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

28 May 2019

Hummingbird Resources plc
2018 Audited Final Results and LoM Plan Update

Hummingbird Resources plc ("Hummingbird" or the "Company") (AIM: HUM), is pleased to announce its final audited results for the period ended 31 December 2018. Additionally, the Company gives an update on its guidance and draft Life of Mine Plan.

Life of Mine ('LoM') Plan update and 2019 Guidance

Following the successful 2018 exploration drilling campaign the Company, as previously stated, is currently updating its Reserve and Resource statements which are due by the end of Q2 2019. Additionally, the second ball mill currently being installed is due for completion in Q3 2019 and, as previously reported, will increase the plant throughput capacity by around 24%. Both of these factors have meant the Company is currently updating its LoM plan. At present, this was last forecast as part of the DFS in 2016 and showed that the Yanfolila Gold Mine would average 107,000oz gold production per year. The current draft LoM plan, awaiting finalisation, indicates that in the upcoming 3 years (2020-2022) the Company is able to achieve production of 130,000-145,000oz per year at a targeted AISC of US$800/oz. The Company is pleased to report that the early estimates from the LoM plan showed a significant improvement on production levels and lowering cost base of the mine.

From 2023 the average annual production from Reserves reduces to 80,000oz per year. The Company intends to announce the results of scoping studies on both the Gonka deposit, 5km from the process plant, and underground mining at Komana East (currently operating open pit). The studies will, when converted to Reserves following feasibility study completion, augment the existing Reserves to increase annual production and extend the mine life further. Based on current Resources over 1Moz gold sits outside of Reserves.

As a result of the weaker production levels and additional costs noted in the Q1 2019 Production Results and Operational Update announcement released on 16 April 2019 and the potential commencement of initial waste stripping at the Gonka deposit later this year, the Company confirms that the 2019 AISC is likely to exceed the targets previously announced of US$800-850 per ounce.

Chairman's Statement

It was pleasing to see Hummingbird emerge as a commercially operating gold miner on time and budget on 1 April 2018. The achievements made by the team to progress from a Liberian private explorer to a Malian gold producer in eight years are impressive and I think it is important to recognise the significance of this achievement. A huge number of people came together and put an enormous amount of effort into making this happen and the board wishes to express their thanks to everyone involved. We also welcomed two new members to the board in the year, Attie Roux and Ernie Nutter, who both bring a wealth of operational and capital market experience.

After a positive Q2, where the Yanfolila Gold Mine delivered over 33,000oz of gold, a combination of factors coincided to create severe operational challenges which led us to revise our production guidance. Hummingbird is still a young mining company and, importantly, will continue to build experience and learn from the challenges that many mining companies inevitably face. Consequently, the business is becoming more resilient and able to anticipate, rather than react to, operational issues. Our longer term view remains the same: Yanfolila is a high-grade open pit mining operation that is forecast to deliver strong, high-margin cash flow over future years and we are focused on extending its mine life beyond the current forecast.

I am pleased to report that the year saw an improved safety record on site and Environment, Social and Governance ("ESG") has remained a constant focus for the business. A reflection of our commitment to our ESG values is evidenced by our continued employment of a large number of locals, with over 95% of the workforce being Mali nationals. Furthermore, to ensure that we achieve our goals to promote a high proportion of local talent to senior leadership roles, we have continued to run a series of training and education programmes throughout the year. The year also saw an extremely regrettable incident occur on our mining permit between the Malian military and protesting artisanal miners, which led to the death of three people. Following this tragic incident, the Company conducted a full review into how it interacts with all stakeholders who live and work on the permit area, to better improve these relationships.

Community development projects have made significant progress throughout the year. One particularly successful initiative is a new alternative livelihood programme in the shape of four poultry projects. By funding and assisting with the construction of the hen houses, providing necessary equipment, maintenance materials and training, the communities are now presented with four cash-positive farms that produce product to sell at local markets and directly to the mine kitchen. Other youth programmes that have been carried out in the last 12 months include transferrable skills training workshops, such as welding and fencing.

I would like to thank all our shareholders who have helped see us through this journey so far. I hope that you are able to recognise the strides the Company has made and the foundations that it has built for the future.

Russell King
Non- Executive Chairman

CEO's STATEMENT

2018 proved to be a period dominated by key milestones and operational challenges. After pouring first gold to plan on 19 December 2017, the Yanfolila Gold Mine successfully ramped up to full scale production in Q1 2018, displaying both the operational efficiency of the mine and positive cash flows for the subsequent quarters. As much as we can take assurance from past achievements, our focus now turns to the future growth of Hummingbird and the maintenance of the progress achieved so far to ensure stable production.

Notwithstanding our successes during the period, the Group also faced operational setbacks in Mali. Heavy rainfall, which led to potential pit wall instability issues, and a damaged public bridge on the only road to site certainly tested us. From the board to the operations team on the ground, we were all faced with a complex challenge. The fact that we recovered from this within such a short space of time is a real testament to the team's hard work.

Looking forward to 2019, growth at Yanfolila is already within our sights. The 2018 exploration campaign has brought excellent drilling results across our 2.2Moz gold base; focused on infilling the currently defined resources, we are optimistic that this will allow us to increase our cumulative gold production over the mine life. Particularly strong results came from Gonka, a deposit located just 5km from the process plant, where mineral-rich intercepts included 15m @ 16.03 g/t and 18m @ 9.39 g/t. Such high-grade potential has made us even more confident in our long-term plans for the mine and the potential for underground developments.

What is more, the period saw the commencement of the construction of a second ball mill, which will increase plant throughput and align with these new discoveries. The second mill will boost plant capacity from 1.24mtpa to 1.4mtpa when processing a blend of ore, and from 1mtpa to 1.24mtpa when processing 100% fresh ore. The circa US$13m capex project is expected to complete during Q3 2019 and will significantly enhance our throughput capacity with an estimated 24% increase above original design.

As ever, while we dedicate our efforts to safe production at Yanfolila, we must also put our technical know-how and experience towards considering future projects. M&A remains a regular question for Hummingbird in the context of delivering shareholder value. It must be noted that such considerations will only be explored in a strict and disciplined manner. We recognise the risk inherent in a single mine operation and are ambitious to diversify that risk; however, only if we believe such a change would be value-accretive on a per-share basis.

I am pleased to report that the Group recorded an improving safety record at Yanfolila during the year, with a Total Recordable Injury Frequency Rate ("TRIFR") of 3.64 at the end of Q4. Consequently, the Company exceeded its annual internal safety performance target and we continue to remain committed to reducing our TRIFR by targeting to reduce the TRIFR to a rate below 2.5.

Although the remediation work at Komana East carried out at the end of 2018 increased expected capital expenditure in the year, our cash position as at 31 December 2018 is US$21m, including US$9.6m drawn under a new loan for the second ball mill. Debt at the end of the year was US$61m, which, while higher than would have been expected at this stage, allowed the Company to carry out its remediation plan.

In the full year, Yanfolila produced 91,620oz of gold with an average gold price sold of US$1,271/oz. In the Group's first quarter of full-scale production in Q2 2018, Yanfolila achieved production of 33,101oz. Subsequent quarters were hit by the disruptions previously noted, however, I think it is important to acknowledge the capability of this great asset as we look to 2019 and forecast production of 110,000 – 125,000oz.

We continue to be extremely proud of our community engagement in Mali and throughout the period we invested heavily in far-reaching initiatives based on the five main pillars that constitute responsible mining: health; education; food and agriculture; water and sanitation; and local economic development.

Some of the many projects carried out in the period include the successful completion of a new community health centre in Bougoudale village, designed to serve over 5,000 people from across three communes. Equipped and staffed by fully-trained medical professionals, the new centre provides care to a large number of people who would otherwise have to visit an inadequate clinic, built to serve a much smaller quantum. We have continued to carry-out regular healthcare training workshops on subjects such as malnutrition, HIV and midwifery. These sessions seek to improve community medical care and dispel potentially damaging beliefs. On site, recent ‘toolbox talks’ at Yanfolila have provided employees with insight and education on a range of general health topics, including HIV, nutrition and smoking addiction.

The promotion of diversity is also an important focus for us and in 2018 we supported the launch of a poultry project across four villages, from which 80 youths have learned the skills required to build and sustain the now cash-positive chicken farming business. We also funded the extension of the soap-making initiative to benefit 120 more women who now sell their soap products to the mine site’s cleaning contractor. As before, we continue to support the salaries of 12 teachers who bring education to some of the poorest communes in Mali.

2019 will see us continue to expand on the successful initiatives already in place, as well as take on significant new plans. These include, but are not limited to, arrangements to expand both the market garden and soap-making programmes, build an additional water tower, and reinforce the water drilling programme across three communes to continue our mission of providing clean drinking water for all in the local community.

At our Dugbe Gold Project in Liberia, our Mineral Development Agreement (“MDA”) proceeded through the final stages of approval with the Government of Liberia, I am pleased to be able to say that this has now passed into law. This is the first and only MDA to be successfully negotiated with the Government of Liberia on a new discovery in the last 15 years. Hummingbird can now consider the next steps of development at Dugbe, which is Liberia's largest gold deposit. Consisting of 4.2Moz gold in resources, with Hummingbird having an additional 2,000km^2 of highly prospective ground under licence in the country, we are confident in realising the inherent value of the project in due course.

I feel that 2018 has been a year of learning from experiences faced as an operating mining company. We have grown stronger and are more capable as a team, having overcome and learnt from our challenges. Our mission is now to leverage the tremendous platform we have built as an operator in order to create real, tangible value for all the stakeholders in our business. This means developing our operating capabilities at Yanfolila through the commissioning of a second ball mill, expanding our mine plan through exploration, adding further resources to our plan, and considering the potential for underground mining. It means unlocking the potential of Dugbe, now that the Mineral Development Agreement has been passed into law by the Government and it also means developing prospective strategic opportunities to capitalise on the platform we have built through the exploration of potential M&A opportunities.

Hummingbird has evolved greatly since it began. It has discovered gold from first principles of grass roots exploration and taken that all the way through development, permitting, financing, engineering to production and now, onto finished goods. We believe that the development of SMO (Single Mine Origin) gold (www.singlemineorigin.com) to showcase the wonderful work Hummingbird, and the wider mining industry does in the ESG space, is another fantastic opportunity for Hummingbird to lead the way ahead.

Dan Betts
Chief Executive Officer

****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 710,535oz @ 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.

Financial Accounts

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2018

	2018	2017
	$'000	$'000
Continuing operations		
Revenue	**116,539**	**-**
Production costs	(88,157)	-
Amortisation and depreciation	(19,881)	-
Royalties and taxes	(3,942)	-
Cost of sales	**(111,980)**	**-**
Gross profit	**4,559**	**-**
Share based payments	338	(424)
Other administrative expenses	(9,834)	(6,351)
Operating loss	**(4,937)**	**(6,775)**
Finance income	4,797	6,514
Finance expense	(9,119)	(6,877)
Profit on disposal of subsidiaries	-	1,919
Share of associate loss	(235)	(117)
Share of joint venture loss	(2)	-
Impairment of associate	(2,044)	-
Reversals in impairment of financial assets	88	-
Losses on financial assets measured at fair value	(198)	-
Loss before tax	**(11,650)**	**(5,336)**
Tax	(1,163)	-
Loss for the year	**(12,813)**	**(5,336)**
Attributable to:		
Equity holders of the parent	(10,250)	(5,336)
Non-controlling interests	(2,563)	-
Loss for the year	(12,813)	(5,336)
Earnings per share *(attributable to equity holders of the parent)*		
Basic and diluted ($ cents)	(2.93)	(1.55)

Consolidated Statement of Financial Position
As at 31 December 2018

	2018	2017
	$'000	$'000
Assets		
Non-current assets		
Intangible exploration and evaluation assets	69,171	63,249
Intangible assets software	118	163
Property, plant and equipment	140,723	129,954
Investment in associates and joint ventures	1,528	3,704
	211,540	197,070
Current assets		
Inventory	13,807	1,392
Trade and other receivables	13,316	15,135
Unrestricted cash and cash equivalents	17,320	36,210
Restricted cash and cash equivalents	4,210	4,410
	48,653	57,147
Total assets	**260,193**	254,217
Liabilities		
Non-current liabilities		
Borrowings	40,819	53,404
Provisions	13,541	-
Current liabilities		
Trade and other payables	39,787	28,422
Other financial liabilities	15,319	16,368
Borrowings	20,112	11,246
Total liabilities	**129,578**	109,440
Net assets	**130,615**	144,777
Equity		
Share capital	5,271	5,176
Share premium	-	148,930
Other reserves	-	2,000
Retained earnings	124,117	(15,500)
Equity attributable to equity holders of the parent	129,388	140,606
Non-controlling interest	1,227	4,171
Total equity	130,615	144,777

Consolidated Statement of Cash Flows
For the year ended 31 December 2018

	2018 $'000	2017 $'000
Net cash inflow / (outflow) from operating activities	**18,134**	**(649)**
Investing activities		
Purchases of intangible exploration and evaluation assets	(5,922)	(1,233)
Purchase of intangible assets	-	(185)
Purchases of property, plant and equipment	(20,070)	(56,368)
Purchase of shares in other companies	(105)	(741)
Loans provided net of issue costs	(2,000)	-
Interest received	181	320
Net cash used in investing activities	**(27,916)**	**(58,207)**
Financing activities		
Exercise of warrants	36	434
Loan interest paid	(5,871)	(3,955)
Loans repaid	(10,911)	(15,000)
Loans received net of issue costs	9,168	57,980
Net cash (used in) / from financing activities	**(7,578)**	**39,459**
Net decrease in cash and cash equivalents	**(17,360)**	**(19,397)**
Effect of foreign exchange rate changes	(1,730)	6,178
Cash and cash equivalents at beginning of year	**40,620**	**53,839**
Cash and cash equivalents at end of year	**21,530**	**40,620**

Consolidated Statement of Changes in Equity
For the year ended 31 December 2018

	Share capital $'000	Share premium $'000	Other Reserves $'000	Retained earnings $'000	Total equity attributable to the parent $'000	Non-controlling interest $'000	Total $'000
As at 31 December 2016	**5,156**	**148,516**	**-**	**(17,262)**	**136,410**	**-**	**136,410**
Comprehensive loss for the year:							
Loss for the year	-	-	-	(5,336)	**(5,336)**	-	**(5,336)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(5,336)**	**(5,336)**	**-**	**(5,336)**
Transactions with owners in their capacity as owners:							
Acquisition of minority interests	-	-	2,000	(1,000)	**1,000**	**-**	**1,000**
Disposal of minority interest	-	-	-	6,678	**6,678**	4,171	**10,849**
Exercise of warrants	20	414	-	-	**434**	**-**	**434**
Total transactions with owners in their capacity as owners	**20**	**414**	**2,000**	**5,678**	**8,112**	**4,171**	**12,283**
Share based payments	-	-	-	1,420	**1,420**	**-**	**1,420**
As at 31 December 2017	**5,176**	**148,930**	**2,000**	**(15,500)**	**140,606**	**4,171**	**144,777**
Aggregate adjustments on adoption of IFRS 9	-	-	-	(1,522)	(1,522)	(381)	(1,903)
Balance at 1 January 2018 as restated	**5,176**	**148,930**	**2,000**	**(17,022)**	**139,084**	**3,790**	**142,874**
Comprehensive loss for the year:							
Loss for the year	-	-	-	(10,250)	(10,250)	(2,563)	(12,813)
Total comprehensive loss for the year	**-**	**-**	**-**	**(10,250)**	**(10,250)**	**(2,563)**	**(12,813)**
Transactions with owners in their capacity as owners:							
Acquisition of minority interests	84	1,916	(2,000)	-	-	-	-
Exercise of warrants	11	25	-	-	36	-	36
Total transactions with owners in their capacity as owners	**95**	**1,941**	**(2,000)**	**-**	**36**	**-**	**36**
Share based payments	-	-	-	518	518	-	518
Cancellation of share premium [1]	-	(150,871)	-	150,871	-	-	-
As at 31 December 2018	**5,271**	**-**	**-**	**124,117**	**129,388**	**1,227**	**130,615**

[1] – On 25 September 2018 the Company received court approval for the cancellation of the Company's share premium. The cancellation has the effect of creating distributable reserves.

Share capital
The share capital comprises the issued ordinary shares of the Company at par value.

Share premium
The share premium comprises the excess value recognised from the issue of ordinary shares for consideration above par value.

Other Reserves
Other reserves comprise of shares that are awaiting to be issued in connection with the purchase of minority interest.

Retained earnings
Retained earnings comprise distributable reserves.

Non-controlling interest
The non-controlling interest relates to the 20% stake the Government of Mali has in Société Des Mines De Komana SA ("SMK") which owns and operates the Yanfolila Mine.

Notes to the Consolidated Financial Statements

1. General information

Hummingbird Resources PLC is a public limited company with securities traded on the AIM market of the London Stock Exchange. It is incorporated and domiciled in the United Kingdom and has a registered office at 49-63 Spencer Street, Hockley, Birmingham, West Midlands, B18 6DE.

The nature of the Group's operations and its principal activities are the exploration, evaluation, development, and operating of mineral projects, principally gold, focused currently in West Africa.

2. Basis of preparation

The financial information set out herein does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

The financial information for the year ended 31 December 2017 has been extracted from the Company's audited financial statements which were approved by the Board of Directors on 23 May 2018 and which have been delivered to the Registrar of Companies for England and Wales. The report of the auditor on the 31 December 2017 financial statements was unqualified, did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, and did not include a matter to which the auditors drew attention by way of emphasis without qualifying their report.

The financial information for the year ended 31 December 2018 has been extracted from the Company's audited financial statements which were approved by the Board of Directors on 22 May 2019 and which, if adopted by the members at the Annual General Meeting, will be delivered to the Registrar of Companies for England and Wales. The report of the auditor on the 31 December 2018 financial statements was unqualified, did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, but did include a matter to which the auditors drew attention by way of emphasis without qualifying their report relating to the basis of preparation which is reproduced below:

"Material uncertainty related to going concern

We draw attention to the accounting policy on going concern in note 3 of the financial statements, which indicates that there is a risk that further funding will be required should anticipated levels of gold production not be achieved. As stated in the accounting policy on going concern, these events or conditions, along with the other matters set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The information included in this preliminary announcement has been prepared on a going concern basis under the historical cost convention, and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Board (IASB) that are effective or issued and early adopted as at the date of this financial information and in accordance with the provisions of the Companies Act 2006.

The information in this preliminary statement has been extracted from the audited financial statements for the years ended 31 December 2017 and 31 December 2018 and as such, does not contain all the information required to be disclosed in the financial statements prepared in accordance with the International Financial Reporting Standards (IFRS).The functional currency of all companies in the Group is United States Dollar ($). The financial statements are presented in thousands of United States dollars ($'000). For reference the year-end exchange rate from Sterling to $ was $1.2690 (2017: $1.3491).

2. Going concern

Extract from the 31 December 2018 financial statements:

"The financial position of the Group, its cash flows, liquidity position and borrowing facilities are set out in the Finance Review on pages 15 to 20. At 31 December 2018, the Group had cash and cash equivalents of $17.3 million and total borrowings of $60.9 million. Details on the Group's borrowings are set out in note 17 to the financial statements.

The Group has prepared cash flow forecasts based on estimates of key variables including production, gold price, operating costs, capital expenditure through to December 2020 that supports the conclusion of the Directors that they expect sufficient funding to be available to meet the Group's anticipated cash flow requirements to this date. In completing this assessment, the Directors have assumed that an overdraft facility of $10m provided by Coris Bank and due to expire in December 2019 will be renewed until at least June 2020.

These cashflow forecasts are subject to a number of risks and uncertainties, in particular the ability of the Group to achieve the planned levels of production.

In the Q1 2019 production levels were adversely impacted through a combination of lower than expected plant throughput and grades processed. The plant throughput was reduced due to limited availability of softer oxide ore to blend with the harder fresh ore as well as plant availability, which the Group is actively taking steps to address. The lower grades and availability of oxide ore were due to a combination of factors, including delays in accessing certain areas of the orebodies, artisanal mining depletion being deeper and more extensive than estimated in the reserve model (the impact of which is expected to reduce significantly as the pits progress deeper), and partially as a result of the recent focus on rehabilitation and mining volumes it appears that unnecessary mining dilution and ore loss has been suffered which the Group is in the process of addressing through additional procedures and geological checks. The initial results of these changes are encouraging, however until such a time as there are sustained results, there remains a risk that the Group may not achieve sufficient production levels.

The Board have considered sensitivities and cash flow scenarios (including where production is lower than forecast) which in some cases would require additional funding. Should this situation arise, the Directors believe that they have a number of options available to them, such as deferring certain expenditures and/or obtaining additional funding, which would allow the Group to meet its cash flow requirements through this period, however there remains a risk that should such additional funding be required the Group may not be able to obtain it in the necessary timeframe.

Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

Should the Group be unable to achieve the required levels of production and associated cashflows, defer expenditures or obtain additional funding such that the going concern basis of preparation were no longer appropriate, adjustment would be required including the reduction of balance sheet asset values to their recoverable amounts and to provide for future liabilities should they arise."

3. Loss per ordinary share

Basic loss per ordinary share is calculated by dividing the net loss for the year attributable to ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year.

The calculation of the basic and diluted loss per share is based on the following data:

	2018 $'000	2017 $'000
Losses		
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(10,250)	(5,336)

Number of shares	2018 Number	2017 Number
Weighted average number of ordinary shares for the purposes of basic loss per share	349,510,437	343,566,800

Loss per ordinary share	2018 $ cents	2017 $ cents
Basic and diluted	(2.93)	(1.55)

At the reporting date there were 25,029,585 (2017: 20,515,061) potentially dilutive ordinary shares. Potentially dilutive ordinary shares include share options issued to employees and Directors, warrants issued and the conditional acquisition of the 20% interest in the Joe Village licence, which the Group did not previously own. At 31 December 2018 the potential ordinary shares are anti-dilutive and therefore there is no difference between basic and diluted loss per share.

4. Net debt reconciliation

	At 1 January 2018 $'000	Cash flow $'000	Foreign Exchange Movement $'000	Amortisation of issue costs $'000	At 31 December 2018 $'000
Unrestricted cash	36,210	(17,360)	(1,530)	-	17,320
Restricted cash	4,410	-	(200)	-	4,210
Total cash & cash equivalents	**40,620**	**(17,360)**	**(1,730)**	**-**	**21,530**
Borrowings (note **Error! Reference source not found.**)	(64,650)	1,742	2,889	(912)	(60,931)
Net debt	**(24,030)**	**(15,618)**	**1,159**	**(912)**	**(39,401)**

6. Availability of Accounts

The audited Annual Report and Financial Statements for the year ended 31 December 2018 and notice of AGM will shortly be sent to shareholders and published at: www.hummingbirdresources.co.uk.