

**Hummingbird Resources PLC**  
**(“Hummingbird”, “Hummingbird Resources”, the “Group” or the “Company”)**

**Interim Report for the Six Months to 30 November 2010**

**Hummingbird Resources (AIM: HUM), today announces its interim report for the six months to 30 November 2010.**

**HIGHLIGHTS FOR PERIOD**

- NI 43-101 resource of 812,000 ounces gold defined at the Group’s most advanced project, Dugbe F, south east Liberia
  - o 552,000 ounces Indicated and 260,000 ounces Inferred
- Total Dugbe F project discovery cost to 30 November 2010 of approximately \$8 per ounce
- Exploration licences held cover approximately 7,000 square kilometres including a significant proportion of eastern Liberia containing Birimian Greenstone Belt rocks

**HIGHLIGHTS POST PERIOD AND OUTLOOK**

- Successful IPO in December 2010 raising gross proceeds of £25.5 million (\$40 million)
- Mineral Development Agreement (MDA) application process initiated
- JV Agreement with Petmin Limited to explore the Mount Ginka iron ore project entered into 24 January 2011
- Resource drilling at Dugbe F recommenced on Tuesday 8<sup>th</sup> February
  - o Five holes already completed, all of which show good widths of near surface anomalous arsenic which is consistent with the mineralised envelop that contained all of the gold mineralisation in the previous drilling at the project
- Regional exploration programmes including scout drilling at Zia completed since IPO

*David Pelham has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. David Pelham is Technical Director of the Company and is a member of the Institute of Materials, Minerals and Mining.*

Commenting today, Daniel Betts, CEO of Hummingbird Resources, said: “2010 was a milestone year for Hummingbird which marked the recognition of five years’ work in Liberia as we brought the Company to AIM. Bringing in a strong institutional shareholder base to the Company is a watershed moment in our

development and it allows Hummingbird to upscale our operations in Liberia. Work to date has already defined a maiden NI 43-101 compliant Indicated and Inferred resource totalling 812,000 ounces of gold at the Dugbe F project, having tested only a small portion of the total potential strike length. The additional funds will allow the company to not only develop our maiden resource at the Dugbe F project but to concurrently test and develop a pipeline of targets from within the Company's extensive license portfolio which covers a very significant accumulative potential strike length along three major shear zones. We are currently drilling intensively with two diamond core rigs and we will look to expand on this as our understanding of the immediate targets improve. Additional significant upside for the Company lies in unlocking the potential of our whole licence portfolio which controls a vast portion of these three major shear zones in Eastern Liberia rather than just a single deposit. Thanks to the successful IPO and our new shareholders we are now in a position to explore these wider regions which we believe will prove to be a major new West African, Birimian style gold province. I would like to thank all of our shareholders for their continued support as we look forward to what promises to be an exciting year for Hummingbird Resources.

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#### **CHAIRMAN'S INTERIM STATEMENT**

The six months ending 30 November 2010, saw Hummingbird Resources accomplish a significant first phase in its development, including an independently verified 812,000 ounce maiden gold resource. The Company has substantial exploration ground and therefore has the area and manpower (in terms of both capacity and skillset), combined with the right geological indicators, to potentially develop a multi-million ounce gold portfolio.

As a private company, Hummingbird funded itself to implement the infrastructure to undertake significant grassroots exploration work needed to prove up the value of its Liberian portfolio before seeking investment from the public equity markets. The £25.5 million (\$40 million) raised at admission

at a price of 167p is testament to the extensive work by the Hummingbird team, which has created the exploration bases at our key projects and undertaken target delineation work to the highest international standards. As we move forward into 2011 this platform provides our existing shareholders with an ability to leverage into effective, swift and well targeted exploration.

With a long established team in Liberia and a track record of success, our next objective is to efficiently undertake simultaneous exploration at our key projects. We aim to continuously drill at the Dugbe F project to fully explore the potential and add ounces to our resource there whilst continuing to prove up targets further afield not just along the whole of the Dugbe Shear Zone but also in the Juazohn and Dube shear Zones. Our aim is to prove that our licence portfolio contains not just a single gold deposit, but potentially a new major gold province.

The recently signed agreement with Petmin Limited for exploration over the Mount Ginka licence also allows us to unlock value from the ferrous component of our portfolio while continuing to focus on gold exploration in Liberia. A highly detailed, aeromagnetic survey over the project is due to commence imminently, followed by grab sampling, trenching, pitting and scout drilling with the aim of obtaining a representative sample for metallurgical test work.

I look forward to announcing further news in due course from across our portfolio of assets in Liberia as we seek to rapidly expand our gold resource base.

**Ian Cockerill**  
**23 February 2011**

## **OPERATIONAL AND STRATEGIC REVIEW AND OUTLOOK FOR 2011**

### **Strategy**

Hummingbird's strategy, as stated at admission to AIM, is to create a significant gold exploration and production group. To progress this strategy, Hummingbird intends in the short to medium term to:

- Progress the Dugbe F project (including the contiguous licence areas) with the intention of:
  - developing the extent and categorisation of the resource at the project where it is currently open to the north, south, southwest and down dip to such a degree as to warrant a pre-feasibility study; and
  - conducting various ancillary studies that may be required to take the project forward towards a pre-feasibility study, such as initial metallurgical studies, environmental studies, social impact studies and preliminary engineering studies.
- Continue focused grassroots exploration in the greater Dugbe Shear Zone area and to systematically assess and test the potential of this region, with aim to generate a continuous flow of drill targets;
- Conduct trenching and scout drilling operations where appropriate;
- Advance the remaining early stage projects in a systematic manner; and
- Progress with the exploration programme on the Mount Ginka iron ore licence.

**2010**

After five years of ground building, 2010 was a milestone year at Hummingbird Resources. After an unprecedented programme of continuous drilling through the wet season, where Hummingbird accomplished 14,082 metres, the company announced a maiden resource of 812,000 oz Au (Inferred and Indicated) which is open in all directions. The Company successfully raised £25.5 million (\$40 million) through its IPO and was admitted to trading on AIM on 10<sup>th</sup> December 2010.

The IPO was significantly over subscribed and the new shareholders include a very strong institutional base that is able to support Hummingbird's plans going forward.

During the IPO process aggressive exploration continued in the field, with a scout drilling programme targeting potential BIF (banded iron formation) hosted gold commencing in the Company's Zia licence on the 20<sup>th</sup> November 2010. This programme has now been successfully completed and a total of 17 holes for 1,945 metres along three separate fence lines have been drilled. Hummingbird is currently awaiting the results from this drill programme from the assay lab.

## **GOLD EXPLORATION PROGRAMME**

### **RECOMMENCEMENT OF DRILLING AT DUGBE F**

Two diamond core rigs are on site at Dugbe F and drilling recommenced on Tuesday 8<sup>th</sup> February 2011. Initially a 5,000 metre drill programme is planned to delineate further extensions to the Dugbe F anomaly. These drill holes are targeting ore body extensions with the focus of adding ounces to the project. It is our intention to continue with drilling in this area as further results come in from the various soil grid and trenching programmes currently being carried out in the surrounding area.

We are planning scout drilling to test possible satellite deposits and to extend the prospectivity of the Dugbe shear zone at large, and we are also considering utilising a reverse circulation rig to conduct infill drilling to increase confidence in the resource categorisation at Dugbe F.

We are very happy to announce that the recommencement of this work has started ahead of the scheduled date and we are confident that this marks the start of a long and continuous campaign to prove our thesis that the Dugbe Shear Zone is a major new gold province of global significance.

### **ADDITIONAL EXPLORATION WORK**

In addition to the resource drilling programmes at Dugbe F and the scout drilling programme at Zia, Hummingbird has also been concurrently actively exploring its licenses by:

- **Dugbe F:** detailed ground magnetic surveys conducted by our surveyor over the entire Dugbe F gold in soil anomaly (4.8km by 1.1km). The survey followed 80m line spacing and 10m sample spacing, for a total of 68.9 line kilometers;
- **Jababli:** one month programme of mapping in December 2010, and collection of grab samples to gather additional information prior to trenching;
- **Dugbe Block B:** a reconnaissance visit by the Chief Geologist to assess the potential of the area, following recent trench programmes conducted in late 2010;
- **Joe Village:** two soil grids to the west of Dugbe F completed with a total of 1,321 soil samples taken over a three month period;
- **Nemo Creek:** infill soil grids at Nemo creek following up on gold in soil anomalies from first phase soil sampling. Five anomalous zones identified from which three high priority

- targets were selected for infill soil sampling, where a total of 660 samples were taken in a 3 week programme;
- Regional first pass stream sediment sample programme across Plibo, Gekhen and Tawake completed at an average density of one sample per square kilometre. A total of 1,401 samples taken; and
  - Regional satellite and airphoto interpretation programme ongoing to identify prospective areas based on favourable structures, trends and presence of artisanal mining activity.

We are currently awaiting the results or are in the process of interpreting the results from these programmes and will be designing follow up work accordingly. Our strategy continues to be to target our efforts and expenditures on the most promising targets in a systematic way.

## **IRON ORE EXPLORATION PROGRAMME**

### **Joint Venture (“JV”) with Petmin Limited (“Petmin”)**

As announced on the 25<sup>th</sup> January 2011, Hummingbird is pleased to have signed an agreement with Petmin to explore Hummingbird’s Mount Ginka iron ore licence in Nimba County, which lies only 20km east of the BHP Mt Kitoma project and 30km south of Arcelor Mittal’s Nimba project. The Nimba-Buchanan railway passes only 13km from the edge of the project’s 30km targeted itabirite ridge. An aeromagnetic survey is due to start in early March and we are excited about moving this project forward. Most significantly this project represents an opportunity to create significant short term shareholder value at no cash risk to our shareholders.

## **HUMMINGBIRD’S ASSETS**

Hummingbird is focused on a series of parallel northeast trending deep-crustal shear zones, which traverse across southeastern Liberia into Ivory Coast and Ghana, and are deemed highly prospective for gold mineralization.

### **Dugbe Shear Zone**

Hummingbird has over 2,000 square kilometres of adjoining prime real estate across the 60 km long Dugbe Shear Zone, located in the southeast of Liberia. Hummingbird’s licences here include Dugbe, Joe Village, Nemo Creek and Tiehpo. The rocks hosting the Dugbe Shear are of Birimian age (2,100 to 2,200 million years old) and comprise an underexplored western extension of the Birimian Greenstone Belt that is host to a number of world class gold deposits in Ghana, Burkina Faso, Mali and adjacent Ivory Coast.

Airphoto interpretation indicates strong north-northeast, northeast and east-west structural lineaments. The Dugbe Shear itself is northeast. Dugbe F, which contains Hummingbird’s maiden resource of near surface 812,000 ounces of gold in the ground, is considered by the company to be a satellite deposit off the main Dugbe Shear.

Recently acquired high resolution satellite imagery covering the Dugbe Shear clearly shows ubiquitous artisanal small scale surface gold mining activities taking place across the entire region affected by the Dugbe Shear. High tech digital elevation data models help us in understanding from where the surface

gold is draining and soil grids strategically placed over these fertile grounds are proving to be effective methods for continually supplying drill targets.

Joe Village, directly west of Dugbe F gold deposit has recently seen 1,321 soil samples collected; Nemo Creek, directly south of Dugbe F, has also seen extensive soil sampling with a first pass of 1,200 samples and followed by a further 660 soil samples for infill of anomalous regions, together with concurrent geological mapping and rock sampling. Hummingbird is currently active 4km directly east of Dugbe F completing other prospective regions where an additional 922 soil samples will be taken.

An extensive stream sediment sampling programme for approximately 1,000 samples is currently being undertaken to cover large unexplored parts of Nemo Creek, Tiehnpo and Joe Village.

Dugbe, Block B, is a high priority target based on an eight kilometre long strong gold in soil anomaly. Some of Hummingbird's highest ever gold in stream sediment samples come from this block and it is aligned with the northeast trend of the main Dugbe Shear. Access is challenging as there is no road into this prospect. However, almost one kilometre of trenching was conducted from June to September last year, for a total of 472 trench samples, targeting areas with strong gold in soil anomalies. Results from this initial trenching were disappointing. High resolution satellite imagery shows alluvial gold workings draining off a series of northeast trending ridges, which are now the focus of exploration efforts in Block B. Rock samples collected contain quartz vein material, which is rich in sulphides and graphite. Encouraged with the right geological setting and mineral assemblage, a soil spur sampling programme is being designed to completely cover several of the most prospective ridges with the aim of defining robust targets for a scout drill programme.

### **Juazohn Shear Zone**

The Zia, Jababli, Kana Hills and Zwedru licenses each cover parts of the northeast trending Juazohn Shear Zone, and are underlain by Archaean (more than 2,600 million years old rocks) metasedimentary and metavolcanic rocks including amphibolites and BIFs (banded iron formations), which are the targets of gold exploration in these licenses. A site visit has been made to Jababli, where a number of high priority targets have been delineated through soil sampling at the Peace Camp ridge. Widespread small scale artisanal gold mining activities are taking place along the base of the north side of the nine kilometre Peace Camp Ridge. Mapping has confirmed the theory that the east-west ridge at Peace Camp is a synform. Rock exposure is limited and grab samples collected to date have not yet confirmed which rock type is host to the gold at Peace Camp. 500 metres of trenching is currently proposed at Peace Camp with aim to focus in on the gold source and define targets for scout drilling.

The 25 kilometre long section of BIF ridge that extends northeast across both our Zia and Kana Hill licenses has highly anomalous gold in streams draining from it. Our aim is to find the bedrock source of the gold in this BIF ridge. BIF-hosted gold deposits occur elsewhere in the Archaean, such as Yilgarn, Australia; Lupin, NWT Canada and Geita in Tanzania.

Zia was the focus of recent scout drilling of 17 diamond core holes, using a man-portable drill rig, for a total of 1,945 metres. This programme was completed in two months (mid November 2010 to mid January 2011), drilling three fences targeting areas with soil samples anomalous for gold. Results from the first fence have returned only low grade gold intervals, which are interpreted as having been drilled into lower grade alteration envelopes of a potentially higher grade core. This theory is based on the strong similarities in geological setting and mineral assemblages drilled at Zia and the low grade GST1

and GST2 zones identified at Kinross' Tasiast gold deposit in Mauritania, where a significant blind mineralization was discovered through recognition of the 3 alteration zones. Whilst the grade of the gold in these samples is uneconomic it is hugely encouraging to have intersected mineralisation at our first pass which will be invaluable in terms of unlocking the geology of the area. We feel encouragement from this and with further geological work we hope to focus in on the fertile core of the mineralized zone at Zia and prove the source of the gold. Additionally there are still the results from 10 of the 17 holes pending. All data is being managed in Micromine and will be integrated to build the geological model, using the theory of these alteration halos, to better decide where to place the next set of drill holes aimed at a potential high grade core, and to further define regional fieldwork in the area.

An infill soil programme for Kana Hills, adjacent to Zia, has been designed for a total of approximately 500 soil samples to better define targets for scout drilling.

### **Cestos Shear Zone**

The Ba and Ke Town licenses are located along the Cestos Shear Zone, which is hosted in Archaean rocks. This shear zone extends into neighbouring Ivory Coast, along which La Mancha Resources' Ity gold mine is located.

In 2010, a site visit was made to the western part of the extensive Ba license, to investigate the ground in preparation for five soil grids, which will commence shortly, where approximately 2,200 soil samples are planned to be collected across ground that is highly prospective for mesothermal (greenstone hosted) gold deposits.

Recent high definition satellite imagery has been acquired for Ke Town and a first pass stream sediment sampling programme has been designed and will start up shortly.

### **Dube Shear Zone**

In the far southeast of Liberia, the 4 km wide Dube Shear Zone runs north-northeast across the country for 100 kilometres. Hummingbird has acquired several licenses covering parts of the Dube Shear zone (Tawake, Gekehrn and Plibo), where we recently had all three licenses covered with first pass stream sediment sampling for a total of 1,401 samples. Preliminary results for Plibo indicate several interesting areas for immediate follow up by second pass stream sediment sampling. Assay results from Tawake and Gekehrn are currently being reviewed.

## **HUMAN RESOURCES**

Significant preparations to support our 2011 exploration programme are underway and in particular a major investment in our human resource is now near completion. We have been fortunate to take on a number of high calibre key personnel who will assist in the delivery of the programme. Therefore, we are delighted to be able to announce that the following people have joined Hummingbird and with a few more in the wings we are now at full capacity and confident that we have a hugely strong and capable team to drive our exploration work forward.

### **Geology Team – new additions**

#### **Ronak Kansagra - Geologist**

Ronak completed his BSc (Hons) course in Geology and Geography at Birmingham University in 2010. He has had some varied experience in the financial sector in London, as well as at a lead zinc project in Nigeria working as a junior geologist. He will be assisting with our drilling programme at Dugbe F.

**Alex Lerche – Exploration Geologist**

After graduating with a BSc (Hons) course in Applied and Environmental Geology at Leicester University, Alex worked for Core Mining in Gabon and the Republic of Congo. Alex joins Hummingbird as Exploration Geologist and will be responsible for assisting in the planning and leading of regional sampling work.

**Marcellin Rakotondraibe – Geologist**

Marcellin holds a geological engineer degree from Polytechnique institute at Antananarivo, Madagascar. Marcellin started with the Malagasy Ministry of Energy and Mines and then moved to the private sector, working for 10 years with Pan African Mining in gold and coal exploration until joining Hummingbird in Liberia. Marcellin will be assisting at the Dugbe F drill programme.

**Gershom Mugizi – Geologist**

Gershom has a university degree in geology from Makerere University in Kampala, and has four years of experience in mesothermal gold deposits. Gershom will also be assisting at the Dugbe F Drill programme.

**Aina Randriamahaleo – Database Manager**

Having completed a Mining Engineering degree at the University of Antananarivo, Madagascar, Aina worked on the Dabolava gold project with Pan African and subsequently at Sherrit's Ambatovy nickel-cobalt project as mining engineer, where for the last six years he maintained their extensive database and used Surpac software for pit design. Aina will be assisting with our Dugbe F drilling modeling, as well as managing our database and collating all the data from our remote field teams.

**Operations Team – new additions**

**Tim Illingworth – Country Manager**

Tim will join the Group in March as Country Manager and will be located in Liberia full time. Tim served for 9 years with the British Army and joins us as a Captain from 3rd Battalion, The Rifles.

**Jules Illingworth – Finance/Administration Officer**

With a strong background in HR and legal clerical work, Jules will take on the new role of Finance/Admin Officer in Liberia. With an in country staff of over 100 Liberian employees it will be invaluable to have an experienced person handling these aspects of our work.

**Chris Larcom – Operations Manager**

Chris has joined Hummingbird as Operations Manager, having just spent two years working for Balfour Beatty Management in the role of logistics / construction manager, predominantly being involved in some large scale civil contracts in London. Prior to that he had a distinguished career with the British army serving for 24 years in the Parachute Regiment and leaving as a Late Entry Captain. He is an extremely capable manager and will bring a wealth of experience to the Group's vital logistics chain.

#### **Drew McLauchlan – Deputy Operations Manager**

Drew served in the British army for 24 years, starting with the Parachute Regiment and then moving to the Special Reconnaissance Regiment where he gained considerable experience in a number of specialist areas of work. Drew will be working as Deputy Operations Manager overseeing all the Group's exploration in the south east of Liberia.

#### **Steve Bell – Deputy Operations Manager**

Steve joins the Group as the second Deputy Operations Manager and will cover operations in the north of the country. In addition, he will be closely involved with the vehicle fleet and driver training. Steve previously served 20 years in the Parachute Regiment of the British army with much of this time being spent with the motor transport department. Additionally he is a qualified driving instructor.

#### **Laurie Timpson – Consultant**

After working as Country Manager he now moves to be a consultant primarily focused on our comprehensive procedures manual and Standard Operating Procedures ("SOPs") which we have been developing and are currently being implemented.

#### **Corporate - changes**

#### **Robert Monro (Bert) – Business Development Manager & Investor Relations**

After spending two years in Liberia in the operations team where he oversaw the successful 2010 drill programme at Dugbe F, Bert is currently standing in as country manager. Once Tim Illingworth is in place as country manager, Bert will be moving back to the UK to work on business development and investor relations affairs. His role will continue to provide a level of involvement with the Liberian operations where he will stand in for the country manager on leave rotations and help with the ongoing implementation of the SOPs.

#### **Board - changes**

Post IPO Matthew Idiens and Stephen Betts both stepped down from the Executive Board and are currently Non Executive Directors of the Company. The Company would like to thank them both for their efforts in building the business from day one and there is no doubt that Hummingbird would not exist today without their efforts. The Company looks forward to a long equally successful future with them both in their new capacity as Non Executive Directors of the Board.

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Income Statement**  
**For the six months ended 30 November 2010**

	Note	Unaudited six months ended 30 November 2010 US\$	Unaudited six months ended 30 November 2009 US\$	Audited year ended 31 May 2010 US\$
<b>Continuing operations</b>				
Revenue		-	-	-
Share based payments		(477,394)	(32,000)	(67,000)
Other administrative expenses		(991,156)	(507,739)	(1,219,780)
Administrative expenses:		(1,468,550)	(539,739)	(1,286,780)
<b>Operating loss</b>		(1,468,550)	(539,739)	(1,286,780)
Finance income		5,128	536	7,196
Finance expense		-	(9,835)	(9,574)
<b>Loss before tax</b>		(1,463,422)	(549,038)	(1,289,158)
Tax		-	-	-
<b>Loss for the period/year attributable to equity holders of the parent</b>		(1,463,422)	(549,038)	(1,289,158)
<b>Loss per ordinary share</b>				
Basic and diluted (US\$ cents)	3	(3.9)	(2.3)	(4.6)

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 November 2010**

	Unaudited six months ended 30 November 2010 US\$	Unaudited six months ended 30 November 2009 US\$	Audited year ended 31 May 2010 US\$
<b>Loss for the period/ year</b>	(1,463,422)	(549,038)	(1,289,158)
<b>Other comprehensive income</b>			
Exchange translation differences on foreign operations	-	618,662	618,662

<b>Total comprehensive (loss)/profit for the period/year attributable to equity holders of the parent</b>	(1,463,422)	69,624	(670,496)
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**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Balance Sheet**  
**As at 30 November 2010**

	Note	Unaudited 30 November 2010 US\$	Unaudited 30 November 2009 US\$	Audited 31 May 2010 US\$
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible exploration and evaluation assets		11,062,740	4,506,078	6,801,277
Property, plant and equipment		645,350	242,199	645,406
		<u>11,708,090</u>	<u>4,748,277</u>	<u>7,446,683</u>
<b>Current assets</b>				
Trade and other receivables	4	592,928	393,497	241,771
Cash and cash equivalents		2,340,249	2,953,740	7,569,083
		<u>2,933,177</u>	<u>3,347,237</u>	<u>7,810,854</u>
<b>Total assets</b>		<u>14,641,267</u>	<u>8,095,514</u>	<u>15,257,537</u>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(1,053,956)	(303,682)	(974,753)
<b>Total liabilities</b>		<u>(1,053,956)</u>	<u>(303,682)</u>	<u>(974,753)</u>
<b>Net assets</b>		<u>13,587,311</u>	<u>7,791,832</u>	<u>14,282,784</u>
<b>Equity</b>				
Share capital	5	613,987	9,897	13,351
Share premium account	5	5,000,000	9,463,893	16,691,511
Retained earnings		7,973,324	(1,681,958)	(2,422,078)
<b>Equity attributable to equity holders of the parent</b>		<u>13,587,311</u>	<u>7,791,832</u>	<u>14,282,784</u>

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Cash Flow Statement**  
**For the six months ended 30 November 2010**

	Unaudited six months ended 30 November 2010 US\$	Unaudited six months ended 30 November 2009 US\$	Audited year ended 31 May 2010 US\$
<b>Operating activities</b>			
Loss before tax	(1,463,422)	(549,038)	(1,289,158)
Adjustments for:			
Finance income	(5,128)	(536)	(7,196)
Finance expense	-	9,835	9,574
Depreciation of property, plant and equipment	11,822	8,571	22,790
Share based payments	477,394	32,000	67,000
Effect of foreign exchange rate changes	(1,592)	(1,426)	5,320
	<hr/>	<hr/>	<hr/>
Operating cash flows before movements in working capital	(980,926)	(500,594)	(1,191,670)
Increase in receivables	(195,784)	(2,399)	(12,194)
Increase in payables	282,785	83,252	113,180
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<b>Net cash outflow from operating activities</b>	<b>(893,925)</b>	<b>(419,741)</b>	<b>(1,090,684)</b>
<b>Investing activities</b>			
Purchases of intangible exploration and evaluation assets	(4,342,719)	(497,171)	(1,910,403)
Purchases of property, plant and equipment	(288,488)	(176,046)	(579,647)
Interest received	4,151	536	6,473
	<hr/>	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(4,627,056)</b>	<b>(672,681)</b>	<b>(2,483,577)</b>
<b>Financing activities</b>			
Proceeds from issue of shares	290,555	3,471,938	10,623,210
Loans issued	-	82,570	80,000
Loans repaid	-	-	(40,000)
Interest paid	-	-	(4,774)
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<b>Net cash from financing activities</b>	<b>290,555</b>	<b>3,554,508</b>	<b>10,658,436</b>
	<hr/>	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,230,426)</b>	<b>2,462,086</b>	<b>7,084,175</b>
Effect of foreign exchange rate changes	1,592	1,426	(5,320)
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>7,569,083</b>	<b>490,228</b>	<b>490,228</b>
	<hr/>	<hr/>	<hr/>
<b>Cash and cash equivalents at end of period/year</b>	<b>2,340,249</b>	<b>2,953,740</b>	<b>7,569,083</b>

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Statement of Changes in Equity**

For the six months ended 30 November 2010

	Share capital US\$	Share premium account US\$	Retained earnings US\$	Cumulative translation reserve US\$	Total US\$
<b><u>For the six months ended 30 November 2010</u></b>					
<b>As at 1 June 2010</b>	13,351	16,691,511	(2,422,078)	-	14,282,784
Issue of equity shares	293	290,262	-	-	290,555
Total comprehensive loss for the period	-	-	(1,463,422)	-	(1,463,422)
Bonus issue (see note 5.2)	600,343	(600,343)	-	-	-
Capital reduction (see note 5.2)	-	(11,381,430)	11,381,430	-	-
Share based payments (see note 5.3)	-	-	477,394	-	477,394
<b>As at 30 November 2010</b>	<b>613,987</b>	<b>5,000,000</b>	<b>7,973,324</b>	<b>-</b>	<b>13,587,311</b>
<b><u>For the six months ended 30 November 2009</u></b>					
<b>As at 1 June 2009</b>	9,825	6,665,995	(1,220,226)	(618,662)	4,836,932
Exchange translation differences arising on change in functional currency	(1,530)	(704,438)	87,306	-	(618,662)
Issue of equity shares	1,602	3,502,336	-	-	3,503,938
Total comprehensive (loss)/gain for the period	-	-	(549,038)	618,662	69,624
<b>As at 30 November 2009</b>	<b>9,897</b>	<b>9,463,893</b>	<b>(1,681,958)</b>	<b>-</b>	<b>7,791,832</b>
<b><u>For the year ended 31 May 2010</u></b>					
<b>As at 1 June 2009</b>	9,825	6,665,995	(1,220,226)	(618,662)	4,836,932
Exchange translation differences arising on change in functional currency	(1,530)	(704,438)	87,306	-	(618,662)
Issue of equity shares	5,056	11,059,957	-	-	11,065,013
Total comprehensive loss for the year	-	-	(1,289,158)	618,622	(670,496)
Expenses of issue of equity shares	-	(330,003)	-	-	(330,003)
<b>As at 31 May 2010</b>	<b>13,351</b>	<b>16,691,511</b>	<b>(2,422,078)</b>	<b>-</b>	<b>14,282,784</b>

## **1 General information**

Hummingbird Resources plc (the 'Company'), was incorporated in England and Wales under the Companies Act 1985. 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 Liberia.

## **2 Basis of preparation**

The consolidated interim financial information has been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board ("IASB") as adopted for use in the EU, which are expected to be applied in the Group's financial statements for the year ended 31 May 2011.

The consolidated interim financial information for the period 1 June 2010 to 30 November 2010 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 May 2010. 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 2009 to 30 November 2009 and the audited financial year to 31 May 2010. 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 ('EU'). The Group's consolidated annual financial statements for the year ended 31 May 2010, which received an unqualified opinion from the auditors, drew attention to disclosures regarding the need for the Group to raise further funds to continue as a going concern by way of an emphasis of matter, and did not contain a statement under section 498 (2) or 498 (3) of the Companies Act 2006, have been filed with the Registrar of Companies.

### 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. 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 as described in note 4. The adjustment is made retrospectively as if the bonus issue took place at the start of the relevant comparative period.

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 November 2010 US\$</b>	<b>Unaudited six months ended 30 November 2009 US\$</b>	<b>Audited year ended 31 May 2010 US\$</b>
<b>Losses</b>			
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(1,463,422)	(549,038)	(1,289,158)
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>Number of shares</b>			
Weighted average number of Ordinary shares for the purposes of basic loss per share	37,634,964	23,994,927	27,762,309
	<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)	(3.9)	(2.3)	(4.6)
	<u>                    </u>	<u>                    </u>	<u>                    </u>

#### 4 Trade and other receivables

	<b>Unaudited 30 November 2010 US\$</b>	<b>Unaudited 30 November 2009 US\$</b>	<b>Audited 31 May 2010 US\$</b>
Other receivables	1,700	-	4,814
VAT recoverable	52,080	14,656	28,753
Prepayments and advances	539,148	378,841	208,204
	<hr/>	<hr/>	<hr/>
	592,928	393,497	241,771
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 5 Share capital

### 5.1 Issued equity share capital

	Unaudited 30 November 2010 number	Unaudited 30 November 2009 number	Audited 31 May 2010 Number
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	38,099,565	612,334	828,362
	<b>Unaudited 30 November 2010 US\$</b>	<b>Unaudited 30 November 2009 US\$</b>	<b>Audited 31 May 2010 US\$</b>
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	613,987	9,897	13,351

During the period the Company issued 8,295 ordinary shares for cash raising gross proceeds of US\$290,395. The ordinary shares in the Company were issued at an average price per share of US\$35.00.

Additionally, on 5 November 2010 the Company issued 10,000 ordinary shares for cash at nominal value to Ian Cockerill which were subsequently transferred to Giant Sable Corporation which hold the shares on behalf of his family trust.

### 5.2 Bonus issue, reduction in capital and re-registration

On 23 November 2010 the Company, by means of a bonus issue out of share premium, issued 37,252,908 ordinary shares of £0.01 each credited as fully paid to and among all shareholders in the proportion of 44 new shares for every existing share held. This resulted in share capital increasing by US\$600,343, representing the nominal value of these shares.

On 23 November 2010, the share capital of the Company was reduced through the reduction by US\$11,381,430 of the share premium account from US\$16,381,430 to a balance of US\$5,000,000.

### 5.3 Grant of share options

On 26 October 2010 the Company granted 78,000 share options with an exercise price of £21.875. The grant of these share options and the issue of the 10,000 ordinary shares to Ian Cockerill (see 5.1 above) gave rise to a share based payment charge in the period of US\$477,394. On 23 November 2010 as a result of the Bonus Issue the Company adjusted the options granted, to increase the number of ordinary shares over which options were held by an additional 44 options for every 1 option held and to decrease the exercise price by a factor of 45 such that the option holders were in the same economic position as before the bonus issue. As a result there were 3,510,000 options outstanding as at 30 November 2010, with an exercise price of £0.48611 each. These options are subject to the rules of the option scheme and generally only exercisable in the period between 24 December 2011 and 26 October 2020.

## **6 Events after the balance sheet date**

### **Re-registration**

On 3 December 2010 the Company was re-registered as a public limited company under the Companies Act 2006 with the name 'Hummingbird Resources plc'.

### **Placing and admission to AIM**

On 10 December 2010, the Company issued 15,256,000 ordinary shares of £0.01 each for a gross consideration of £25.5m, and was admitted to trading on AIM.

### **Agreement with Petmin Limited**

On 24 January 2011, the Company together with its wholly owned subsidiary Iron Bird Resources Inc ("Iron Bird"), entered into an agreement with Petmin Limited relating to the Group's Mount Ginka licence for exploration of iron ore in northern Liberia as foreshadowed in the AIM admission document. The key terms of this agreement are:

- Iron Bird will issue new shares equivalent to 15% of its issued share capital to Petmin for a consideration of US\$500,000 ("First Phase Investment"). This investment is conditional on the transfer of the Mount Ginka licence to Iron Bird.
- The First Phase Investment will be used for the purpose of demonstrating whether a commercially saleable magnetite concentrate can be produced ("Phase 1 of the Work Programme").
- On successful completion of Phase 1 of the Work Programme, Petmin will invest a further US\$1,500,000 in Iron Bird, to increase its shareholding to 50% ("Second Phase Investment").
- The Second Phase Investment will be utilised to demonstrate the scale of the resource within the licence area.

Phase 1 of the Work Programme will commence with an aeromagnetic survey which has been contracted to be flown in Q1 2011. Following this, Phase 1 of the Work Programme is expected to progress with grab sampling, trenching, pitting and scout drilling with the aim of obtaining a sample for metallurgical test work.