

Hummingbird Resources plc

("Hummingbird" or the "Company") (AIM: HUM)

Final results for the year ended 31 May 2012

Hummingbird Resources plc, the Liberian gold exploration company with a 3.8 Moz Resource, announces its final audited results for the year ended 31 May 2012.

Highlights for the year

- Total gold Resource of 3.8Moz in the Dugbe 1 Project Area
- Dugbe F gold Resource upgrade to 1.77 Moz from 812,000oz
- Maiden Tuzon Gold discovery of 2.05 Moz
- Further significant targets identified
- Strengthening of operational team with appointment of Julian Barnes as consultant Head of Project Development

Highlights post period end

- Proposed US\$5m investment from the International Finance Corporation ("IFC")
- The IFC's first mining sector investment in Liberia
- Discovery of large gold-in-soil anomaly at Tiehnpo, 50km east of Dugbe 1

Dan Betts, CEO of Hummingbird, said:

"Hummingbird has had a successful year having increased its Resource from 0.8Moz to 3.8Moz. All of our Resources are in a proximity which could enable them to be developed as one mining operation with a single production facility and we have moved rapidly to assemble a team with the skills to progress these discoveries towards development. Exploration upside continues to be exploited with the discovery of our largest gold-in-soil anomalies to date coming since the period end at Tiehnpo.

"With the proposed US\$5m investment from the IFC, its first mining investment in Liberia, Hummingbird remains in a strong financial position to continue developing its gold Resources over the next 12 months."

Enquiries:

Hummingbird Resources plc

Daniel Betts, Chief Executive Officer

Thomas Hill, Finance Director

Robert Monro, Head of Business Development +44 (0) 203 416 3560

Liberum Capital Limited

Nominated Adviser and Joint Broker

Tom Fyson / Christopher Kololian +44 (0) 203 100 2222

Jefferies Hoare Govett

Joint Broker
Sara Hale / Thomas Rider +44 (0) 207 029 8000

FTI Consulting LLP

Financial PR
Ben Brewerton / Oliver Winters +44 (0) 207 831 3113

Notes to Editors

Hummingbird Resources plc is an AIM quoted mineral exploration company incorporated in England and Wales and headquartered in London. Since its establishment in November 2005, the Company and its subsidiaries (the "Group") has been active in Liberia, West Africa, and is currently the holder of the largest area of mineral exploration ground in the highly prospective Birimian geological region of eastern Liberia. The Group's total Resource is 3,817,000 ounces of gold (Indicated Resource of 1,373,000 ounces gold and Inferred Resource of 2,444,000 ounces gold).

The Group has published a NI43-101 compliant Resource on its Dugbe F deposit of 43.01 million tonnes at 1.27 g/t Au to give 1,765,000 ounces of gold using a lower cut-off grade of 0.5 g/t Au and no upper cut-off grade (Indicated Resource of 1,373,000 ounces of gold at 1.28 g/t Au and an Inferred Resource of 392,000 ounces of gold at 1.23 g/t Au). In addition, the Group has declared a maiden Inferred Resource on its Tuzon project of 52.8 million tonnes at 1.21 g/t Au to give 2,052,000 ounces gold using a lower cut-off grade of 0.5 g/t Au and an upper cut-off grade of 7.0 g/t Au. Tuzon lies 2.6km to the east of the Dugbe F deposit. Exploration is being carried out to best industry practices.

The Group currently holds exploration licences covering approximately 7,000 square kilometres in total, which constitutes a significant proportion of eastern Liberia containing the Birimian sequence.

For more information, please visit www.hummingbirdresources.co.uk

Corporate Update

Shortly after the start of this financial year Hummingbird announced the doubling of its Maiden Resource, discovered just prior to IPO, at the Dugbe F deposit, to 1,765,000 Moz of gold. In February 2012, again we more than doubled the project's Resource base this time to 3,817,000 Moz, with the announcement of a Maiden Resource at Tuzon, only 2.6km east of Dugbe F.

Furthermore, during the year Hummingbird has undertaken a significant amount of regional target generation through exploration work that has resulted in some 30,000 geo-chemical soil samples being taken across our Dugbe Shear Zone and regional licences.

This work resulted in the identification of a large number of additional targets including our third discovery, Sackor, which was recently completed. Any gold discovered at Sackor will fall into the same conceptual mine development area as the Dugbe F and Tuzon Resources.

Liberia is making good progress by all measures of economic growth and is proving to be highly successful at encouraging foreign direct investment. We are proud that Hummingbird has been able to play its part in this process by securing a proposed \$5 million investment from the International Finance Corporation (part of the World Bank Group), their first investment into the mining sector in Liberia. The Liberian government remains committed to the development of its extractive industries sector.

The strategy for this year is clear. It is to prove beyond doubt that the Dugbe 1 Project is a competitive, robust, viable gold mine and that there is significant Resource growth potential within that project itself. Hummingbird will rapidly progress the development of this project through the various feasibility studies that will result from our imminent Preliminary Economic Assessment, and this will include an infill drill program to raise the categorisation of our Resource. We will also continue our systematic exploration of The Dugbe Shear Zone with the aim of developing our Resource bank.

Operationally, Hummingbird Resources has flourished in the last year. The development of the core business, its team and its asset base has progressed rapidly and prepared the Company to make the transition from explorer to developer. That said, as we naturally shift the focus to adapt to the business of mine development, we intend to maintain both the spirit of, and capacity for, exploration. We feel that Hummingbird's portfolio has exceptional exploration potential and we will continue to utilise the skills of our exploration team to find further targets and resources within our tenements.

2011-12 has been a very exciting time for Hummingbird and it has brought us to a privileged position. We believe we are now on the brink of building one of the first gold mines in Liberia.

Consolidated Income Statement for the year ended 31 May 2012

	Note	2012 \$'000	2011 \$'000
Continuing operations			
Revenue		-	-
		<hr/>	<hr/>
Profit on deemed disposal		588	425
Share-based payments		(1,139)	(1,141)
Other administrative expenses		(3,147)	(2,588)
		<hr/>	<hr/>
Administrative expenses		(3,698)	(3,304)
Finance income		263	723
Finance expense		(674)	-
Share of joint venture loss		(46)	(29)
		<hr/>	<hr/>
Loss before tax		(4,155)	(2,610)
Tax		-	-
		<hr/>	<hr/>
Loss for the year attributable to equity holders of the parent		(4,155)	(2,610)
		<hr/> <hr/>	<hr/> <hr/>
Loss per ordinary share			
Basic and diluted (\$ cents)	3	(7.78)	(5.79)
		<hr/> <hr/>	<hr/> <hr/>

Consolidated Statement of Comprehensive Income for the year ended 31 May 2012

	2012 \$'000	2011 \$'000
Loss for the year	(4,155)	(2,610)
Other comprehensive income		
Exchange translation differences on foreign operations	-	-
	<hr/>	<hr/>
Total comprehensive loss for the year attributable to equity holders of the parent	(4,155)	(2,610)
	<hr/> <hr/>	<hr/> <hr/>

Consolidated Balance Sheet as at 31 May 2012

	2012	2011
	\$'000	\$'000
Assets		
Non-current assets		
Intangible exploration and evaluation assets	32,522	17,582
Property, plant and equipment	1,363	1,647
Investment in joint venture	936	394
	<u>34,821</u>	<u>19,623</u>
Current assets		
Trade and other receivables	851	417
Amounts due from joint venture	35	-
Cash and cash equivalents	15,503	32,112
	<u>16,389</u>	<u>32,529</u>
Total assets	<u><u>51,210</u></u>	<u><u>52,152</u></u>
Liabilities		
Current liabilities		
Trade and other payables	2,602	1,573
Amounts due to joint venture	1,139	354
	<u>3,741</u>	<u>1,927</u>
Total liabilities	<u><u>3,741</u></u>	<u><u>1,927</u></u>
Net assets	<u><u>47,469</u></u>	<u><u>50,225</u></u>
Equity		
Share capital	855	854
Share premium	41,922	41,881
Retained earnings	4,692	7,490
	<u>47,469</u>	<u>50,225</u>
Equity attributable to equity holders of the parent	<u><u>47,469</u></u>	<u><u>50,225</u></u>

Consolidated Cash Flow Statement for the year ended 31 May 2012

	2012 \$'000	2011 \$'000
Net cash outflow from operating activities	(2,201)	(1,651)
Investing activities		
Purchases of intangible exploration and evaluation assets	(13,391)	(10,398)
Purchases of property, plant and equipment	(593)	(1,532)
Interest received	208	31
Net cash used in investing activities	(13,776)	(11,899)
Financing activities		
Net proceeds from issue of shares	42	37,411
Net cash from financing activities	42	37,411
Net (decrease) / increase in cash and cash equivalents	(15,935)	23,861
Effect of foreign exchange rate changes	(674)	682
Cash and cash equivalents at beginning of year	32,112	7,569
Cash and cash equivalents at end of year	15,503	32,112

Consolidated Statement of Changes in Equity for the year ended 31 May 2012

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
As at 1 June 2010	13	16,692	(2,422)	14,283
Issue of shares	241	40,274	-	40,515
Expenses of issue of equity shares	-	(3,104)	-	(3,104)
Bonus issue	600	(600)	-	-
Capital reduction	-	(11,381)	11,381	-
Share based payments	-	-	1,141	1,141
Total comprehensive loss for the year	-	-	(2,610)	(2,610)
As at 1 June 2011	854	41,881	7,490	50,225
Issue of shares	1	41	-	42
Share based payments	-	-	1,357	1,357
Total comprehensive loss for the year	-	-	(4,155)	(4,155)
As at 31 May 2012	855	41,922	4,692	47,469

Notes

1 General information

Hummingbird Resources plc is incorporated in England & Wales under the Companies Act 2006. 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 exclusively in Liberia.

2 Basis of preparation

The financial statements have been 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 ('EU') and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial information set out above does not constitute the Company's statutory accounts for the year ended 31 May 2012 or 31 May 2011 but is derived from those accounts. The auditor's report on those financial statements was unqualified and did not contain a reference, to which the auditors drew attention by way of emphasis and did not contain a statement under s498 (2) - (3) of Companies Act 2006.

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 weighted average number of ordinary shares outstanding during the period and for the prior periods presented has been adjusted in accordance with IAS 33. The adjustment reflects the 44 for 1 bonus issue that took place on 23 November 2010. The adjustment is made retrospectively as if the bonus issue took place at the start of the relevant comparative period.

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

	2012	2011
	\$'000	\$'000
Losses		
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(4,155)	(2,610)
	<u> </u>	<u> </u>
	2012	2011
Number of shares	Number	Number
Weighted average number of Ordinary shares for the purposes of basic loss per share	53,367,031	45,073,464
	<u> </u>	<u> </u>
	2012	2011
Loss per Ordinary share	\$ cents	\$ cents
Basic and diluted	(7.78)	(5.79)
	<u> </u>	<u> </u>

At the balance sheet date there were 4,369,255 (2011: 3,510,000) potentially dilutive ordinary shares. In 2012 the potential ordinary shares are anti-dilutive and therefore diluted loss per share has not been calculated.

4 Availability of accounts

The audited Annual Report and Financial Statements for the 12 months ended 31 May 2012 and notice of AGM will shortly be sent to shareholders and published at:

www.hummingbirdresources.co.uk