

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

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

Q2 2019 Update

Hummingbird Resources (AIM:HUM), is pleased to announce its production results for the quarter ended 30 June 2019, where production has increased at its Yanfolila Gold Mine ("Yanfolila") and costs have decreased compared to the last two quarters.

Yanfolila Q2 2019 Operational Highlights

- 27,466 ounces ('ozs') of gold poured, 15% increase on last quarter (23,807 ozs in Q1 2019)

	April	May	June
Gold poured (Ozs)	7,582	10,249	9,635
Ore mined (Tonnes)	115,607	116,018	158,927
Avg. grade mill feed(g/t)	2.57	2.82	3.20

- US\$998/oz AISC, 23% decrease on last quarter (US\$1,297 in Q1 2019)
- Average grade of 2.86 g/t, 16% increase on last quarter (2.46g/t in Q1 2019)
- 27,701 ounces of gold sold at an average price of US\$1,311 per ounce
- Construction of second ball mill at Yanfolila completed at the end of the quarter ahead of schedule and under budget
 - Mill commissioning is progressing well and already reaching design throughput for extended periods
- Targeting 130,000 ozs annual production from 2020, +20% increase from DFS
- Underground mining studies ongoing targeted at improving mine economics

Corporate highlights at 30 June 2019

- Cash of US\$8m (US\$13m at end of Q1 2019)
- 3,500ozs of gold inventory worth approx. US\$5m
- Undrawn US\$10m overdraft facility in place
- Bank Debt of US\$51m (US\$56m at end of Q1 2019)

Outlook

- 110-125,000ozs production guidance maintained with increased plant throughput in H2 2019 due to the second ball mill

Dan Betts, CEO of Hummingbird, commented:

"The Company is pleased to report a steadily improving operational performance in Q2. The issues previously communicated which adversely affected production in Q1 have largely been addressed and this has translated into an improved production profile; April saw 7,582 ozs produced with May and June returning to circa. 10,000 ozs/month mark. Additionally, this has also resulted in all other operational KPI's improving during the quarter. Costs have been reducing, grade increasing, and volumes mined and processed have both increased resulting in almost 200,000 tonnes of ore on the ROM at the current time.

In the last few weeks, post quarter end, we have seen the second ball mill being commissioned. The mill is currently ramping up and has already experienced periods operating at design throughput. This will materially increase our ability to process more ore against the original design parameters as we move down the pits into predominantly fresh and harder material. This project marks another development that Hummingbird has achieved ahead of time and under budget."

Yanfolila Gold Mine - Operational Metrics

	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Gold poured (Ounces)	27,466	23,807	17,895	22,206
Ore mined (Tonnes)	390,552	262,317	340,867	212,742
Ore processed (Tonnes)	296,264	281,317	333,734	232,518
Avg. grade mill feed (g/t)	2.86	2.46	1.91	2.99
Recovery (%)	94.23	93.88	94.22	96.42
Gold sales (Ounces)	27,701	23,333	20,850	20,029
AISC (US\$/oz)	998	1,297	1,677	1,006
Average gold sale price (US\$/oz)	1,311	1,296	1,221	1,217

Mine Plan

The Company expects to produce in the region of 130,000ozs in 2020. The Company believes this will form a long-term average production level based on the impact of the second ball mill. This is a significant increase from the 107,000ozs average production estimated in the 2016 DFS.

The Company had previously planned to announce more detailed LoM guidance and updated Reserves at this point, however due to a number of factors including the increased potential of underground mining; an improved understanding of high grade structures within our deposits and the higher gold price environment, the Company is conducting further studies to evaluate these opportunities.

Second Ball Mill

The Company is pleased to confirm that commissioning of the second ball mill is well under way. This follows the successful construction, completed within Q2, ahead of schedule and within budget. The impact of the mill is anticipated to have a +20% increase in plant throughput capacity.

Debt repayment schedule

The Company has US\$51m debt outstanding to Coris Bank at the end of Q2 2019, reduced from US\$56m at end of Q1 2019. The debt is being repaid on a 'straight line' basis delivering a swift deleveraging for the Company. All bank debt is due to be completely repaid in June 2021.

Safety

Hummingbird's safety record continued to improve with the Group having passed 500,000 LTI free hours in the quarter. The Lost Time Frequency Rate ('LTIFR') is shown in table below.

Measure	Q1 2019	Q2 2019
3 month average LTIFR	2.52	1.24
Project average LTIFR	2.60	2.43

All safety frequency rates are reported per 1,000,000 hours

Conceptual Underground Mining Studies:

Conceptual underground mining studies have been completed for Gonka and for Komana East, and further detailed studies are underway on Komana East.

Gonka Underground:

- In June 2019, DRA Africa Holdings Pty Ltd. (DRA) completed a desktop study at Gonka showing an underground mining inventory of 82,600 ozs @ 4.21g/t based on a 2.4 g/t cut-off grade
- Internally estimated total Indicated and Inferred Resources of 292,900 ozs @ 3.96 g/t.

Komana East Underground:

- In March 2018, DRA carried out a desktop study at Komana East which indicated an underground mining inventory of 113,000 ozs @ 3.45g/t based on a 1.7 g/t cut-off grade
- More recently, in March 2019, CSA Global Pty Ltd. (CSA) completed an assessment to determine the optimal transition point from open pit to underground mining. The optimal pit shape accordingly has been used to guide the current open pit mine plans at Komana East

Further studies are underway to assess the economic viability of an underground mine at Komana East and Gonka. The strategy of the Company in light of greater Resource understanding is to look to focus on bringing the open pits shallower and target higher grade, potentially more profitable, narrower parts of the ore bodies by underground mining.

Resources

At Gonka, the drill programme successfully converted 218,600 ozs to Indicated and 74,300 ozs as Inferred at an average grade of 3.96 g/t, these new resources are internally estimated JORC 2012 compliant, where previously no Resources other than Inferred had been modelled by Gold Fields Ltd. Gonka was the primary focus of the drill programme with the high-grade mineralisation continuing and open at depth. Some additional near surface targets at Gonka were also identified that will require follow up drilling to extend known mineralisation and improve the resource confidence.

The Komana West resource drilling intersected a number of high-grade zones, coupled with the recent grade control drilling and geological pit mapping, has highlighted the underground potential of the high-grade veins present, previously no further resource or underground potential was thought to exist. Further targeted drilling is required to prove up and extend these potential underground high-grade zones.

The current total resource base when considering the mined depletion at Komana East and West (149,000ozs to the end of March 2019) is still in excess of 2Mozs.

Total Mineral Resources (Indicated & Inferred) as at 31st March 2019

PIT	HUM 2019								
	JORC 2012 compliant			GFL 2012 SAMREC 2009 (constrained)			GFL 2013 DRS (unconstrained)		
	Tonnes	g/t	ozs	Tonnes	g/t	ozs	Tonnes	g/t	ozs
KE	7,172,000	2.92	674,000						
KW	7,544,000	1.89	458,200						
GK	2,298,000	3.96	292,900						
SW	2,110,000	2.03	138,000				1,667,000	2.08	111,500
GW	1,160,000	1.98	73,900				49,200	1.52	2,400
KS				2,020,000	1.31	85,400	950,000	1.50	45,800
BM							2,347,000	0.81	61,100
SE	635,000	3.04	62,100						
Total	20,919,000	2.53	1,699,100	2,020,000	1.31	85,400	5,013,200	1.37	220,800
Total:							27,952,200	2.23	2,005,300

Competent Persons Statement

The information in this document that relates to mineral resource studies is based on information reviewed by Mr Murray Paterson who is a Member of AusIMM. Mr Paterson is an employee to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and

Ore Reserves'. Mr Paterson consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

****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 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 710,535ozs @ 3.14g/t, total Resources of 1.8Mozs of gold and an additional 390,700ozs of non-compliant exploration potential. The Dugbe Gold Project has Resources currently totalling 4.2Mozs 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 is a shareholder in AIM listed Cora Gold,

which is advancing a portfolio of prospects in Mali and Senegal.

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