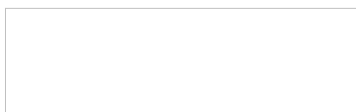


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Hummingbird Resources plc / Ticker: HUM / Index: AIM / Sector: Mining

06 November 2024

Hummingbird Resources plc

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

Q3-2024 Operational and Trading Update and TVR

Hummingbird Resource (AIM: HUM) announces an operational and trading update for the third quarter ending 30 September 2024 ("Q3-2024").

Operational update

Group Production

- In Q3-2024, the Group produced a total of 26,376 ounces ("oz") of gold, with 69,097 oz produced year-to-date.

Yanfolila Mine, Mali ("Yanfolila")

- Q3-2024 production of 13,992 oz at an All-In Sustaining Cost ("AISC") of US 2,352 per oz, and 13,717 oz of gold sold at an average price of US 2,216 per oz.
- Yanfolila faced some operational challenges during the quarter, but the delivery of several initiatives to improve fleet availability, utilisation, and sequencing have helped stabilise production.

Kouroussa Mine, Guinea ("Kouroussa")

- Q3-2024 production of 12,389 oz (up from 7,789 oz in Q2-2024), with 26,041 oz produced in the nine months to the end of September 2024, as the mine continued to progress towards commercial production. The Company continues to focus on increasing mining volumes as well as mining higher-grade material, both of which will drive operational improvements.
- The mine's current focus is on increasing mining volumes in line with forecasts, together with ongoing operational improvements aimed at optimising the utilisation of the mining fleet. Efficient waste movement remains critical to achieving the mine plan. Should mining volumes and fleet utilisation increase as expected, Hummingbird aims to achieve a commercial production rate of c.2,000-2,500 oz per week this quarter.
- The post-quarter end period has seen continued progress, with the mine producing 2,693 oz this past week across several pours, reinforcing confidence in reaching commercial production this quarter.

Financial Overview:

- The Group recorded an adjusted EBITDA loss of approximately US 3.83 million for Q3-2024, marking an improvement from the US 16 million loss in Q2-2024. This recovery can be attributed to higher gold sales and price, increased production at Kouroussa and enhanced operational efficiencies at Yanfolila.
- At Kouroussa, year-to-date revenue totals US 55.4 million on an average gold sale price of US 2,143 per oz. The Group will provide AISC for Kouroussa once the mine achieves commercial production.
- As of the end of Q3-2024, the Group reported a net debt position of approximately US 154.2 million. At the period end:
 - Hummingbird's net bank debt stood at approximately US 135 million with Coris, of which around US 90 million is secured against the Company's assets. Additionally, the Company holds approximately US 20 million in unsecured debt with CIG, which is scheduled to mature on 31 December 2024, as announced on 27 September 2024.
 - Cash position was approximately US 3.9 million drawn of the Company's existing overdraft facility of c.US 11.6 million.

- The value of gold inventory was approximately US 4.3 million at the end of the quarter.
- With the continued operational and liquidity challenges, the Group's trade and other payables increased from the end of Q2-2024 (US 134 million) to US 152 million as at the end of the quarter.

Corporate update

- The Group reported a Lost Time Injury Frequency Rate ("LTIFR") of 0.43 per million hours worked, a testament to Hummingbird's unwavering commitment to safety across its operations.
- The Company is today providing a separate update on ongoing discussions with its primary lenders, Coris Bank International ("Coris") and Coris Invest Group SA, and the Company's largest shareholder Nioko Resources Corporation ("Nioko", a wholly owned subsidiary of CIG, and together with Coris and CIG, the "Coris Parties"), in relation to its liquidity position, a proposed debt restructuring, partial debt to equity conversion and a possible offer for all of the shares in the Company which are not owned by Nioko.

FY-2024 Outlook

- In the face of continued operational challenges, despite ongoing improvements at both the Yanfolila and Kouroussa mines, the Company updates its guidance to for FY-2024 to 100,000-115,000 ounces ("oz") at an AISC of c.US 2,100 per oz.
 - Yanfolila: Anticipated production of 55,000-65,000 ounces at an AISC below US 2,100 per oz.
 - Kouroussa: Expected production of 45,000-50,000 ounces at an AISC, once in commercial production of below US 1,400 per oz.

Exercise of Options

The Company announces that it has issued and allotted 1,023,601 new ordinary shares of 0.01p each in the Company ("Ordinary Shares") pursuant to an exercise of options under pre-existing share option schemes ("Options Exercise").

The Ordinary Shares issued pursuant to the Options Exercise have already been admitted to trading on AIM ("Admission") under the Company's block listing, as most recently announced on 11 September 2024.

Total Voting Rights

The total number of Ordinary Shares in issue is therefore, 811,308,990 and the Company holds no shares in treasury such that, the total number of Ordinary Shares with voting rights in the Company is 811,308,990.

The above figure of 811,308,990 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Hummingbird under the FCA's Disclosure Guidance and Transparency Rules.

Dan Betts, Executive Chairman of Hummingbird, commented:

"While Q3-2024 has delivered some production growth with a Group output of 26,376 oz, reaching 69,097 oz year-to-date, this quarter has seen continued operational challenges. At Yanfolila, we saw some improvements in fleet availability, utilisation and mining sequencing, which have helped stabilise production. At our Kouroussa operation, we're making progress, with operational improvements and increased mining volumes bringing us closer to commercial production."

Yanfolila, Mali: Q3-2024 operational summary

	Unit	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Gold poured	oz	18,399	14,419	16,999	12,065	13,992
Mined BCMs	BCMs	1,775,723	1,878,181	1,549,607	1,536,256	1,257,037
Ore mined	t	171,959	266,361	169,195	167,657	335,565
Avg. mined grade	g/t	3.09	2.39	2.47	2.08	1.91
Ore processed	t	339,333	312,045	344,510	331,910	293,505
Avg. mill feed grade	g/t	1.79	1.66	1.61	1.31	1.65
Recovery	%	92.93%	91.05%	92.41%	92.66%	92.24%
Group Gold inventory	oz	1,834	2,908	1,652	74	376

Note: Ore mined includes high grade, low grade and marginal material. Ore processed is a blend based on preferential feed of high grade and low grade, with marginal ore added as an incremental feed source.

- Yanfolila maintained its safety performance, achieving a 12-month rolling LTIFR of 0.45 per million hours, meeting the target of below 1.20. Safety remains a core priority across all operations, demonstrating the Company's ongoing commitment to safeguarding its workforce.
- Gold production at the Yanfolila mine increased to 13,992 oz in Q3-2024, up from 12,065 oz in Q2-2024. This improvement was driven by higher ore mining volumes and the processing of higher-grade material. Although ore grades have varied, the operation continues to optimise feed blends to maximise gold recovery.
- A total of 293,505 tonnes of ore were processed in Q3-2024, with an average mill feed grade of 1.65 g/t. This marks an improvement over Q2-2024, even with a higher proportion of low-grade and marginal material in the blend. Recovery rates remained robust at 92.24%, highlighting the plant's operational efficiency in maximising gold extraction.

- Having implemented several near-term initiatives designed to address the operational challenges encountered in Q2-2024 and benefiting from the drier conditions, Yanfolila is positioned for an improved productive Q4-2024. The Group expects to see increased mining volumes, a continued focus on high-grade ore extraction, and further efficiency gains, all contributing to higher gold production.
- At the Komana East Underground ("KEUG") project, the Group successfully produced its first development ore during Q3-2024, marking a significant milestone in the project's progression. However, due to financial constraints, the decision was made to temporarily pause further development. The Company now expects to resume full development in early 2025, with commercial production forecasted by Q2-2025.

Yanfolila ESG:

Through Q3-2024, the Company continued its focus on investing within the local communities.

- **Ongoing Community Investment:** In Q3-2024, Hummingbird continued its commitment to local community development, conducting 390 stakeholder engagements and 31 village meetings, reinforcing relationships with local communities.
- **Significant Infrastructure Developments:** The Company made progress on key projects, including the completion of the Mankiana maternity extension and fencing of the Soloba CSCOM, while advancing the construction of the Barila health centre and a women's soap store in Kona.
- **Extensive Training and Health Programmes:** Hummingbird prioritised health and safety, training 280 employees in first aid, conducting safety leadership and Mpox awareness campaigns, and inspecting key operational areas such as the gold room and camp kitchen. The company also supported local health initiatives through donations and awareness campaigns.

Kouroussa, Guinea: Q3-2024 operational summary

	Unit	Q1-2024	Q2-2024	Q3-2024
Gold poured	oz	5,868	7,789	12,384
Mined BCMs	BCMs	1,119,449	1,281,654	1,590,928
Ore mined	t	125,972	213,926	206,989
Average Mined Grade	g/t	1.88	2.64	3.54
Ore processed	t	182,505	234,706	190,227
Avg. mill feed grade	g/t	1.08	1.17	2.07
Recovery	%	91.96%	93.76%	94.18%

Note: Ore mined includes high grade, low grade, and marginal material. Ore processed is a blend based on preferential feed of high grade and low grade, with marginal ore added as an incremental feed source.

- Kouroussa made improvements in its safety protocols following a tragic incident during the quarter. The Group remains focused on safety, achieving a 12-month rolling LTIFR of 0.40 per million hours, meeting the target of below 1.20.
- Kouroussa's gold production increased in Q3-2024, with 12,384 ounces poured versus 7,789 ounces in Q2-2024. This increase in output is primarily attributed to higher mill feed grades and improved recovery rates, signalling ongoing ramp-up progress.
- Mining volumes continued to increase, with 1,590,928 BCMs mined in Q3-2024, up from 1,281,654 BCMs in Q2-2024. A total of 206,989 tonnes of ore were mined, reflecting a steady operational focus on extracting high-grade material as the mine ramped up towards commercial production.
- The processing plant continued to operate efficiently, handling 190,227 tonnes of ore in Q3-2024 at an average feed grade of 2.07 g/t, a notable increase from 1.17 g/t in Q2-2024. This higher feed grade, combined with a further improvement in recovery rates to 94.18%, contributed to the increase in gold production.
- While the ramp-up at Kouroussa was delayed earlier in the quarter due to operational challenges and equipment availability issues, these were exacerbated by the impacts of the wet season. However, with improved equipment availability and operational conditions stabilising, the Group has seen an increase in output, which it expects to continue into Q4-2024.
- In late Q3-2024, the relining of the mill was completed, positioning the processing plant to fully capitalise on the enhanced ore grades and operational output.

Kouroussa ESG:

Through the quarter, operations have continued to provide value to local communities and enhance overall well-being:

- **Ongoing Community Investment:** In Q3 2024, Hummingbird completed key projects in Kouroussa, including the construction of 12 latrines at the local market and 6 latrines at Kouroussa Hospital. Several other community initiatives, such as market gardening projects and sanitation efforts, are ongoing, with notable progress made.
- **Extensive Training and Health Programmes:** The Company trained over 120 workers in first aid and conducted health campaigns on Mpox, sexually transmitted illnesses, and malaria prevention. In addition, 949 medical consultations were provided, focusing on malaria, chronic diseases, and health education.
- **Engagement with Authorities:** Kouroussa hosted four national government missions regarding environmental and mining compliance, all of which were successfully received and supported by the Company. The Company also welcomed British Ambassador to Guinea, John Marshall to visit the operation and meet with local stakeholders as the Company delivered essential infrastructure and resource donations to the local community.

Dugbe, Liberia

- Pasofino Gold Limited entered into an exclusivity agreement with a potential third-party purchaser in Q3-2024 for a US 75 million acquisition. A definitive acquisition agreement is expected in Q4-2024.
- Initial diamond core drilling results at Bukon Jedeh in the Dugbe Gold Project showed intersections including 21.3m at 0.9 g/t Au. Additional exploration is planned near the Tuzon deposit.

- Work continues on the 2022 Feasibility Study update, focusing on power usage and metallurgical recovery rates, with completion expected in 2024.
- Pasofino raised US 2.4 million through a non-brokered private placement for the Dugbe Project and working capital. Brett Richards was appointed as Non-Executive Director.

Q3-2024 Financial update

	Unit	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024
Yanfolila Gold Mine, Mali						
Gold sales	oz	18,550	12,952	18,230	12,457	13,717
Avg. gold sale price	/oz	1,918	1,946	2,030	2,075	2,216
Operating cash costs	m	30.5	19.5	31.7	31.2	32.1
AISC on gold sold	/oz	1,651	1,508	1,753	2,598	2,352
Group Financial Performance						
Group Adjusted EBITDA	m	1.2	2.7	4.6	(16.0)	(3.83)
Net bank (debt) / cash	m	(123.0)	(140.4)	(138.8)	(153.5)	(158.5)
Net bank (debt) / cash inc gold inventory value	m	(119.5)	(134.4)	(135.1)	(150.1)	(154.2)

Note: The Company notes a number of small non-material accounting adjustments have been made across the previous two quarters which does not impact year to date performance.

Financial Overview:

- For Q3-2024, AISC for gold sold was US 2,352 per ounce, reflecting an improvement from US 2,598 per ounce in Q2-2024. This reduction in AISC is primarily attributed to the increased production volumes at Yanfolila.
- The Group recorded an adjusted EBITDA loss of approximately US 3.83 million for Q3-2024, marking an improvement from the US 16 million loss in Q2-2024. This recovery can be attributed to higher gold sales and enhanced operational efficiencies at Yanfolila.
- At Kouroussa, year-to-date revenue totals US 55.4 million on an average gold sale price of US 2,143 per ounce. To date revenues generated from production have been capitalised. The Group will provide AISC for Kouroussa once the mine achieves commercial production.
- As of the end of Q3-2024, the Group reported a net bank debt position of approximately US 154.2 million. At the period end:
 - Hummingbird's net bank debt stands at approximately US 135 million with Coris, of which around US 90 million is secured against the Company's assets. Additionally, the Company holds approximately US 20 million in unsecured debt with CIG, which is scheduled to mature on 31 December 2024, as announced on 27 September 2024.
 - Cash position was approximately US 3.9 million drawn of the Company's existing overdraft facility of c.US 11.6 million.
 - The value of gold inventory was approximately US 4.3 million at the end of the quarter.
- Additionally, with the continued operational and liquidity challenges, the Group's trade and other payables increased from the end of Q2-2024 (US 134 million) to US 152 million as at the end of the quarter.

****ENDS****

Notes to Editors:

Hummingbird (AIM: HUM) is a leading multi-asset, multi-jurisdictional 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 output once in commercial production. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia that is being developed by its joint venture partner, 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. The Company's vision is to continue to grow its asset base, producing profitable ounces with, Environmental, Social & Governance ("ESG") policies and practices central to all its activities.

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