



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

24 September 2024

## Hummingbird Resources plc

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

### H1-2024 Interim Results

Hummingbird Resources (AIM: HUM) is pleased to announce its unaudited results for the six months ended 30 June 2024 ("the Period" or "H1-2024").

#### Financial Results

- The Group recorded revenue of US\$62.8 million at the Yanfolila Gold Mine in Mali ("Yanfolila") during the Period (H1-2023: US\$98.6 million), from the sale of 30,687 ounces ("oz") of gold at an average price of US\$2,048 per oz (H1-2023: 51,149 oz sold at an average price of US\$1,927 per oz).
  - An additional US\$2.3 million (H1-2023: US\$4.6 million) of revenue generated from the sale of single mine origin ("SMO") gold.
- The Group reported an adjusted EBITDA loss of US\$8.9 million for H1-2024 (H1-2023 gain of US\$33.1 million), primarily due to reduced production from Yanfolila in the second quarter. The pre-tax loss for the period was US\$29.6 million (H1-2023 profit of: US\$4.1 million).
- At the end of H1-2024, the Company held a net bank debt position of US\$153.5 million (US\$150.1 million including gold inventory value).

#### Operating Summary

- During the period, Yanfolila produced 29,064 oz at an AISC of US\$2,015 per oz, driven by lower grade through-put and increased waste stripping in preparation for H2-2024 operations.
- The Kouroussa Gold Mine in Guinea ("Kouroussa") produced 13,657 oz of gold in H1-2024 as ramp-up of operations faced challenges through the period. Following the restart of mining by the mining contractor, volumes progressively increased with the mining of high-grade fresh material mining commencing in late Q2-2024.
- Through the year, Hummingbird has continued to advance its ESG initiatives, focusing on community engagement and sustainability projects and the Company published its annual Sustainability Report during H1-2024, which is available on the Company's [website](#).

#### Post Period Corporate Updates:

- In August 2024, Hummingbird secured a refinancing package of US\$25 million with its principal lender, Coris Bank International ("Coris Bank"). This financing covers existing obligations and is repayable over two years with a one-year payment and interest deferral, offering the Company financial flexibility during this crucial phase of ramp-up at the Kouroussa.
- Hummingbird's 53%-owned subsidiary, Pasofino Gold Limited ("Pasofino"), has made considerable progress in its strategic review of the Dugbe Gold Project in Liberia. Pasofino received two non-binding expressions of interest from third parties in late August 2024. On 16 September 2024, Pasofino entered into an exclusivity agreement with a potential purchaser to acquire the company for a total consideration of US\$75 million.

## Dan Betts, CEO of Hummingbird, commented:

*"This year has been a challenging period for us and our stakeholders, with operational and market headwinds to navigate. Despite these hurdles, we have made significant strides in positioning the Company for a stronger future. Our focus on advancing key projects, particularly the ramp-up at Kouroussa and the implementation of strategic initiatives at Yanfolila, is laying the groundwork for improved performance in the second half of the year and beyond. Securing the US\$25m refinancing with Coris was another crucial step, providing the flexibility needed as we progress towards our goal of becoming a 200 Koz pa producer.*

*Looking ahead, our priority remains on delivering profitable production and value for our shareholders. With Kouroussa nearing commercial production and the ongoing optimisation programme at Yanfolila, we are confident in delivering improved production in the last quarter of the year. Additionally, our commitment to sustainable and responsible mining practices is unwavering, with continued progress on our ESG initiatives.*

*With gold prices remaining robust, we are highly optimistic about the future and believe Hummingbird is well-positioned to capitalise on the vast opportunities that lie ahead. We will continue to keep our stakeholders informed and provide further updates in due course."*

**\*\*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 ESG policies and practices.

For further information, please visit [hummingbirdresources.co.uk](http://hummingbirdresources.co.uk) or contact:

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## Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024

	Unaudited 6 months ended 30 June 2024 \$'000	Unaudited 6 months ended 30 June 2023 \$'000	Audited Year ended 31 December 2023 \$'000
	<b>Notes</b>		
<b>Revenue</b>	<b>65,137</b>	<b>103,194</b>	<b>167,107</b>
Production costs	(51,451)	(50,982)	(93,961)
Amortisation and depreciation	(17,523)	(22,590)	(40,845)
Royalties and taxes	(4,623)	(3,841)	(6,235)
<b>Cost of sales</b>	<b>(73,597)</b>	<b>(77,413)</b>	<b>(141,041)</b>
<b>Gross (loss) / profit</b>	<b>(8,460)</b>	<b>25,781</b>	<b>26,066</b>
Share based payments	(697)	(2,027)	(2,238)
Other administrative expenses	(8,387)	(9,176)	(17,070)
<b>Operating (loss) / profit</b>	<b>(17,544)</b>	<b>14,578</b>	<b>6,758</b>
Finance income	3,779	148	690
Finance expense	(8,826)	(11,914)	(22,417)
Share of joint venture profit / (loss)	-	2	(29)
Profit on disposal on joint venture	112	-	-
Reversals / (impairment) of financial assets	53	(46)	(223)
(Losses) / gains on financial assets and liabilities measured at fair value	(7,137)	1,313	(3,433)
<b>(Loss)/profit before tax</b>	<b>(29,563)</b>	<b>4,081</b>	<b>(18,654)</b>
Tax	5	882	(7,168)
<b>Loss for the period / year</b>	<b>(28,681)</b>	<b>(3,023)</b>	<b>(25,822)</b>

<b>Attributable to:</b>				
Equity holders of the parent		(25,670)	(3,846)	(24,359)
Non-controlling interests		(3,011)	823	(1,463)
<b>Loss for the period/year</b>		<b>(28,681)</b>	<b>(3,023)</b>	<b>(25,822)</b>

**Loss per share** (attributable to equity holders of the parent)

Basic (\$ cents)	6	(3.28)	(0.73)	(4.30)
Diluted (\$ cents)	6	(3.28)	(0.73)	(4.30)

## Consolidated Statement of Financial Position

As at 30 June 2024

	Unaudited 30 June 2024 \$'000	Unaudited 30 June 2023 \$'000	Audited 31 December 2023 \$'000
Notes			
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible exploration and evaluation assets	123,379	131,262	120,555
Intangible assets software	319	103	393
Property, plant and equipment	331,699	242,088	306,300
Right of use assets	56,411	19,769	75,235
Investments in associates and joint ventures	-	136	104
Financial assets at fair value through profit or loss	1,414	2,114	993
Trade and other receivables	27,968	-	28,155
Deferred tax assets	6,801	3,453	4,315
	<b>547,991</b>	<b>398,925</b>	<b>536,050</b>
<b>Current assets</b>			
Inventory	13,103	20,672	16,006
Trade and other receivables	40,444	61,210	30,789
Other financial assets	-	-	2,030
Unrestricted cash and cash equivalents	4,858	1,683	11,212
Restricted cash and cash equivalents	3,776	4,003	4,030
	<b>62,181</b>	<b>87,568</b>	<b>64,067</b>
<b>Total assets</b>	<b>610,172</b>	<b>486,493</b>	<b>600,117</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	52,125	58,841	65,632
Lease liabilities	38,917	11,654	53,505
Deferred consideration	2,790	1,886	2,549
Financial liabilities at fair value through profit or loss	9,848	25,950	7,497
Deferred tax liabilities	975	-	-
Provisions	37,538	27,750	36,779
	<b>142,193</b>	<b>126,081</b>	<b>165,962</b>
<b>Current liabilities</b>			
Trade and other payables	134,013	88,169	114,175
Lease liabilities	30,474	11,819	34,075
Other financial liabilities	22,799	15,000	19,866
Provisions	145	830	145
Borrowings	101,739	69,754	82,650
Bank overdraft	8,227	-	7,602
	<b>297,397</b>	<b>185,572</b>	<b>258,513</b>

<b>Total liabilities</b>		<b>439,590</b>	<b>311,653</b>	<b>424,475</b>
<b>Net assets</b>		<b>170,582</b>	<b>174,840</b>	<b>175,642</b>
<b>Equity</b>				
Share capital	7	10,861	8,287	8,840
Share premium		59,713	33,647	39,140
Retained earnings		34,483	94,619	59,399
<b>Equity attributable to equity holders of the parent</b>		<b>105,057</b>	<b>136,553</b>	<b>107,379</b>
<b>Non-controlling interest</b>		<b>65,525</b>	<b>38,287</b>	<b>68,263</b>
<b>Total equity</b>		<b>170,582</b>	<b>174,840</b>	<b>175,642</b>

## Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Unaudited 6 months ended 30 June 2024 \$'000	Unaudited 6 months ended 30 June 2023 \$'000	Audited Year ended 31 December 2023 \$'000
<b>Operating activities</b>			
(Loss) / profit before tax	(29,563)	4,081	(18,654)
Adjustments for:			
Amortisation and depreciation	11,931	16,965	29,598
Amortisation and depreciation – right of use assets	5,691	5,719	11,438
Share based payments	610	2,650	2,570
Finance income	(3,780)	(149)	(690)
Finance expense	8,826	11,914	22,417
Share of joint venture profit	-	(2)	29
Profit on sale of joint venture	(112)	-	-
(Reversals)/impairment of financial assets	(53)	46	223
Losses/(gains) on financial assets and liabilities measured at fair value	7,137	(1,313)	3,433
<b>Operating cash flows before movements in working capital</b>	<b>687</b>	<b>39,911</b>	<b>50,364</b>
Decrease / (increase) in inventories	2,903	(4,923)	(258)
Increase in receivables	(9,469)	(14,796)	(7,734)
Increase in payables	15,763	14,647	46,157
	<b>9,884</b>	<b>34,839</b>	<b>88,529</b>
Taxation paid	(361)	(736)	(1,470)
<b>Net cash generated from operating activities</b>	<b>9,523</b>	<b>34,103</b>	<b>87,059</b>
<b>Investing activities</b>			
Asset purchase, net of cash	-	-	130
Purchases of exploration and evaluation assets	(2,823)	(1,610)	(4,230)
Purchases of property, plant and equipment	(26,295)	(39,856)	(84,978)

Sale of investment	13	-	-
Interest received	15	-	31
<b>Net cash used in investing activities</b>	<b>(29,090)</b>	<b>(41,466)</b>	<b>(89,047)</b>
<b>Financing activities</b>			
Net proceeds from issue of shares	22,757	17,066	22,454
Lease principal payments	(12,554)	(5,739)	(15,082)
Lease interest payments	(4,038)	(1,094)	(9,136)
Lease deposits	-	-	(1,158)
Net proceeds from minority interests	286	-	-
Loan interest paid	(2,695)	(6,279)	(12,918)
Commissions and other fees paid	(388)	(2,188)	(3,962)
Loans repaid	(22,648)	(809)	(37,031)
Loan drawdown	31,345	9,682	64,412
<b>Net cash generated from financing activities</b>	<b>12,065</b>	<b>10,639</b>	<b>7,579</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,502)</b>	<b>3,276</b>	<b>5,591</b>
Effect of foreign exchange rate changes	269	259	(102)
<b>Cash and cash equivalents at beginning of period/year</b>	<b>7,640</b>	<b>2,151</b>	<b>2,151</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>407</b>	<b>5,686</b>	<b>7,640</b>

## Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total equity attributable to the parent \$'000	Non-controlling interest \$'000	Total \$'000
<b>As at 1 January 2023</b>	5,828	17,425	97,177	120,430	37,464	157,894
(Loss)/profit for the period	-	-	(3,846)	(3,846)	823	(3,023)
Total comprehensive (loss)/profit for the period	-	-	(3,846)	(3,846)	823	(3,023)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,459	16,222	-	18,681	-	18,681
<b>Total transactions with owners in their capacity as owners</b>	<b>2,459</b>	<b>16,222</b>	<b>-</b>	<b>18,681</b>	<b>-</b>	<b>18,681</b>
Share based payments	-	-	1,288	1,288	-	1,288

<b>As at 30 June 2023 (Unaudited)</b>	8,287	33,647	94,619	136,553	38,287	174,840
<b>As at 1 January 2023</b>	5,828	17,425	97,177	120,430	37,464	157,894
Loss for the year	-	-	(24,359)	(24,359)	(1,463)	(25,822)
<b>Total comprehensive loss for the year</b>	-	-	(24,359)	(24,359)	(1,463)	(25,822)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares	3,012	21,940	-	24,952	-	24,952
Issue of shares - fees	-	(225)	-	(225)	-	(225)
Movements in non-controlling interest	-	-	(15,809)	(15,809)	32,262	16,453
Share based payments	-	-	2,390	2,390	-	2,390
<b>As at 31 December 2023</b>	8,840	39,140	59,399	107,379	68,263	175,642

<b>As at 1 January 2024</b>	<b>8,840</b>	<b>39,140</b>	<b>59,399</b>	<b>107,379</b>	<b>68,263</b>	<b>175,642</b>
<i>Comprehensive (loss)/income for the period:</i>						
Loss for the period	-	-	(25,670)	(25,670)	(3,011)	(28,681)
Total comprehensive loss for the period	-	-	(25,670)	(25,670)	(3,011)	(28,681)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued	2,021	20,573	-	22,594	-	22,594
Movement in minority interest	-	-	13	13	273	286
<b>Total transactions with owners in their capacity as owners</b>	<b>2,021</b>	<b>20,573</b>	<b>13</b>	<b>22,607</b>	<b>273</b>	<b>22,880</b>
Share based payments	-	-	741	741	-	741
<b>As at 30 June 2024 (Unaudited)</b>	<b>10,861</b>	<b>59,713</b>	<b>34,483</b>	<b>105,057</b>	<b>65,525</b>	<b>170,582</b>

## 1. General information

Hummingbird Resources PLC is a public limited company with securities traded on the AIM market of the London Stock Exchange. It is incorporated and domiciled in the United Kingdom and has a registered office at 49-63 Spencer Street, Hockley, Birmingham, West Midlands, B18 6DE.

The nature of the Group's operations and its principal activities are the exploration, evaluation, development, and operating of mineral projects, principally gold, focused currently in West Africa.

## 2. Adoption of new and revised standards

The interim financial statements have been drawn up based on accounting policies consistent with those applied in the financial statements for the year ended 31 December 2023. There were several accounting standards updates effective 1 January 2024, which did not have any material impact on the financial statements of the Group.

IFRS 16	effective 1 January 2024	Lease Liability in a Sale and Leaseback – Amendments to IFRS 16 <i>Leases</i>
IAS 1	effective 1 January 2024	Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 <i>Presentation of Financial Statements</i>
IAS 7	effective 1 January 2024	Amendments to IAS 7 <i>Statement of Cash Flows</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> – <i>Supplier Finance Arrangements</i>

## 3. Significant accounting policies



## **Basis of preparation**

The financial statements have been prepared in accordance with UK adopted International Accounting Standards. The principal accounting policies adopted are set out below. The functional currency of all companies in the Group is United States Dollar (“\$”). The financial statements are presented in thousands of United States dollars (“\$’000”).

The consolidated interim financial information for the period 1 January 2024 to 30 June 2024 is unaudited, does not include all the information required for full financial statements and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2023. In the opinion of the Directors the consolidated interim financial information for the period represents fairly the financial position, results from operation and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The consolidated interim financial information incorporates comparative figures for the interim period 1 January 2023 to 30 June 2023 and the audited financial year to 31 December 2023. As permitted, the Group has chosen not to adopt IAS34 ‘Interim Financial Reporting’.

The annual financial statements of Hummingbird Resources plc are prepared in accordance with UK adopted International Accounting Standards. The Group’s consolidated annual financial statements for the year ended 31 December 2023, have been filed with the Registrar of Companies and are available on the Company’s website [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk). The auditor’s report on those financial statements though unqualified contained a material uncertainty paragraph in respect of risks surrounding the going concern assumption of the Company at that date.

## **Going concern**

The financial position of the Group, its cash flows, liquidity position and borrowings are set out in the Consolidated Statement of Financial Position and Consolidated Statements of Cash Flows above. At 30 June 2024, the Group had net cash and cash equivalents of \$0.4 million, net debt of \$153.5 million, and total borrowings of \$153.9 million.

The Group has prepared cash flow forecasts based on estimates of key variables including production, gold price, operating costs, scheduled debt repayments in line with the Group’s debt arrangements and capital expenditure through to December 2025. These cash flows showed that due to delays in meeting commercial production at Kouroussa, plus the temporary stoppage by the mining contractor on 17 March 2024, and the impact this had on accessing the high-grade ore, the Group will need to reschedule its debt repayment and/or will require additional funding to meet its financial obligations over that period.

To mitigate the impact of the stoppage and delays in meeting commercial production, the Group’s majority shareholder, Nioko Resources provided the Group with a short-term loan of \$10 million. Further, the Group’s majority lender, Coris Bank International ("Coris") has provided a \$25 million refinancing package, with further discussions ongoing surrounding the mitigation of the financial impacts of the suspension in operation. These discussions include reviews on current debt repayments profile together with options for further funding.

Management have therefore presented cashflows that supports the conclusion of the Directors that, subject to those discussions with Coris concluding positively on the loan repayment profile and the continued support of the majority shareholder, Nioko Resources, there is sufficient funding available to meet the Group’s anticipated cash flow requirements to 31 December 2025. These cashflow forecasts are subject to a number of risks and uncertainties, in particular the estimated time it will take the mining contractor to access high grade ore at Kouroussa, the ability of the Group to achieve the planned levels of production and the recent higher gold prices being sustained. The Committee reviewed and challenged the key assumptions used by management in its going concern assessment, as well as the scenarios applied and risks considered, including the risks around production at Kouroussa.

The biggest material uncertainties and risks remains conclusion of the discussions with Coris, the ramp up at Kouroussa, ounces produced and whether the current mine plans can be achieved and mining contractor equipment performances at both Yanfolila and Kouroussa. Where additional funding may be required, the Group believes it has several options available to it, including but not limited to, use of the overdraft facility, cost reduction strategies, selling of non-core assets and raising additional funds.

The Board also considered sensitivities to those cash flow scenarios (including where production is lower than forecast and gold prices lower than current levels) which would require additional funding. Should this situation arise, the Committee believe that they have several options available to them, as referenced above, which

would allow the Group to meet its cash flow requirements through this period, however, there remains a risk that the Group may not be able to achieve these in the necessary timeframe.

Based on its review and subject to successful negotiations with Coris, the Board has a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future and hence the Board considers that the application of the going concern basis for the preparation of the Financial Statements is appropriate. However, the risk of unsuccessful discussions with Coris, further delays in ramp up at Kouroussa, lower-than-expected production levels, timing of VAT offsets and receipts, and the ability to secure any potential required funding at date of signing of these financial statements, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group be unable to achieve the required levels of production and associated cashflows, defer expenditures, and obtain additional funding and/or renegotiate the current financing arrangements, such that the going concern basis of preparation was no longer appropriate, adjustment would be required including the reduction of balance sheet asset values to their recoverable amounts and to provide for future liabilities should they arise.

#### 4. EBITDA and adjusted EBITDA

Earnings before interest, taxes, depreciation and amortisation ("EBITDA") is a factor of volumes, prices and cost of production. This is a measure of the underlying profitability of the Group, widely used in the mining sector. Adjusted EBITDA removes the effect of impairment charges, foreign currency translation gains/losses and other non-recurring expense adjustments but including IFRS 16 lease payments.

#### Reconciliation of Net Earnings to EBITDA and Adjusted EBITDA

	Unaudited six months ended 30 June 2024 \$'000	Unaudited six months ended 30 June 2023 \$'000	Audited year ended 31 December 2023 \$'000
<b>(Loss)/profit before tax</b>	<b>(29,563)</b>	4,081	(18,654)
Less: Finance income	(3,779)	(149)	(690)
Add: Finance costs	8,826	11,914	22,417
Add: Depreciation and amortisation	17,623	22,683	41,035
<b>EBITDA</b>	<b>(6,893)</b>	38,529	44,108
IFRS 16 lease interest and principal payments	(9,623)	(6,833)	(13,742)
Share based payments	610	2,650	2,570
Share of joint venture gain	-	(2)	29
Profit on sale of joint venture	(112)	-	-
(Reversal) / impairment of financial assets	(53)	46	223
Losses / (gains) on financial assets and liabilities measured at fair value	7,137	(1,313)	3,433
<b>Adjusted EBITDA</b>	<b>(8,934)</b>	33,077	36,621

#### 5. Tax

The tax (income)/charge for the period/year is summarised as follows:

	Unaudited six months ended 30 June 2024 \$'000	Unaudited six months ended 30 June 2023 \$'000	Audited year ended 31 December 2023 \$'000
Minimum tax pursuant to Malian law	630	986	1,912
Deferred tax (income)/expense	(1,512)	6,118	5,256
<b>Tax (income)/expense for the period / year</b>	<b>(882)</b>	<b>7,104</b>	<b>7,168</b>

The taxation (income)/charge for the period/year can be reconciled to the loss per the statement of comprehensive income as follows:

	Unaudited six months ended 30 June 2024 \$'000	Unaudited six months ended 30 June 2023 \$'000	Audited year ended 31 December 2022 \$'000
<b>(Loss)/profit before tax for the period / year</b>	<b>(29,563)</b>	<b>4,081</b>	<b>(18,654)</b>
Tax (income)/expense at the rate of tax 30.00%	<b>(8,869)</b>	<b>1,224</b>	<b>(5,596)</b>
Tax effect of non-deductible items	-	-	52
Origination and reversal of temporary differences	<b>3,296</b>	<b>5,058</b>	11,260
Deferred tax asset not recognised/(recognised)	<b>5,573</b>	<b>(6,282)</b>	<b>(5,716)</b>
Recognised net deferred tax assets	<b>(1,512)</b>	<b>6,118</b>	5,256
Minimum tax pursuant to Malian and Guinean law	<b>630</b>	<b>986</b>	1,912
<b>Tax (income)/expense for the period / year</b>	<b>(882)</b>	<b>7,104</b>	<b>7,168</b>

The Group's primary tax rate is 30%. The taxation of the Group's operations in Mali are aligned to the Mining Code of Mali 1999 under which tax is charged at an amount not less than 1% of turnover and not more than 30% of taxable profits. For the Guinean operations the taxation is aligned to local statutes under which tax is charged at an amount of the greater 2% of turnover and 30% of taxable profits.

## 6. Loss per ordinary share

Basic loss per ordinary share is calculated by dividing the net loss for the period/year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period/year.

The calculation of the basic and diluted loss per share is based on the following data:

	Unaudited six months ended 30 June 2024 \$'000	Unaudited six months ended 30 June 2023 \$'000	Audited year ended 31 December 2023 \$'000
<b>Loss</b>			
Loss for the purposes of basic loss per share being loss attributable to equity holders of the parent	<b>(25,670)</b>	<b>(3,846)</b>	<b>(24,359)</b>

<b>Number of shares</b>	<b>30 June 2024 Number</b>	<b>30 June 2023 Number</b>	<b>31 December 2023 Number</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	<b>783,988,352</b>	529,047,722	566,893,814
Adjustments for share options and warrants	<b>5,710,613</b>	24,444,473	1,967,146
Weighted average number of ordinary shares for the purposes of diluted loss per share	<b>789,698,965</b>	553,492,195	568,860,960

<b>Loss per ordinary share</b>	<b>30 June 2024 \$ cents</b>	<b>30 June 2023 \$ cents</b>	<b>31 December 2023 \$ cents</b>
Basic	<b>(3.28)</b>	(0.73)	(4.30)
Diluted	<b>(3.28)</b>	(0.73)	(4.30)

For the period ended 30 June 2024, because there is a reduction in diluted loss per share due to the loss-making position, therefore there is no difference between basic and diluted loss per share.

## 7. Share capital

### Authorised share capital

As permitted by the Companies Act 2006, the Company does not have an authorised share capital.

	Unaudited six months ended 30 June 2024 Number	Unaudited six months ended 30 June 2023 Number	Audited year ended 31 December 2023 Number
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	799,374,658	601,918,700	640,495,505
Total Ordinary shares after issue - shares of £0.01 each	799,374,658	601,918,700	640,495,505
	30 June 2024 \$'000	30 June 2023 \$'000	31 December 2023 \$'000
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	10,861	8,287	8,840
Ordinary shares after issue of £0.01 each	10,861	8,287	8,840