



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

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Hummingbird Resources plc

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

Operations Update and Roadmap to Commercial Production at Kouroussa

Hummingbird (AIM: HUM) provides an update regarding operations at the Kouroussa Gold Mine ("Kouroussa") in Guinea and outlines the Company's roadmap to achieving commercial production in FY'24.

As previously announced on 18 March 2024, Corica Mining Services ("Corica"), the principal contract miner at Kouroussa, suspended mining activities on 17 March 2024, citing various contractual disputes.

Summary

Kouroussa Mine, Guinea

- The Company has continued to engage with Corica, with constructive discussions ongoing surrounding the resolution of the key disputes. The aim of these discussions remains to get Corica to return to Kouroussa and ramp-up operations under the existing mining contract between Hummingbird and Corica (the "Corica Contract" or "Contract").
- In parallel with this, the Company is progressing with the restart and ramp up of mining activities at Kouroussa, with the goal of achieving commercial production as soon as possible. To accomplish this, several significant steps have been taken:
 - Due to the ongoing suspension, a formal Step-In Notice was issued by the Company, allowing the Company to take contractual control of operations at Kouroussa and issue direct instructions to Corica and its third-party contractors and, if necessary, appoint alternative operators or contractors.
 - The Company has entered a short-term contract with the West African contractor, Etablissement Adama Sidibé ("ETASI"), to enhance their already active support fleet and accelerate mining activity at Kouroussa as operations commence the near-term mining of high-grade ore.
 - The Company is also in discussions with additional operators and contractors, alongside the ongoing discussions with Corica, to maximise the full range of mining activities required to reach full commercial production as soon as possible in order to leverage the current strong gold pricing dynamics and near-term operational platform at Kouroussa.
 - Drilling and blasting operations at Kouroussa have recommenced on an interim basis to allow mining to access the high-grade regions of the Koekoe deposit, which has been demonstrated by the recent grade control intercepts.
- Since 18 March 2024, operations at Kouroussa have continued with the processing plant operating at the expected levels with mining via the small existing ETASI support mining fleet and the Company has achieved several weekly gold pours averaging c.700 oz per week.

Yanfolila Mine, Mali

- The Yanfolila Gold Mine, Mali, continues to operate in line with expectations and within the FY-2024 guidance of 75,000 - 85,000 oz at an AISC of under US\$1,500/oz. Further operational updates will be provided at the Q1-2024 operational and trading update later this month.

Hummingbird continues to work closely with the Company's primary lender, Coris Bank International ("Coris"), which remains fully supportive of the business, surrounding the mitigation of the financial impacts of the ongoing disruptions.

Dan Betts, CEO of Hummingbird, commented:

"Despite ongoing discussions with Corica, we have taken the action to issue a Step-In Notice to Corica to mitigate the current impacts of the temporary suspension. We remain resolute of our contractual rights and this move allows us to assume control and mobilise resources, whilst discussion remain ongoing with Corica, to resume mining activities at Kouroussa and enter the high-grade material at the Koekoe deposit."

The strategic actions we have taken, including the growing of our partnership with ETASI, an operator we have worked closely with in the past, has meant that we are able to recommence the ramp-up of production towards commercial production and is a testament to the resilience and experience of our team to deal with the numerous challenges we have faced over the last four weeks.

Over this period, Kouroussa has demonstrated its strategic significance and potential, especially in the current gold pricing environment, through the weekly gold pours despite the significantly reduced mining fleet and the clear visibility of high-grade material that is well within reach. I am also encouraged by the continued performance of the team at our Yanfolila mine, which stands as a testament to the team's hard work over the past 18 months. As we

move forward, our adaptability and the strong support from our partners, reinforces my confidence in our ability to achieve our strategic corporate objectives to become a 200,000 oz pa gold producer."

Step-In Notice

With the ongoing suspension of operations by Corica at Kouroussa, the Company has decided to exercise its contractual right to step into the Corica Contract to mitigate the current impact on operations at Kouroussa.

The Step-In Notice allows Hummingbird to take management control and issue instructions to Corica and those operating under the Contract. Should Corica or its third-party contractors be unable to meet these instructions, the Step-In Notice provides Hummingbird the right to appoint alternative operators or contractors to meet the requirements of the Contract.

Hummingbird notes, the Step-In Notice is not a termination of the Contract and with the ongoing constructive dialogue with Corica, the Company is seeking to find a resolution of the disputed claims in order that Corica returns to work. However, with the current situation adversely impacting operations, it was necessary for the Company to issue the Step-In Notice for the benefit of all stakeholders.

Roadmap to Commercial Production

The Company has engaged West African mining contractor ETASI, which the Company has worked with historically and is currently operating the support fleet on site, to provide further operational equipment to increase mining volumes and ramp-up progress towards commercial operations.

The Company expects the additional ETASI fleet to be mobilised shortly and commissioned at Kouroussa over the coming weeks. The Company is also engaged in discussions with alternative operators, contractors, and suppliers to provide further near-term operational support.

Operational Update

Over the past weeks, the ETASI support fleet has continued to operate with the processing plant handling the ore along with stockpiled material. During this period, Kouroussa has seen an improvement in feed grade and achieved several strong weekly gold pours despite the reduced mining volumes. This improved grade is attributed to mining operations entering the transitional zone of the Koekoe deposit, which in turn boasts higher grades.

At the current relative level ("RL") of 347.5 meters from the bottom of the final pit level, the upcoming blasts (which had previously been delayed due to the suspension of work by the drill and blast sub-contractor to Corica), are expected to start providing access to higher-grade ore, crucial for achieving commercial production. Over the weekend, drilling and blasting restarted on an interim basis, with further blasts planned over the coming weeks.

Recent completion of grade control ("GC") drilling has highlighted a significant transition towards high-grade material within the upcoming 15 meters, laying a strong operational foundation for the next quarter once operations have resumed. Figures 1, 2, and 3 below illustrate the increased high-grade intercepts at the primary Koekoe deposit in Kouroussa.

Figure 1: 345m RL GC Grade intercepts at the Koekoe deposit, Kouroussa Gold Mine

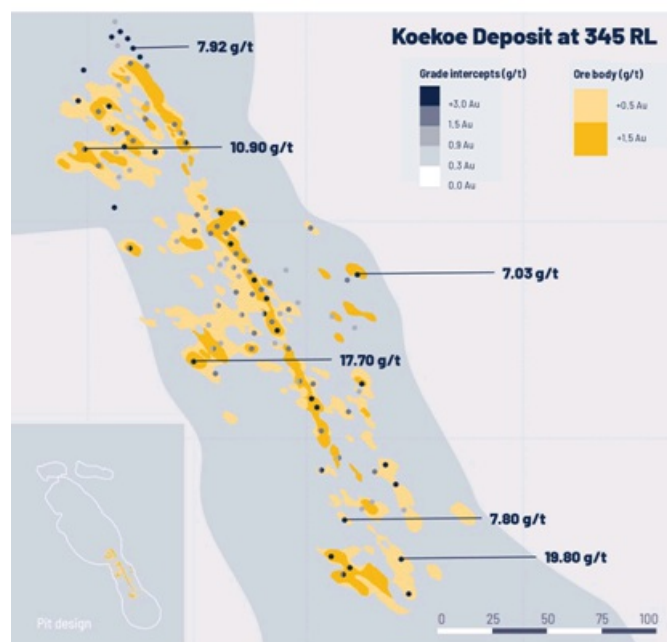
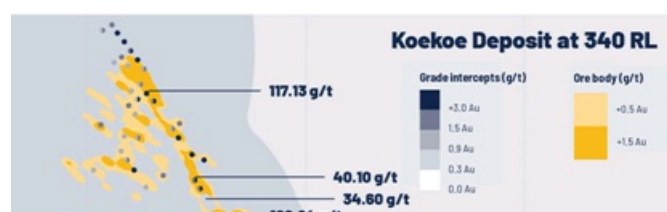


Figure 2: 340m RL GC Grade intercepts at the Koekoe deposit, Kouroussa Gold Mine



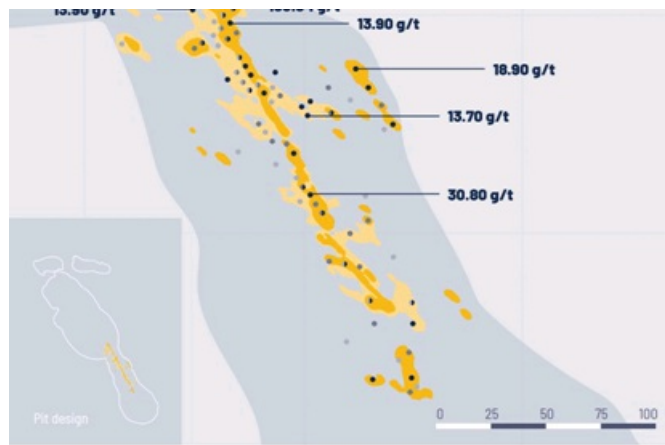
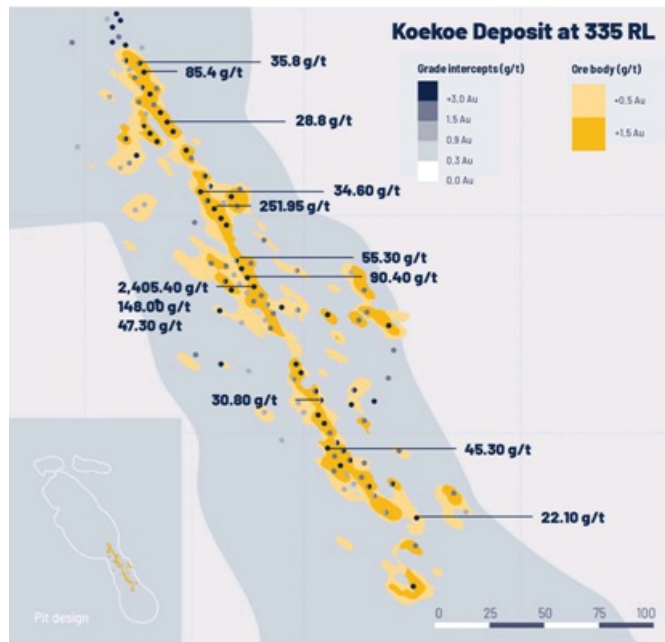


Figure 3: 335m RL GC Grade intercepts at the Koekoe deposit, Kouroussa Gold Mine



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Notes to Editors:

Hummingbird Resources plc (AIM: HUM) is a leading multi-asset, multi-jurisdiction gold producing Company, member of the World Gold Council and founding member of Single Mine Origin (www.singlemineorigin.com). The Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold production once at commercial production. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia through its 53% ownership of Pasofino Gold Limited. The final feasibility results on Dugbe showcase 2.76Moz in Reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile. Our vision is to continue to grow our asset base, producing profitable ounces, while central to all we do being our Environmental, Social & Governance ("ESG") policies and practices.

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