

2 December 2020

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

**Operational update**

Hummingbird Resources plc (AIM:HUM) provides an operational update to the market following a senior management site visit to the Yanfolila mine last week.

**Key operational updates:**

- **Site visit focus:** The main focus was to spend time with senior site management, review Hummingbird's current and future mine plans, review the 2021 budget process, run through the mine operations, plant, facilities and overall processes in place and visit several of its community projects
- **Management:** Reviewing managerial changes made last quarter to improve group operational performance, reporting lines and efficiencies. The review of managerial roles and accountabilities is ongoing, however the Company is confident that tangible improvements have been made and will continue to be made under the recently internally promoted General Manager ("GM"), Edrich Welthagen
- **2021 Budget:** Review of Hummingbird's initial draft 2021 budget was conducted, which the Company expect to finalise in the coming weeks
- **Production:** After a thorough review with the new leadership team on site and following two challenging quarters, it has become clear that the cumulative headwinds that the Company has faced this year means there is now a material risk of producing below its 2020 production guidance of 110,000 – 125,000oz. Total ounces poured year to date as at the end of November were approximately 93,000oz. Key reasons include:
  - As previously discussed in the second quarter of 2020, Hummingbird re-sequenced certain parts of the mine plan in order to access and process a greater proportion of softer oxide material. This was done to preserve wear and tear on critical parts in the plant during the unprecedented and unspecified border closures due to the Covid-19 pandemic. This strategy was successful in preserving the plant and on-going production
  - In the third quarter of 2020, the mine endured extreme weather events with the wettest rainy season on record. This led to the continued mining of oxides and waste that were of lower grade than the Company's initial start-of-year plans, resulting in lower production for that quarter. This was particularly the case from the Komana East ("KE") mining pit (see maps below)
  - Further, as the rainy season ended, a military coup in Mali enforced an additional border closure for approximately a month to compound the already complicated Covid-19 induced logistical complications the Company had faced, and which remain ongoing

- Despite now being in the dry season and mining higher grade ore this quarter, it has now become clear that there is a material risk, as a result of the abovementioned factors, that the Company will not meet the lower end of 2020 production guidance of 110,000 – 125,000oz
- It is important to note that ounces not produced this year are expected to be recovered in future mining periods. This is demonstrated in the attached diagrams of the key producing pit, KE, showing where the high grade ore remains at a depth below the current pit floor which was due to be mined in the original 2020 mine plan. This ore remains available and is currently being mined

#### **Up-coming news flow highlights:**

- **Drilling:** A final drilling programme is being carried out at the Sanioumale East (“SE”) deposit. Results to be released before year-end to complete Hummingbird’s, to date, successful 2020 exploration and drilling campaign
- **Kouroussa gold project, Guinea:** Pre-development plans are continuing. The Company is awaiting the award of the mining license by the government to then move into the development stage of this exciting gold project once pre-development plans are complete
- **Mineral resource model update:** Once drilling at SE is finalised, Hummingbird will update the Yanfolila mineral resource models and aim to release those findings in Q1 2021
- **2021 budget:** The Company’s 2021 budget is expected to be finalised in the coming weeks, with the aim to release in Q1 2021, including key findings and forecast estimates

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

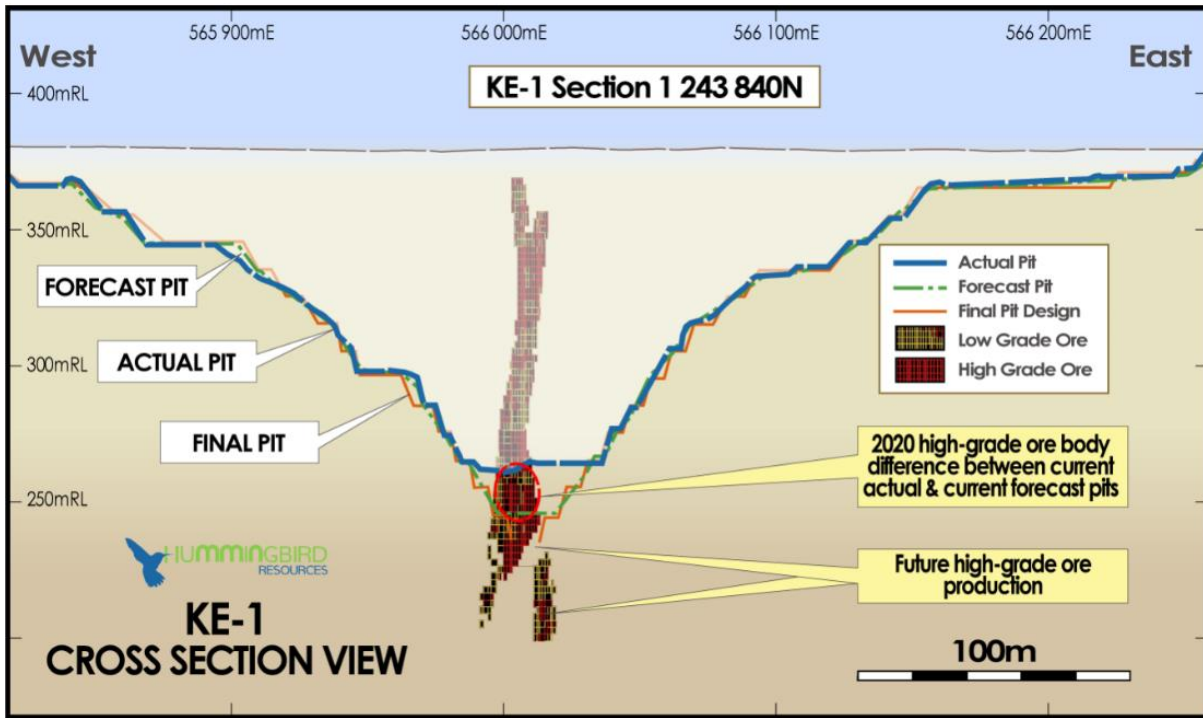
*“2020 has been a difficult and frustrating year. The harsh reality is that should we fail to meet guidance, no matter what the circumstances, it will be viewed as such and this is a fact that weighs heavily on the team. That said, I remain extremely proud of our people on the ground and all that they have overcome this year in challenging times. I do believe that Yanfolila, which will have paid off all its debt in the first half of next year, is well set up to deliver solid production for the years to come. Our exploration programme this year has produced many encouraging results which we are confident will contribute to additional resources being included into the mine plan to extend mine life.*”

*“On other matters, our pre-development plans at our new mine, Kouroussa, in Guinea continue and we are confident the mining license will be awarded soon. We will then move towards the development stage following completion of the pre-development plans of this exciting project, which will see us become a multi-asset producer in the coming years producing in excess of 200koz pa. Becoming a multi-asset producer is key not only for the Company’s growth but also to mitigate single mine risks factors as demonstrated this year at Yanfolila. Further, we are finalising our 2020 exploration and drilling campaigns and look forward to releasing those updated results when finalised soon, followed by our updated mineral resource models in the new year.”*

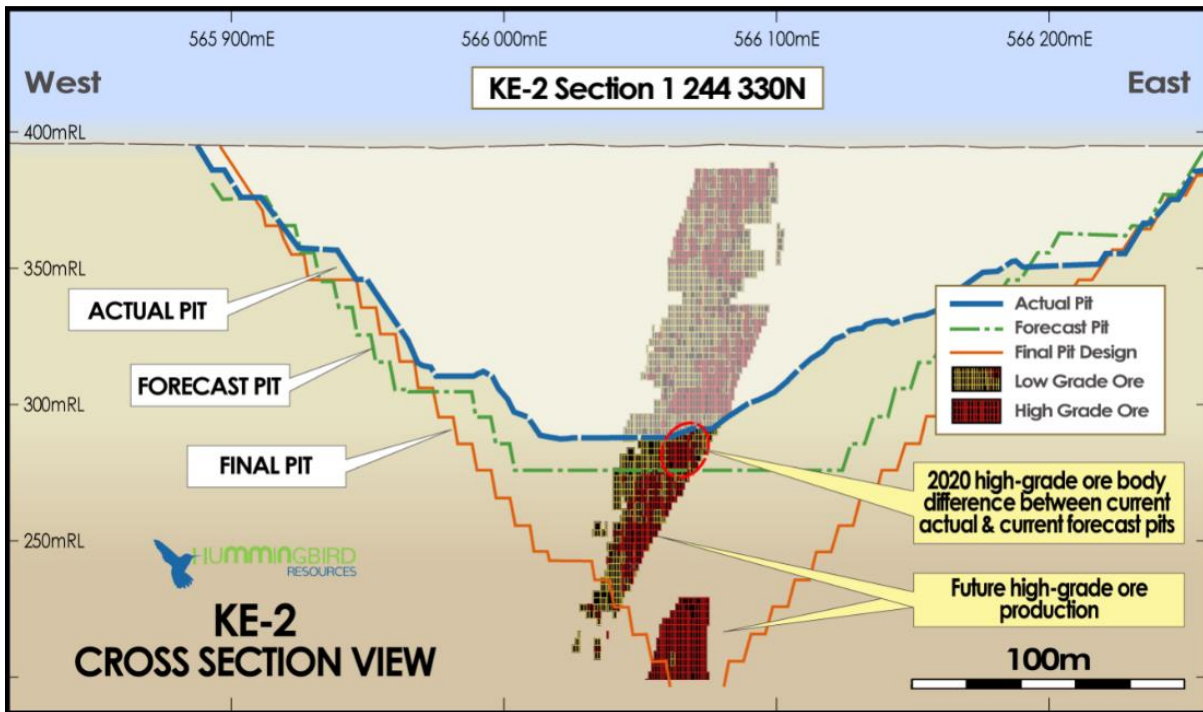
**Community projects update:**

- The Company met and listened to the senior leaders of the 10 communities in its mining catchment area and visited several of the local community projects which the Company supports
- The key focus in the last months has been to repair and better maintain the Company built infrastructure in the villages such as improvements to water towers, hospital clinics, and market garden infrastructure
- Discussions surrounding the communities' needs and wants for next year revolved around the existing projects, training, health and reforestation programmes
- As part of the 2021 budgeting review, Hummingbird aim to update its community project plans in the new year

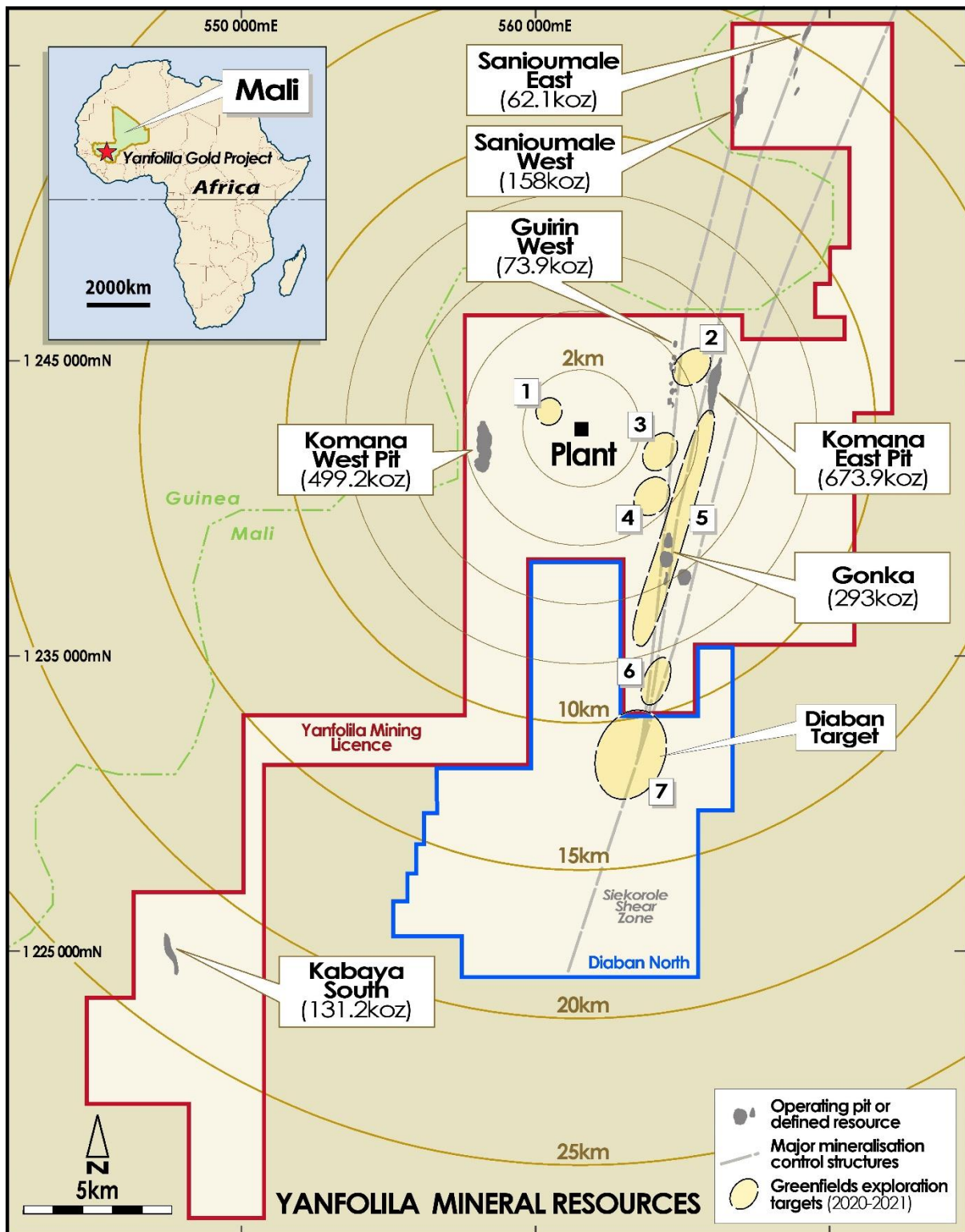
**KE 1 PIT CROSS SECTION VIEW**



**KE 2 PIT CROSS SECTION VIEW**

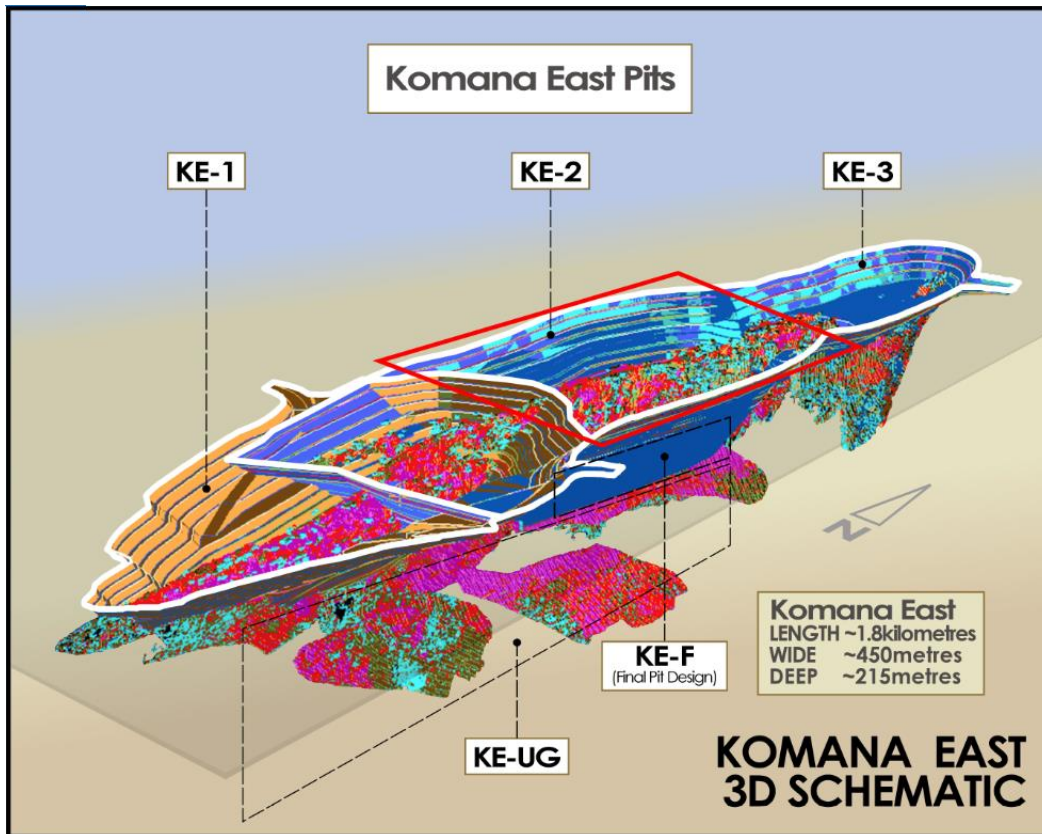


# YANFOLILA MINERAL RESOURCES MAP

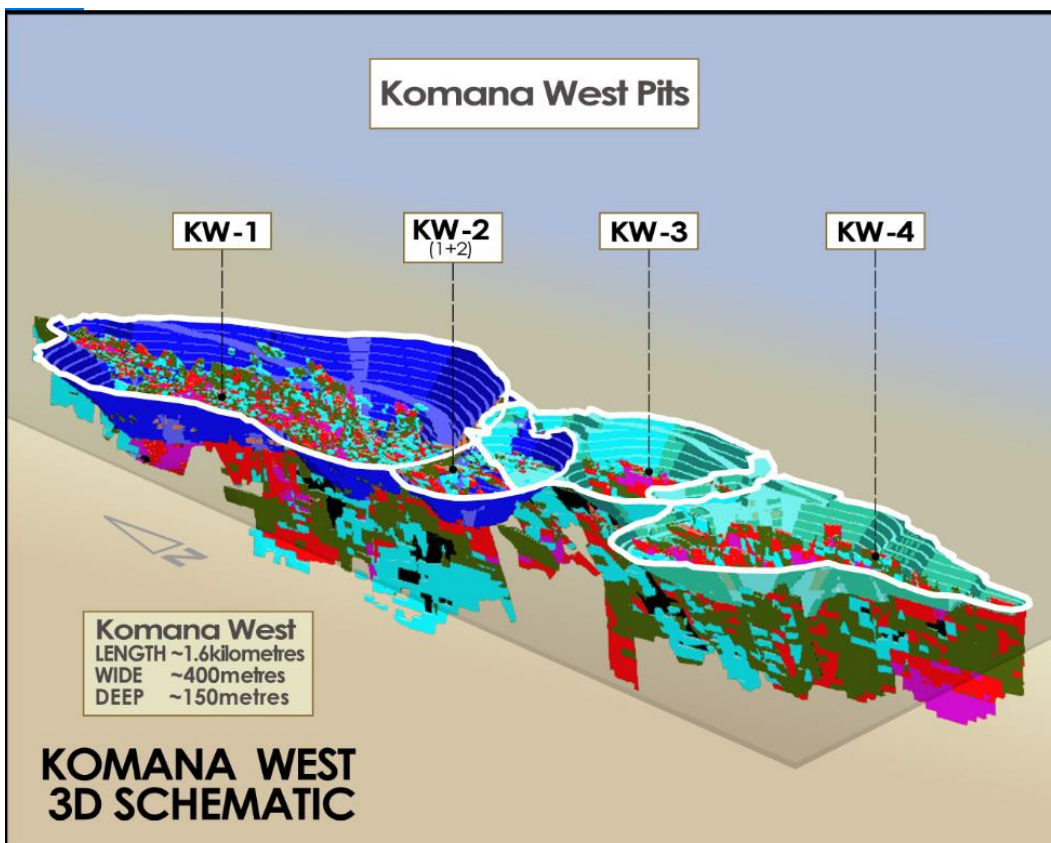




### KOMANA EAST PIT - 3D SCHEMATIC



### KOMANA WEST PIT - 3D SCHEMATIC



*The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.*

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

**For further information please visit [www.hummingbirdresources.co.uk](http://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'). Our vision is to continue to grow our asset base, producing highly profitable ounces, while central to all we do being our Environmental, Social & Governance ('ESG') policies and practices. The Company currently has two core gold projects, the Yanfolila Gold Mine in Mali, and the recently acquired Kouroussa Gold 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. Construction of the Yanfolila mine, was on time and on budget in December 2017 having produced to date in excess of 270 kozs (as end of July 2020). Mineable Reserves, as at 31 October 2019 Yanfolila were 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 Mineral Resource base of 1.18Moz @ 3.08 g/t, which we are working on to be fast tracked to production, adding an additional c.100,000 oz of gold per annum to the

Company's production profile. 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.