

24 April 2017

Hummingbird Resources plc (“Hummingbird” or “the Company”)**Quarterly Review****Yanfolila Gold Project Gearing up for Production**

Hummingbird Resources (AIM: HUM) is pleased to announce a review of activities during Q1 2017, including the advancement of mine construction at the Yanfolila Gold Project in Mali (“Yanfolila”) ahead of its first gold pour expected by the end of 2017.

Highlights:**Operational**

- Construction of the 1.2mtpa Yanfolila mine progressing on time and on budget ahead of initial mining targeted in Q3 2017 and first gold pour by year end

Area	Progress completed
Process Design	91%
Detailed Engineering	99%
Procurement and Delivery	61%
Construction	36%
Committed Capex	63%
Commissioning	0%
Overall	59%



- Structural, Mechanical, Plate work and Piping (“SMPP”) contract commenced in January 2017 with IMAGRI SARL under the supervision of SENET
- Ball Mill completed and due to arrive at Yanfolila in May 2017
- Fuel supply contract signed with Zen Petroleum Mali SA (“Zen”), a well-established West African fuel company
- Process plant foundations largely complete
- Carbon-in Leach (“CIL”) tanks construction due for completion in May 2017
- Tailings Storage Facility (“TSF”) construction commenced with Inter Mining Services (“IMS”), a Malian civil contractor
- African Mining Services (“AMS”) mobilising to site to assist with TSF construction ahead of pre-production mining
- Completion of initial phase of pre-production grade control drilling
- Kevin Moxham appointed as General Manager for Yanfolila
- Exploration plan to increase mine life is being developed

Corporate

- Government of Mali to pay Hummingbird approximately US\$11 million for an additional 10% stake in Yanfolila
- US\$60 million debt facility entered into with Coris Bank International Group in April 2017, completing the funding package for Yanfolila and further strengthening Yanfolila’s local content
- Cash in bank of US\$54 million at 31 March 2017, prior to repayment of Taurus US\$25 million bridge loan in April 2017
- Received first tranche of CFA15.5 billion (approximately US\$25 million) post quarter-end from Coris Bank International



Please click on the following link to see recent pictures and videos of construction: <http://hummingbirdresources.co.uk/gallery/>. This will continue to be updated regularly.

Dan Betts, CEO of Hummingbird, commented:

“Q1 saw another impressive level of work from the team on the ground, currently numbering 410 people, with the commencement of steel work on site and significant progress across all areas. With the overall project now c.60% complete, we are happy with how the Yanfolila construction is shaping up so far; we remain on time and budget to commence production by the end of the year. The arrival of AMS to start work on the TSF, and subsequently pre-production mining, are significant upcoming milestones as we continue to ramp up development towards production.”

“Additionally we are delighted with the refinancing with Coris Bank International in whom we have found a local, supportive, long-term, constructive partner to build the Company with. I look forward to the next quarter with great enthusiasm.”



Further Information:

SMPP



IMAGRI-SARL has been awarded the SMPP installation contract for Yanfolila under the supervision of SENET. Much of the mechanical equipment has now been ordered and many items are now being shipped to site.

Ball Mill

The ball mill was constructed predominantly in Italy, France and Holland and overseen by Outotec (pty) Limited. The completed mill is now being shipped to Yanfolila and is due to arrive in May 2017. This is a significant part of the process plant and was completed on budget and is due to arrive on site on schedule.

Fuel Supply

Zen has been awarded the fuel supply contract for Yanfolila during the quarter and a fuel tank to service the generators has already been installed in March 2017, adjacent to the generator terrace. Zen is a well-established West African fuel supplier, currently supplying over 10 million litres of fuel a month to its customers which include a number of established gold producers.

Process Plant Foundations

All cement foundation work has been completed for the process plant including for the ball mill, gold room, reagents and CIL tank area. Crusher platforms and retaining walls are well advanced.

CIL Tanks

Construction of the CIL tanks commenced in Q1 2017 following the successful construction of the tower crane. Construction is on-going and is expected to be completed in May 2017.

Crushing Circuit



All drawing and design work has been completed for the crushing circuit and the fabrication is now underway. The secondary crusher and vibrating grizzly are already on site and various parts are expected for delivery from now until August 2017.

TSF & Mining Fleet

Mobilisation of the AMS construction and mining fleet is currently underway. IMS has started the clear and grub of the TSF basin in preparation for the arrival of AMS to construct the embankment wall.

Grade Control Drilling

4,925m of the initial phase of pre-production grade control drilling was completed at Komana East during Q1 2017 in preparation for pre-production mining. Results of the drill campaign are expected during Q2 2017.

Dewatering Drilling

Planned dewatering drilling of 13 holes has been completed at Komana East. Drilling commenced at Komana West for a 14 hole programme. Dewatering pumps will be installed in Q2 2017 and will start dewatering to lower the water table ahead of mining for improved pit slope stability.

Appointment of General Manager

Kevin Moxham joined Hummingbird as the General Manager for Yanfolila in February 2017. He is a professional engineer with over 30 years' experience in the effective management and commissioning of mining projects in jurisdictions including Ghana, Eritrea, Tanzania and South Africa. Kevin was most recently General Manager and Head of Operations at Newmont Golden Ridge Ltd where he oversaw the commissioning and production of the 9mtpa Akyem Gold Mine in Ghana. Prior to this, he was Executive General Manager at Bisha Mining Share Company in Eritrea where he successfully



managed the construction, commissioning and operations at the 1.8mtpa gold plant and the 2.4mtpa copper plant. Kevin also held several senior roles at the Barrick Gold Corporation, Gold Fields Ltd (as Global Head of Engineering), Lonmin Platinum Mines and Anglo American.

Exploration

The Company has reviewed all of its exploration potential on its mining permit and has created an outline plan to exploit that potential. Once Yanfolila is in production, the Company is looking forward to entering into a more active exploration programme with the specific focus on achieving a 10+ year Reserve mine life in the short term. Currently Hummingbird's Resources have been converting to Reserves at around a 50% rate so the Company looks forward to doing further work on the 1+Moz of Resources not currently in Reserves as well as other discoveries at a pre-Resource stage (noting there is no guarantee the conversion rate will remain the same). These targets include the Gonka deposit where the results of the scoping study published in early 2016 showed the potential for mining ore at grades of over 4.5g/t with a significant potential increase to the NPV. Please click on the following link to a recent [Exploration Presentation](#).

Shareholder agreement with the Government of Mali

The signing of the shareholder agreement confirms the terms of the Government of Mali's participation in Société des Mines de Komana SA ("SMK"), the mining company incorporated in Mali to hold the Komana Mining Permit, which contains the Yanfolila Gold Project, which is 95% owned by Hummingbird. This enables the Company to proceed with the process of issuing the Government of Mali its 10% free carried shares, which are non dilutable and carry the right to a priority dividend. The Government of Mali has also confirmed that it is exercising its right to acquire an additional 10% of SMK for a consideration of CFA6,624,516,660 (approximately US\$11 million).



Debt Facility with Coris Bank International

In April, the Company's subsidiary, SMK, entered into a senior secured term debt facility with Coris Bank International, one of the largest and fastest growing banks in West Africa. This new facility of up to US\$60 million replaces the funding line previously anticipated with Taurus Mining Finance Management ("Taurus") and provides the Company with sufficient working capital to complete the mine build at Yanfolila at a lower cost and without any royalty commitment, which will result in a material saving for Hummingbird over the life of the mine. The Company has now received funds of CFA15.5 billion (approximately US\$25.4 million) from Coris Bank International in respect of the first tranche of the Coris Bank International debt facility.

Liberia update

The 4.2 million ounce Dugbe Gold Project in Liberia ("Dugbe") offers a large-scale development opportunity for Hummingbird as demonstrated in the 2013 Preliminary Economic Assessment which showed viable economics of developing a 20 year gold mining project with initial gold production of 125,000 ounces per annum, an NPV of US\$186 million, and IRR of 29% using a US\$1,300/oz gold price. Signing a Mineral Development Agreement with the Government of Liberia in July 2015 gave the Company security of tenure for at least the next 25 years, allowing Hummingbird to focus on bringing Yanfolila to production whilst retaining access to the long-term potential of Dugbe. As Hummingbird approaches the production stage at Yanfolila and with the gold price looking increasingly favourable, the options to realise the significant latent value locked up within Dugbe should increase.

