



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

25 November 2024

Hummingbird Resources plc

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

Commercial Production at Kouroussa Gold Mine

Hummingbird Resources plc (AIM: HUM) is pleased to announce that the Kouroussa Gold Mine in Guinea ("Kouroussa") has reached commercial production. The operation's four-week trailing average production has increased to approximately 1,900 ounces ("oz"), with an average selling price during that period of US 2,473 per oz, which is below the spot gold price as a result of the Company's existing hedging contracts, which are expected to expire at the end of Q1-2025.

This four-week trailing average production figure is below the previously announced target of approximately 2,000-2,500 oz per week primarily due to a lower-than-expected mill feed grade, resulting from a shortage of high-grade ex-pit ore caused by ongoing mining capacity constraints. However, during this period, all major equipment has proven capable of operating at or above design levels on a consistent basis, demonstrating Kouroussa's ability to sustain commercial operations.

With commercial production now achieved, Hummingbird remains focused on improving mining operations performance, plant throughput and feed-grade to reach steady-state production in the coming months. This effort is being augmented by the engagement in the short-term of several specialist external consultants as part of the previously announced financial and operational review, which is being led by Geoff Eyre, the Company's interim CEO.

At full capacity, Kouroussa is projected to produce approximately an average of 100,000 oz per annum over the mine's initial six-year life.

Kouroussa Outlook and Financial Position

As previously announced, following the achievement of commercial production at Kouroussa, the Company is providing updated production guidance. For the year ending 31 December 2024, Kouroussa is expected to produce between 45,000-50,000 oz of gold and the All-In Sustaining Costs ("AISC") for the remainder of the year is expected to be below US 1,500 per oz.

The Company acknowledges that, despite achieving commercial production at Kouroussa, the Group as a whole is not expected to generate sufficient near-term cashflows to significantly ease its current liquidity challenges, which are exacerbated by the current loss-making operations at Yanfolila and anticipated near term payments in connection with the ongoing negotiations with the Government of Mali. The Group remains focused on closely monitoring liquidity across the Group and strategically allocating resources to support Kouroussa's ramp-up and maximise operational output.

Hummingbird also recognises that broader financial constraints may impact near-term operating performance, production consistency, and the timeline for achieving steady-state production. The Company is working constructively with the Coris Parties to address the previously announced liquidity challenges, strengthen its financial position, and establish greater stability.

****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.

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