

Hummingbird Resources plc

(“Hummingbird Resources”, “Hummingbird” or the “Company”) (AIM: HUM)

Interim Results for the Six Months to 30 November 2011

Highlights for Period ending 30 November 2011

- Updated NI 43-101 Resource at Dugbe F prospect - 1.77 Moz @ 1.28 g/t, of which 78% in the Indicated category ascribed by ACA Howe (competent person). 117% increase to the maiden resource announced at the time of admission to AIM on 10 December 2010.
- Trench results at Tuzon prospect, allowing fast-tracking into resource drilling programme which started 16th August 2011.
- Commencement of major soil sampling programme at Tiehnpo prospect, located 50km east of Dugbe F deposit.
- Identification of substantial anomalous targets at north west Joe Village and south east Nemo Creek.

Highlights Post Results Period

- Maiden NI 43-101 Inferred Resource of 2.05 Moz @ 1.21 g/t at Tuzon 2.6km east of the Dugbe F deposit. Drilling is ongoing.
- Global Resource currently 3.8 Moz (1.37 Moz Indicated and 2.44 Moz Inferred): this represents the addition of 3m oz of gold during 2011 at a discovery cost of \$6 per ounce.
- 22,000 sample regional geochemical sampling programme commenced.
- Drill programme planned and due to commence imminently at Mt Ginka.

Daniel Betts, CEO, commenting today;

“These results cover the period of June-November 2011 and show how Hummingbird has completed the huge amount of exploration work promised in its IPO exploration timelines, within our IPO budget for 2011. During the year Hummingbird Resources found 3Moz of Gold at a discovery cost of \$6/oz, making it one of the fastest growing, largest discoveries in Africa at one of the cheapest costs per ounce during the year. Of equal importance during the period is the huge success in our earlier stage projects, which will provide the targets for future resource growth and further demonstrate that Hummingbird is rapidly developing what we hope to prove as a new, multi-mine world class gold province.”

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.

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Hummingbird Resources plc

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Operational & Strategic Review**Strategy**

During the six month period, the strategy pursued by Hummingbird Resources was consistent with the company's IPO exploration forecasts. The priority for the period was to complete the initial resource programme at the Dugbe F prospect. This was achieved with the use of three Atlas Copco core drills, adding over 20,000m of drilling for 117 holes during the six month period. The Company was able to announce an NI43-101 compliant resource upgrade on the Dugbe F prospect in September which took the resource from 812,000oz to 1,765,000 oz. Upon completion of the drill programme at the Dugbe F prospect, the drills moved directly onto the Tuzon prospect, 2.6km to the east, where drilling continued for the remainder of the period.

Concurrent with this, it was our aim to identify and bring forward the next set of projects likely to result in resource drilling. This involved soil sampling and trenching at a number of prospects within a 10 km radius of the Dugbe F prospect, and further afield along the Dugbe Shear Zone. During the period, the Company has had up to eleven field teams out conducting various field work programmes across its many licence areas.

Gold Exploration - Dugbe Shear Zone

Hummingbird currently holds over 2,000 km² in four licences along the Dugbe Shear Zone; these licences comprise Dugbe, Joe Village, Nemo Creek and Tiehnpo. This covers 90km of the Dugbe Shear Zone region, and contains numerous artisanal gold workings.

Within the Dugbe licence:

At **Dugbe F** some 5,100m were drilled in 42 holes to complete the first pass outline drilling of the Dugbe F gold deposit (the western part of this deposit lies on the Joe Village licence, where a further 41 holes were drilled – see below for details).

On 26 September 2011 a resource update was announced. It amounted to 43 million tonnes @ 1.28 g/t for 1.765 Moz Au. Of this 40.7 Mt @ 1.28 g/t for 1.68 Moz was attributable to Hummingbird due to the Company's 80% ownership of the Joe Village Licence. This represented a 117% resource increase over the maiden resource in nine months. The extremely smooth grade distribution of the deposit allowed some 78% of the resource to be allocated to the Indicated category, with the remainder in the Inferred.

The **Tuzon** prospect, 2.6km east of Dugbe F, was identified earlier in the year by observing extensive artisanal workings from satellite imagery. This prospect was fast-tracked, with 1,260m of initial trenching giving excellent results. In view of the trench results and similar geology to the Dugbe F prospect, the Tuzon prospect went straight into resource drilling on an outline 160m x 160m grid. By the end of the six month period, some 8,000m of core drilling for 36 holes had been completed. This drilling produced some of Hummingbird's best drill intersections to date, including 29.98m @ 1.56g/t, 22.07m @ 2.47g/t & 10.25m @ 9.26 g/t.

At **Block D** and **Block B prospects**, favourable gold in soil anomalies were trenched during the six month period. A total of some 1,400m of trenching was completed. Trenching is still ongoing at Block B, after identifying additional artisanal workings and soil anomalies. Mapping and trenching at Block D has indicated potential for a similar deposit style to the Dugbe F deposit.

On the **Joe Village licence**, activity centred in several areas:

In the extreme east of Joe Village, the Dugbe F deposit runs into the Joe Village licence. During this six month period, this area was drilled as an extension of the Dugbe F deposit. Some 3,750m of drilling was completed in 41 holes. In addition over 1,570m of new trenching was completed where the gold deposit is exposed at surface.

Soil sampling was extended to the west of the drilled area, with over 3,000 soil samples taken. These samples helped to define a number of gold in soil anomalies, which are to be trenched.

In the north-west of the Joe Village licence some 270 stream sediment samples were taken - these represent first pass exploration in this previously unexplored area.

On the Tiehnpo licence four large soil grids have been planned totalling 4,500 samples on 200m x 40m spacing. By the end of the six month period approximately 700 of these samples had been taken.

On the Nemo Creek licence, some 320 stream sediment samples were taken over the period in question. This was to complete stream sediment coverage of approximately one sample per km² over this 690km² licence area which is part of the Dugbe Shear Zone.

Gold Exploration - Juazohn Shear Zone

Hummingbird currently holds over 2,000 km² in four licences along the Juazohn Shear Zone. These licences comprise Jababli, Khana Hills, Zia and Zwedru and contain numerous artisanal gold workings.

On the Jababli licence the recent trenching programme was completed over the Peace Camp ridge - this comprised approximately 2,250m of trenching. In general trench results were disappointing, reflecting narrow mineralised gold zones rather than substantial mineralised systems.

On the Zwedru licence area, more than 1,000 stream sediments were taken - this represented a first pass exploration programme on this substantial 1,000km² block of unexplored country. Second pass follow up samples have also been completed. The work indicated a number of anomalous areas in the South East corner of the property.

Gold Exploration - Dube Shear Zone

The licences of the Dube Shear Zone (Tawake, Gekehrn and Plibo) comprise over 1,800km² of previously unexplored country in the far east of the country along the regional scale Dube Shear Zone. Stream sediment sampling has been undertaken here by Hummingbird with Gekehrn having 542 streams taken, Plibo 359 streams and Tawake 441 streams.

Gold Exploration - Cestos Shear Zone

At the Ba licence, soil grids were undertaken amounting to almost 900 soil samples for gold and multi-element analysis. Some good linear gold in soil anomalies were established which will be investigated further. This ground is adjacent to prospective ground held by Amlib Group Ltd, on which multiple gold anomalies are known to occur.

Iron Ore Exploration - Mt Ginka

The Mt Ginka licence is held in joint venture with Petmin Ltd. During the period in question geological mapping was undertaken along the Ginka ridge. Stream sediment sampling was undertaken for magnetite

panning to establish areas of enhanced magnetite grain size. And some 570m of trenching was completed, with 150 trench samples taken for XRF, XRD and Davis Tube Testing.

Mineral Development Agreements and licencing

As previously disclosed, in late 2010 the Group submitted applications for Mineral Development Agreements (“MDA”) over both the Dugbe Shear Zone licences and the Juazohn Shear Zone licences. These are 25 year concession agreements which are expected to commence with a five year exploration period, and a mining licence application is made once a feasibility study has been completed. A number of the licences covered by the MDAs (the Dugbe licence, Khana Hills licence, Jababli licence and Zia licence), would normally have expired on 24 October 2011.

As required by the licences (Mineral Exploration Agreements), the applications for the MDAs were submitted prior to the expected expiry of any of the relevant licences and on 14th September 2011 the Minister for Lands Mines and Energy of the Republic of Liberia wrote to Hummingbird to confirm that whilst the exact timings of the MDA application process were unforeseeable, all licences controlled by the Group are in good standing regardless of when their due date occurs. Although progress in respect of the MDA application process in 2011 was slower than we had anticipated, which we understand was partially due to the presidential elections in late 2011, significant progress continues to be made and we expect the final negotiations to commence shortly.

Additionally on 21st October 2011 the Group was granted a two year extension to the Ba Mineral Exploration Licence.

HUMMINGBIRD RESOURCES PLC
Consolidated Income Statement
For the six months ended 30 November 2011

	Note	Unaudited six months ended 30 November 2011 \$'000	Unaudited six months ended 30 November 2010 \$'000	Audited year ended 31 May 2011 \$'000
Continuing operations				
Revenue		-	-	-
Profit on deemed disposal	5	588	-	425
Share based payments	7	(908)	(477)	(1,141)
Other administrative expenses		(1,680)	(991)	(2,588)
Administrative expenses		(2,000)	(1,468)	(3,304)
Finance income		154	5	723
Finance expense	4	(725)	-	-
Share of joint venture loss		(19)	-	(29)
Loss before tax		(2,590)	(1,463)	(2,610)
Tax		-	-	-
Loss for the period/year attributable to equity holders of the parent		(2,590)	(1,463)	(2,610)
Loss per ordinary share				
Basic and diluted (US\$ cents)	3	(4.85)	(3.89)	(5.79)

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

HUMMINGBIRD RESOURCES PLC
Consolidated Balance Sheet
As at 30 November 2011

	Note	Unaudited 30 November 2011 \$'000	Unaudited 30 November 2010 \$'000	Audited 31 May 2011 \$'000
Assets				
Non-current assets				
Intangible exploration and evaluation assets		25,607	11,063	17,582
Property, plant and equipment		1,517	645	1,647
Investment in joint venture	5	963	-	394
		<u>28,087</u>	<u>11,708</u>	<u>19,623</u>
Current assets				
Trade and other receivables	6	734	593	417
Cash and cash equivalents		23,694	2,340	32,112
		<u>24,428</u>	<u>2,933</u>	<u>32,529</u>
Total assets		<u><u>52,515</u></u>	<u><u>14,641</u></u>	<u><u>52,152</u></u>
Liabilities				
Current liabilities				
Trade and other payables		(2,291)	(1,054)	(1,573)
Amounts due to joint venture	5	(1,581)	-	(354)
Total liabilities		<u>(3,872)</u>	<u>(1,054)</u>	<u>(1,927)</u>
Net assets		<u><u>48,643</u></u>	<u><u>13,587</u></u>	<u><u>50,225</u></u>
Equity				
Share capital	7	854	614	854
Share premium	7	41,881	5,000	41,881
Retained earnings		5,908	7,973	7,490
Equity attributable to equity holders of the parent		<u><u>48,643</u></u>	<u><u>13,587</u></u>	<u><u>50,225</u></u>

HUMMINGBIRD RESOURCES PLC
Consolidated Cash Flow Statement
For the six months ended 30 November 2011

	Unaudited six months ended 30 November 2011 \$'000	Unaudited six months ended 30 November 2010 \$'000	Audited year ended 31 May 2011 \$'000
Operating activities			
Loss before tax	(2,590)	(1,463)	(2,610)
Adjustments for:			
Finance income	(154)	(5)	(723)
Finance expense	725	-	-
Share of joint venture loss	19	-	29
Depreciation of property, plant and equipment	53	12	37
Share based payments	908	477	1,141
Profit on deemed disposal	(588)	-	(425)
	<u>(1,627)</u>	<u>(979)</u>	<u>(2,551)</u>
Operating cash flows before movements in working capital			
Increase in receivables	(82)	(196)	(165)
Increase in payables	86	281	599
Decrease in amounts due from joint venture	-	-	112
Increase in amounts due to joint venture	1,227	-	354
	<u>(396)</u>	<u>(894)</u>	<u>(1,651)</u>
Investing activities			
Purchases of intangible exploration and evaluation assets	(7,107)	(4,343)	(10,398)
Purchases of property, plant and equipment	(225)	(288)	(1,532)
Interest received	35	4	31
	<u>(7,297)</u>	<u>(4,627)</u>	<u>(11,899)</u>
Financing activities			
Net proceeds from issue of shares	-	290	37,411
	<u>-</u>	<u>290</u>	<u>37,411</u>
Net (decrease)/increase in cash and cash equivalents	(7,693)	(5,231)	23,861
Effect of foreign exchange rate changes	(725)	2	682
Cash and cash equivalents at beginning of period/year	32,112	7,569	7,569
	<u>23,694</u>	<u>2,340</u>	<u>32,112</u>

HUMMINGBIRD RESOURCES PLC
Consolidated Statement of Changes in Equity
For the six months ended 30 November 2011

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
<u>For the six months ended 30 November 2011</u>				
As at 1 June 2011	854	41,881	7,490	50,225
Share based payments (see note 6.2)	-	-	1,008	1,008
Total comprehensive loss for the period	-	-	(2,590)	(2,590)
As at 30 November 2011	854	41,881	5,908	48,643
<u>For the six months ended 30 November 2010</u>				
As at 1 June 2010	13	16,692	(2,422)	14,283
Issue of equity shares	1	289	-	290
Bonus issue	600	(600)	-	-
Capital reduction	-	(11,381)	11,381	-
Share based payments	-	-	477	477
Total comprehensive loss for the period	-	-	(1,463)	(1,463)
As at 30 November 2010	614	5,000	7,973	13,587
<u>For the year ended 31 May 2011</u>				
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 31 May 2011	854	41,881	7,490	50,225

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 Liberia.

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 May 2012.

The consolidated interim financial information for the period 1 June 2011 to 30 November 2011 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 2011. 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 2010 to 30 November 2010 and the audited financial year to 31 May 2011. 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 2011, 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 2011 \$'000	Unaudited six months ended 30 November 2010 \$'000	Audited year ended 31 May 2011 \$'000
Losses			
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	(2,590)	(1,463)	(2,610)
	<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	53,355,565	37,634,964	45,073,464
	<u>US\$ cents</u>	<u>US\$ cents</u>	<u>US\$ cents</u>
Loss per Ordinary share			
Basic and diluted (US\$ cents)	(4.85)	(3.89)	(5.79)

4 Finance expense

The finance expense in the period arose as a result of foreign exchange losses on non functional currency bank deposits.

5 Joint venture

On 27 June 2011, Petmin Limited, the Company's joint venture partner in Iron Bird Resources Inc. invested a further \$1,500,000 in Iron Bird Resources Inc. and increased its shareholding to 50%. Both parties have the option to contribute to any further fundraising equally.

6 Trade and other receivables

	Unaudited 30 November 2011 \$'000	Unaudited 30 November 2010 \$'000	Audited 31 May 2011 \$'000
Other receivables	221	2	26
VAT recoverable	126	52	150
Prepayments and advances	387	539	241
	<u>734</u>	<u>593</u>	<u>417</u>

7 Share capital

7.1 Issued equity share capital

	Unaudited 30 November 2011 number	Unaudited 30 November 2010 number	Audited 31 May 2011 Number
Issued and fully paid			
Ordinary shares of £0.01 each	53,355,565	38,099,565	53,355,565
	<u>53,355,565</u>	<u>38,099,565</u>	<u>53,355,565</u>
	Unaudited 30 November 2011 \$'000	Unaudited 30 November 2010 \$'000	Audited 31 May 2011 \$'000
Issued and fully paid			
Ordinary shares of £0.01 each	854	614	854
	<u>854</u>	<u>614</u>	<u>854</u>

7.2 Grant of share options

On 27 June 2011 the Company granted 1,023,000 share options to certain Directors, employees and consultants. These share options are exercisable at £1.25 per share and vest in two tranches over a 24 month period assuming certain performance criteria are met. Following this grant, 103,000 of these share options lapsed in the period

As at 30 November 2011 there were 4,430,000 share options outstanding.

7.3 Share based payments

The share based payment charge of \$908,000 for the period includes a charge of \$667,000 relating to share options granted on 26 October 2010 and \$201,000 in respect of share options granted on 27 June 2011 (see note 7.2).

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 a gold Resource on its Dugbe F deposit of 43.01 million tonnes at 1.276 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). The Group now has in addition to this a maiden 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 (Inferred Resource of 2,052,000 ounces gold at 1.21 g/t). Tuzon lies 2.6km to the east of the Dugbe F deposit. The exploration has been based on sound geological premises and has been executed in an efficient and practical manner according 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