

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

21 April 2021

Hummingbird Resources plc
("Hummingbird" or the "Company")
Q1 2021 Production Results and Operational Update

Hummingbird Resources plc (AIM: HUM) is pleased to provide an operational and trading update for the first quarter of 2021 ('Q1 2021').

Q1 2021 Highlights

- **Gold poured:** 22,781 ounces ('oz') of gold poured in Q1 2021 (Q4 2020: 22,012 oz)
- **Gold sold:** 22,019 oz of gold sold in Q1 2021 at an average realised price of US\$1,788 per oz
- **Gold inventory:** 2,596 oz gold inventory at 31 March 2021, valued at ~US\$4.4 million
- **All in Sustaining Cost ('AISC'):** US\$1,494 per oz for Q1 2021 (Q4 2020: US\$1,496 per oz). Q1 AISC driven by:
 - Relatively low planned quarterly production and mill grades
 - High strip ratio as the Company accesses the Komana West ('KW') ore body in particular
 - Sustaining capex being weighted to first half of the year, including the tailings storage facility ('TSF') dam lift
- **Outlook:** The Company re-iterates its 2021 production guidance of 100,000 - 110,000 oz of gold, with an AISC of US\$1,250 - 1,350 per oz on gold sold. Q1 2021 is expected to be the lowest production quarter for the year, with improvements expected in Q2 2021 and for the rest of the year from Q1 levels. AISC is also expected to improve from current levels, in line with improvements in production expectations to meet the above AISC year end guidance range
- **Health & Safety:** The Company's impressive health and safety track record continued during the quarter with an improving Total Recordable Injury Frequency Rate ('TRIFR') of 0.42 (Q4 2020 at 0.82), which is industry leading (based on ICMM industry data)
- **Net cash (inc. gold inventory value):** US\$4.9 million (Q4 2020: US\$1.5 million) with ~US\$8.6 million debt repaid during the quarter. The remaining outstanding ~US\$4.6 million of debt is expected to be paid during this quarter, moving the

Company into a debt free position, in-line with Hummingbird's guidance expectations

- **Management update:** Appointment of Anthony Kocken as Chief Operating Officer ('COO') during the quarter. Anthony has over 23 years operational and senior management expertise, predominately working on African projects. Anthony's initial focus will be to support the site in driving operational performance improvements at Yanfolila and oversee the Kouroussa, Guinea project development
- **Yanfolila exploration update:** The Company delivered an internal Mineral Resource Estimate ('MRE') update for the Yanfolila mine in Q1 2021, followed by significant drilling results at the Sanjoumale East ('SE') and Komana East ('KE') deposits. Both releases highlighted upside life of mine ('LOM') potential at Yanfolila
- **Kouroussa, Guinea:** Received preliminary Front End Engineering Design ('FEED'), infrastructure layout and capex estimates during the quarter, which are now being reviewed and optimised before they can be finalised whilst the Company awaits the award of the mining licences from the Guinea Government, which are expected to be issued shortly
- **Dugbe, Liberia:** Earn-in partner, Pasofino Gold Ltd ('Pasofino'), made material progress in delivering a definitive feasibility study ('DFS'), releasing successful exploration drilling results for the Dugbe F deposit and completing on key infrastructure plans
- **ESG:** Strict protocols around Covid-19 remain firmly in place and which have been successful in mitigating and capturing virus spread. Progress in terms of water infrastructure improvements at locally supported villages and continued progress with the Company's health and safety metrics are key highlights for the quarter

Dan Betts, CEO of Hummingbird, commented:

"Although Q1 was a slow quarter in terms of production, this is in-line with forecast projections that the 2021 production profile would be weighted to the second half of the year. We expect production numbers to improve during Q2. Also, we expect our AISC profile to improve from current levels, in line with improving production levels.

"Our balance sheet continued to strengthen during the quarter. Our net cash position improved, with the last remaining Company debt of ~US\$4.6 million forecast to be paid this quarter, taking the Company into a debt free position, as we forecast over 12 months ago, being a noteworthy achievement.

"During the quarter, we significantly strengthened our senior management team with the important strategic hire of a COO, Anthony Kocken. I would like to welcome Anthony to the team and look forward to his valuable input as he utilises his extensive operational and African expertise to help drive both operational improvements at Yanfolila and progress at Kouroussa. Also, we welcome Luke Main, another important hire as our Group People and Performance Officer during the quarter.

"At Kouroussa, our development project in Guinea, we have made good progress on the FEED, project layout and capex studies and are currently reviewing and finalising these details while we await the awarding of the mining licences from the Government. In relation to security in the region we are mindful of recent unrest and are closely monitoring the situation; we remain in close contact with the government

and do not believe the environment currently poses any material risk to our project timelines and development plans.

"Also, at the Dugbe Gold Project in Liberia, our earn-in partners, Pasofino, made significant progress towards delivering a DFS and we look forward to their continued progress.

"Finally, we saw our ESG initiatives progressing, in particular around important water infrastructure improvements at several locally supported villages. Further, our impressive health and safety track record continued which are achievements we are proud of."

Investor Q&A

Hummingbird will be publishing a Q&A for investors, with Dan Betts, CEO, and Anthony Kocken, COO, on Vox Markets. Please submit any questions to Kat Perez at kperez@voxmarkets.co.uk before 17:00 BST on 22 April 2021.

Operational Summary

	Unit	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Gold poured	oz	22,781	22,012	24,722	24,054	30,282
Ore mined	kt	364,114	382,289	268,726	334,094	446,183
Ore processed	kt	345,374	359,208	352,348	337,926	339,159
Avg. grade mill feed	g/t	2.16	2.03	2.27	2.36	2.98
Recovery	%	92.97%	93.47%	95.18%	94.78%	93.19%
Gold inventory	oz	2,596	1,980	4,634	4,339	11,000*

* Q1 2020 gold inventory was high due to COVID-19 impacting gold shipments during that quarter

- As indicated at the start of the year, Hummingbird expects that the 2021 production profile to be weighted to the second half of the year. Q1 2021 production of 22,781 oz is expected to be Hummingbird's lowest production quarter for the year, with improvements anticipated from Q2 2021 and the rest of the year from Q1 levels
- Average grade mill feed was 2.16 g/t of gold for the quarter, seeing an improvement from Q4 2020 levels. The Company expect incremental grade profile improvements from Q2 2021 onwards as it access's deeper parts of the ore body which have incrementally higher gold grades, particularly at the Komana West ('KW') deposit
- During the quarter the Company made an important strategic hire of a COO, Anthony Kocken, who has over 23 years' experience in the mining industry. Anthony has spent 18 years in various managerial positions, including, COO for African Mining Services (one of the largest mining contractors in Africa), COO and General Manager at the Bisha Share Mining Company, owner of the world class Bisha mine in Eritrea (gold, copper, silver and zinc mine), and as COO and Operations Director at Mirabela Mineração do Brasil, owner of the Santa Rita Mine (one of the largest open pit nickel sulphide mines globally). Anthony has also held various senior operational positions for Xstrata Zinc (Now Glencore) as General Manager of Mining

for all open pits and underground with a major part of Anthony's last 15 years focused on site operation improvements

- Anthony's initial focus will be to support the site in driving operational performance improvements at Yanfolila and oversee the Kouroussa, Guinea project development
- As highlighted in the Company's Q4 production and 2021 outlook, Hummingbird expected to appoint a new contract mining company, Junction Contract Mining ("Junction"), at Yanfolila on similar terms to the previous contractor in place. This occurred during the quarter with Junction taking over the mining fleet and circa 90% of the existing employees of the previous mining contractor allowing a seamless hand over process to occur with improvements in mining volumes from Junction versus the previous contractor already being seen

Financial Summary

	Unit	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Gold sales	oz	22,019	24,285	23,794	31,520	24,575
Avg. gold sale price	\$/oz	\$1,788	\$1,862	\$1,919	\$1,663	\$1,568
AISC on gold sold	\$/oz	\$1,494	\$1,496	\$1,283	\$983	\$875
Net (debt) / cash	\$'m	\$0.5	(\$2.1)	(\$9.7)	(\$20.3)	(\$25.1)
Net (debt) / cash inc. gold inventory value	\$'m	\$4.9	\$1.5	(\$0.9)	(\$12.5)	(\$7.3)
Debt repayments	\$'m	\$8.6	\$6.6	\$8.3	\$8.4	\$6.0

- Q1 2021 AISC of US\$1,494 per oz, although a slight improvement on Q4 2020, remains relatively high. However, this is in-line with the Company's internal mine plans, and Hummingbird forecast AISC to improve from current levels, in Q2 and for the rest of the year in line with overall production improvements
- Q1 AISC driven by:
 - Relatively low planned quarterly production and mill grades
 - High strip ratio as the Company accesses the KW ore body in particular
 - Sustaining capex being weighted to first half of the year, including the TSF dam lift
- ~US\$8.6 million of debt was paid during the quarter, with the last remaining current debt of ~S\$4.6 million forecast to be paid this quarter taking the Company to a debt free position
- Importantly, the Company's net-cash position (including the value of gold inventories) improved to total US\$4.9 million at the end of the quarter

Exploration Summary

- On 30 March 2021, the Company released a detailed internal update to the MRE for Yanfolila which confirmed that Yanfolila mineral resources (Indicated and Inferred), as at 31 December 2020, totalled 1,929,000 oz of gold, with the 2020 exploration drilling campaign adding 255,600 oz of gold across three key deposits
- ~US\$2 million was spent during the quarter on exploration, with significant drilling results released during the quarter at the SE and KE deposits
- The Company's 2021 drilling programme continues to progress and the Company will update the market soon with more assays once received and reviewed

Development Summary

Kouroussa, Guinea

- Q1 2021 was an important quarter for the Kouroussa project as key preliminary work programmes were received, such as the FEED, infrastructure layout and capex estimates, which are now being reviewed and optimised before being finalised
- Further highlights included:
 - ESIA studies progressed
 - Metallurgical holes planned to supply samples for metallurgical testing to improve confidence in the flowsheet and equipment selection
 - Geohydrology studies are underway to feed into the pit design
 - Sterilisation drilling has been conducted to assist in positioning of site infrastructure
 - Geotech studies have been conducted for the proposed plant site and the main pit areas
 - Key team members are being evaluated for recruitment to take the project from a pre-development phase to the development phase
 - A detailed security evaluation for the project is in progress. Recently the township of Kouroussa suffered civil unrest directed at government authorities. The Company remain in close contact with the government and do not believe the environment currently poses any material risk to the project timelines and development plans. The Company is in constant contact with the government who have reiterated their support for the Projects success and the security in the region

Dugbe, Liberia

- During the quarter, Hummingbird's earn-in partner, Pasofino, released the first drill holes of the planned 5,500 metre drill programme at the Dugbe F deposit, and subsequently released updated drilling results at the same deposit
- Pasofino expects the full programme at Dugbe F, which is intended to support an upgrade to a large part of the current Inferred Mineral Resource Estimate to Indicated, to be completed by the end of April 2021
- Additionally, Pasofino completed important key infrastructure developments during the quarter with the construction of 48 kms of road, including 24 bridges, and

finalised the refurbishment of the exploration camp

ESG Summary

- Covid-19: Hummingbird's ongoing strict on-site testing, quarantine procedures and overall hygiene protocols are performing well in mitigating and capturing virus spread
- Water rehabilitation: Ongoing water rehabilitation at the locally supported villages remains a key focus in general this year and for the quarter. The Company rehabilitated five water pumps at the Donsosso, Tekendougou and Guelekoro local villages and added a new borehole at the Kabaya village during the quarter
- Tree rehabilitation progress: Plans progressed in terms of Hummingbird's vision to have a local village operating a nursery to help be a source of trees for the ongoing tree rehabilitation programmes
- Market gardens: Works began on rehabilitating the market garden of Tiemba, via water improvements and fencing. Hummingbird continue to expect to add another two market gardens it supports in 2021, taking the number from eight to 10
- Beehives: 90% of beehives have been colonised this quarter with July expected to be the month the honey is collected for commercial sale

****ENDS****

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

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Notes to Editors:

Hummingbird Resources (AIM: HUM) is a leading multi-asset, multi-jurisdiction gold production, development and exploration company and member of the World Gold Council ('WGC'). Hummingbird's vision is to continue to grow its asset base, producing highly profitable ounces, while continuing to focus on its Environmental, Social & Governance ('ESG') policies and practices. The Company currently has two core gold projects, the producing Yanfolila Gold Mine in Mali, and the Kouroussa gold development project in Guinea. Further, the Company has a controlling interest in

the Dugbe Gold Project in Liberia that is being developed by Pasofino Gold Limited through an earn-in agreement.

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