



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

02 July 2024

Hummingbird Resources plc

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

2024 Updated Company Reserves and Resources Statements

Hummingbird Resources plc (AIM: HUM) is pleased to present the updated Reserves and Resources Estimate Statements as of 31 December 2023. The Group's updated Reserves total 3.94 million ounces ("Moz") of gold, with Resources amounting to 6.66 Moz. All Resource figures quoted are inclusive of Reserves.

Kouroussa Gold Mine, Guinea ("Kouroussa")

- Reserves at Kouroussa increased 1% to 681 Koz at 3.85g/t (2023 Statement ("2023"): 676 Koz at 4.11g/t). Total Resources marginally decreased to 1.22 Moz at 2.93g/t (2023: 1.23 Moz at 3.06g/t), a reduction of 8 Koz.
 - The small increase in Kouroussa's Reserves and decrease in Resources reflects the positive Reserve reconciliation and the impact of mining depletion, respectively.
- Kouroussa's defined life of mine ("LOM") is currently six years under the current mine plan. The mine holds significant untapped exploration potential however, with ongoing campaigns aimed at increasing the LOM to over 10 years and the Reserve profile to over 1.0 Moz.

Yanfolila Gold Mine, Mali ("Yanfolila")

- Yanfolila's Reserves decreased to 493 Koz at 2.56g/t (2023: 593 Koz at 2.64g/t) due to mining depletions. Total Resources fell by 281 Koz to 1.42 Moz at 2.17g/t (2023: 1.71 Moz at 2.21g/t).
 - In addition to mining depletion, the changes in Reserves and Resources at Yanfolila are due to the remodelling of the Gonka Deposit and the reworking of the Resource pit shell design parameters at Komana East to better align the underground Reserve and Resources.
- Yanfolila's projected LOM is approximately five years based on its existing Reserve profile. Despite the decline, the Company remains confident in its ability to extend Yanfolila's LOM, particularly with the significant underground potential across the deposits. Current exploration activities focused on existing brownfield sites are expected to add to the Mineral Resource base through 2024.

Dugbe Gold Project, Liberia ("Dugbe")

- Reserves and Resources at Dugbe remained unchanged, with Reserves at 2.76 Moz at 1.30g/t and Resources at 4.01 Moz at 1.27g/t, respectively. The Company retains a 53% controlling interest in Pasofino Gold, 100% owner of Dugbe Gold Project.

Exploration Activity

As outlined in the Company's Exploration Plans for FY-2024, announced in December 2023, exploration activities have commenced to expand the Resource bases at both the Yanfolila and Kouroussa operations, with the strategic goal of increasing the Reserve base and extending the LOM at both mines.

- Limited but successful exploration has been conducted at Yanfolila in the first half of FY-2024, with extension drilling at Sanioumale West at Yanfolila now completed and ongoing work at the Kabaya South deposit expected to be completed within the second half of the year and incorporated into next year's Resource Statement.
- Detailed group exploration targeting and planning are underway, with work expected to commence in Q3-2024 after the wet season and will accelerate once further cashflows are available.
- Diamond core drilling program was completed testing Dugbe's Bukon Jedeh 'gold camp', with the ultimate aim of expanding the existing Resource profile.

2024 Company Reserves and Resources Summary Table

Company Reserves					
(net of mining depletions)	Reserves Summary			Net change from previous updates	
Asset:	Kt	g/t	Koz	Koz	% change
Yanfolila, Mali	5,993	2.56	493	-99	-17%
Kouroussa, Guinea	5,499	3.85	681	+6	+1%
Dugbe, Liberia (100%)	66,000	1.30	2,760	0	0%
Total Company Reserves	77,493	1.58	3,935	-93	-2%

Company Resources

(net of mining depletions)	Resources Summary			Net change from previous updates	
Asset:	Kt	g/t	Koz	Koz	% change
Yanfolila, Mali	20,416	2.17	1,424	-281	-16%
Kouroussa, Guinea	12,956	2.93	1,220	-8	-1%
Dugbe, Liberia (100%)	98,100	1.27	4,013	0	0%
Total Company Resources	131,471	1.58	6,657	-294	-4%

1. Historical Reserves and Resources statements dates differ in terms of net change in ounces comparisons.
2. Total g/t is based on a total weighted average ounces calculation per asset.

Aligned with best practice and to ensure that consistent and economic Resource and Reserve numbers, the Company has reviewed its modelling gold price and updated, where appropriate, to US\$1,750/oz for Reserves and US\$2,000/oz for Resources.

Dan Betts, CEO of Hummingbird Resources, commented:

"Exploration remains pivotal to our future, and we are committed to unlocking significant potential at both our Yanfolila Mine and new Kouroussa Mine with the strategic aim of uplifting Reserves and extending mine lives. At Kouroussa, we saw a small increase in Reserves, which is based upon our conservative resource approach to account for the historic artisanal dilution and highlights the golden opportunity for further near-term upside as we continue our exploration push to almost double its LOM to 10-years plus. While Yanfolila experienced some reductions due to mining and remodelling, we remain confident in its long-term value.

This year our team has reviewed and updated our modelling parameters and gold price assumptions to ensure our estimates are both consistent and economically robust. With several highly targeted exploration campaigns, we are optimistic about expanding our Resource base over the near term and accelerate our programme once we have reached full commercial production at Kouroussa in Q3 2024. As we rapidly approach the point of Kouroussa reaching nameplate production, and the favourable gold price environment, we are ideally positioned to deliver strong returns to all our stakeholders."

Company Reserves Summary Table:

31st December 2023	Yanfolila, Mali Reserves					Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	Kt	g/t	Koz	Koz	
Komana West	In Pit	Proved	16	1.73	0.9		
		Probable	387	2.31	28.8		
	TOTAL:		403	2.29	29.6		-8.1
Komana East	In Pit	Proved	-	-	-		
		Probable	371	2.25	26.8		
	TOTAL:		371	2.25	26.8		-36.3
Sanioumale West	In Pit	Proved	21	1.95	1.3		
		Probable	93	2.09	6.2		
	TOTAL:		114	2.07	7.6		-20.0
Sanioumale East	In Pit	Proved	-	-	-		
		Probable	1,066	2.41	82.5		
	TOTAL:		1,066	2.41	82.5		-19.0
Gonka	In Pit	Proved	-	-	-		
		Probable	244	2.24	17.6		
	TOTAL:		244	2.24	17.6		-14.1
Guirin West	In Pit	Proved	-	-	-		
		Probable	113	2.08	7.6		
	TOTAL:		113	2.08	7.6		+0.1
Komana East Underground	U/G	Proved					
		Probable	2,050	4.02	265.1		
	TOTAL:		2,050	4.02	265.1		0.0
Run-of-Mine Stockpiles	ROM Stockpile	Proved	1,633	1.08	56.6		
		Probable					
	TOTAL:		1,633	1.08	56.6		-1.7
Total Yanfolila	SUB-TOTAL:	Proved	1,670	1.10	58.8	-22.9	
		Probable	4,323	3.13	434.5	-76.3	
	TOTAL:		5,993	2.56	493.3	-99.2	
	Kouroussa, Guinea Reserves					Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	kt	Au (g/t)	k-oz	k-oz	
Kinkine	In Pit	Proved					
		Probable	1,327	2.44	103.9		
	TOTAL:		1,327	2.44	103.9		+3
Koekoe	In Pit	Proved	6.23	1.48	0.3		
		Probable	4,166	4.31	577.1		
	TOTAL:		4,172	4.31	577.4		+3.4
	Stockpile		Proven	0.1	1.90		0.0
Total Kouroussa	SUB-TOTAL:	Proved	6.3	1.48	0.3	-0.6	
		Probable	5,493	3.86	681.1	+6.5	
	TOTAL:		5,499	3.85	681.4	+5.9	

	Dugbe, Liberia Reserves				Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	kt	Au (g/t)	k-oz	k-oz
Dugbe F and Tuzon	In Pit	Proved				
		Probable	66,000	1.30	2,760.0	
	TOTAL:		66,000	1.30	2,760.0	0.0
Net attributable basis to Hummingbird	In Pit	Proved				
		Probable	33,660	1.30	1,407.6	
	TOTAL:		33,660	1.30	1,407.6	0.0
	Total Company Reserves				Au Oz insitu	Change in Au Oz from previous updates (net of depletions)
	Location	Classification	kt	Au (g/t)	k-oz	k-oz
All Deposits (100%Attributable)	In Pit	Proved	43	1.80	2.5	-21.8
		Probable	7,766	3.41	850.4	-69.9
	U/G	Proved				
		Probable	2,050	4.02	265.1	0.0
	Dugbe F and Tuzon	Proved				
		Probable	66,000	1.30	2,760.0	0.0
	ROM Stockpile	Proved	1,633	1.08	56.6	-1.7
		Probable				
	TOTAL:	Proved	1,676	1.08	59.1	-23.5
		Probable	75,816	1.59	3,875.5	-69.9
TOTAL:			77,493	1.58	3,934.6	-93.4

Footnotes:

- Company Reserves are shown on a 100% basis. Hummingbird retains a controlling interest in Dugbe of 51%.
- Yanfolilla and Kouroussa Whittle optimizations are based on a US\$1,500 Au price. The Cut-off grade was estimated based on a gold price of US\$1,750/oz Au. Dugbe Reserves are based on a US\$1,600 Au price.
- Yanfolilla and Kouroussa Reserves statements effective date is 31 December 2023. Dugbe Reserves effective date as completed by Pasofino is 01 May 2022.
- Dugbe Reserves and Resources are based on 51% of the total Dugbe Reserves and Resources, being Hummingbird's majority ownership stake in the asset. Post period, the Company increased its holdings in the Dugbe Gold Project, via its shareholding in Pasofino Gold Limited, to 53%.

Other footnotes: Due to the length of the footnotes to the Reserves summary table, they are provided at the end of this document.

Company Resources Summary Table:

31st December 2023	Yanfolilla, Mali Resources				Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	Kt	g/t	Koz	Koz
Komana West	In Pit	Measured	48	1.93	3.0	
		Indicated	1,605	2.13	110.1	
		Inferred	392	2.38	30.0	
	TOTAL:		2,045	2.18	143.1	+10
Komana East	In Pit	Measured				
		Indicated	380	2.50	30.5	
		Inferred	6	1.55	0.3	
	TOTAL:		386	2.48	30.8	-309
Gonka	In Pit	Measured				
		Indicated	470	2.17	32.8	
		Inferred	162	1.98	10.3	
	TOTAL:		632	2.12	43.1	-149
Sanioumale West	In Pit	Measured	197	1.94	12.3	
		Indicated	862	1.52	42.2	
		Inferred	730	1.70	39.9	
	TOTAL:		1,789	1.64	94.4	-13
Sanioumale East	In Pit	Measured				
		Indicated	1,349	2.85	123.5	
		Inferred	172	2.83	15.6	
	TOTAL:		1,520	2.85	139.1	-22
Komana West Underground	U/G	Measured				
		Indicated	119	2.87	11.0	
		Inferred	249	3.21	25.7	
	TOTAL:		368	3.10	36.7	-27
Komana East Underground	U/G	Measured				
		Indicated	2,378	4.80	366.9	
		Inferred	804	3.95	102.0	

		TOTAL:	3,182	4.58	468.9	+213
Gonka Underground	U/G	Measured				
		Indicated	522	4.06	68.1	
		Inferred	621	3.12	62.3	
		TOTAL:	1,143	3.55	130.5	+50
Sanioumale West Underground	U/G	Measured	0.04	2.29	0.003	
		Indicated	22	2.23	1.6	
		Inferred	53	2.30	3.9	
		TOTAL:	75	2.28	5.5	-21
Sanioumale East Underground	U/G	Measured				
		Indicated	230	3.04	22.4	
		Inferred	143	2.82	13.0	
		TOTAL:	373	2.96	35.4	-18
Guirin West	In Pit	Measured				
		Indicated	168	2.15	11.6	
		Inferred	75	1.77	4.3	
		TOTAL:	243	2.03	15.9	+1
Kabaya South	In Pit	Measured				
		Indicated	1,370	1.42	62.0	
		Inferred	650	1.10	23.0	
		TOTAL:	2,020	1.31	85.0	0
Kabaya South (non-code)	Ex Pit	Measured				
		Indicated				
		Inferred	950	1.50	46.0	
		TOTAL:	950	1.50	46.0	0
Badogo-Malikila (non-code)	In Pit	Measured				
		Indicated				
		Inferred	2,347	0.81	61.0	
		TOTAL:	2,347	0.81	61.0	0
Run-of-Mine Stockpiles	In Pit	Measured	1,633	1.08	56.6	
		Indicated				
		Inferred				
		TOTAL:	1,633	1.08	56.6	-1
Heap Leachable Stockpiles	In Pit	Measured	1,710	0.58	32.1	
		Indicated				
		Inferred				
		TOTAL:	1,710	0.58	32.1	+4
Total Yanfolila	SUB-TOTAL:	Measured	3,589	0.90	104.0	-20
		Indicated	9,474	2.90	882.7	-198
		Inferred	7,353	1.85	437.3	-66
		SUB-TOTAL:	20,416	2.17	1,424.0	-281
	Kouroussa, Guinea Resources				Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	Kt	g/t	Koz	Koz
Kinkine	In Pit	Measured				
		Indicated	1,884	2.20	133.3	
		Inferred	63	1.60	3.3	
		TOTAL:	1,947	2.18	136.6	0
Koekoe	In Pit	Measured	11	1.44	0.5	
		Indicated	5,694	3.87	707.9	
		Inferred	1,044	2.50	83.7	
		TOTAL:	6,749	3.65	792.2	+29
Bag Farm-Junction	In Pit	Measured				
		Indicated				
		Inferred	1,743	1.59	89.0	
		TOTAL:	1,743	1.59	89.0	0
X-Vein	In Pit	Measured				
		Indicated				
		Inferred	354	7.33	83.0	
		TOTAL:	354	7.33	83.0	0
Kinkine Underground	U/G	Measured				
		Indicated	97	1.70	5.3	
		Inferred	324	1.76	18.4	
		TOTAL:	421	1.75	23.7	0
Koekoe Underground	U/G	Measured				
		Indicated	681	1.80	39.4	
		Inferred	757	2.10	51.0	
		TOTAL:	1,438	1.96	90.5	-43
Run-of-Mine	In Pit	Measured	304	0.56	5.5	
		Indicated				

Stockpiles	Inferred					
	TOTAL:			304	0.56	5.5
Total Kouroussa	SUB-TOTAL:	Measured	315	0.59	6.0	+4
		Indicated	8,355	3.30	886.0	-9
		Inferred	4,285	2.38	328.5	-5
	SUB-TOTAL:			12,956	2.93	1,220.5
Deposit	Dugbe, Liberia Resources				Au Oz	Change in Au Oz from previous updates (net of depletions)
Deposit	Location	Classification	Kt	g/t	Koz	Koz
Dugbe F and Tuzon	In Pit	Measured	1,200	1.44	56.0	0
		Indicated	80,000	1.30	3,340.0	0
		Inferred	16,900	1.13	617.0	0
	SUB-TOTAL:			98,100	1.27	4,013.0
Net Attributable basis to Hummingbird @ 51%	In Pit	Measured	612	1.44	28.6	0
		Indicated	40,800	1.30	1,703.4	0
		Inferred	8,619	1.13	314.7	0
	SUB-TOTAL:			50,031	1.27	2,046.6
	Total Company Resources				Au Oz	Change in Au Oz from previous updates (net of depletions)
	Location	Classification	Kt	g/t	Koz	Koz
All Deposits (100% Attributable)	In Pit	Measured	257	1.92	15.8	-24.2
		Indicated	13,782	2.83	1,254.0	-377
		Inferred	5,390	2.21	382.4	-53
	U/G	Measured				
		Indicated	4,047	3.96	514.7	+170
		Inferred	2,951	2.91	276.3	-18
	Yanfolila Non-code	Measured				
		Indicated				
		Inferred	3,297	1.01	107.0	0
	Dugbe	Measured	1,200	1.44	56.0	0
		Indicated	80,000	1.30	3,340.0	0
		Inferred	16,900	1.13	617.0	0
	ROM Stockpiles	Measured	1,937	1.00	62.1	+4
		Indicated				
		Inferred				
	Heap Leachable Stockpiles	Measured	1,710	0.58	32.1	+4
		Indicated				
		Inferred				
	TOTAL:	Measured	5,104	1.01	166.0	-16
		Indicated	97,829	1.62	5,108.7	-207
		Inferred	28,538	1.51	1,382.8	-71
	TOTAL:			131,471	1.58	6,657.5

Footnotes:

- Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.
- Tonnes have been rounded to the nearest 1,000 t; Ounces have been rounded to the nearest 100 oz. Numbers may not total due to rounding.
- Contained ounces have been calculated using 1 oz = 31.1035 g.
- Other footnotes: Due to the length of the footnotes to the Resources summary table, they are provided at the end of this document.

Footnotes to the Company Reserves Summary table as per above:

Yanfolila Open Pit

- Mineral Reserves are reported within Komana East ("KE"), Komana West ("KW"), Gonka ("GK"), Sanioumale West ("SW"), Sanioumale East ("SE"), and Guirin West ("GW") ultimate pit designs, and classified as Proved and Probable according to JORC 2012 guidelines. Mineral Reserves are defined within a mine design guided by Lerch-Grossman (LG) Pit Shells, generated using a fixed gold price of US\$1,500/oz Au.
- The cut-off grade used for reserves reporting is 0.83 g/t for oxide material, 0.82 g/t for transitional material and 0.95 g/t for fresh material at Komana East, Gonka and Guirin West. Sanioumale East and West cut-off grade are 0.92 g/t for oxide material, 0.92 g/t for transitional material and 1.04 g/t for fresh material. Komana West cut-off grade are 0.90 g/t for oxide material, 0.88 g/t for transitional material and 1.01 g/t for fresh material, using gold price of \$1750/Oz.
- The inter-ramp angle varies from 37° to 50°.
- Metallurgical processing recoveries have been estimated at 93.6% across all material types.
- Mining dilution is estimated at 10% for Komana East, Sanioumale West, Gonka, Sanioumale East, and Guirin West, and 15% for Komana West. Mining recovery is estimated at 95% for all deposits, tailored to the deposit style, mining method, and fleet.

- b. Topography as of 31 December 2023 was utilised for this estimate.
7. The Komana West marginal ore stockpile is reported at a cut-off of 0.89 g/t Au for fresh material, calculated based on rationalised costs at the end of mine life when the material will be processed.
8. Rounding as required by reporting guidelines may result in apparent summation differences between quantities, grades, and contained metal.
9. Quantity and grade measurements are in metric units, with contained gold reported in troy ounces.

Yanfolila Underground

1. Mineral Reserves are reported using Komana East Underground ("KUEG") ultimate designs and classified as Proved and Probable according to JORC 2012 guidelines.
2. Mineral reserves are determined considering an average dilution rate of 15%, with zero-grade material outside stope shapes factored in. Mining recovery is projected at 84%, ensuring geotechnical pillars remain intact post-mining. Approximately 50% recovery is anticipated for in situ crown pillar tonnes and ounces.
3. The cut-off grade for inclusion is set at 1.87 g/t Au, confined to the Fresh ore type. These estimates are based on a fixed gold price assumption of US\$1,500 per ounce of gold.
4. Metallurgical processing recoveries have been estimated 92%.
5. Rounding as required by reporting guidelines may result in apparent summation differences between quantities, grades, and contained metal.
6. Quantity and grade measurements are in metric units, with contained gold reported in troy ounces.

Kouroussa Open Pits

1. Mineral Reserves are reported within Kinkine ("KI") and Koekoe ("KK") pit designs, and classified as Proved and Probable according to JORC 2012 guidelines. Cut-off grade used for reserves reporting is 0.77 g/t for oxide material, 0.87 g/t for transitional material and 1.05 g/t for fresh material. KI cut-off grade are 0.83 g/t for oxide material, 0.92 g/t for transitional material and 1.12 g/t for fresh material, using gold price of \$1750/Oz.
2. KI allows for mining ore loss of 5% and mining dilution of 5%. KK has a regularised model based on a selective mining unit (SMU), which includes internal mining dilution and ore loss. A fixed gold price of US\$1,500/oz has been used for pit optimisations.
3. The mining block model at KK has been depleted due to artisanal mining (orpaillage).
4. Pit optimisations and reserve estimation have been prepared by Mumba Chitondo, the Group Senior Mining Engineer at Hummingbird resources, under the supervision of Michael Alyoshin (CEng, MIMMM, MAusIMM), a Competent Person as defined by JORC 2012.
5. Metallurgical processing recoveries have been estimated as 95% for oxide and Transitional, and 96% for Fresh.
6. Rounding as required by reporting guidelines may result in apparent summation differences between quantities, grades, and contained metal.
7. Quantity and grade measurements are in metric units, with contained gold reported in troy ounces.

Dugbe Gold Project

1. Mineral Reserves are reported within Dugbe F and Tuzon and are based;
 - a. on an average dilution rate applied to Dugbe F is 10.1% and Tuzon 6.9%.
 - b. The average ore recovery applied to Dugbe F is 93.7% and for Tuzon is 95%.
 - c. US\$1,600/oz Au price.
2. Scientific or technical information that relates to mining results was reviewed by Mr Frikkie Fourie, an independent consultant for DRA Global (SA).
3. Scientific or technical information that relates to metallurgy and processing results was reviewed by Mr Marius Phillips and Robin Welsh, full-time employees of DRA Global (SA).
4. MRE models provided by Martin Pittuck of SRK (UK) Consulting.
5. Mineral Reserves are reported at 0.50g/t Au cut-off grade.
6. Metallurgical recovery at the process plant is 87% on average and is specific to material type.
7. Rounding as required by reporting guidelines may result in apparent summation differences between quantities, grades, and contained metal.
8. Quantity and grade measurements are in metric units, with contained gold reported in troy ounces.

Footnotes to the Company Resources Summary table as per above:

Yanfolila

1. The MREs have been depleted for recorded mining and orpaillage as at 31 December 2023.
2. KE - Open pit reported at a cut-off of 0.65 g/t Au for oxide and transitional and 0.75 g/t Au for fresh material, within a US\$1,500/oz gold pit design, and underground reported at a 1.65 g/t Au cut-off for fresh material beneath the US\$1,500/oz gold pit design.
3. KW & GK - Open pit reported at a cut-off of 0.70 g/t Au for oxide, 0.65 g/t Au for transitional and 0.75 g/t Au for fresh material, within a US\$2,000/oz gold conceptual pit shell, and underground reported at a 1.65 g/t Au cut-off for fresh material beneath the US\$2,000/oz gold conceptual pit shell.
4. SW - Open pit reported at a cut-off of 0.75 g/t Au for oxide and transitional and 0.80 g/t Au for fresh material, within a US\$2,000/oz gold conceptual pit shell, and underground reported at a 1.65 g/t Au cut-off for fresh material beneath the US\$2,000/oz gold conceptual pit shell.
5. SE - Open pit reported at a cut-off of 0.75 g/t Au for oxide and transitional and 0.85 g/t Au for fresh material, within a US\$2,000/oz gold conceptual pit shell, and underground reported at a 1.65 g/t Au cut-off for fresh material beneath the US\$2,000/oz gold conceptual pit shell.
6. GW - Open pit reported at a cut-off of 0.65 g/t Au for oxide and transitional and 0.75 g/t Au for fresh material, within a US\$2,000/oz gold conceptual pit shell.
7. Hummingbird have not re-evaluated the historical Gold Fields Ltd Mineral Resources for KS or BM and continues to quote the Resources as announced in the RNS on 15th December 2015 and as previously announced in its purchase of the project in June 2014.
8. The Kabaya South ("KS") and Badogo-Malikila ("BM") Mineral Resources have an effective date of 31st December 2012.
9. The KS and BM non-code compliant Mineral Resources remain in the current statement as no further estimation work has been carried out in these areas since 2013. The Company intends to carry out further exploration work at these deposits with the aim of converting these resources to JORC compliant standards.

10. Heap Leachable stockpiles accumulated are low grade suitable for potential Heap Leaching and are classified as a Resource consistent with current classifications with a lower COG of 0.30 g/t. They are Measured Resources since they have been drilled off, mined and measured and stockpiled separately since grades were too low to process in the CIL plant. Studies are ongoing to convert these stockpiles to Reserves that can be economically processed using Heap Leach methods.
11. Reported Mineral Resources for KE, KW, GK, SE, SW and GW have been prepared in accordance with the JORC Code (2012 Edition) and are current as at 31 December 2023.
12. The MREs reported here for KE, KW, GK, SE, SW and GW are based on information compiled under the supervision of Dr Belinda van Lente, Group Mineral Resource Manager at Hummingbird Resources. Dr van Lente is a member of AIG and a Competent Person as defined by the JORC Code (2012 Edition).
13. The historical MRE reported here for KS was based on information compiled under the supervision of Gold Fields Ltd Mineral Resource Group and the Competent Person (Mr. Alex Trueman), as defined by the SAMREC (2009 Edition) on behalf of Gold Fields Ltd.
14. The reported non-code historical Mineral Resources for BM and KS were carried out by Gold Field Ltd Mineral Resource Group.

Kouroussa

1. Reported Mineral Resources for KK have been prepared in accordance with the JORC Code (2012 Edition).
2. The KI, Bag-Farm Junction ("BFJ") and X-Vein ("XV") block models have not been reported in accordance with the JORC Code (2012), however the classification has been completed in accordance with the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" (the JORC Code as prepared by the Joint Ore Reserve Committee of the AusIMM, AIG and MCA and updated in December 2012, (JORC, 2012)). The major classifications and terminologies have been adhered to. The resource classification has been applied to the MRE based on the data spacing, grade and geological continuity, and quality of the estimation. These resources have been prepared under the JORC guidelines (2012).
3. The effective date of the KI MRE is 28 February 2012 and was previously reported by Hummingbird as announced in its purchase of the project in June 2020.
4. The reported Mineral Resource for KI was carried out by Mr. Ben Parsons (MAusIMM) as an independent Qualified Person as this term is defined by NI 43-101. Mr. Parsons was an employee of SRK Consulting (UK) Ltd at the time of estimation and reporting.
5. KI In Pit - Reported at a cut-off grade of 0.43 g/t for laterite and saprolite material, 0.48 g/t for transitional material and 0.53 g/t for fresh material, constrained within a conceptual pit shell at US\$1,400/oz Au.
6. Kinkine Underground ("K U/G") - Reported at a cut-off grade of 1.25 g/t Au for laterite and saprolite material, 1.28 g/t Au for transitional material and 1.37 g/t Au for fresh material, beneath a conceptual pit shell at US\$1,400/oz Au.
7. The effective date of the KK MRE is 31 December 2023, and has been depleted for recorded mining and orpillage at such date.
8. The MRE reported here for KK is based on information compiled under the supervision of Dr Belinda van Lente, Group Mineral Resource Manager at Hummingbird Resources. Dr van Lente is a member of AIG and a Competent Person as defined by the JORC Code (2012 Edition).
9. KK In Pit - Reported at a cut-off grade of 0.70 g/t Au for oxide, 0.75 g/t Au for transition and 0.90 g/t Au for fresh material, within a US\$2,000/oz gold conceptual pit shell.
10. Koekoe underground ("KK U/G") - Reported at 1.65 g/t Au (operating cut-off grade) and 0.90 g/t Au (marginal cut-off grade) for fresh material, beneath a US\$2,000/oz gold conceptual pit shell.
11. The BFJ and XV Mineral Resources were previously reported by Hummingbird as announced in its purchase of the project in June 2020.
12. The BFJ and XV Deposits were estimated by Mining Plus Pty Ltd and have been reported inside optimised pit shells (US\$1,750/oz Au), at a cut-off grade of 0.50 g/t Au.
13. The MRE for BFJ and XV Deposits relates to the Estimation and Reporting of Mineral Resources compiled by Mr. Richard Hingston (Chartered Professional and MAusIMM) in May 2020. At the time of reporting, Mr. Hingston was an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the BFJ and XV deposits Mineral Resource estimation.

Dugbe

1. See Dugbe release dated 13th June 2022 for more details.
2. The effective date of the Mineral Resource Estimate is 17 November 2021.
3. The marginal cut-off grades for Tuzon are 0.34 g/t Au for fresh material and 0.39 g/t Au for weathered material. The marginal cut-off grades for Dugbe F are 0.36 g/t Au for fresh material and 0.40 g/t Au for weathered material.
4. Mineral Resource estimates are stated within conceptual pit shells using the following main parameters: (i) Au price of US\$1,700/ounce; (ii) plant recovery of 90%; and (iii) mean specific gravity of 2.78 for mineralised gneiss and 2.64 for pegmatite in fresh rock and 2.10 for oxide material.
5. The reported Mineral Resource for Dugbe was carried out by Mr. Martin Pittuck (CEng, MIMMM) as an independent Qualified Person as this term is defined by NI 43-101. Mr. Pittuck was an employee of SRK Consulting (UK) Ltd at the time of estimation and reporting.
6. The Mineral Resource has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and undertaken within the context of the Canadian Securities Administrators' National Instrument 43-101 (NI 43-101).
7. The previous Mineral Resource for the Dugbe Project was reported effective as at 19 August 2020 by Pasofino Gold Ltd, as filed on SEDAR.

Competent Persons:

Reserves

Andri Wiratama (MAusIMM) is the Manager of Technical Services at the Yanfolila Gold Mine in Mali and is the Competent Person as defined by the JORC Code (2012 Edition) for the updated Reserves at Yanfolila.

Mumba Chitondo, the Hummingbird Group Senior Mining Engineer, is responsible for pit optimisation and updated Reserves for the Kouroussa Gold Mine under the supervision of

Michael Alyoshin (CEng, MIMMM, MAusIMM), a Competent Person as defined by JORC 2012. Frikkie Fourie (B.Eng, Pr.Eng, MSAIMM) is an independent consultant for DRA Global.

Mr Fourie is a Professional Engineer in good standing with the Engineering Council of South Africa, is a Member of the South African Institute of Mining and Metallurgy and has sufficient experience to be considered as a Qualified Person under National Instrument 43-101 for the Dugbe project.

Resources

Dr. Belinda van Lente (MAIG), the Group Mineral Resource Manager at Hummingbird Resources, has compiled the Reported Mineral Resources for KE, KW, SW, SE, GK, GW and KK in accordance with the JORC Code (2012

Edition). These Mineral Resources are current as at 31 December 2023. Dr Van Lente is a Competent Person as defined by the JORC Code (2012 Edition).

Martin Pittuck (CEng, MIMMM) is the Independent Competent Person as defined by the JORC code (2012 edition) for the Dugbe Resource update, and sufficient credentials to be considered as the independent Qualified Person as this term is defined by NI 43-101 for the Dugbe Resource statement.

Ben Parsons (AusIMM) prepared the Kinkine Resource estimate in 2012 and is the Qualified Person as this term is defined by NI 43-101.

Competent Person Review:

Michael Alyoshin CEng MIMMM MAusIMM (CP), who is Managing Director, Technical Services and Operational Support for Hummingbird Resources, has reviewed and approved the technical information contained within this announcement. He has coordinated the work of the Competent Persons and other involved professionals (both external and internal) and has verified that the Resource and Reserves work has been completed according to JORC standards ("JORC Code, 2012 Edition"), as required under the AIM Rules for Companies. Glossary of Technical Terms

"g"	gram
"g/t"	grams per tonne, equivalent to parts per million
"k"	thousand
"km"	kilometres
"m"	metres
"M"	million
"mt"	million tonnes
"oz"	troy ounce (31.103477 grams)
"t"	tonnes
"Au"	the chemical symbol on the periodic table for the precious metal, gold.
"Cut-off grade"	the lowest or highest assay value that is included in a resource estimate.
"Deposit"	mineralisation which has been outlined on surface and via underground work or drilling sufficient for a Mineral Resource Estimate to be calculated with tonnage and grade but where there has been no ore production.
"Indicated resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes which is of uncertain quality and reliability.
"JORC"	the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Mineral Council of Australia.
"JORC 2012"	the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
"Measured Resource"	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade, and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.
"Mineral Resource"	mineral of potential value but not necessarily proven as a reserve.
"Ore"	mineral of proven economic value.
"Ore Reserve"	the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
"Probable Reserve"	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.

****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 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 that is being developed by joint venture partners, 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.

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

Daniel Betts, CEO Thomas Hill, FD Edward Montgomery, CD	Hummingbird Resources plc	Tel: +44 (0) 20 7409 6660
James Spinney Ritchie Balmer	Strand Hanson Limited Nominated Adviser	Tel: +44 (0) 20 7409 3494
James Asensio Ana Ercegovic	Canaccord Genuity Limited Broker	Tel: +44 (0) 20 7523 8000
Bobby Morse Oonagh Reidy George Pope	Buchanan Financial PR/IR	Tel: +44 (0) 20 7466 5000 Email: HUM@buchanan.uk.com

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCSSFFAFELSEEW