



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

04 June 2024

Hummingbird Resources plc

("Hummingbird" or the "Company")

2023 Audited Annual Results & Sustainability Report

Hummingbird Resources plc ("Hummingbird" or the "Group") (AIM: HUM) is pleased to announce its audited financial results for the year ended 31 December 2023 ("FY-2023") and the release of its 2023 Sustainability Report.

The full Annual Report and Sustainability Report will be available on the Company's website:

<https://www.hummingbirdresources.co.uk/investors/reports-presentations>

Financial results

- The Group achieved an adjusted EBITDA^{1,2} of approximately US\$0.2 million in Q4-2023 and a cumulative adjusted EBITDA of around US\$36.6 million for FY-2023.
- Revenues totalled US\$167.1 million, including US\$7.7 million generated from the sale of Single Mine Origin Gold ("SMO").
- During FY-2023, the Company raised a total of c.US\$22.4 million (net of fees) of equity through two raises³, with the Group receiving the remaining US\$22.2 million of the second raise in January 2024. This funding cemented CIG SA, the Company's largest shareholder, as a strategic cornerstone partner for the Company.
- Diluted loss per share stood at US\$4.30 cents (FY-2022: US\$8.71 cents loss per share).
- Total bank debt of US\$148.3 million (FY-2022: US\$115.7 million).
- Net bank debt⁴ of US\$134.6 million, including the value of gold inventory of US\$6.0 million (FY-2022: \$109.8 million, including the value of gold inventory of US\$3.7 million).

Notes:

1. *Adjusted EBITDA: Earnings before interest, tax, depreciation, and amortisation, adjusted for impairment charges, foreign currency translation gains/losses, and other non-recurring expenses, but including IFRS 16 lease payments.*
2. *Commercial production at Kouroussa is excluded from Group production figures, AISC, and EBITDA calculations.*
3. *Excluding Cassidy Deferred Consideration of US\$2.5 million*
4. *Net bank debt: Includes the value of gold inventory but excludes IFRS 16 liabilities.*

Operational results

- The Yanfolila Mine in Mali met its FY-2023 production guidance, producing 83,965 ounces of gold with an AISC of US\$1,331 per ounce sold, which has been adjusted under accounting measures.
- The Kouroussa Mine in Guinea produced 6,068 ounces of gold in FY-2023, despite unprecedented ramp-up challenges encountered during the period.
- The Group's FY-2023 Lost Time Injury Frequency Rate ("LTIFR") was 0.58 per million hours worked, better than the target of 1.20 LTIFR.
- Post period, following the signing of a re-mobilisation agreement in May 2024, Corica Mining Services ("Corica") operations have continued to ramp-up towards commercial production levels. Mining has focused on a blended approach targeting both ore and waste stripping to optimise production through FY-2024 and beyond.

Sustainability Highlights

- Hummingbird achieved an outstanding 90% process water recycling rate at Yanfolila, showcasing the Company's commitment to sustainable water management practices.
- Zero environmental incidents reported underlining Hummingbird's rigorous environmental management protocols.
- Hummingbird maintains a +90% national employment rate across its operations, contributing to local workforce development and economic empowerment within host communities.
- Hummingbird actively promotes socio-economic development in the regions in which it operates, contributing a total of US\$25 million to local governments in FY-2023.
- The Company's strong commitment to local procurement strengthens its positive impact on local businesses and suppliers, promoting economic resilience and community development.

Dan Betts, Interim Chairman and CEO of Hummingbird, commented:

"As Hummingbird's CEO, I am proud of our progress in FY-2023 as we became a multi-asset, multi-jurisdiction gold producer. In FY-2023, Yanfolila performed strongly, meeting guidance, and we achieved first gold production at Kouroussa despite facing challenges in the ramp-up of mining operations. Throughout the year, we upheld our strongly held ESG principles, delivering safety improvements and community health initiatives, which I am personally very proud of.

The start of FY-2024 has presented challenges, particularly at Kouroussa, with a fire at the main fuel depot in Guinea and an operational suspension by Corica. These events tested our team, but thanks to their dedication, strategic planning, and our supportive partners, we continued to operate as we sought to find solutions.

The recently announced agreement to remobilise Corica at Kouroussa demonstrates the commitment to resolving dispute and outline a pathway to reach commercial production. This progress, combined with our discussions with Coris and CIG's support have enabled a smooth transition back to full operations.

Looking ahead, our focus is on ramping up production at Kouroussa to become a mid-tier 200,000 ounces per annum gold producer. Additionally, our increased ownership of the Dugbe Gold Project in Liberia post year end allows us to unlock this highly prospective asset's potential efficiently over the next year.

In conclusion, FY-2023 was a year of significant progress and challenges, which we have overcome thanks to our dedicated teams. We remain committed to delivering value for all stakeholders and upholding the highest standards. Thank you for your continued support as we pursue growth and sustainability in the year ahead."

Interim Chairman and CEO's Statement

Dear Shareholders,

I am pleased to present Hummingbird's Annual Report for the fiscal year ending 31 December 2023, a year that has been characterised by milestones, and operational and strategic advancements in the face of several challenges.

Our primary objective at Hummingbird remains firm - to establish ourselves as a multi asset, multi jurisdiction gold producer. We are fully committed to executing our near, medium, and long-term growth initiatives, which include extending the mine life at both the Yanfolila and Kouroussa Gold Mines, progressing the Dugbe Gold Project in Liberia, and exploring value-accretive opportunities through M&A and organic greenfield growth. Central to our strategy is a robust commitment to operate sustainably and responsibly, guided by our strong ESG standards, values and principles.

At Hummingbird, we are guided by our core values of respect, accountability, integrity, sustainability and empowerment. These values serve as the foundation of our commitment to responsible mining practices, positive stakeholder engagements, and the creation of enduring value for all.

Yanfolila remained a cornerstone asset during 2023, delivering consistent operational performance and efficiency gains, producing 83,965 ounces at an AISC of US\$1,331 per ounce, meeting guidance for the year.

Despite challenges, we completed the construction of our second operating mine, Kouroussa, and achieved first gold in June, marking a significant milestone on our journey towards becoming a major gold producer. Whilst operations did not ramp-up in the scheduled timeframe we had envisioned, and were impacted by a number of unforeseen challenges, including the fire at the national fuel depot in Conakry and the recent halting of operations by Corica which have now recommenced, we are nonetheless on the cusp of delivering a significant growth catalyst for Hummingbird as a multi asset gold producer, with its rare combination of high-grade open pit operation and strategic upside opportunity.

Once Kouroussa is fully operational, which we expect in FY-2024, we are firmly on track to becoming a mid-tier 200,000 ounces per annum gold miner, doubling our current production profile. The timing of this milestone could not be better given the ongoing robustness of the gold price, which at US\$2,351 per ounce at the time of writing, marks an elevated level for 2024 to date as investors flock to gold as a safe haven investment amid heightened global uncertainty. It has never been a better time to be a gold producer or a shareholder in a gold company.

We have increased our ownership of the exceptional gold project at Dugbe, which has 2.76m oz and 4.01m oz Au reserves and resources respectively, to a controlling interest of 53% through our shareholding of TSX-V listed Pasofino Gold. Our focus is on working with the team to fully realise the potential of this incredible asset.

As a Group, our constant strategic review continues apace, with a focus on maximising asset value and exploring growth opportunities. We concluded 2023 with a comprehensive exploration programme aimed at extending mine life and increasing reserves at Yanfolila and Kouroussa, highlighting our commitment to sustainable growth.

In 2023, Hummingbird prioritised ESG principles, focusing on workforce well-being, safety, and community engagement. Our efforts led to the delivery of significant safety improvements onsite and impactful community health initiatives. While proud of our continued progress, we also acknowledge areas for refinement. We are committed to transparent reporting and continuing to enhance our ESG practices. Our dedication to adhering to responsible business practices remains unwavering as we continue to grow the Company.

The start of 2024 has posed various operational hurdles, particularly at Kouroussa. However, in the face of adversity our team remained steadfast, navigating through the complexities with determination and resilience as we worked tirelessly to deliver solutions to these often-complex issues. We look ahead to 2024 with a robust and focused operational strategy coupled with a clear vision for sustained growth and value creation. Building up on the achievements and challenges of 2023, the Company remains committed to delivering strong operational performance whilst upholding our core principles of responsible mining and sustainable practices.

In conclusion, 2023 has been a year of progress, resilience in the face of challenge, and strategic advancement for Hummingbird. We remain staunch in our commitment to delivering value for all stakeholders, sustainable growth and upholding the highest standards of responsible mining practices.

Thank you for your continued trust and support and look forward to delivering positive updates in the year ahead.

Dan Betts

Chief Executive Officer

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023

	2023 \$'000	2022 \$'000
Revenue	167,107	150,519
Production costs	(93,961)	(126,527)
Amortisation and depreciation	(40,845)	(37,357)
Royalties and taxes	(6,235)	(5,620)
Cost of sales	(141,041)	(169,504)
Gross profit/(loss)	26,066	(18,985)
Share based payments	(2,238)	(1,941)
Other administrative expenses	(17,070)	(11,791)
Operating profit / (loss)	6,758	(32,717)
Finance income	690	3,641
Finance expense	(22,417)	(14,156)
Share of joint venture (loss)/profit	(29)	4
Impairment of financial assets	(223)	(316)
Losses on financial assets and liabilities measured at fair value	(3,433)	(715)
Loss before tax	(18,654)	(44,259)
Tax (charge)/credit	(7,168)	4,269
Loss for the year	(25,822)	(39,990)
Attributable to:		
Equity holders of the parent	(24,359)	(34,279)
Non-controlling interests	(1,463)	(5,711)
Loss for the year	(25,822)	(39,990)
Loss per share (attributable to equity holders of the parent)		
Basic (\$ cents)	(4.30)	(8.71)
Diluted (\$ cents)	(4.30)	(8.71)

Consolidated Statement of Financial Position - For the year ended 31 December 2023

	2023 \$'000	2022 Restated \$'000
Assets		
Non-current assets		
Intangible exploration and evaluation assets	120,555	129,652
Intangible assets software	393	143
Property, plant and equipment	306,300	204,393
Right of use assets	75,235	25,488
Investments in associates and joint ventures	104	133
Financial assets at fair value through profit or loss	993	1,532
Trade and other receivables	28,155	14,695
Deferred tax assets	4,315	9,571
	536,050	385,607
Current assets		
Inventory	16,006	15,748
Trade and other receivables	30,789	37,157
Other financial assets	2,030	-
Unrestricted cash and cash equivalents	11,212	-
Restricted cash and cash equivalents	4,030	3,892
	64,067	56,797
Total assets	600,117	442,404
Liabilities		

Non-current liabilities		
Borrowings	65,632	71,840
Lease liabilities	53,505	15,845
Deferred consideration	2,549	1,801
Other financial liabilities	7,497	26,795
Provisions	36,779	27,120
	165,962	143,401
Current liabilities		
Trade and other payables	114,175	66,081
Lease liabilities	34,075	11,819
Deferred consideration	-	1,776
Other financial liabilities	19,866	15,000
Provisions	145	830
Borrowings	82,650	43,862
Bank overdraft	7,602	1,741
	258,513	141,109
Total liabilities	424,475	284,510
Net assets	175,642	157,894
Equity		
Share capital	8,840	5,828
Share premium	39,140	17,425
Retained earnings	59,399	97,177
Equity attributable to equity holders of the parent	107,379	120,430
Non-controlling interest	68,263	37,464
Total equity	175,642	157,894

Consolidated Statement of Cash Flows - For the year ended 31 December 2023

	2023	2022
	\$'000	\$'000
Net cash inflow from operating activities	87,059	13,181
Investing activities		
Asset purchase, net of cash	130	-
Purchases of intangible exploration and evaluation assets	(4,230)	(5,876)
Purchases of property, plant and equipment	(84,978)	(82,942)
Pasofino funding	-	4,665
Interest received	31	2
Net cash used in investing activities	(89,047)	(84,151)
Financing activities		
Net proceeds from issue of shares	22,454	-
Exercise of share options	-	14
Lease principal payments	(15,082)	(10,741)
Lease interest payments	(9,136)	(2,862)
Lease deposits	(1,158)	-
Loan interest paid	(12,918)	(3,452)
Commissions and other fees paid	(3,962)	(4,724)
Loans repaid	(37,031)	-
Loan draw down	64,412	58,695
Net cash generated from financing activities	7,579	36,930
Net increase/(decrease) in cash and cash equivalents	5,591	(34,040)
Effect of foreign exchange rate changes	(102)	(548)
Cash and cash equivalents at beginning of year	2,151	36,739
Cash and cash equivalents at end of year ¹	7,640	2,151

Consolidated Statement of Changes in Equity - For the year ended 31 December 2023

Total equity Non-

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	attributable to the parent \$'000	controlling interest \$'000	Total \$'000
Balance at 01 January 2022	5,814	17,425	137,895	161,134	9,520	170,654
<i>Comprehensive income for the year:</i>						
Loss for the year:	-	-	(34,279)	(34,279)	(5,711)	(39,990)
Total comprehensive loss for the year	-	-	(34,279)	(34,279)	(5,711)	(39,990)
<i>Transactions with owners in their capacity as owners:</i>						
Pasofino minority interest after earn-in	-	-	(9,528)	(9,528)	33,655	24,127
Exercise of share options	14	-	-	14	-	14
Share based payments	-	-	3,089	3,089	-	3,089
As at 31 December 2022	5,828	17,425	97,177	120,430	37,464	157,894
<i>Comprehensive income for the year:</i>						
Loss for the year			(24,359)	(24,359)	(1,463)	(25,822)
Total comprehensive loss for the year			(24,359)	(23,359)	(1,463)	(25,822)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	3,012	21,940	-	24,952	-	24,952
Issue of shares - fees	-	(225)	-	(225)	-	(225)
Movements in non-controlling interests	-	-	(15,809)	(15,809)	32,262	16,453
Share based payments	-	-	2,390	2,390	-	2,390
As at 31 December 2023	8,840	39,140	59,399	107,379	68,263	175,642

Notes to the Consolidated Financial Statements

1. General information

Hummingbird Resources PLC is a public limited company with securities traded on the AIM market of the London Stock Exchange. It is incorporated and domiciled in the United Kingdom and has a registered office at 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, development, and operating of mineral projects, principally gold, focused currently in West Africa.

2. Basis of preparation

The preliminary announcement does not constitute statutory financial statements for the years ended 31 December 2023 and 31 December 2022.

The financial information for the year ended 31 December 2023 has been extracted from the Group's audited financial statements which were approved by the Board of Directors on 03 June 2024 and which, if adopted by the members at the Annual General Meeting, will be delivered to the Registrar of Companies for England and Wales. The report of the auditor on the 31 December 2023 financial statements was unqualified but contained a material uncertainty paragraph relating to going concern and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

Statutory accounts for the year ended 31 December 2022 have been delivered to the Registrar of Companies. The Auditor has reported on those accounts; their report was unqualified but contained a material uncertainty paragraph relating to going concern and did not contain a statement under Section 498 (2) or Section 498(3) of the Companies Act 2006.

3. Going concern

The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Financial Review section of the Annual Report. At 31 December 2023, the Group had net cash and cash equivalents of \$7.6 million, (made up of \$4.0 million of restricted cash in line with the Group's loan arrangements, \$11.2 million cash and \$7.6 million of overdraft) and total borrowings of \$148.3 million. Details on the Group's borrowings are set out in note 21 to the financial statements.

The Group has prepared cash flow forecasts based on estimates of key variables including timing of the ramp-up of operations at Kouroussa following the temporary stoppage, production, gold price, operating costs, scheduled debt repayments in line with the Group's debt arrangements and capital expenditure through to December 2025. These cash flows showed that due to delays in meeting commercial production at Kouroussa, plus the temporary stoppage by the mining contractor on 17 March 2024, and the impact this had on accessing the high-grade ore, the Group will need to reschedule its debt repayment and/or will require additional funding to meet its financial obligations and service its debt.

To mitigate the impact of the stoppage and delays in meeting commercial production and facilitate a smooth

to mitigate the impact of the stoppage and delays in meeting commercial production and facilitate a smooth transition back to full operations at Kouroussa, the Group's majority shareholder, CIG SA ("CIG") has agreed to provide the Group with a short-term loan of US\$10 million of which US\$8 million has been received as of 31 May 2024. Further, the Group remains in discussions with its primary lender, Coris Bank International ("Coris"), surrounding the mitigation of the financial impacts of the suspension in operation. These discussions include reviews on current debt repayments profile together with options for further funding.

Management have therefore presented cashflows that supports the conclusion of the Directors that, subject to those discussions with Coris on the loan repayment profile and the continued support of the majority shareholder, CIG, there is sufficient funding available to meet the Group's anticipated cash flow requirements to 31 December 2025. These cashflow forecasts are subject to a number of risks and uncertainties, in particular the estimated time it will take the mining contractor to access high grade ore at Kouroussa, the ability of the Group to achieve the planned levels of production and the recent higher gold prices being sustained. The Committee reviewed and challenged the key assumptions used by management in its going concern assessment, as well as the scenarios applied and risks considered, including the risks around production ramp up at Kouroussa.

The biggest material uncertainties and risks remains conclusion of the discussions with Coris, the ramp up at Kouroussa, ounces produced and whether the current mine plans can be achieved and mining contractor equipment performances at both Yanfolila and Kouroussa. Where additional funding may be required, the Group believes it has several options available to it, including but not limited to, use of the overdraft facility, cost reduction strategies, selling of non-core assets, raising additional funds from current investors and debt partners.

The Board also considered sensitivities to those cash flow scenarios (including where production is lower than forecast and gold prices lower than current levels) which would require additional funding. Should this situation arise, the Committee believe that they have several options available to them, as referenced above, which would allow the Group to meet its cash flow requirements through this period, however, there remains a risk that the Group may not be able to achieve these in the necessary timeframe.

Based on its review and subject to successful negotiations with Coris, the Board has a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future and hence the Board considers that the application of the going concern basis for the preparation of the Financial Statements is appropriate. However, the risk of unsuccessful discussions with Coris, further delays in ramp up at Kouroussa, lower-than-expected production levels, timing of VAT offsets and receipts, and the ability to secure any potential required funding at date of signing of these financial statements, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to obtain additional funding and/or renegotiate the current financing arrangements, achieve the required levels of production and associated cashflows, defer expenditures, such that the going concern basis of preparation was no longer appropriate, adjustment would be required including the reduction of balance sheet asset values to their recoverable amounts and to provide for future liabilities should they arise.

4. 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:

	2023 \$'000	2022 \$'000
Loss		
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(24,359)	(34,279)
Number of shares	Number	Number
Weighted average number of ordinary shares for the purposes of basic loss per share	566,893,814	393,525,771
Adjustments for weighted average share options and warrants	1,967,146	25,362,582
Weighted average number of ordinary shares for the purposes of diluted loss per share	568,860,960	418,888,353
Loss per ordinary share	\$ cents	\$ cents
Basic	(4.30)	(8.71)
Diluted	(4.30)	(8.71)

At the reporting date there were 45,800,839 (2022: 29,560,125) potentially dilutive ordinary shares and warrants. For the year ended 31 December 2023, because there is a reduction in diluted loss per share due to the loss-making position, therefore there is no difference between basic and diluted loss per share.

5. Net debt reconciliation

	At 1 January 2023 \$'000	Cash flow \$'000	Foreign exchange movement \$'000	Amortisation of issue costs/other ¹ \$'000	At 31 December 2023 \$'000
Unrestricted cash	(1,741)	5,591	(240)	-	3,610
Restricted cash	3,892	-	138	-	4,030
Total cash & cash equivalents	2,151	5,591	(102)	-	7,640
Borrowings	(115,702)	(26,347)	(3,488)	(2,745)	(148,282)
Lease liabilities	(27,664)	24,218	-	(84,134)	(87,580)
Net debt	(141,215)	3,462	(3,524)	(86,879)	(228,222)

¹ Included within the other category on lease liabilities is \$74.9 million additions to liabilities, interest charge of \$1.9 million expensed and interest charge of \$6.8 million capitalised into mine development assets. Included within the other category for borrowings is \$2.7 million of issue costs amortisation.

6. Lapse of options in relation to the 2021 Incentive Scheme

Due to not meeting the Total Shareholder Return targets at the end of 31 December 2023, 3,613,222 RSUs lapsed including 1,064,996 RSUs for the CEO and 684,640 RSUs for the Finance Director.

7. Events after the reporting date

7. Events after the reporting date

Additional investment in Pasofino Gold Limited

In January 2024, Pasofino Gold Limited announced a non-brokered private placement totalling approximately US\$2.33 million. The Group invested an additional US\$2 million into Pasofino increasing Hummingbird's shareholding in Pasofino to 53%.

Completion of Fund Raise

In January 2024, the Group received the remaining US\$22.2 million of the fundraise totalling US\$28.1 million which began in December 2023.

Sale of Shares in SMO Ltd

On 14 March 2024, the Group sold its entire investment in SMO Ltd.

Extension of Gold Collar Program

As part of its near-term revenue protection scheme over a portion of production for the first three quarters of 2024, the Company fulfilled its Q1-2024 hedging obligation. Additionally in March 2024, the Company looked to further leverage the current gold price environment to increase its revenue protection including:

Implemented a 15,000 oz hedge for Q4-2024 to capitalise on prevailing gold price upswings.

- Restructured hedge commitments and postponed portions involving commitments from Q2-2024, Q3-2024, plus the additional volume in Q4-2024, now earmarked for Q1-2025. This adjustment is designed to leverage the gold pricing environment while ensuring future revenue protection.

2024 Long Term Incentive Scheme - 2024 LTIP

In line with the Long-Term Incentive Plan ("LTIP"), the Remuneration Committee has approved the grant of 16,112,859 restricted share units ("RSU") awards to employee participants.

Subject to the performance criteria being met for each respective tranche and continuous employment with positive performance, under normal circumstances, the RSUs are expected to vest on 3 February 2027 in two tranches as follows:

- Retention Tranche: 8,580,793 RSUs will be based on continuous employment, malice provisions and the employee meeting personal and Group targets.
- Relative Total Shareholder Return ("TSR"): 7,532,066 RSUs will be based on Relative TSR from the share price on the 01 February 2024 of 9.65 pence per share against the S&P Commodity Producers Gold Index, with 25% vesting for meeting the index rising on a straight-line basis to 100% for 5% outperformance.

Under the 2024 LTIP the following RSU awards have been approved.

Name	Position	Total number of shares subject to RSUs under the 2024 LTIP
Daniel Betts	Chief Executive Officer	3,924,856
Thomas Hill	Finance Director	2,601,156
Other Employees		9,586,883
Total Directors and Employees		16,112,859

The RSUs under the 2024 LTIP consist of options granted over ordinary shares in the Company of £0.01 each ("Shares"), which have an exercise price of £0.01 per Share. Once vested, any RSUs may be exercised by the holder during a set exercise period determined by the Company and notified to the option holders. This is intended to be a minimum of a one-week period per year when the Company is in an "open period" under MAR. Unvested RSUs will normally lapse on cessation of employment for any reason. The RSU holders will normally retain vested RSUs following cessation of employment and will have two years from the date of cessation of employment to exercise, after which the RSUs shall lapse.

Non-executive Director Deferred Share Awards

Like 2023, in recognition of the experience and the ongoing level of commitment of the Non-executive Directors, each Non-executive Director (including the Chairman) will receive an annual deferred share award with a value of £26,250, vesting one year from the award date, subject to remaining in office. These awards must be retained and cannot normally be sold until the individual ceases to hold office. For the year to 31 December 2024, the awards are as follows:

Name	Position	Total number of Deferred Share Awards
Attie Roux	Non-executive director	272,021
Ernie Nutter	Non-executive director	272,021
Stephen Betts	Non-executive director	272,021
David Straker-Smith	Non-executive director	272,021
Total		1,088,084

8. Availability of accounts

The audited Annual Report and Financial Statements for the year ended 31 December 2023 and notice of AGM will shortly be sent to shareholders and published at: www.hummingbirdresources.co.uk.

****ENDS****

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 mines, the 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 that is being developed by joint venture partners, Pasofino Gold Limited. The final feasibility results on Dugbe show over 2.76Moz in Reserves and strong economics such as a 3.5 year

the final feasibility results on Dugue showcase 2.70m02 m reserves and strong economics such as a 3.0-year capex payback period once in production, and a 14-year life of mine at a low AISC profile. Our vision is to continue to grow our asset base, producing profitable ounces, while central to all we do being our Environmental, Social & Governance ("ESG") policies and practices.

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

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