



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

27th February 2015

Hummingbird Resources PLC

("Hummingbird" or the "Company" or the "Group")

Interim Results

Hummingbird Resources PLC, the multi-project gold company, announces its unaudited financial results for the six months ended 30 November 2014.

Operational Highlights

- Completed acquisition of Yanfolila gold project in Mali from Gold Fields Ltd ('Gold Fields') in July 2014
- Drilling results reported at the Yanfolila Project
- Appointment of Russell King as Non-Executive Chairman
- SENET appointed as engineering consultant at the Yanfolila Project in Mali

Financial Highlights for the period to 30 November 2014

- Cash of US\$10.3m at period end
- Placing to raise US\$3m with Exploration Capital, part of the Sprott Group of Companies (TSX: SII)
- US\$10m drawn down from Taurus Mining Finance Fund Bridge Facility ('Taurus')
- Taurus agree to provide US\$75m under a 5-year facility for the purpose of refinancing the Bridge Facility and financing the development costs for the Yanfolila Project in Mali

Post period Highlights

- Resource upgrade delineated across starter pits at the Yanfolila Project in Mali
- Optimisation Study expected to be published imminently

CEO's Statement

It gives me great pleasure to report on Hummingbird's progress as we look to build a leading next generation gold company in Africa. Our principles are to 'produce, develop and explore' and exploit additional market opportunities to create maximum value for shareholders.

To this end our primary focus is to build a mine at the Yanfolila Gold Project in Mali ('Yanfolila'), which we acquired from Gold Fields in July 2014. This has a current 1.8 Moz gold inventory based on multiple high grade pits and averaging 2.8 g/t Au. The project is located in the prospective Sikasso Region, 40km to the west of the town of Yanfolila, where we are fully permitted and have benefited from established infrastructure.

Since acquiring Yanfolila, we have completed 13,853m of resource drilling, 542m of geotechnical drilling, 1,136m hydrological drilling and 707m of metallurgical drilling. During the period we received exceptional drill intercepts from this drilling which included 19m @ 2.29 g/t Au, 11m @ 8.67 g/t Au, 3m @ 41.5 g/t Au and 2m @ 20.52 g/t Au. These results further reinforced our confidence in Yanfolila's prospectivity as a low cost/ high grade project. Shortly thereafter we were delighted to report a positive resource upgrade as part of our on-going Optimisation Study, which is due to be announced Q1 2015. We reported a 153% increase in oxide and transitional Indicated Resources to 600,000 ounces of Au.

We are currently conducting an Optimisation Study for developing Yanfolila as a low cost, high grade open pit mining operation. Results of this are imminent with construction of the mine expected to take 12 months from the start of construction, leading to first gold production in H1 2016.

It is important to note at this stage that we have significant funding supporting our vision of taking Yanfolila towards production in H1 2016. We have a US\$75m debt facility agreed with Taurus Funds Management to fund the construction of the Yanfolila Mine, US\$10 million of which has already been advanced as a bridge loan to fund the Optimisation Study.

Our Dugbe 1 gold project in Liberia ('Dugbe') offers a significant large-scale development opportunity for Hummingbird. It is located within the Birimian Basin, the world's second largest gold producing region, characterised by exceptionally large, homogenous grade deposits which offer vast exploration and development scope, such as Dugbe, which has a current Resource of 4.2Moz Au at an average gold grade of 1.4 g/t Au. We previously completed a Preliminary Economic Assessment ('PEA') at Dugbe which demonstrated viable economics of developing a 20 year gold mining project with initial gold production of 125,000 ounces, an NPV of US\$186 million, IRR of 29% using a US\$1,300 gold price. As noted previously Dugbe offers significant upside potential through further exploration and development work.

In conclusion, with an excellent portfolio with clear development paths, a strong management team with the proven technical expertise, and supportive shareholders and funding partners, we believe we are ideally placed to deliver on our objectives of building a leading gold production, development and exploration company. With first gold production at Yanfolila by H1 2016 a near-term reality, we look forward to updating the market with the optimisation study and the commencement of mine construction during 2015.

We would like to take this opportunity of thanking our shareholders, partners, advisors and our management team for their continued support during this transformational time in Hummingbird's development.

Daniel Betts

CEO

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

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Consolidated Income Statement
For the six months ended 30 November 2014

	Note	Unaudited six months ended 30 November 2014 \$'000	Unaudited six months ended 30 November 2013 \$'000	Audited year ended 31 May 2014 \$'000
Continuing operations				
Revenue		-	-	-
Share based payments		(103)	(152)	(454)
Other administrative expenses		(2,831)	(1,563)	(3,635)
Administrative expenses		(2,934)	(1,715)	(4,089)
Finance income		100	295	334
Finance expense		(167)	(30)	(86)
Share of joint venture loss		(32)	(17)	(625)
Loss before tax		(3,033)	(1,467)	(4,466)
Tax		-	-	-
Loss for the period/year attributable to equity holders of the parent		(3,033)	(1,467)	(4,466)
Loss per ordinary share				
Basic and diluted (US\$ cents)	3	(3.87)	(2.67)	(7.68)

There was no other comprehensive income in the current or prior periods.

Consolidated Balance Sheet
For the six months ended 30 November 2014

	Note	Unaudited 30 November 2014 \$'000	Unaudited 30 November 2013 \$'000	Audited 31 May 2014 \$'000
Assets				
Non-current assets				
Intangible exploration and evaluation assets		84,001	51,294	56,738
Property, plant and equipment		781	249	107
Investment in joint venture		54	694	86
		<u>84,836</u>	<u>52,237</u>	<u>56,931</u>
Current assets				
Trade and other receivables		839	667	677
Cash and cash equivalents		10,322	8,557	6,983
		<u>11,161</u>	<u>9,224</u>	<u>7,660</u>
Total assets		<u><u>95,997</u></u>	<u><u>61,461</u></u>	<u><u>64,591</u></u>
Liabilities				
Current liabilities				
Trade and other payables		(2,963)	(1,276)	(2,075)
Other financial liabilities		(15,050)	(10,079)	(15,135)
Amounts due to joint venture		-	(214)	(185)
Total current liabilities		<u>(18,013)</u>	<u>(11,569)</u>	<u>(17,395)</u>
Non current liabilities		<u>(9,778)</u>	-	-
Total liabilities		<u>(27,791)</u>	<u>(11,569)</u>	<u>(17,395)</u>
Net assets		<u><u>68,206</u></u>	<u><u>49,892</u></u>	<u><u>47,196</u></u>
Equity				
Share capital	4	1,385	953	953
Share premium	4	71,627	48,135	48,135
Retained earnings		(4,806)	804	(1,892)
Equity attributable to equity holders of the parent		<u><u>68,206</u></u>	<u><u>49,892</u></u>	<u><u>47,196</u></u>

Consolidated Statement of Cash Flows
For the six months ended 30 November 2014

	Unaudited six months ended 30 November 2014 \$'000	Unaudited six months ended 30 November 2013 \$'000	Audited year ended 31 May 2014 \$'000
Operating activities			
Loss before tax	(3,033)	(1,467)	(4,466)
Adjustments for:			
Finance income	(100)	(295)	(334)
Finance expense	167	30	86
Share of joint venture loss	32	17	625
Depreciation of property, plant and equipment	16	64	97
Share based payments	103	152	454
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Operating cash flows before movements in working capital	(2,815)	(1,499)	(3,538)
(Increase) / Decrease in receivables	(364)	132	32
Increase / (Decrease) in payables	40	(50)	479
Decrease in amounts due to joint venture	(185)	(168)	(197)
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Net cash outflow from operating activities	(3,324)	(1,585)	(3,224)
Investing activities			
Purchases of intangible exploration and evaluation assets	(5,965)	(5,706)	(10,747)
(Purchases) / Disposals of property, plant and equipment	(1)	34	40
Interest received	11	56	130
Cash & cash equivalents in subsidiaries acquired	199	-	-
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Net cash used in investing activities	(5,756)	(5,616)	(10,577)
Financing activities			
Net proceeds from issue of shares	2,808	1,825	1,825
Financial liabilities issued net of issue costs	9,778	-	5,000
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Net cash from financing activities	12,586	1,825	6,825
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Net Increase / (Decrease) in cash and cash equivalents	3,506	(5,376)	(6,976)
Effect of foreign exchange rate changes	(167)	241	267
Cash and cash equivalents at beginning of period/year	6,983	13,692	13,692
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Cash and cash equivalents at end of period/year	10,322	8,557	6,983
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Consolidated Statement of Changes in Equity For the six months ended 30 November 2014

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
<u>For the six months ended 30 November 2014</u>				
As at 1 June 2014	953	48,135	(1,892)	47,196
Issue of shares	432	23,492	-	23,924
Share based payments	-	-	119	119
Total comprehensive loss for the period	-	-	(3,033)	(3,033)
As at 30 November 2014	1,385	71,627	(4,806)	68,206
<u>For the six months ended 30 November 2013</u>				
As at 1 June 2013	908	46,355	2,094	49,357
Issue of shares	45	1,780	-	1,825
Share based payments	-	-	177	177
Total comprehensive loss for the period	-	-	(1,467)	(1,467)
As at 30 November 2013	953	48,135	804	49,892
<u>For the year ended 31 May 2014</u>				
As at 1 June 2013	908	46,355	2,094	49,357
Issue of shares	45	1,780	-	1,825
Share based payments	-	-	480	480
Total comprehensive loss for the year	-	-	(4,466)	(4,466)
As at 31 May 2014	953	48,135	(1,892)	47,196

1 General information

Hummingbird Resources plc (the 'Company'), was incorporated in England and Wales under the Companies Act. The address of the registered office is 49-63 Spencer Street, Hockley, Birmingham, West Midlands, B18 6DE.

The nature of the Group's operations and its principal activities is the exploration, evaluation and development of mineral exploration targets, principally gold, focused primarily in West Africa.

2 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 2014.

The consolidated interim financial information for the period 1 June 2014 to 30 November 2014 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 2013. 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 June 2013 to 30 November 2013

and the audited financial year to 31 May 2014. 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 May 2014, 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 was unqualified and did not contain a statement under sections 498(2) or (3) of the Companies Act 2006.

3 Loss per ordinary share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period/year.

Due to the losses incurred during the period a diluted loss per share has not been calculated as this would serve to reduce the basic loss per share.

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

	Unaudited six months ended 30 November 2014 \$'000	Unaudited six months ended 30 November 2013 \$'000	Audited year ended 31 May 2014 \$'000
Losses			
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(3,033)	(1,467)	(4,466)
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Number of shares			
Weighted average number of ordinary shares for the purposes of basic loss per share	78,316,269	56,756,683	58,120,724
	<u>US\$ cents</u>	<u>US\$ cents</u>	<u>US\$ cents</u>
Loss per ordinary share			
Basic and diluted (US\$ cents)	(3.87)	(2.67)	(7.68)

4 Share capital

4.1 Issued equity share capital

	Unaudited 30 November 2014 Number	Unaudited 30 November 2013 Number	Audited 31 May 2013 Number
Issued and fully paid			
Ordinary shares of £0.01 each	84,843,267	59,484,764	59,484,764

	Unaudited 30 November 2014 \$'000	Unaudited 30 November 2013 \$'000	Unaudited 31 May 2014 \$'000
Issued and fully paid			
Ordinary shares of £0.01 each	1,385	953	953

4.2 *Share options*

At the 30 November 2014 there were 5,660,000 share options outstanding.

5 **Acquisition of Mali Assets from Gold Fields Limited**

On 2 July 2014 the Group acquired all of the mining and exploration interests, represented principally by the Yanfolila Project, from Gold Fields Metals BV and Gold Fields Orogen Holding (BVI) Limited (collectively "Gold Fields"). The purchase price of US\$20,000,000 approved by shareholders for the issue of 21,258,503 ordinary shares in Hummingbird Resources Plc at a price of £0.56 per share at an GBP:US\$ exchange rate of 1.68. The fair value of the consideration when the shares were issued was US\$21,116,000 through the issue of 21,258,503 ordinary shares at a £0.58 share price and GBP:US\$ exchange rate of 1.7126.

****ENDS****

Notes to Editors

Hummingbird Resources (AIM: HUM) is building a leading gold production, development and exploration company. The Company has two core gold projects, the near-term production Yanfolila project in Mali and the Dugbe development project in Liberia. Its current focus is on bringing Yanfolila, which has a 1.8Moz gold inventory, to production in H1 2016. The high grade gold project has the potential to turn a profit in a varying gold price environment and will allow for quick returns with low operating costs. A US\$75 million debt facility has been agreed with Taurus Funds Management and construction is expected to commence in Q1 2015.

The 4.2Moz Dugbe project in Liberia provides Hummingbird with excellent development upside. An optimisation of the DFS is on-going whilst Yanfolila is brought to production in the near-term. Additionally, the Company has 5,000km² highly prospective exploration ground in Mali and Liberia and is constantly evaluating new quality assets.