

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

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

Q3 2019 Update

Hummingbird Resources (AIM:HUM), is pleased to announce its results for the quarter ended 30 September 2019. Strong operational progress has continued for the fourth consecutive quarter. Production has increased to 30,484 ounces ('ozs') of gold poured in Q3, and costs have decreased at the Company's Yanfolila Gold Mine ("Yanfolila").

Yanfolila Q3 2019 Operational Highlights

- 30,484 ozs of gold poured, (27,466 ozs in Q2 2019)
- 81,757 ozs of gold poured year to date
- US\$849/oz AISC, (US\$998/oz AISC in Q2 2019)
- Average grade of 3.23 g/t, (2.86g/t in Q2 2019)
- 30,373 ozs of gold sold at an average price of US\$1,422/oz
- Second ball mill fully commissioned and operational during the quarter increasing plant throughput by 20%
- 1,000,000 injury free hours recorded at site

Corporate highlights at 30 September 2019

- Cash of US\$16m (US\$8m at end of Q2 2019)
- 2,800 ozs of gold inventory on hand worth approx. US\$4m
- Bank Debt of US\$45m down US\$6m in the quarter (US\$51m at end of Q2 2019)

Outlook

- 110-125,000 ozs production guidance for 2019 maintained
- Due to be debt free by end H1 2021

Dan Betts, CEO of Hummingbird, commented:

"We are pleased to report that for the fourth quarter in a row production has increased and costs have decreased. The Company continues to improve both from an operational and balance sheet perspective. Hummingbird remains an unhedged gold producer offering our shareholders full exposure to the current strong gold price and a strengthening financial outlook as we forecast to become debt free by the end of H1 2021.

The commissioning and operational performance of the second ball mill was also pleasing to see over the quarter following its successful construction on time and budget. We will begin to see the full benefits over the coming quarters as we are able to manage a higher throughput of fresh ore.

Q3 2019 is the wettest quarter of the year and we are particularly pleased with how the team has managed this period during the quarter, especially when compared to the corresponding period last year. We anticipate Q4 to be another good quarter and we are maintaining our production guidance of 110-125,000 ozs of gold production for 2019."

Yanfolila Gold Mine

	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Gold poured (Ounces)	30,484	27,466	23,807	17,895
Ore mined (Tonnes)	400,823	390,552	262,317	340,867
Ore processed (Tonnes)	308,269	296,264	281,317	333,734
Avg. grade mill feed (g/t)	3.23	2.86	2.46	1.91
Recovery (%)	93.48	94.23	93.88	94.22
Gold sales (Ounces)	30,373	27,701	23,333	20,850
AISC (US\$/oz)	849	998	1,297	1,677
Average gold sale price (US\$/oz)	1,422	1,311	1,296	1,221

The Company is pleased to report that operations have again improved quarter on quarter, in spite of the wet season, which is a testament to the dedication and hard work of our team. The Company continues to work closely with its mining contractor to continually improve and optimise the mine plan with the total tonnes of ore mined increasing for the third quarter in a row. Plant throughput also increased for the third quarter in a row, aided by the second ball mill becoming fully operational during the quarter.

Debt repayment schedule

The Company had US\$45m debt outstanding to Coris Bank at the end of Q3 2019, reduced from US\$51m at the end of Q2 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 by the end of H1 2021.

Safety

Hummingbird's safety record continued to improve with the Group having passed 1,000,000 Lost time frequency rate ('LTIFR') free hours in the quarter. The LTIFR is shown in table below.

<i>Measure</i>	<i>Q1 2019</i>	<i>Q2 2019</i>	<i>Q3 2019</i>
<i>3 month average LTIFR</i>	<i>2.52</i>	<i>1.24</i>	<i>0</i>
<i>Project average LTIFR</i>	<i>2.60</i>	<i>2.43</i>	<i>1.23</i>

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

Community Development

Hummingbird continues to support a wide range of community development projects, and notable developments in the quarter include:

- Supporting the development of four market gardens across four villages, Kona, Fougathié, Bandiougoufara and Soloba;
- Building a store in Donsosso as part of our continued support of soap-making as a business for members of the local community to sell to market and the mine camp;
- The construction of 22 latrines in partnership with other organisations in Bandiougoufara;
- The donation of medical equipment in Soloba and Sere Moussa Ani Samou, two local municipalities;
- The implementation of a beekeeping project in partnership with the Federation of Honey Producers of Mali, along with the training of 10 people on honey production techniques in the villages of Soloba, Bandiougoufara and Fougathie.

****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 710,535 ozs @ 3.14g/t, total Resources of 1.8M ozs of gold and an additional 390,700 ozs of non-compliant exploration potential. The Dugbe Gold Project has Resources currently totalling 4.2M ozs 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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