383*	14.5%*
The Capital Group Companies, Inc.	31,533,000	10.0%
Lindine Inc	31,103,425	9.9%
Gold Fields Ltd	21,258,503	6.7%
Odey Asset Management	19,952,288	6.3%
Pala Investments	15,551,713	4.9%
Sloane Robinson	12,441,370	3.9%

\***Note:** Subject to adjustment. See Note 1 to the Placing Statistics on p5.

## **5. The Placing Agreement and Subscription Agreements**

### ***The Placing Agreement***

Pursuant to the terms of the Placing Agreement, RFC Ambrian and Beaufort, as agents for the Company, have conditionally agreed to use their reasonable endeavours to place the Placing Shares on a non-underwritten basis at the Issue Price.

The Placing Agreement contains certain warranties from the Company in favour of RFC Ambrian and Beaufort in relation to, *inter alia*, certain matters relating to the Company and its business. In addition, the Company has agreed to indemnify RFC Ambrian and Beaufort in relation to certain liabilities they may incur in respect of the Placing. RFC Ambrian and Beaufort have the right to terminate the Placing Agreement in certain circumstances prior to Admission including, without limitation, in the event of a material breach of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change in the financial conditions or publicly disclosed business plans and intentions of the Group. Under the terms of the Placing Agreement the Company has agreed to pay RFC Ambrian and Beaufort a corporate finance advisory fee and/or commissions based on the number of Placing Shares which are the subject of the Placing.

The Placing Agreement provides for an Overallotment Option pursuant to which up to 31,260,000 new Ordinary Shares may be issued subject to additional demand being received from eligible investors and to prevailing market conditions.

The Overallotment Option is available until the close of business on 13 June 2016 and the number of new Ordinary Shares to be issued pursuant to the Overallotment Option, if any, will be announced by the Company after that time. Any Ordinary Shares issued pursuant to the exercise of the Overallotment Option will be issued at the Issue Price and on terms and conditions which are substantially the same as those applicable to the Placing Shares and Admission is expected to occur simultaneously with the Placing Shares. The net proceeds received by the Company pursuant to the exercise of the Overallotment Option will be used to progress the Yanfolila Project and for general corporate purposes.

## **The Subscription Agreements**

The Company has entered into subscription agreements with the Subscribers, pursuant to which the Subscribers have subscribed for the Subscription Shares at the Issue Price.

Each Subscriber's subscription is conditional on, *inter alia*, the Placing Agreement becoming unconditional in all respects. The Subscription Agreements contain representations, warranties and covenants in favour of the Company which are customary for subscriptions of this nature. Save as set out below, the Subscription Agreements are substantially on the same terms.

Sapinda Asia Limited, a company incorporated in Hong Kong, has subscribed for Subscription Shares pursuant to an underwriting subscription of up to US\$10 million in order to ensure that the aggregate gross proceeds raised pursuant to the Placing and Subscription amount to US\$67,000,000. The underwriting subscription is conditional on, *inter alia*, the Company having raised aggregate gross proceeds pursuant to the Placing and Subscription of not less than US\$57,000,000 and not more than US\$67,000,000, and the Placing Agreement being entered into and becoming unconditional in all respects. The fees payable to Sapinda Asia Limited in respect of this underwriting arrangement are set out in paragraph 6 below (*Fees, Expenses and Transaction Warrants*);

Lindine Inc., a private investment company incorporated in the British Virgin Islands, which has subscribed for 31,103,425 Subscription Shares against an undertaking to either pay US\$10,000,000 (i) to a mining contractor nominated by the Company, or (ii) to the Company on or before 31 December 2016, whichever is earlier. Lindine Inc. has agreed with the Company not to sell, transfer or encumber any of its Subscription Shares until either of the aforementioned payments is made by it.

### **6. Fees, Expenses and Transaction Warrants**

The Company expects that financial advisory fees and expenses payable in connection with the Placing and Subscription will be approximately £1.8 million in cash (representing approximately 3.9 per cent. of the aggregate Placing and Subscription proceeds). In addition, the Company has granted warrants to subscribe for Ordinary Shares equivalent to 2.5 per cent. of the Enlarged Issued Share Capital (excluding any new Ordinary Shares allotted under the Overallotment Option), on the basis of one warrant for each Ordinary Share, and at an exercise price of 22 pence each, to Sapinda Asia Limited in relation to corporate finance advice and the provision of a standby underwriting facility of up to US\$10 million in the Company. The grant of the warrants is conditional on completion of the Placing and Subscription. The warrants are transferable, are exercisable in whole or in part at any time before 31 December 2019, and are subject to customary market adjustment provisions.

### **7. Admission, settlement and dealings**

Application will be made to the London Stock Exchange for the Placing Shares, the Subscription Shares and all Ordinary Shares issued upon exercise of the Overallotment Option (assuming such Overallotment Option is exercised) to be admitted to trading on AIM. The Placing Shares, the Subscription Shares and all Ordinary Shares issued upon exercise of the Overallotment Option will be issued credited as fully paid and will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid following Admission.

It is expected that Admission will become effective and that dealings in the Placing Shares, the Subscription Shares and any Ordinary Shares issued pursuant to the exercise of the Overallotment Option) will commence on 21 June 2016.

### **8. General Meeting**

A notice convening the General Meeting to be held at the offices of Gowling WLG (UK) LLP, at 10 a.m. on 20 June 2016 is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

#### **Resolutions relating to the Placing (Resolutions 1, 2 and 3)**

Resolutions will be proposed to grant the Directors the authority to allot the Placing Shares, the Subscription Shares and any Ordinary Shares issued under the Overallotment Option without first offering them to existing Shareholders on a pre-emptive basis.

The Directors appreciate that it would be normal when a company issues a material number of new shares for cash for that issue to be fully pre-emptive (i.e. to incorporate an offer to all Shareholders). However, the Directors believe it would not be in the Shareholders' best interests to incur the significant additional expense that would be required for such an offer to Shareholders to be implemented. The Directors have therefore concluded that seeking general authority from Shareholders to issue the Placing Shares, the Subscription Shares and any Ordinary Shares issued under the Overallotment Option other than on a pre-emptive basis is the most flexible and cost effective method available to the Company.

***Resolutions relating to general authority to allot relevant securities and waiver of pre-emption rights (Resolutions 4 and 5)***

In addition to the Resolutions relating to the Placing, the Subscription and Overallotment Option, a further Resolution 4 will be proposed to enable the Directors to allot relevant securities (including Ordinary Shares) on an ongoing basis in relation to the Enlarged Issued Share Capital. This resolution is in line with the Investment Association Share Capital Management Guidelines issued in July 2014 and provides that the Directors' authority to allot share capital be limited to a sum equal to two-thirds of the Enlarged Issued Share Capital, plus the amount required in order to satisfy outstanding share options, on condition that half of this amount (representing one third of the Company's Enlarged Issued Share Capital) can only be allotted pursuant to a rights issue. This Resolution will, if passed, renew the authority to allot given to the Directors at the annual general meeting held on 11 May 2016, but reflecting the increased number of Ordinary Shares comprised in the Enlarged Issued Share Capital broadly on the same terms as the equivalent resolution passed at that meeting.

A further Resolution 5 will, if passed, give the Directors power, pursuant to the authority to allot granted by Resolution 4, to allot equity securities (as defined by section 560 of the CA 2006), or sell treasury shares for cash, without first offering them to existing shareholders in proportion to their existing holdings: (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £2,310,702 which represents approximately two thirds of the Company's Enlarged Issued Share Capital and, in relation to rights issues only, up to a maximum additional amount of £1,155,351 which represents approximately one third of the Company's Enlarged Issued Share Capital; and (b) in any other case, up to a maximum nominal amount of £693,210 which represents approximately no more than 20 per cent. of the Company's Enlarged Issued Share Capital.

The authority sought under these Resolutions will expire at the annual general meeting of the Company in 2017.

***Special resolution 6: Purchases of own shares by the Company***

Resolution 6 seeks authority from holders of Ordinary Shares of the Company to make market purchases of Ordinary Shares, such authority being limited to the purchase of 10 per cent. of the Enlarged Issued Share Capital as at Admission. The maximum price payable for the purchase by the Company of Ordinary Shares will be limited to an amount equal to 105 per cent. of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made. The minimum price payable by the Company for the purchase of Ordinary Shares will be £0.01 per share (being the amount equal to the nominal value of an Ordinary Share). The authority to purchase Ordinary Shares will only be exercised if the Directors consider that it is in the best interests of the Company and the Shareholders as a whole. The Company may either cancel any Ordinary Shares which it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). If the Company were to purchase any Ordinary Shares pursuant to this authority it would consider holding them as treasury shares. This would enable the Company to re-issue treasury shares quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base.

Options to subscribe for up to 5,514,000 Ordinary Shares and warrants to subscribe for up to 1,612,903 Ordinary Shares have been granted and are outstanding representing approximately 2.1 per cent. of the Enlarged Issued Share Capital and warrants have been conditionally granted to Sapinda Asia Limited representing 2.5 per cent. of the Enlarged Issued Share Capital (excluding any new Ordinary Shares allotted under the Overallotment Option). If the Directors were to exercise in full the power for which they are seeking authority under resolution 6, and the

grant of warrants to Sapinda Asia Limited becomes unconditional, the options and warrants outstanding would represent approximately 4.6 per cent. of the Enlarged Issued Share Capital of the Company following such exercise.

This resolution is being proposed such that Company's authority to make market purchases reflects 10 per cent. of its Enlarged Issued Share Capital after Admission.

#### **9. Directors' Intention**

The Directors intend to vote in favour of each of the Resolutions in respect of their aggregate beneficial interest in respect of 8,067,963 Ordinary Shares, representing approximately 7.5 per cent. of the Existing Ordinary Shares.

#### **10. Action to be taken**

A Form of Proxy for use at the General Meeting is enclosed with this document. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to Company's Registrar, Capita Registrars, at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 10 a.m. on 17 June 2016. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

#### **11. Recommendation**

**The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do themselves in respect of their beneficial interests amounting, in aggregate, to 8,067,963 Ordinary Shares representing approximately 7.5 per cent. of the Existing Ordinary Shares.**

Yours faithfully,

**Russell King**

Non-executive Chairman

## PART II

### HUMMINGBIRD RESOURCES PLC

*(Incorporated and registered in England and Wales with registered number: 05467327)*

#### NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Hummingbird Resources plc (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on 20 June 2016 at 10a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1, 2 and 4 of which will be proposed as ordinary resolutions and numbers 3, 5 and 6 of which will be proposed as special resolutions:

1. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all powers of the Company to allot 208,392,951 ordinary shares of £0.01 each in the capital of the Company pursuant to the Placing and the Subscription (save in respect of the Overallotment Option) (as defined in the circular dated 2 June 2016, of which this notice forms part (“**Circular**”)), provided that this authority shall expire on the date of the next annual general meeting of the Company.
2. That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all powers of the Company to allot 31,260,000 ordinary shares of £0.01 each in the capital of the Company pursuant to the Overallotment Option (as defined in the Circular), provided that this authority shall expire on the date of the next annual general meeting of the Company.
3. That, conditional on the passing of Resolutions 1 and/or 2 above, the directors be and they are hereby empowered pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolutions 1 and/or 2 above as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment of 239,652,948 ordinary shares of £0.01 each pursuant to the Placing, the Subscription and the Overallotment Option, and shall expire on the date of the next annual general meeting of the Company.
4. That, conditional on the passing of Resolutions 1 and/or 2 and 3, in accordance with section 551 of the 2006 Act the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this Notice):
  - a. comprising equity securities (as defined by section 560 of the 2006 Act) up to an aggregate nominal amount of £2,310,702 (such amount to be reduced by the nominal amount of any Relevant Securities allotted under paragraph 4b. below) in connection with an offer by way of a rights issue:
    - i. to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,  
  
but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. in any other case, up to an aggregate nominal amount of £1,155,351 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 4a. above in excess of £1,155,351),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such

expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

5. That, subject to the passing of Resolution 4 above, the directors be given the general power to allot equity securities (as defined by section 560 of the 2006 Act) for cash, either pursuant to the authority conferred by Resolution 4 or by way of a sale of treasury shares, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to:
  - a. the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph a. of Resolution 4 above, by way of a rights issue only):
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - ii. to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - b. the allotment (otherwise than pursuant to paragraph a. above of this Resolution 5) of equity securities up to an aggregate nominal amount of £693,210.

The power granted by this resolution will expire on the date of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

6. That, conditional on the passing of Resolutions 1 and/or 2 and 3, the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the 2006 Act to make market purchases (as defined in section 693 of the said 2006 Act) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") provided that:
  - a. the maximum number of Ordinary Shares hereby authorised to be purchased is 34,660,541;
  - b. the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01 per share, being the nominal amount thereof;
  - c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to 105% of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made;
  - d. the authority hereby conferred shall (unless previously renewed or revoked) expire on the date of the next annual general meeting of the Company;
  - e. the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary Shares in pursuance of any such contract; and



- f. Ordinary Shares purchased pursuant to the authority conferred by this resolution shall be either (i) cancelled immediately upon completion of the purchase or (ii) be held, sold, transferred or otherwise dealt with as treasury shares in accordance with the provisions of the Act.

Dated: 2 June 2016

Registered Office:  
49-63 Spencer Street  
Hockley  
Birmingham  
B18 6DE

By order of the Board:

Thomas Hill  
Secretary

#### Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote (on a show of hands and on a poll) on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a member must specify the number of shares the rights in respect of which each proxy is entitled to exercise. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid, the Form of Proxy must be received by Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF by no later than 10 a.m. on 17 June 2016.
3. The return of a completed Form of Proxy will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.  
If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services at PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.  
In either case, the revocation notice must be received by the Company no later than 6p.m. on 17 June 2016.  
If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.  
Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
6. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 6.00pm on 19 June 2016 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00pm on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 1 June 2016 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 106,952,469 Ordinary Shares of £0.01 each and which each carry one vote. Therefore, the total voting rights in the Company as at 1 June 2016 are 106,952,469.
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, on a poll, if more than one corporate representative purports to exercise powers over the same share as another corporate representative, that power will be treated as not exercised.
10. Except as provided above, members who have general queries about the General Meeting should contact [tom@hummingbirdresources.co.uk](mailto:tom@hummingbirdresources.co.uk) (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of General Meeting; or
- any related documents (including the Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

#### Relevant Securities means:

- Shares in the Company other than shares allotted pursuant to:
  - an employee share scheme (as defined by section 1166 of the Act);
  - a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
- 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 in the resolution include the grant of such rights.

