

Hummingbird Resources plc / Ticker: HUM / Index: AIM / Sector: Mining  
Hummingbird Resources plc  
("Hummingbird" or the "Company")

### Interim Results

Hummingbird Resources (AIM: HUM), is pleased to announce its unaudited results for the six months ended 30 June 2020 ("the Period").

#### OPERATIONAL AND FINANCIAL HIGHLIGHTS DURING THE PERIOD

- 56,095 ounces ('oz') of gold sold at an average price of US\$1,621/oz
- Share Purchase Agreement ('SPA') signed to acquire the Kouroussa Gold Project in Guinea
- Earn in agreement with ARX Resources Limited ('ARX') to advance the Dugbe Gold Project in Liberia
- US\$92 million of revenue for the Period (H1 2019: US\$67.1 million) with total all in sustaining costs ('AISC') of US\$936/oz
- Adjusted EBITDA of US\$38.9 million for the Period
- Pre-tax profit of US\$23.7 million for the Period (H1 2019: loss of US\$5.8 million)
- Cash of US\$6 million and net debt of US\$20 million having paid down debt and interest of approximately US\$16 million during the Period
- 4,000 oz gold inventory on hand at 30 June 2020 worth approximately US\$8 million, which if included in the net-debt calculation as per above, reduces net debt to approximately US\$12 million (versus US\$20 million)

#### POST PERIOD

- With the recent political unrest in Mali, we note operations at Yanfolila, which are some 280 kilometres ('kms') from the capital, have not been currently impacted, however we are closely monitoring the potential impact on logistics. The Company's in-country security team is monitoring the developments closely and keeping the operations, contractors and management teams well informed
- The non-refundable deposit of US\$2 million for the Dugbe earn-in has been received from ARX with necessary consents/waivers received from Anglo Pacific Group Plc and the Government of Liberia
- Pasofino Gold, which is in the process of acquiring ARX, announced on 21 August 2020 that it has entered into bought deal private placement to raise approximately C\$10 million. This is scheduled to close on or about 10 September 2020, subject to certain conditions including, TSX Venture Exchange and regulatory approval

#### OUTLOOK

- 2020 guidance maintained of 110,000 - 125,000 oz at an ASIC of up to US\$995 per oz as previously announced
- On track for current bank loans to be fully repaid by the end of H1 2021
- Yanfolila life of mine ('LOM') drilling campaigns continuing with a successful completion of the Komana East underground mineral resource drilling campaign. Further, ongoing infill and mineral resource extension drilling campaigns continue at Sanioumale West, which are showing solid progress
- Development plans and the permitting process continue to progress at Kouroussa. Our dedicated in-house project management team are working on:
  - o Logging, cutting and sampling the last remaining Diamond drill holes undertaken by Cassidy Gold Guinea Ltd before the sale;
  - o A front-end engineering and design study ('FEED') to de-risk the project as Hummingbird looks to move into the design and construction phase next year;
  - o Financial analysis and evaluation of potential funding options is underway; and
  - o Awaiting award of the mining licence by the government.

#### ENVIRONMENTAL, SOCIAL & GOVERNANCE ('ESG') HIGHLIGHTS

- Inaugurated as a member of the World Gold Council ('WGC')
- Total Recordable Injury Frequency Rate ('TRIFR') for the period was 1.12 against a benchmark of 2.5
- No environmental incidents reported
- 10 positive COVID-19 cases reported in the operational period, however importantly all individuals have now fully recovered and are back at work having showed mild or A-symptomatic symptoms. Post Period, Hummingbird is monitoring some new COVID-19 cases, with the Company's health and safety team continuing to implement stringent protocols for COVID-19 to help minimise the risk of further infections as well as ramping up our testing capabilities

#### ESG OUTLOOK

- Continued focus on a safe and healthy work environment as to maintain the Company's strong TRIFR record as per above
- Reforestation exercise to be conducted in conjunction with the local authorities
- Malaria residual indoor spraying program to be rolled out in the camp and within the communities in which the Company operates, with an entomological and parasitological focus, and a post spraying effectiveness study is being planned
- The Sanioumale West haul road and Sanioumale West land compensation; Sanioumale East Environmental, Social Impact Assessment (ESIA) & Resettlement Action Plan and the Komana East Underground ESIA permitting projects are progressing well
- Ongoing management of the COVID-19 crisis in order to minimize any impact to the Company's mining operations and the community in general

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

*"The first half of the year has been a busy and productive period for Hummingbird, and I am pleased with the significant progress we have made, especially considering the difficulties everyone is facing due to the COVID-19 pandemic."*

*"The recent political unrest in Mali, while a concern, has not impacted our current operations, which are some 280kms from the capital, however, we are closely monitoring any potential impact it may have on logistics. We have a highly capable security team in country and on site who are keeping our operations, contractors and management teams well informed of on-going developments so as to safeguard our employees, contractors, communities, operations and assets."*

*"Production has continued at Yanfolila throughout the period and we have adapted our procedures to operate within COVID-19 restrictions, selling 56,095 ounces of gold at an average price of US\$1,621 per ounce. We have also continued our planned 2020 exploration programme, which is now 75% complete. Over 12,000 metres of drilling has been completed and significant results are being returned, increasing our confidence in our potential underground mine at Komana East and in our resource and greenfield exploration programmes."*

*"The first half of the year was busy in terms of M&A activity. The acquisition of Kouroussa is a significant step forward in our growth strategy to be a*

multi-asset producer and provides us with the potential to develop another asset into production, which also has significant exploration upside. Additionally, the earn in agreement with ARX for Dugbe, Liberia will enable us to realise value from the project whilst allowing us to focus on our core business. The recent announcement from Pasofino Gold is a positive development and we look forward to further updating the market with progress at the project.

"During the period we made a pre-tax profit of US\$23.7 million, significantly reduced our bank debt and are on track to pay off all currently held debt by the end of the first half of 2021. We are therefore in a strong position to deliver our goals for the second half of 2020, maintaining our production guidance for Yanfolila whilst progressing Kouroussa, which provides us with the potential to become a near term multi asset producer, near doubling our current production profile."

**\*\*ENDS\*\***

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

|  |   |                           |
|--|---|---------------------------|
| Daniel Betts, CEO<br>Thomas Hill, FD<br>Edward<br>Montgomery, CSO &<br>ESG | <b>Hummingbird Resources plc</b>                  | Tel: +44 (0) 20 7409 6660 |
| James Spinney<br>Ritchie Balmer  | <b>Strand Hanson Limited</b><br>Nominated Adviser | Tel: +44 (0) 20 7409 3494 |
| James Asensio  | <b>Canaccord Genuity Limited</b><br>Broker        | Tel: +44 (0) 20 7523 8000 |
| Tim Blythe<br>Megan Ray<br>Rachael Brooks                                  | <b>Blytheweigh</b><br>Financial PR/IR             | Tel: +44 (0) 20 7138 3205 |

**Notes to Editors:**

Hummingbird Resources (AIM: HUM) is a leading gold production, development and exploration company. The Company has two core gold projects, the Yanfolila Gold Mine in Mali and the recently acquired Kouroussa Gold Project in Guinea. Yanfolila produced its first gold pour on time and budget in December 2017. At 31 October 2019 Yanfolila has a 7.9Mt of Reserve ore @ 2.66 g/t for 676,000ozs gold. At 31 March 2019 Yanfolila had a total Resource base (inclusive of Reserves) of 28Mt of Ore @ 2.23 g/t for 2,005,300ozs gold. The Kouroussa Gold Project has a Resource base of 1.18Moz @ 3.08 g/t, which will be fast tracked to production, adding an additional c.100,000 oz of gold per annum to its production profile. Hummingbird also has a controlling interest in the Dugbe Gold Project that is expected to be developed by Pasofino Gold Limited (previously ARX Resources Limited) through an earn-in agreement. The Dugbe Gold Project has Resources currently totalling 4.2Moz of gold and a completed NI 43-101 compliant PEA on the project showing a 43% IRR and US\$337m NPV at a US\$1,500 gold price.

**Consolidated Statement of Comprehensive Income**

**For the six months ended 30 June 2020**

|  | Notes | Unaudited<br>6 months<br>ended<br>30 June<br>2020 | Unaudited<br>6 months<br>ended<br>30 June<br>2019 | Audited<br>Year ended<br>31 December<br>2019 |
|--|-------|---|---|--|
| <b>Continuing operations</b>                             |       |   |   |  |
| <b>Revenue</b>   |       | <b>91,984</b>                                     | <b>67,148</b>                                     | <b>156,874</b>                               |
| Production costs   |       | (39,358)  | (44,900)  | (86,298)                                     |
| Amortisation and depreciation                            |       | (21,029)  | (17,896)  | (38,783)                                     |
| Royalties and taxes                                      |       | (3,399)   | (2,098)   | (5,726)                                      |
| <b>Cost of sales</b>                                     |       | <b>(63,786)</b>                                   | <b>(64,894)</b>                                   | <b>(130,807)</b>                             |
| <b>Gross profit</b>                                      |       | <b>28,198</b>                                     | <b>2,254</b>                                      | <b>26,067</b>                                |
| Share based payments                                     |       | (899)   | (764)   | (753)  |
| Other administrative expenses                            |       | (4,417)   | (4,876)   | (12,056)                                     |
| <b>Operating profit/(loss)</b>                           |       | <b>22,882</b>                                     | <b>(3,386)</b>                                    | <b>13,258</b>                                |
| Finance income   |       | 1,515   | 1,034   | 2,241  |
| Finance expense  |       | (3,499)   | (3,474)   | (8,278)                                      |
| Share of associate loss                                  |       | -   | (62)  | (62)   |
| Share of joint venture loss                              |       | -   | -   | (4)  |
| Reversals in impairment of financial assets              |       | 3   | 12  | 23   |
| Gain/(losses) on financial assets measured at fair value |       | 2,851   | (2)   | 2,218  |
| <b>Profit/(loss) before tax</b>                          |       | <b>23,752</b>                                     | <b>(5,878)</b>                                    | <b>9,396</b>                                 |
| Tax  |       | (910)   | (666)   | (1,551)                                      |
| <b>Profit/(loss) for the period/year</b>                 |       | <b>22,842</b>                                     | <b>(6,544)</b>                                    | <b>7,845</b>                                 |
| <b>Attributable to:</b>                                  |       |   |   |  |
| Equity holders of the parent                             |       | 18,164  | (5,235)   | 5,422  |
| Non-controlling interests                                |       | 4,678   | (1,309)   | 2,423  |
| <b>Profit/(loss) for the period/year</b>                 |       | <b>22,842</b>                                     | <b>(6,544)</b>                                    | <b>7,845</b>                                 |

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

|                    |   |      |        |      |
|--------------------|---|------|--------|------|
| Basic (\$ cents)   | 4 | 5.13 | (1.48) | 1.53 |
| Diluted (\$ cents) | 4 | 4.92 | (1.48) | 1.50 |

**Consolidated Statement of Financial Position**  
**As at 30 June 2020**

|  |       | Unaudited      | Unaudited      | Audited        |
|--|-------|----------------|----------------|----------------|
|  |       | 30 June        | 30 June        | 31 December    |
|  |       | 2020           | 2019           | 2019           |
|  | Notes | \$'000         | \$'000         | \$'000         |
| <b>Assets</b>  |       |                |                |                |
| <b>Non-current assets</b>                                  |       |                |                |                |
| Intangible exploration and evaluation assets               |       | 74,653         | 72,667         | 73,859         |
| Intangible assets software                                 |       | 240            | 319            | 284            |
| Property, plant and equipment                              |       | 120,997        | 139,390        | 129,732        |
| Right of use assets  |       | 19,278         | 19,088         | 12,940         |
| Investments in associates and joint ventures               | 7     | 192            | 675            | 99             |
| Financial assets at fair value through profit or loss      | 7     | 9,352          | -              | 6,103          |
|  |       | <b>224,712</b> | <b>232,139</b> | 223,017        |
| <b>Current assets</b>                                      |       |                |                |                |
| Inventory  |       | 30,264         | 12,153         | 18,082         |
| Trade and other receivables                                |       | 13,831         | 13,954         | 11,557         |
| Unrestricted cash and cash equivalents                     |       | 1,417          | 3,994          | 4,398          |
| Restricted cash and cash equivalents                       |       | 4,123          | 4,187          | 4,131          |
|  |       | <b>49,635</b>  | <b>34,288</b>  | 38,168         |
| <b>Total assets</b>  |       | <b>274,347</b> | <b>266,427</b> | <b>261,185</b> |
| <b>Liabilities</b>   |       |                |                |                |
| <b>Non-current liabilities</b>                             |       |                |                |                |
| Borrowings   | 6     | -              | 29,959         | 10,148         |
| Lease liability  |       | 13,256         | 5,791          | 3,661          |
| Provisions   |       | 14,921         | 13,700         | 14,879         |
|  |       | <b>28,177</b>  | <b>49,450</b>  | 28,688         |
| <b>Current liabilities</b>                                 |       |                |                |                |
| Trade and other payables                                   |       | 36,146         | 41,968         | 38,659         |
| Corporation tax  |       | 1,087          | 736            | 1,150          |
| Lease liability  |       | 5,787          | 13,351         | 8,933          |
| Other financial liabilities                                |       | 15,000         | 15,062         | 15,000         |
| Borrowings   | 6     | 25,816         | 21,306         | 29,852         |
|  |       | <b>83,836</b>  | <b>92,423</b>  | 93,594         |
| <b>Total liabilities</b>                                   |       | <b>112,013</b> | <b>141,873</b> | <b>122,282</b> |
| <b>Net assets</b>  |       | <b>162,334</b> | <b>124,554</b> | <b>138,903</b> |
| <b>Equity</b>  |       |                |                |                |
| Share capital  | 5     | 5,309          | 5,295          | 5,301          |
| Share premium  |       | 155            | -              | -              |
| Retained earnings  |       | 148,542        | 119,341        | 129,952        |
| <b>Equity attributable to equity holders of the parent</b> |       | <b>154,006</b> | <b>124,636</b> | 135,253        |
| <b>Non-controlling interest</b>                            |       | <b>8,328</b>   | <b>(82)</b>    | 3,650          |
| <b>Total equity</b>  |       | <b>162,334</b> | <b>124,554</b> | <b>138,903</b> |

**Consolidated Statement of Cash Flows**  
**For the six months ended 30 June 2020**

|   | Unaudited     | Unaudited     | Audited       |
|---|---------------|---------------|---------------|
|   | 6 months      | 6 months      | Year ended    |
|   | ended         | ended         | Year ended    |
|   | 30 June       | 30 June       | 31 December   |
|   | 2020          | 2019          | 2019          |
|   | \$'000        | \$'000        | \$'000        |
| <b>Operating activities</b>                                     |               |               |               |
| Profit/(loss) before tax  | 23,752        | (5,878)       | 9,396         |
| Adjustments for:  |               |               |               |
| Amortisation and depreciation                                   | 15,392        | 12,185        | 28,083        |
| Amortisation and depreciation - right of use assets             | 5,796         | 5,871         | 11,012        |
| Share based payments  | 1,293         | 890           | 850           |
| Finance income  | (1,515)       | (1,034)       | (2,241)       |
| Finance expense   | 3,499         | 3,784         | 8,278         |
| Share of associate loss   | -             | 62            | 62            |
| Share of joint venture loss                                     | -             | -             | 4             |
| Reversals in impairment of financial assets                     | (3)           | (12)          | (23)          |
| (Gains)/losses on financial assets measured at fair value       | (2,851)       | 2             | (2,218)       |
| <b>Operating cash flows before movements in working capital</b> | <b>45,363</b> | <b>15,870</b> | <b>53,203</b> |

|   |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
| (Increase)/decrease in inventories                    | (12,181)        | 1,654           | (4,275)         |
| (Increase)/decrease in receivables                    | (2,275)         | (628)           | (121)           |
| (Decrease)/increase in payables                       | (2,495)         | (145)           | (2,438)         |
|   | 28,412          | 16,751          | 46,369          |
| Taxation paid   | (972)           | -               | (1,645)         |
| <b>Net cash inflow from operating activities</b>      | <b>27,440</b>   | <b>16,751</b>   | <b>44,724</b>   |
| <b>Investing activities</b>                           |                 |                 |                 |
| Purchases of exploration and evaluation assets        | (794)           | (1,183)         | (3,836)         |
| Purchase of intangible assets                         | -               | (201)           | -               |
| Purchases of property, plant and equipment            | (6,612)         | (9,870)         | (15,471)        |
| Purchase of shares in other companies                 | (393)           | -               | (402)           |
| Interest received                                     | 9               | 146             | 65              |
| <b>Net cash used in investing activities</b>          | <b>(7,790)</b>  | <b>(11,108)</b> | <b>(19,644)</b> |
| <b>Financing activities</b>                           |                 |                 |                 |
| Exercise of share options and warrants                | 163             | -               | 30              |
| Loan interest paid                                    | (1,672)         | (2,235)         | (4,280)         |
| Loans repaid  | (14,368)        | (9,849)         | (20,809)        |
| Lease repayments                                      | (6,383)         | (5,968)         | (11,871)        |
| Commission and other fees paid                        | -               | -               | (844)           |
| <b>Net cash used in financing activities</b>          | <b>(22,260)</b> | <b>(18,052)</b> | <b>(37,774)</b> |
| <b>Net decrease in cash and cash equivalents</b>      | <b>(2,610)</b>  | <b>(12,409)</b> | <b>(12,694)</b> |
| Effect of foreign exchange rate changes               | (379)           | (940)           | (307)           |
| <b>Cash and cash equivalents at beginning of year</b> | <b>8,529</b>    | <b>21,530</b>   | <b>21,530</b>   |
| <b>Cash and cash equivalents at end of year</b>       | <b>5,540</b>    | <b>8,181</b>    | <b>8,529</b>    |

### Consolidated Statement of Changes in Equity For the six months ended 30 June 2020

|  | Share capital<br>\$'000 | Share premium<br>\$'000 | Other reserves<br>\$'000 | Retained earnings<br>\$'000 | Total equity attributable to the parent<br>\$'000 | Non-controlling interest<br>\$'000 | Total<br>\$'000 |
|--|-------------------------|-------------------------|--------------------------|-----------------------------|---|------------------------------------|-----------------|
| <b>As at 1 January 2019</b>                    | <b>5,271</b>            | <b>-</b>                | <b>-</b>                 | <b>124,117</b>              | <b>129,388</b>                                    | <b>1,227</b>                       | <b>130,615</b>  |
| Loss for the period                            | -                       | -                       | -                        | (5,235)                     | (5,235)   | (1,309)                            | (6,544)         |
| Total comprehensive loss for the period        | -                       | -                       | -                        | (5,235)                     | (5,235)   | (1,309)                            | (6,544)         |
| Share based payments                           | 24                      | -                       | -                        | 459                         | 459   | -                                  | 483             |
| <b>As at 30 June 2019</b>                      | <b>5,295</b>            | <b>-</b>                | <b>-</b>                 | <b>119,341</b>              | <b>124,612</b>                                    | <b>(82)</b>                        | <b>124,554</b>  |
| <b>As at 1 January 2019</b>                    | <b>5,271</b>            | <b>-</b>                | <b>-</b>                 | <b>124,117</b>              | <b>129,388</b>                                    | <b>1,227</b>                       | <b>130,615</b>  |
| Profit for the year                            | -                       | -                       | -                        | 5,422                       | 5,422   | 2,423                              | 7,845           |
| <b>Total comprehensive profit for the year</b> | <b>-</b>                | <b>-</b>                | <b>-</b>                 | <b>5,422</b>                | <b>5,422</b>                                      | <b>2,423</b>                       | <b>7,845</b>    |
| Share based payments                           | 30                      | -                       | -                        | 422                         | 452   | -                                  | 452             |
| Other  | -                       | -                       | -                        | (9)                         | (9)   | -                                  | (9)             |
| <b>As at 31 December 2019</b>                  | <b>5,301</b>            | <b>-</b>                | <b>-</b>                 | <b>129,952</b>              | <b>135,253</b>                                    | <b>3,650</b>                       | <b>138,903</b>  |
| <b>As at 1 January 2020</b>                    | <b>5,301</b>            | <b>-</b>                | <b>-</b>                 | <b>129,952</b>              | <b>135,253</b>                                    | <b>3,650</b>                       | <b>138,903</b>  |
| <i>Comprehensive profit for the year:</i>      |                         |                         |                          |                             |   |                                    |                 |
| Profit for the period                          | -                       | -                       | -                        | 18,164                      | 18,164  | 4,678                              | 22,842          |
| Total comprehensive profit for the period      | -                       | -                       | -                        | 18,164                      | 18,164  | 4,678                              | 22,842          |
| Share based payments                           | 8                       | 155                     | -                        | 426                         | 589   | -                                  | 589             |
| <b>As at 30 June 2020</b>                      | <b>5,309</b>            | <b>155</b>              | <b>-</b>                 | <b>148,542</b>              | <b>154,006</b>                                    | <b>8,328</b>                       | <b>162,334</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 2019. There were several accounting standards updates effective 1 January 2020, which did not have any material impact on the financial statements of the Group.

#### 3. Significant accounting policies

##### Basis of preparation

The consolidated interim financial information has been prepared using policies based on International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, which are expected to be applied in the Group's financial statements for the period ended 31 December 2020.

The consolidated interim financial information for the period 1 January 2020 to 30 June 2020 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 2019. 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 2019 to 30 June 2019 and the audited financial year to 31 December 2019. 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 International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union. The Group's consolidated annual financial statements for the year ended 31 December 2019, 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 although unqualified, contained an emphasis of matter paragraph in respect of risks surrounding the going concern assumption of the Company at that date.

#### COVID - 19 Risk

On March 11, 2020 the World Health Organisation ("WHO") declared the outbreak of the coronavirus (COVID-19) a pandemic.

COVID-19 presents a set of dynamic challenges. These risks primarily involve potential disruptions to logistical movement, both into and out of our operational areas, of people, goods, supplies, spares, reagents and the export of gold which may impact our ability to operate. Currently many countries are still imposing restrictions on travel of people and goods.

In response to this the Group put in place plans and procedures to meet the Groups' primary objective of ensuring business continuity for the long-term benefit of all our stakeholders, as well as minimise any risk that may contribute to the virus spreading.

At the date of issuance of these condensed interim consolidated financial statements, the Group's operations have been impacted with logistical, mechanical, and mining challenges all exacerbated by restricted movements and quarantine periods. There has been a number of cases reported at our Malian mining operations but we are pleased to announce that all those that have been detected have received the appropriate care in conjunction with the Malian government's response plan, which has allowed them to recover fully and get back to work as necessary. The Group continue to maintain a clear COVID-19 response plan including a tracing system on any of those who may have come into contact with those affected by it.

Whilst the Company has a positive outlook for H2 2020, there remains some uncertainties into how long this pandemic will last and ultimately this may result in the Company being forced to close its production facilities due to lack of spares and reagents.

Therefore, there is a risk that challenges being placed on the business, and the wider economy will further impact the Group's ability to operate, which will ultimately impact its cash flows.

#### 4. Earnings/(loss) per ordinary share

Basic earnings/(loss) per ordinary share is calculated by dividing the net profit/(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 earnings/(loss) per share is based on the following data:

|  | Unaudited<br>six months<br>ended 30<br>June 2020<br>\$'000 | Unaudited<br>six months<br>ended 30<br>June 2019<br>\$'000 | Audited year<br>ended 31<br>December<br>2019<br>\$'000 |
|--|--|--|--|
| <b>Profit/(Loss)</b>   |  |  |  |
| Profit/(loss) for the purposes of basic earnings/(loss) per share being net profit/(loss) attributable to equity holders of the parent | 18,164   | (5,235)  | 5,422  |
| <b>Number of shares</b>  | <b>30 June 2020<br/>Number</b>                             | <b>30 June 2019<br/>Number</b>                             | <b>31<br/>December<br/>2019<br/>Number</b>             |
| Weighted average number of ordinary shares for the purposes of basic loss per share  | 354,215,944  | 353,253,897  | 353,815,287  |
| Adjustments for share options and warrants   | 14,822,647   | -  | 8,347,731  |
| Weighted average number of ordinary shares for the purposes of diluted profit/(loss) per share   | 369,038,591  | 353,253,897  | 362,163,018  |
| <b>Earnings/(loss) per ordinary share</b>  | <b>30 June<br/>2020<br/>\$ cents</b>                       | <b>30 June<br/>2019<br/>\$ cents</b>                       | <b>31<br/>December<br/>2019<br/>\$ cents</b>           |
| Basic  | 5.13   | (1.48)   | 1.53   |
| Diluted  | 4.92   | (1.48)   | 1.50   |

At 30 June 2020 there were 19,686,505 potentially dilutive ordinary shares. Potentially dilutive ordinary shares include share options issued to employees and directors. For period ended 30 June 2019, because there is a reduction in loss per share resulting from the assumption that the share options and warrants are exercised, the latter are anti-dilutive and are ignored in the computation of diluted loss per share and therefore there is no difference between basic and diluted loss per share.

#### 5. Share capital

##### Authorised share capital

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

|                               | Unaudited<br>six months<br>ended 30<br>June 2020<br>Number | Unaudited<br>six months<br>ended 30<br>June 2019<br>Number | Audited year<br>ended 31<br>December<br>2019<br>Number |
|-------------------------------|--|--|--|
| <b>Issued and fully paid</b>  |  |  |  |
| Ordinary shares of £0.01 each | 354,755,378  | 353,688,201  | 354,155,878  |
| <b>Issued and fully paid</b>  | <b>30 June 2020<br/>\$'000</b>                             | <b>30 June 2019<br/>\$'000</b>                             | <b>31<br/>December<br/>2019<br/>\$'000</b>             |
| Ordinary shares of £0.01 each | 5,309  | 5,295  | 5,301  |

#### 6. Borrowings

|   | Coris Senior<br>Loan Facility<br>\$'000 | Coris Second<br>Ball Mill<br>Facility<br>\$'000 | Total<br>Borrowings<br>\$'000 |
|---|---|---|-------------------------------|
| <b>At 1 January 2020</b>                          | 31,550                                  | 8,450   | 40,000                        |
| Issue costs amortised in the period               | 456                                     | 121   | 557                           |
| Interest charged during the period                | 1,265                                   | 407   | 1,672                         |
| Principal & interest repayments during the period | (11,901)                                | (4,139)   | (16,040)                      |
| Foreign exchange gain during the period           | (284)                                   | (109)   | (393)                         |

|   |        |       |               |
|---|--------|-------|---------------|
| <b>Total borrowings at 30 June 2020</b> | 21,086 | 4,730 | <b>25,816</b> |
| <b>Analysed as:</b>                     |        |       |               |
| <b>Current</b>                          | 21,086 | 4,730 | <b>25,816</b> |
| <b>Non-current</b>                      | -      | -     | -             |

## 7. Investments

### Investments:

Investments as at 30 June 2020 totalled \$9,544,000.

|  | Unaudited<br>six months<br>ended 30<br>June<br>2020<br>\$'000 | Unaudited<br>six months<br>ended 30<br>June<br>2019<br>\$'000 | Audited year<br>ended 31<br>December<br>2019<br>\$'000 |
|--|---|---|--|
| Investment in associates and joint ventures (a)            | 192   | 676   | 99   |
| Financial assets at fair value through profit and loss (b) | 9,352   | -   | 6,103  |
|  | <b>9,544</b>  | <b>676</b>  | <b>6,202</b>   |

### (a) Investment in associates and joint ventures:

#### Betts Investments Limited ("BIL")

In April 2020, due to the increased global demand for physical product, the Group exercised its option to invest a further \$93,000 (£75,000) in BIL. This investment increases the Group's stake to 49% in BIL.

### (b) Financial assets at fair value through profit and loss:

#### Cora Gold Limited

On 18 March 2020 Cora issued 60,838,603 new ordinary shares of no-par value, as a part of a planned fundraising. Following this placement, the Group's shareholding in Cora was diluted from 18.00% to 12.25%. The Group remains a substantial shareholder in Cora and will continue to work closely with Cora in its metallurgical test work programme which is exploring the amenability of oxide ore at Cora's Sanankoro Gold Project to be concentrated for commercial trucking to Hummingbird's Yanfolila Gold Mine.

Cora has had positive developments during the period including discovery of new gold zone at Sanankoro as well as signing a term sheet to fund the construction at this project.

#### Bunker Hill Mining Corporation - shares, warrants and convertible loans

On 26 February 2020, the Group acquired a further 1,392,857 shares in the company for an equivalent consideration of \$600,000 at a price of \$0.43 (CAD\$0.56) a share, split as conversion of loan of \$300,000 due from Bunker Hill as well as cash investment of \$300,000. Following this, the Group holds 4,052,857 Common Shares, equating to an interest in Bunker Hill of 5.8 per cent.

The shares in Bunker Hill have been deemed to be a level 1 asset under the fair value hierarchy. This instrument has been valued using publicly quoted share price. The Group regards the warrants and the convertible loans to be level 2 asset under the fair value hierarchy. These have been valued using a combination of quoted prices as well as calculations under the Black Scholes model.

The significant share price increase for Bunker Hill to about CAD\$1.00 per share at 30 June 2020, has seen the value of the investments increase during the six-month period resulting in the Company carrying a paper profit of approximate \$2.8 million as at 30 June 2020. This share price has since dropped from period end and on 10 August 2020 Bunker Hill announced an updated private placement of 58,285,714 units at a price of CAD\$0.35 per share equivalent to CAD\$20,400,000.

### (c) Other Business Development Areas:

#### Earn-in agreement with ARX on the Dugbe Gold Project

The Company announced on 4 June 2020 that it had entered into a conditional earn-in agreement with ARX Resources Limited ("ARX") in respect of the Company's Dugbe Gold Project ("Dugbe" or the "Project"), located in Liberia, which requires ARX completing a Definitive Feasibility Study, carrying out a significant exploration programme and covering all Project costs over the 2 year earn-in period (the "Earn-in"). The Earn-in entitles ARX to earn up to a 49% interest in the Project, and is subject to various conditions, including the payment by ARX to Hummingbird of a non-refundable deposit of US\$2m. This \$2m deposit was received in July 2020.

Certain conditions of the transaction had not been fully met as at 30 June 2020, hence no formal business combination for accounting practices have been include in these financial statements.

#### Signing of Sale and Purchase Agreement for the Kouroussa Gold Project

The Company also announced the signing of a conditional binding Sale and Purchase Agreement ("SPA") on 26 June 2020 confirming and setting out the key terms for the acquisition of the Kouroussa Gold Project located in Guinea, from Cassidy Gold Corp ("Cassidy"), following the completion of confirmatory due diligence by the Company on the Project. Summary of the terms of agreement are:

- § Initial consideration of £10 million satisfied through the issue of 35,248,441 Hummingbird new Ordinary Shares at 28.4p ("Initial Consideration"), currently representing 9.0% of the then enlarged share capital of the Company.
  - o Equivalent to approximately US\$10 per resource ounce
  - o All significant beneficial owners of Cassidy subject to 12-month lock in and 12-month orderly market provisions
- § Deferred consideration of £10 for every ounce of gold reserve published (or processed if not included in a reserve) in excess of 400,000 ounces (subject to a maximum of 1,000,000 ounces, or £6 million)
- § Additionally, Cassidy shall retain a 2% net smelter royalty on all gold sales by or on behalf of the Company over and above the first 200,000 ounces of its production and sales, subject to a maximum of 2.2 million ounces of production and sales

The expected addition of Cassidy Gold Corp will enable the Company to achieve its next step of becoming a multi-asset gold producer.

The Company is in the final stages of its due diligence and hence no consideration or shares have been issued at this stage.

*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation 596/2014.*

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