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Hummingbird Res. - 2024 AGM Statement & Kouroussa Operations Update

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Hummingbird Resources PLC

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

2024 Annual General Meeting Statement & Kouroussa Operations Update

Hummingbird (AIM: HUM) is pleased to provide the following statement from the Company's Chief Executive Officer and Interim Chairman, Daniel Betts, ahead of the 2024 Annual General Meeting ("AGM"). The meeting will take place at the offices of Gowling WLG, 4 More London Riverside, London SE1 2AU, at 10:00am today.

The Company also provides an update on the progress of the ramp-up of mining operations at the Kouroussa Gold Mine in Guinea ("Kouroussa") towards achieving commercial production, following the remobilisation of Corica Mining Services ("Corica") with further details to be provided at the Company's second quarter operational and trading update to be released in late July 2024.

Statement from Dan Betts, CEO and Interim Chairman

I look forward to welcoming shareholders to our AGM today and reflecting on the progress we have made over the past 12 months, as well as outlining the future direction of the Company. Despite the unexpected challenges at Kouroussa, including the fire at the national fuel depot in Conakry and the temporary suspension of operations by Corica, operations have fully resumed, and we anticipate reaching commercial production at Kouroussa in Q3-2024. With this progress, the Company is well-positioned for significant growth, solidifying our status as a multi-asset, multi-jurisdictional gold producer.

FY-2023 Key Highlights

As detailed in our 2023 Annual and Sustainability Reports, the year was marked by significant milestones, operational progress, and strategic advancements. We successfully met our FY-2023 production and All-In Sustaining Costs ("AISC") guidance at Yanfolila and completed the construction of our second operating mine, Kouroussa, achieving first gold in June 2023. This was a pivotal step towards our goal of becoming a major gold producer. Our key achievements in FY-2023 include:

- **Yanfolila Mine, Mali:**
 - Met FY-2023 production guidance, producing 83,965 ounces ("oz") of gold with an AISC of US\$1,331 per oz.
 - Commenced the development of the Komana East Underground ("KEUG") mine following the completion of mining at the Komana East open pit deposit in Q2-2023.
- **Kouroussa Mine, Guinea:**
 - Completed construction and achieved first gold pour in June 2023, with total production of 6,068 oz in 2023.
 - Continued to ramp-up mining operations in the face of several challenges, with the processing plant performing in line with expectations.
 - Further augmented the operational plan originally implemented by Corica, through the engagement of support capacity through additional contractor Etablissement Adama Sidibé ("ETASI").
- **Strategic Review and Pasofino Stake:**
 - Conversion of our 51% interest in the Dugbe Gold Project into a 51% interest in TSX-V listed Pasofino Gold Limited, simplifying the ownership structure.
 - Hummingbird increased its stake in Pasofino to 53% following a US\$2 million investment in January 2024.
- **Corporate update**
 - Achieved group adjusted EBITDA for FY-2023 of approximately US\$34.5 million.
 - Raised gross proceeds of US\$28.1 million through a placement and open offer announced in Q4-2023, strengthening the balance sheet and advancing growth initiatives.
- **ESG Initiatives:**
 - Maintained a strong focus on operational health and safety, achieving an FY-2023 Lost Time Injury Frequency Rate ("LTIFR") of 0.60 per million hours worked, better than the 1.20 LTIFR target.
 - Continued focus on community engagement and development, with investments in educational infrastructure, water projects, and health initiatives.
 - Launched further initiatives to combat malaria and improve overall wellbeing in the communities around Yanfolila and Kouroussa.
 - Continued compliance with the World Gold Council Responsible Gold Mining Principles.
 - At Yanfolila, successfully completed the repatriation of the Sanioumale East ("SE") village resettlement, on budget and ahead of schedule. This completion enabled the Company to initiate operations on the SE deposit earlier than originally planned.

FY-2023 has been a year of significant progress, resilience, and strategic advancements for Hummingbird. We remain steadfast in our commitment to delivering value for all stakeholders, pursuing sustainable growth, and upholding the highest standards of responsible mining practices.

Update on 2024 Kouroussa Operations and Progress Towards Commercial Production

The start of 2024 has posed various operational hurdles, particularly at Kouroussa. However, in the face of adversity, our team remained determined and resilient, working diligently to overcome them. Building on the achievements and overcoming the challenges of 2023, we are committed to delivering strong operational performance while upholding our core principles of responsible mining and sustainable practices.

Key Events and Achievements Through FY-2024:

- Group Production totalled 22,867 oz of gold in Q1-2024, with Yanfolila contributing 16,999 oz and Kouroussa producing an additional 5,868 oz.
- At Yanfolila, the development of KEUG is targeting first ore in H2-2024, with commercial production expected

later in the year.

- Despite steady progress in February and early March, Corica, the primary contractor at Kouroussa, temporarily halted mining on 17 March 2024. Operations resumed in May 2024.
- Since the restart of operations, significant progress has been made in ramping up mining activities towards commercial production:
 - All four Corica mining fleets are now fully operational. Additionally, two support fleets from ETASI have been integrated, with one operational and the second soon to be engaged, bringing the total fleet at Kouroussa to six.
 - Ramp-up activities are progressing in line with the updated operational plan. BCM rates are being achieved, and grades are increasing as the operation continues to mine transitional and fresh ore.
 - Since resuming operations at Kouroussa, approximately 4,000 oz of gold has been produced, bringing year-to-date production to c.12,000 oz.
 - Based on the current rate of progress, the Company expects to achieve commercial production in Q3-2024. A detailed update will be provided in the Q2-2024 operational and trading update, scheduled for release in late July 2024.

A new Corporate Presentation is available to view and download via the Company website through the following link: <https://www.hummingbirdresources.co.uk/investors/reports-presentations/>

****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:

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