

**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 June 2015.

**Operational Highlights**

- **Significant progress made in the development of the 1.8Moz Yanfolila Gold Project, Mali, ahead of first gold pour targeted for 2016**
  - Optimisation study highlighted increased size, extended life of mine and robust economics since acquisition in July 2014
  - Grade control orientation drilling completed - results post-period showed a consistent increase in grade from a section of the first year mining pit at Komana East
  - Technical de-risking studies show significant potential for material economic improvement of the open-pit mining operation
  - Commenced initial plant earthworks ahead of full-scale mine construction – planned earthworks completed post period-end
  
- **On-going development of the 4.2Moz Dugbe Gold Project in Liberia**
  - Signed a Hydro-Electric Collaboration Agreement with IFC InfraVentures and Aldwych International for development of Hydro-Electric Power ("HEP") Plant in April 2015
  - Preliminary assessment released post-period end demonstrated a range of options for the development of a sustainable and low-cost source of hydroelectric power for Dugbe and south-east Liberian region
  - Signed a 25 year Mineral Development Agreement ("MDA") with the Government of Liberia for development of Dugbe post-period end

**Financial Highlights**

- Raised US\$4.5 million through a Placing and Open Offer with new and existing shareholders with director participation to advance the Yanfolila Gold Project in March 2015
- Raised a further US\$6.3 million in June 2015 following strong demand from retail community on appointment of Beaufort Securities as Joint Broker, cash received post period end
- Sale of Asheba Licence in Ghana in June 2015 to receive 10% of the total share capital of Taoudeni Resources and a discovery bonus of US\$1/oz
- Taurus extended bridge facility by US\$5 million to US\$15 million for continued development work ahead of full US\$75 million draw down
- Cash of US\$6m at period end, cash at 18<sup>th</sup> August 2015 of US\$12m

## CEO's Statement

The first half of this year has seen us bring our 1.8 million ounce Yanfolila Gold Project in Mali to the construction stage. Work on the ground has been extensive and we have a clear path to low-cost gold production, with 100,000oz gold due to be produced in the first year.

The high grade Yanfolila Gold Project is a mine capable of turning a profit in a varying gold price environment; a high margin, high return operation that can generate profit at lower gold prices which presents a perfect project to bring into production in the current market conditions.

Our focus in this period has been on optimising Yanfolila's economics in the lead up to construction in order to maximise the profitability potential of the mine prior to near-term production and therefore deliver the utmost value for our shareholders. An Optimisation Study highlighted robust economics for an increased 1Mtpa low-cost high grade gold project, producing 100,000oz gold in year one and 79,000 oz per annum over a six and a half year mine life. At a US\$1,250 gold price this outlined a NVP<sub>8</sub> of US\$72.4 million, IRR of 35.1% and low all in sustaining costs of US\$733 per ounce of gold.

Excitingly, following grade control and infill drilling, as well as various other technical studies, it is evident that we can further improve these figures. Our internal examination of the improved geotechnical parameters and production schedule when included in the current financial model indicates meaningful improvements to the economics of the project that we are looking forward to announcing once all the necessary work is completed.

We are very grateful for the support we have received from both new and existing shareholders and subsequent funds raised during the period. We are now in the process of finalising our final draw down with Taurus for the US\$75 million to commence full scale construction ahead of our targeted first gold pour in 2016.

Whilst our main focus has been on Yanfolila we have also made significant progress in Liberia at our 4.2 million ounce Dugbe Gold Project which provides exciting upside potential. The signature of a Collaboration Agreement with two highly regarded partners, IFC InfraVentures and Aldwych International, to potentially develop a HEP Plant within 10km from Dugbe presents a very compelling opportunity for Hummingbird. IFC is funding a Pre-Feasibility Study being undertaken by Knight Piésold Consulting to assess the technical and economic viability of the plant and although the full report is not expected until April 2016, a preliminary assessment released post period demonstrates a range of hydropower options that would be highly beneficial in the development of a sustainable and low-cost source of power for Dugbe, as well as the south-east Liberian region. This is particularly timely having very recently agreed a 25 year MDA with the Government of Liberia which once passed into law will provide the necessary long-term stability and framework for Dugbe to be developed and operated as the largest gold deposit in the country.

The remainder of 2015 is set to be transformational for Hummingbird as we enter the construction phase at Yanfolila and deliver on our objective to pour our first gold next year. I would like to thank our shareholders and partners for their continued support during this period. With exciting news flow on the horizon and a robust strategy in place to exploit market opportunities to create maximum value for shareholders, I look forward to providing further updates as we continue in our efforts to build an independent mid-tier gold production company.

**Daniel Betts**  
CEO

### **Consolidated Income Statement For the six months ended 30 June 2015**

	Note	Unaudited 6 months to 30 June 2015 \$'000	Audited 7 months to 31 Dec 2014 \$'000	Unaudited 6 months to 30 Nov 2014 \$'000	Audited 12 months to 31 May 2014 \$'000
<b>Continuing operations</b>					
Revenue		-	-	-	-
Share based payments		(147)	(119)	(103)	(454)
Other administrative expenses		(1,800)	(3,067)	(2,831)	(3,635)
Administrative expenses		(1,947)	(3,186)	(2,934)	(4,089)
Finance income		123	104	100	334
Finance expense		-	(268)	(167)	(86)
Share of joint venture loss		(53)	(32)	(32)	(625)
<b>Loss before tax</b>		<b>(1,877)</b>	<b>(3,382)</b>	<b>(3,033)</b>	<b>(4,466)</b>
Tax		-	-	-	-
<b>Loss for the period/year attributable to equity holders of the parent</b>		<b>(1,877)</b>	<b>(3,382)</b>	<b>(3,033)</b>	<b>(4,466)</b>
<b>Loss per ordinary share</b>					
Basic and diluted (US\$ cents)	3	(2.10)	(4.27)	(3.87)	(7.68)

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

**Consolidated Balance Sheet**  
**As at 30 June 2015**

	Note	Unaudited 30 June 2015 \$'000	Audited 31 Dec 2014 \$'000	Unaudited 30 Nov 2014 \$'000	Audited 31 May 2014 \$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Intangible exploration and evaluation assets		92,979	86,827	84,001	56,738
Property, plant and equipment		674	749	781	107
Investment in joint venture		1	54	54	86
		<u>93,654</u>	<u>87,630</u>	<u>84,836</u>	<u>56,931</u>
<b>Current assets</b>					
Trade and other receivables	4	7,304	870	839	677
Cash and cash equivalents		5,585	8,536	10,322	6,983
		<u>12,889</u>	<u>9,406</u>	<u>11,161</u>	<u>7,660</u>
<b>Total assets</b>		<u>106,543</u>	<u>97,036</u>	<u>95,997</u>	<u>64,591</u>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables		(5,410)	(4,317)	(2,963)	(2,075)
Other financial liabilities		(24,885)	(15,050)	(15,050)	(15,135)
Amounts due to joint venture		-	-	-	(185)
<b>Total current liabilities</b>		<u>(30,295)</u>	<u>(19,367)</u>	<u>(18,013)</u>	<u>(17,395)</u>
Non current liabilities		-	(9,793)	(9,778)	-
<b>Total liabilities</b>		<u>(30,295)</u>	<u>(29,160)</u>	<u>(27,791)</u>	<u>(17,395)</u>
<b>Net assets</b>		<u>76,248</u>	<u>67,876</u>	<u>68,206</u>	<u>47,196</u>
<b>Equity</b>					
Share capital	5	1,721	1,385	1,385	953
Share premium		81,379	71,627	71,627	48,135
Retained earnings		(6,852)	(5,136)	(4,806)	(1,892)
<b>Equity attributable to equity holders of the parent</b>		<u>76,248</u>	<u>67,876</u>	<u>68,206</u>	<u>47,196</u>

**Consolidated Statement of Cash Flows**  
**For the six months ended 30 June 2015**

	Unaudited 6 months to 30 June 2015 \$'000	Audited 7 months to 31 Dec 2014 \$'000	Unaudited 6 months to 30 Nov 2014 \$'000	Audited 12 months to 31 May 2014 \$'000
<b>Operating activities</b>				
Loss before tax	(1,877)	(3,382)	(3,033)	(4,466)
Adjustments for:				
Finance income	(123)	(104)	(100)	(334)
Finance expense	-	268	167	86
Share of joint venture loss	53	32	32	625
Depreciation of property, plant and equipment	12	18	16	97
Share based payments	147	119	103	454
	<u>(1,788)</u>	<u>(3,049)</u>	<u>(2,815)</u>	<u>(3,538)</u>
Operating cash flows before movements in working capital				
(Increase) / decrease in receivables	(376)	(38)	(364)	32
(Decrease) / increase in payables	(1,514)	(47)	40	479
Decrease in amounts due to joint venture	-	(185)	(185)	(197)
	<u>(3,678)</u>	<u>(3,319)</u>	<u>(3,324)</u>	<u>(3,224)</u>
<b>Net cash outflow from operating activities</b>				
<b>Investing activities</b>				
Purchases of intangible exploration and evaluation assets	(3,767)	(7,252)	(5,967)	(10,747)
(Purchases) / disposals of property, plant and equipment	(66)	-	-	40
Interest received	20	12	11	130
Cash & cash equivalents in subsidiaries acquired	-	200	200	-
	<u>(3,813)</u>	<u>(7,040)</u>	<u>(5,756)</u>	<u>(10,577)</u>
<b>Net cash used in investing activities</b>				
<b>Financing activities</b>				
Net proceeds from issue of shares	4,933	2,808	2,808	1,825
Loan interest paid	(453)	(350)	-	-
Financial liabilities issued net of issue costs	-	9,722	9,778	5,000
	<u>4,480</u>	<u>12,180</u>	<u>12,586</u>	<u>6,825</u>
<b>Net cash from financing activities</b>				
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<u>(3,011)</u>	<u>1,821</u>	<u>3,506</u>	<u>(6,976)</u>
Effect of foreign exchange rate changes	60	(268)	(167)	267
<b>Cash and cash equivalents at beginning of period/year</b>	<u>8,536</u>	<u>6,983</u>	<u>6,983</u>	<u>13,692</u>
<b>Cash and cash equivalents at end of period/year</b>	<u><u>5,585</u></u>	<u><u>8,536</u></u>	<u><u>10,322</u></u>	<u><u>6,983</u></u>

## Consolidated Statement of Changes in Equity For the six months ended 30 June 2015

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
<u>For the year ended 31 May 2014</u>				
<b>As at 1 June 2013</b>	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)
<b>As at 31 May 2014</b>	<b>953</b>	<b>48,135</b>	<b>(1,892)</b>	<b>47,196</b>
<u>For the six months ended 30 November 2014</u>				
<b>As at 1 June 2014</b>	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)
<b>As at 30 November 2014</b>	<b>1,385</b>	<b>71,627</b>	<b>(4,806)</b>	<b>68,206</b>
<u>For the seven months ended 31 December 2014</u>				
<b>As at 1 June 2014</b>	953	48,135	(1,892)	47,196
Issue of shares	432	23,492	-	23,924
Share based payments	-	-	138	138
Total comprehensive loss for the period	-	-	(3,382)	(3,382)
<b>As at 31 December 2014</b>	<b>1,385</b>	<b>71,627</b>	<b>(5,136)</b>	<b>67,876</b>
<u>For the six months ended 30 June 2015</u>				
<b>As at 1 January 2015</b>	1,385	71,627	(5,136)	67,876
Issue of shares	336	9,752	-	10,088
Share based payments	-	-	161	161
Total comprehensive loss for the period	-	-	(1,877)	(1,877)
<b>As at 30 June 2015</b>	<b>1,721</b>	<b>81,379</b>	<b>(6,852)</b>	<b>76,248</b>

### 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 year ended 31 December 2015.

The consolidated interim financial information for the period 1 January 2015 to 30 June 2015 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 seven month period ended 31 December 2014. 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 2014 to 30 November 2014, the audited seven month period ended 31 December 2014, 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 December 2014, have been filed with the Registrar of Companies and are available on the Company’s website [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk). The auditor’s report on those financial statements was unqualified, contained an emphasis of matter regarding going concern, 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:

	<b>Unaudited 6 months 30 June 2015 \$’000</b>	<b>Audited 7 months 31 Dec 2014 \$’000</b>	<b>Unaudited 6 months 30 Nov 2014 \$’000</b>	<b>Audited year ended 31 May 2014 \$’000</b>
<b>Losses</b>				
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(1,877)	(3,382)	(3,033)	(4,466)
<b>Number of shares</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	89,430,320	79,266,208	78,316,269	58,120,724

	US\$ cents	US\$ cents	US\$ cents	US\$ cents
<b>Loss per ordinary share</b>				
Basic and diluted (US\$ cents)	(2.10)	(4.27)	(3.87)	(7.68)

#### 4 Trade and other receivables

Included within trade and other receivables is £3,500,000 (\$5,464,000) in respect of the issue of shares in the period to 30 June 2015, which was received on 2 July 2015.

#### 5 Share capital

##### 5.1 Issued equity share capital

	Unaudited 6 months 30 June 2015 Number	Audited 7 months 31 Dec 2014 Number	Unaudited 6 months 30 Nov 2014 Number	Audited year ended 31 May 2014 Number
<b>Issued and fully</b>				
Ordinary shares of £0.01 each	106,912,556	84,843,267	84,843,267	59,484,764
	Unaudited 6 months 30 June 2015 \$'000	Audited 7 months 31 Dec 2014 \$'000	Unaudited 6 months 30 Nov 2014 \$'000	Audited year ended 31 May 2014 \$'000
<b>Issued and fully</b>				
Ordinary shares of £0.01 each	1,721	1,385	1,385	953

##### 5.2 Share options

At the 30 June 2015 there were 5,660,000 share options outstanding and 6,566,135 warrants.

#### 6 Post balance sheet events

On 2 July 2015 £3,500,000 (\$5,464,000) was received as a result of the issue of shares of the Beaufort led placement within the period.

On 1 September 2015 a \$5,000,000 bridge extension was received from Taurus to take the total bridge facility to \$15,000,000.

**\*\*ENDS\*\***

For further information please visit [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk) or contact:



Daniel Betts Thomas Hill Robert Monro	<b>Hummingbird Resources plc</b>	Tel: +44 (0) 203 416 3560
Stewart Dickson Jeremy Stephenson Phil Davies	<b>Cantor Fitzgerald Europe</b> <i>Nominated Adviser and Joint Broker</i>	Tel: +44 (0) 207 894 7000
Jon Belliss	<b>Beaufort Securities Limited</b> <i>Joint Broker</i>	Tel: +44 (0) 20 7382 8300
Lottie Brocklehurst Felicity Winkles Hugo de Salis	<b>St Brides Partners Ltd</b> <i>Financial PR/IR</i>	Tel: +44 (0) 20 7236 1177

### 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 Gold 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 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 Mining and mine construction is now underway with the aim of commencing production in 2016.

The 4.2Moz Dugbe Gold 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 5,000km<sup>2</sup> highly prospective exploration ground in Mali and Liberia and is constantly evaluating new quality assets.

For more information, please visit [www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk)