

**Hummingbird Resources Plc ("Hummingbird" or the "Company" or the "Group")  
Interim Results**

Hummingbird Resources Plc, announces its unaudited financial results for the six months ended 30 June 2017.

**OPERATIONAL HIGHLIGHTS**

- Development of the Yanfolila Gold Project in Mali ("Yanfolila" or the "Project") progressed on schedule and on budget ahead of the expected first gold pour by end of 2017
- Commencement of pre-production mining post period end by the contract miner, African Mining Services ("AMS")
- Arrival of ball mill to site – significant milestone achieved in mine development which de-risks the delivery of Yanfolila's critical path
- Post-period the ball mill shell has been successfully installed

**CORPORATE HIGHLIGHTS**

- Increased ownership in the Project to 80% from 75% following the Company's acquisition from La Petite Mine d'Or SARL ("LPMDO") of its 5% interest in the Project for US\$1 million
- Hummingbird also successfully negotiated the acquisition of the 1% royalty LPMDO had over the Project for a further US\$1 million
  - Total consideration of US\$2 million to be paid in shares to be issued by 31 March 2018
- The Government of Mali agreed to increase its shareholding in the Project from 10% to 20% by investing approx. US\$11m as announced on 13<sup>th</sup> June 2017
- The Company disposed of its subsidiaries Sankarani Resources SARL and Hummingbird Exploration Mali SARL, containing non-core exploration permits, in exchange for 50% of the issued share capital of Cora Gold Limited
  - Cora is currently in the process of completing an IPO onto AIM
- US\$60 million debt facility entered into with Coris Bank International Group in April 2017 and now fully drawn down
- Post-period cash balance on 1 September was approximately US\$60 million

The interim results have also been made available on the Company's website.

**Corporate Consolidated Income Statement  
For the six months ended 30 June 2017**

---

	<b>Unaudited six months</b>	<b>Unaudited six months</b>	<b>Audited year ended 31</b>
--	---------------------------------	---------------------------------	----------------------------------

		ended 30	ended 30	December
		June	June	
		2017	2016	2016
	Note	\$'000	\$'000	\$'000
<b>Continuing operations</b>				
Revenue		-	-	-
Share based payments		(210)	(337)	(505)
Other administrative expenses		(3,503)	(2,107)	(7,114)
Administrative expenses		(3,713)	(2,444)	(7,619)
Finance income		1,556	99	668
Finance expense		(457)	(402)	(1,491)
<b>Loss before tax</b>		(2,614)	(2,747)	(8,442)
Tax		-	-	-
<b>Loss for the period/year attributable to equity holders of the parent</b>		(2,614)	(2,747)	(8,442)
<b>Loss per ordinary share</b>				
Basic and diluted				
(US\$ cents)	3	(0.76)	(2.53)	(3.60)

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

**Consolidated Balance Sheet**  
**As at 30 June 2017**

---

	Unaudited 30 June 2017 \$'000	Unaudited 30 June 2016 \$'000	Audited 31 December 2016 \$'000
Note			
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible exploration and evaluation assets	60,989	62,729	63,137
Intangible assets software	171	-	-
Property, plant and equipment	75,036	39,884	51,091
Investments in associate	2,711	-	-
	138,907	102,613	114,228
<b>Current assets</b>			
Trade and other receivables	24,796	23,326	9,460
Cash and cash equivalents	71,006	50,953	53,839
	95,802	74,279	63,299
<b>Total assets</b>	234,709	176,892	177,527
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	(11,786)	(6,449)	(10,856)
Other financial liabilities	(15,967)	(30,788)	(15,510)
Borrowings	(1,309)	-	(14,751)
<b>Total current liabilities</b>	(29,062)	(37,237)	(41,117)
<b>Non-current liabilities</b>			
Borrowings	(58,361)	-	-

<b>Total liabilities</b>		(87,423)	(37,237)	(41,117)
<b>Net assets</b>		147,286	139,655	136,410
<b>Equity</b>				
Share capital	4	5,156	5,013	5,156
Share premium		148,516	146,551	148,516
Shares to be issued		2,000	-	-
Retained earnings		(19,235)	(11,909)	(17,262)
<b>Equity attributable to equity holders of the parent</b>		136,437	139,655	136,410
Non-controlling interest		10,849	-	-
<b>Total equity</b>		<b>147,286</b>	<b>139,655</b>	<b>136,410</b>

**Consolidated Statement of Cash Flows**  
**For the six months ended 30 June 2017**

	Unaudited six months ended 30 June 2017 \$'000	Unaudited six months ended 30 June 2016 \$'000	Audited year ended 31 December 2016 \$'000
<b>Operating activities</b>			
Loss before tax	(2,614)	(2,747)	(8,442)
Adjustments for:			
Finance income	(1,556)	(99)	(668)
Finance expense	457	402	1,491
Depreciation of property, plant and equipment	6	4	8
Share based payments	210	337	505
Operating cash flows before movements in working capital	(3,497)	(2,103)	(7,106)
Increase in receivables	<b>(974)</b>	<b>(322)</b>	<b>(329)</b>
(Decrease) / Increase in payables	(565)	46	1,064

<b>Net cash outflow from operating activities</b>	(5,036)	(2,379)	(6,371)
<b>Investing activities</b>			
Purchases of intangible exploration and evaluation assets	(350)	(522)	(973)
Purchases of intangible software assets	(176)	-	-
Purchases of property, plant and equipment	(21,855)	(953)	(9,718)
Purchases of shares in investments	(242)	-	-
Interest received	196	25	160
<b>Net cash used in investing activities</b>	(22,427)	(1,450)	(10,531)
<b>Financing activities</b>			
Net proceeds from issue of shares	-	48,664	66,315
Loan interest paid	(934)	(700)	(1,303)
Financial liabilities issued net of issue costs	69,257	-	-
Financial liabilities repaid	(25,000)	-	-
<b>Net cash from financing activities</b>	43,323	47,964	65,012
<b>Net Increase in cash and cash equivalents</b>	15,860	44,135	48,110
Effect of foreign exchange rate changes	1,307	(402)	(1,491)
<b>Cash and cash equivalents at beginning of period/year</b>	53,839	7,220	7,220
<b>Cash and cash equivalents at end of period/year</b>	71,006	50,953	53,839

**Consolidated Statement of Changes in Equity**  
**For the six months ended 30 June 2017**

	Share capital \$'000	Share premium \$'000	Shares to be issued \$'000	Retained earnings \$'000	Total equity attributable to the parent \$'000	Non-controlling interest \$'000	Total equity \$'000
<b><u>For the six months ended 30 June 2016</u></b>							
As at 1 January 2016	1,723	81,428	-	(9,499)	73,652	-	73,652
Issue of shares	3,290	65,123	-	-	68,413	-	68,413
Share based payments	-	-	-	337	337	-	337
Total comprehensive loss for the period	-	-	-	(2,747)	(2,747)	-	(2,747)
<b>As at 30 June 2016</b>	<b>5,013</b>	<b>146,551</b>	<b>-</b>	<b>(11,909)</b>	<b>139,655</b>	<b>-</b>	<b>139,655</b>
<b><u>For the year ended 31 December 2016</u></b>							
As at 1 January 2016	1,723	81,428	-	(9,499)	73,652	-	73,652
Issue of shares	3,433	67,088	-	-	70,521	-	70,521
Share based payments	-	-	-	679	679	-	679
Total comprehensive loss for the period	-	-	-	(8,442)	(8,442)	-	(8,442)

<b>As at 31 December 2016</b>	5,156	148,516	-	(17,262)	136,410	-	136,410
<b><u>For the six months ended 30 June 2017</u></b>							
<b>As at 1 January 2017</b>	5,156	148,516	-	(17,262)	136,410	-	136,410
Shares to be issued in parent company	-	-	2,000	-	2,000	-	2,000
Shares to be issued in subsidiary	-	-	-	-	-	10,849	10,849
Share based payments	-	-	-	641	641	-	641
Total comprehensive loss for the year	-	-	-	(2,614)	(2,614)	-	(2,614)
<b>As at 30 June 2017</b>	5,156	148,516	2,000	(19,235)	136,437	10,849	147,286

**Notes to the interim results**  
**For the six months ended 30 June 2017**

---

**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 projects, 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 2017.

The consolidated interim financial information for the period 1 January 2017 to 30 June 2017 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 2016. 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 2016 to 30 June 2016 and the audited financial year to 31 December 2016. 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 2016, 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 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 six months ended 30 June 2017 \$'000</b>	<b>Unaudited six months ended 30 June 2016 \$'000</b>	<b>Audited year ended 31 December 2016 \$'000</b>
<b>Losses</b>			
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(2,614)	(2,747)	(8,442)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Number of shares</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for the purposes of basic loss per share	343,241,250	108,625,519	234,603,288
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>US\$ cents</b>	<b>US\$ cents</b>	<b>US\$ cents</b>
<b>Loss per ordinary share</b>			
Basic and diluted (US\$ cents)	(0.76)	(2.53)	(3.60)
	<u>          </u>	<u>          </u>	<u>          </u>

#### 4 Share capital

##### 4.1 Issued equity share capital

	<b>Unaudited 30 June 2017 Number</b>	<b>Unaudited 30 June 2016 Number</b>	<b>Audited 31 Dec 2016 Number</b>
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	343,241,250	332,141,250	343,241,250
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unaudited 30 June 2017 \$'000</b>	<b>Unaudited 30 June 2016 \$'000</b>	<b>Audited 31 Dec 2016 \$'000</b>
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	5,156	5,013	5,156
	<u>          </u>	<u>          </u>	<u>          </u>

## 4.2 Share options

At the 30 June 2017 there were 13,261,568 (Dec 2016: 13,443,386) share options outstanding.

## 4.3 Warrants

At the 30 June 2017 there were 9,899,505 (Dec 2016: 9,899,505) warrants outstanding.

## Events after the reporting period

### 5.1 Exercise of warrants

On 11 September 2017, the Company announced the issue of 750,000 ordinary shares relating to a notice of exercise in respect of 750,000 warrants. The Company issued the shares at the exercise price of 22p per share and received £165,000 in cash as consideration. These newly issued shares bring the total number of voting rights in the Company to 343,991,250.

### 5.2 Additions to Hummingbird Incentive Plan – Performance Orientated (“HIPPO”)

On 26 September 2017, the Company granted 727,272 options over ordinary shares in the Company to two group employees under the existing HIPPO scheme.

**\*\*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)20 3416 3560
---	----------------------------------	--------------------------

James Spinney Ritchie Balmer James Bellman	<b>Strand Hanson Limited</b> <i>Nominated &amp; Financial Adviser</i>	Tel: +44 (0) 20 7409 3494
--	--	---------------------------

Jon Belliss	<b>Beaufort Securities Limited</b> <i>Broker</i>	Tel: +44 (0) 20 7382 8300
-------------	---	---------------------------

Lottie Brocklehurst Susie Geliher	<b>St Brides Partners Ltd</b> <i>Financial PR/IR</i>	Tel: +44 (0) 20 7236 1177
--------------------------------------	---	---------------------------

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.*

## **About Hummingbird Resources Plc**

### **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 Gold Project in Liberia. It is currently building Yanfolila targeting first production by end of 2017, which has a Probable Reserve of 709,800oz @ 3.14g/t and total Resources of 1.8Moz of gold and an additional 390,700oz of non-compliant exploration potential. The high-grade gold project has low operating costs of US\$695/oz AISC with 132,000oz of first full year's production.