



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

19 August 2024

### Hummingbird Resources plc

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

#### Coris Refinancing Package

Hummingbird (HUM: AIM) is pleased to announce the completion of the strategic refinancing of a portion of its existing loan facilities with the Company's principal financing partner Coris Bank International ("Coris Bank").

The Group has secured a refinancing package amounting to approximately US\$25 million at an annual interest rate of 12%. This new financing will be utilised to meet the Company's existing loan obligations due in Q2 2024, providing a two-year deferment of specific facilities currently held with Coris Bank.

The new facility has a 24-month term with repayments, following a 12-month pause on capital and interest, scheduled across three tranches beginning in H2-2025. Importantly, the Company's net debt position will not change because full quantum of the facility is being used to repay existing obligations owed to Coris Bank.

This strategic refinancing is a key component of Hummingbird's broader financial strategy, aimed at reinforcing the Company's balance sheet and ensuring operational continuity amidst the ongoing adjustments at Kouroussa and Yanfolila. It positions the Company to better manage its resources while continuing the ramp-up to achieve commercial production, anticipated later this quarter.

#### Related Party Transaction

Coris Bank is controlled by the same principal as the Company's largest shareholder. The Company entering the refinancing package is therefore classified as a related party transaction pursuant to the AIM Rules for Companies. In this regard, the Directors of the Company confirm, having consulted with the Company's nominated adviser, Strand Hanson Limited, that they consider that the terms of the refinancing package to be fair and reasonable insofar as its shareholders are concerned.

#### Dan Betts, CEO of Hummingbird, commented:

*"The refinancing with Coris Bank is a significant step in enhancing Hummingbird's financial resilience. We fully appreciate the ongoing support and constructive relationship with Coris, which has been instrumental in working through recent challenges and in the development of Hummingbird over the last several years. This move not only reduces near-term balance sheet constraints but also helps position us to navigate the current operating environment as we finalise the ramp-up at Kouroussa and target commercial production later this quarter."*

**\*\*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](http://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](http://hummingbirdresources.co.uk) or contact:

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