

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

Interim Results

Hummingbird Resources (AIM: HUM), is pleased to announce its unaudited results for the six months ended 30 June 2019 ("the Period"). The Yanfolila Gold Mine ("Yanfolila"), Hummingbird's principal asset, showed continued improvement during the first six months of 2019, producing 51,273 ounces of gold, with production increasing and costs decreasing through the first half of the year.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

- Increasing quarter on quarter production in line with annual production guidance range and points towards driving continued cost efficiencies in the second half of 2019
- 25-year MDA signed with the Government of Liberia over a land package of approximately 2,000km², which includes the Company's 4.2Moz Dugbe Gold Project
- 51,034 ounces of gold sold at an average price of US\$1,304/oz
- Average grade of 2.66g/t ore processed
- 653kt of ore mined and plant recovery of 94.06%
- US\$67.1m of revenue in period (H1 2018: US\$66.6m) with total all in sustaining costs¹ ('AISC') of US\$1,135/oz (includes Q1 AISC of US\$1,297/oz due to impact of Komana East pit wall remediation, Q2 AISC was US\$998/oz)
- EBITDA² of US\$9.9m for the Period
- Pre-tax loss US\$5.8m for the Period
- Cash of US\$8m and net debt of US\$43m at Period end keeping Company on track for forecasted positive net cash position during 2020
- 3,500ozs of gold inventory worth approx. US\$5m at end of H1
- Undrawn US\$10m overdraft facility in place

POST PERIOD HIGHLIGHTS

- Construction of second ball mill at Yanfolila completed at the end of the Period, increasing throughput capacity from 1Mtpa to 1.24Mtpa, ahead of schedule and under budget.

OUTLOOK

- 110-125,000ozs production guidance maintained with increased plant throughput in H2 2019 due to positive impact of the second ball mill
- Targeting circa 130,000ozs annual production from 2020, +20% increase from DFS
- Underground mining studies ongoing targeted at improving LOM economics

Dan Betts, CEO of Hummingbird, commented:

"Hummingbird's first half year results demonstrate a period of real progress for the group. The Yanfolila mine delivered continual improvements from a difficult start to the as a hangover from our well documented issues at Komana East in 2018 and excessive artisanal depletion at Komana West. Subsequently Q1 AISC was over \$1,200 with Q2 dropping back under \$1,000. The successful commissioning of the second ball mill and the additional throughput we will see means we can anticipate being able to drive these costs lower and production higher through the remainder of the year.

Our focus has always been on responsible mining; maximising efficiency levels and delivering value. With improved economies of scale expected to come from the second ball mill together with our continually improving understanding of the Yanfolila ore body and having got to the bottom of most of our artisanal mining areas in the KW pit, we are in a far stronger position. Our focus is firmly on ensuring stable, reliable and efficient production at Yanfolila.

The increasing gold price has meant that our Dugbe project in Liberia looks very attractive again and now provides added opportunity and optionality in the Company's portfolio which we will look to capitalise on. Beyond our current year guidance, we are targeting production of around 130,000 ounces of gold from 2020, a considerable 20% increase from our original feasibility study. We plan to continue our recent momentum into to the second half of the year and thank you to everyone who has continued to support us to this point."

¹All-in sustaining cash costs ("AISC") is calculated as all direct mine operating costs (including mine based general and administration costs but excluding depreciation and amortisation), plus sustaining capital expenditures divided by ounces of gold sold.

² Earnings before interest, tax, depreciation and amortisation, effect of impairment charges, foreign currency translation gains/losses and other non-recurring expense adjustments but including IFRS 16 lease payments.

****ENDS****

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

Daniel Betts, CEO Thomas Hill, FD Robert Monro, IR	Hummingbird Resources plc	Tel: +44 (0) 20 7409 6660
James Spinney Ritchie Balmer James Bellman	Strand Hanson Limited Nominated Adviser	Tel: +44 (0) 20 7409 3494
Ed Montgomery James Asensio	Canaccord Genuity Limited Broker	Tel: +44 (0) 20 7523 8000
Gordon Poole Owen Roberts Ollie Head	Camarco Financial PR/IR	Tel: +44 (0) 20 3 757 4980

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 is a shareholder in AIM listed Cora Gold, which is advancing a portfolio of prospects in Mali and Senegal.

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2019

		Unaudited 30 June 2019	Unaudited 30 June 2018	Audited 31 December 2018
Continuing operations	Notes			
Revenue		67,148	66,614	116,539
Production costs		(44,900)	(38,260)	(88,157)
Amortisation and depreciation		(17,896)	(14,655)	(19,881)
Royalties and taxes		(2,098)	(2,609)	(3,942)
Cost of sales		(64,894)	(55,524)	(111,980)
Gross profit		2,254	11,090	4,559
Share based payments		(764)	(420)	338
Other administrative expenses		(4,876)	(4,239)	(9,834)
Operating (loss)/profit		(3,386)	6,431	(4,937)
Finance income		1,034	2,106	4,797
Finance expense		(3,474)	(4,869)	(9,119)
Share of associate loss		(62)	(142)	(235)
Share of joint venture loss		-	-	(2)
Impairment of associate		-	-	(2,044)
Reversals in impairment of financial assets		12	-	88
Losses on financial assets measured at fair value		(2)	-	(198)
(Loss)/profit before tax		(5,878)	3,526	(11,650)
Tax		(666)	(915)	(1,163)
(Loss)/profit for the period/year		(6,544)	2,611	(12,813)
Attributable to:				
Equity holders of the parent		(5,235)	1,648	(10,250)
Non-controlling interests		(1,309)	963	(2,563)
Loss for the year		(6,544)	2,611	(12,813)
(Loss)/earnings per share (attributable to equity holders of the parent)				
Basic (\$ cents)	4	(1.482)	0.48	(2.93)
Diluted (\$ cents)	4	(1.482)	0.44	(2.93)

Consolidated Statement of Financial Position

As at 30 June 2019

	Unaudited 30 June 2019 \$'000	Unaudited 30 June 2018 (restated) \$'000	Audited 31 December 2018 \$'000
Notes			
Assets			
Non-current assets			
Intangible exploration and evaluation assets	72,667	63,971	69,171
Intangible assets software	319	174	118
Property, plant and equipment	139,390	136,176	140,723
Right of use assets	19,088	-	-
Investment in associates and joint ventures	675	3,668	1,528
	232,139	203,989	211,540
Current assets			
Inventory	12,153	8,219	13,807
Trade and other receivables	13,954	11,628	13,316
Unrestricted cash and cash equivalents	3,994	41,918	17,320
Restricted cash and cash equivalents	4,187	4,302	4,210
	34,288	66,067	48,653
Total assets	266,427	270,056	260,193
Liabilities			
Non-current liabilities			
Borrowings	29,959	43,265	40,819
Lease liability	5,791	-	-
Provisions	13,700	12,756	13,541
	49,450	56,021	54,360
Current liabilities			
Trade and other payables	42,704	33,084	39,787
Lease liability	13,351	-	-
Other financial liabilities	15,062	15,974	15,319
Borrowings	21,306	18,945	20,112
	92,423	68,003	75,218
Total liabilities	141,873	124,024	129,578
Net assets	124,554	146,032	130,615
Equity			
Share capital	5,295	5,260	5,271
Share premium	-	150,846	-
Retained earnings	119,341	(14,827)	124,117
Equity attributable to equity holders of the parent	124,636	141,279	129,388
Non-controlling interest	(82)	4,753	1,227
Total equity	124,554	146,032	130,615

The interim financial statements of Hummingbird Resources PLC were approved by the Board of Directors and authorised for issue on 20 August 2019. They were signed on its behalf by:

DE Betts
Director
Company number 05467327

Consolidated Statement of Cash Flows
For the six months ended 30 June 2019

	Unaudited 30 June 2019 \$'000	Unaudited 30 June 2018 \$'000	Audited 31 December 2018 \$'000
Notes			
Operating activities			
(Loss)/profit before tax	(5,878)	3,526	(11,650)
Adjustments for:			
Amortisation and depreciation	18,056	14,713	20,006
Share based payments	890	420	(338)
Finance income	(1,034)	(2,106)	(4,797)
Finance expense	3,784	4,869	9,119
Share of associate loss	62	(142)	235
Share of joint venture loss	-	-	2
Impairment of associate	-	-	2,044
Profit on disposal of subsidiaries	-	150	-
Reversals in impairment of financial assets	(12)	-	(88)
Losses on financial assets measured at fair value	2	-	198
Operating cash flows before movements in working capital	15,870	21,430	14,731
Decrease/(increase) in inventories	1,654	(3,327)	(8,915)
(Increase)/decrease in receivables	(628)	1,365	1,624
(Decrease)/increase in payables	(145)	15,289	10,694
Net cash inflow from operating activities	16,751	34,757	18,134
Investing activities			
Purchases of exploration and evaluation assets	(1,183)	(720)	(5,922)
Purchase of intangible assets	(201)	(25)	-
Purchases of property, plant and equipment	(9,870)	(22,430)	(20,070)
Purchase of shares in other companies	-	(105)	(105)
Loans provided net of issue costs	-	-	(2,000)
Interest received	146	102	181
Net cash used in investing activities	(11,108)	(23,178)	(27,916)
Financing activities			
Exercise of warrants	-	-	36
Loan interest paid	(2,235)	(3,650)	(5,871)
Loans repaid	(9,849)	(1,341)	(10,911)
Lease repayments	(5,968)	-	-
Loans received net of issue costs	-	-	9,168
Net cash used in financing activities	(18,052)	(4,991)	(7,578)
Net decrease in cash and cash equivalents	(12,409)	6,588	(17,360)
Effect of foreign exchange rate changes	(940)	(988)	(1,730)
Cash and cash equivalents at beginning of year	21,530	40,620	40,620
Cash and cash equivalents at end of year	8,181	46,220	21,530

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2019

	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 1 January 2018	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
Loss for the period	-	-	-	1,648	1,648	963	2,611
Total comprehensive loss for the period	-	-	-	1,648	1,648	963	2,611
Acquisition of minority interests	84	1,916	(2,000)	-	-	-	-
Share based payments	-	-	-	547	547	-	547
As at 30 June 2018	5,260	150,846	-	(14,827)	141,279	4,753	146,032
As at 1 January 2018	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
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)
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	-	(150,871)	-	150,871	-	-	-
As at 31 December 2018	5,271	-	-	124,117	129,388	1,227	130,615
As at 1 January 2019	5,271	-	-	124,117	129,388	1,227	130,615
<i>Comprehensive loss for the year:</i>							
Loss for the period	-	-	-	(5,235)	(5,235)	(1,309)	(6,544)
Total comprehensive loss for the period	-	-	-	(5,235)	(5,235)	(1,309)	(6,544)
Share based payments	24	-	-	459	459	-	483
As at 30 June 2019	5,295	-	-	119,341	124,612	(82)	124,554

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. Adoption of new and revised standards

The interim financial statements have been drawn up based on accounting policies consistent with those applied in the financial statements for the year ended 31 December 2018. IFRS 16 'Leases' (outlined below), was adopted effective 1 January 2019, and this has a material impact on the interim financial statements of the group (as outlined below).

IFRS 16 (effective 1 January 2019) Leases

Initial application of IFRS 16 'Leases'

IFRS 16 introduces a single lease accounting model. This standard requires lessees to account for all leases under a single on balance sheet model. Under the new standard, a lessee is required to recognise all lease assets and liabilities on the balance sheet; recognise amortisation of leased assets and interest on lease liabilities over the lease term; and separately present the principal amount of cash paid and interest in the cash flow statement. The requirements of IFRS 16 extend to certain service contracts, such as mining contractors in which the contractor provides services and the use of assets, which may impact the Group.

The Group has applied IFRS 16 'Leases' effective 1 January 2019, with no retrospective adjustments required.

At date of adoption on 1 January 2019, the financial impact of applying IFRS 16 is set out below:

	Right of Use Assets \$'000	Lease Liability \$'000	Net Asset Impact \$'000
Adoption of IFRS16 - Leases	24,959	(24,959)	-
Recognition of assets and liabilities at 1 January 2019 under IFRS 16	24,959	(24,959)	-

3. Significant accounting policies

Basis of preparation

The consolidated interim financial information has been prepared using policies based on International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB") as adopted by the European Union, which are expected to be applied in the Group's financial statements for the period ended 31 December 2019.

The consolidated interim financial information for the period 1 January 2019 to 30 June 2019 is unaudited, does not include all the information required for full financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2018. In the opinion of the Directors the consolidated interim financial information for the period represents fairly the financial position, results from operation and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The consolidated interim financial information incorporates comparative figures for the interim period 1 January 2018 to 30 June 2018 and the audited financial year to 31 December 2018. As permitted, the Group has chosen not to adopt IAS34 'Interim Financial Reporting'.

The annual financial statements of Hummingbird Resources plc are prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union. The Group's consolidated annual financial statements for the year ended 31 December 2018, have been filed with the Registrar of Companies and are available on the Company's website www.hummingbirdresources.co.uk. The auditor's report on those financial statements although unqualified, contained an emphasis of matter paragraph in respect of risks surrounding the going concern assumption of the Company at that date.

4. (Loss)/earnings per ordinary share

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

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

	Unaudited six months ended 30 June 2019 \$'000	Unaudited six months ended 30 June 2018 \$'000	Audited year ended 31 December 2018 \$'000
(Loss)/Profit			
(Loss)/profit for the purposes of basic (loss)/earnings per share being net (loss)/profit attributable to equity holders of the parent	(5,235)	1,648	(10,250)
			31 December 2018 Number
Number of shares	30 June 2019 Number	30 June 2018 Number	
Weighted average number of ordinary shares for the purposes of basic loss per share	353,253,897	346,841,464	349,510,437
			31 December 2018 \$ cents
(Loss)/earnings per ordinary share	30 June 2019 \$ cents	30 June 2018 \$ cents	
Basic	(1.482)	0.48	(2.93)
Diluted	(1.482)	0.44	(2.93)

At 30 June 2019 there were 25,761,011 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. For period ended 30 June 2019 and year ended 31 December 2018, because there is a reduction in loss per share resulting from the assumption that the share options and warrants are exercised, the latter are anti-dilutive and are ignored in the computation of diluted (loss)/earnings per share and therefore there is no difference between basic and diluted loss per share.

5. Contingent liabilities

In January 2018 Hummingbird Resources PLC (the Company) was served with a Particulars of Claim (the claim) by a former lender (collectively, Taurus Funds Management Pty Ltd, Taurus Mining Finance Fund LP and Taurus Mining Finance Annex Fund LP), in relation to alleged breach of contract on termination of a Mandate for finance. Damages sought by the claimant are to be assessed, but the Claimant has indicated an anticipated figure of approximately \$10 million. The Company has received strong legal advice that the claim will be successfully defended, and therefore no provision has been made. If, however ultimate resolution of the claim differs from the Company's assessment, a material adjustment to the financial position and results could arise.

6. Share capital

Authorised share capital

As permitted by the Companies Act 2006, the Company does not have an authorised share capital.

	Unaudited six months ended 30 June 2019 Number	Unaudited six months ended 30 June 2018 Number	Audited year ended 31 December 2018 Number
Issued and fully paid			
Ordinary shares of £0.01 each	353,688,201	350,938,603	351,826,899
			31 December 2018 \$'000
Issued and fully paid	30 June 2019 \$'000	30 June 2018 \$'000	
Ordinary shares of £0.01 each	5,295	5,260	5,271