

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

Hummingbird Resources plc
("Hummingbird" or the "Company")

Q1 2019 Production Results and Operational Update

Hummingbird Resources (AIM:HUM), the African gold producer, provides an operational update and announces production results for the first quarter ('Q1') 2019, at its Yanfolila Gold Mine in Mali.

Operational Overview

- 23,807 ounces ('oz') of gold poured in Q1 2019 (up 33% from 17,895 oz in Q4 2018)
- Average mill feed grade of 2.46 g/t (1.91 g/t in Q4 2018)
- AISC of US\$1,297/oz (down 23% from US\$1,677/oz in Q4 2018)
- Second ball mill construction at Yanfolila remains on budget and on schedule for completion in Q3 2019
- Total recorded injury frequency rate ('TRIFR') of 3.77

Corporate Overview at end of Q1 2019

- Cash of US\$13m (US\$21m at end of Q4 2018)
- Bank debt of US\$56m (US\$61m at end of Q4 2018)

Dan Betts, CEO of Hummingbird, commented:

"The period under review has seen the Company resume mining to plan, following a period of remediation work on the pit wall, with a quarter on quarter increase in production of 33%. In the period, production was impacted by ore depletion from the Komana West pit from historical artisanal workings, which was greater than forecast in the reserve model. We are taking immediate steps to reverse the impact of this dilution through working closely with the mine contractor and as we progress deeper in the pits the impact of this is expected to reduce significantly in the near term as we access areas of expected higher-grade ore."

"We look forward to receiving the updated reserve/resources report in Q2, which will allow us to publish a new Life of Mine plan for Yanfolila. It is also pleasing to note the strong progress we have made on the second ball mill project and we look forward to the positive impact that will bring to our process plant capacity once completed."

Yanfolila Gold Mine

	Q1 '19	Q4 '18	Q3 '18	Q2 '18
Gold Poured (Ounces)	23,807	17,895	22,206	33,101
Ore mined (Tonnes)	262,317	340,867	212,742	282,153
Ore processed (Tonnes)	281,337	333,734	232,518	287,605
Average grade mill feed (g/t)	2.46	1.91	2.99	3.43
Recovery (%)	93.88	94.22	96.42	95.17
Gold Sales (Ounces)	23,333	20,850	20,029	38,726
AISC (US\$/oz)	1,297*	1,677*	1,006	790
Average gold sale price (US\$/oz)	1,291	1,221	1,217	1,307

* impacted by Komana East pit wall remediation

Remediation work on the Komana East pit progressed to plan in the quarter and the mining fleet has now returned to focus on mining. While production increased significantly from Q4 2018, rates did fall below the Company's expectations for the quarter and the Company is working closely with the contract miner to improve upon the delivery of additional tonnes to the run of mine ('ROM') pad ahead of the wet season, together with reversing the lower than expected plant throughput and grades mined during the quarter. The plant throughput was reduced due to limited availability of the softer oxide ore to blend with the harder fresh ore, as well as plant availability, which our team are working to address. The lower grades and availability of oxide ore were due to a combination of factors:

- Due to the lower mining volumes being achieved than planned, we are yet to access certain areas of higher-grade ore and oxide ore that were anticipated to be processed in Q1.
- The artisanal mining depletion in Komana West is deeper and more extensive than had been estimated in the reserve model. As we progress deeper in the pits, the impact of this is expected to reduce significantly in the near term.
- Partially, as a result on the focus on rehabilitation and mining volumes in Q4 2018 and early 2019, it appears we have incurred unnecessary mining dilution and ore loss. We are in the process of implementing additional procedures and geological checks around the mining of ore, which already

appears to be having a positive impact on the grades delivered to the ROM.

Guidance

As the factors that adversely impacted production in Q1 2019 are being actively addressed, the Company believes that the total production guidance for 2019 of 110,000 to 125,000 ounces is still achievable and maintains its guidance forecast however it will, as a matter of course, monitor this through the next period.

As a result of the potentially weaker production levels and additional costs being incurred to address mining techniques and plant availability, the 2019 AISC may exceed the targets previously announced of \$800-\$850 per ounce. However, the Company plans to review and, if appropriate, revise this in the light of the updated LOM plan due in Q2 2019.

Yanfolila Second Ball Mill Construction

The construction of a second ball mill at Yanfolila is progressing to plan, with 60% of the project having been completed to date and within budget. Civil works are 75% complete and the ball mill installation team are due to arrive on site during April. The project is due to be completed in Q3 2019, as previously announced.

Currently, the Yanfolila crushing circuit is a two-stage operation, incorporating both primary and secondary crushing circuits designed to treat mainly oxides and a blend of oxide and transition ores. The second ball mill will increase throughput capacity from 1Mtpa to 1.24Mtpa, when operating with 100% fresh material.

Health and Safety

	LTIFR*	TRIFR**
Period	12 month average	12 month average
Q2 2018	2.50	10.19
Q3 2018	2.37	5.59
Q4 2018	1.80	3.64
Q1 2019	2.02	3.77

*Lost Time Injury Frequency Rate

**Total Recordable Injury Frequency Rate

Community Development

The Company is pleased to report significant healthcare progress for the quarter.

Working with our medical contractors, we funded and executed a series of initiatives that will provide life-changing knowledge and care for our staff and communities.

Programmes included: a hypertension screening, education session and consultation for 90 locals, of whom 30 were identified as hypertensive; an entomological and medical survey in two villages, which assessed the local mosquito behaviour and malaria rates. The gathered information was used to deliver an educational programme targeted at dissolving false beliefs and encouraging best practise management of malaria; basic first aid training for local communities; and a health needs assessment across five villages, which identified previously undiagnosed, significant medical problems in a third of the 500+ participants.

Exploration

To see results of the 2018 drilling programme, please refer to the relevant press releases on the Company's website. The final drill results for the programme were received in the quarter and the Company is currently working on updating its reserves and resources estimations. Once complete, a new LoM plan will be published to incorporate these results and the anticipated impact the second ball mill will have on plant throughput.

Dugbe Gold Project

The Company re-signed the Mineral Development Agreement ('MDA') with the incumbent Government of Liberia in January 2019. We are now awaiting The Liberian Government to inform the Company that it has been passed into law.

Dugbe is Liberia's largest gold deposit with 4.2Moz of gold in Resources and the Company has an additional +2,000km² of highly prospective ground under licence in the country.

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For further information, please visit www.hummingbirdresources.co.uk or contact:

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About Hummingbird Resources Plc

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 Dugbe Gold Project in Liberia. Yanfolila produced its first gold pour on time and budget in December 2017. Yanfolila held pre-production Probable Reserves of 709,800oz @ 3.14g/t, total Resources of 1.8Moz of gold and an additional 390,700oz of non-compliant exploration potential. 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 29% IRR and US\$186m NPV at a US\$1,300 gold price.

In addition to Hummingbird's production and development assets, the Company also has an exploration footprint of ~4,000km² and a 28% interest in AIM listed Cora Gold, which is advancing a portfolio of prospects in Mali and Senegal.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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