

## Hummingbird Resources plc

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

### Interim Results for the Six Months to 30 November 2012 and Operational Update

Hummingbird Resources, the Liberian gold explorer with a 3.8 Moz Resource, announces interim results for the six months ended 30 November 2012 and an operational update.

#### Operational Highlights for the period

- Discovery of a third gold deposit within the primary project area; Sackor is 2.1km south-west of the Dugbe F gold discovery
- The completion of a 32 hole geostatistical diamond drill program across Dugbe F and Tuzon has provided valuable geostatistical and geotechnical information for incorporation in the Scoping Study and for planning of the 2013 drill program
- Scoping Study expected in Q1:
  - Metallurgical test results, announced today, show a potential gold recovery of over 90% at Dugbe F and 88% at Tuzon, with maximum recoveries of 98% and 98.9% respectively

#### Financial Highlights for the period, and post period

- Cash of US\$7m at period end
- Announced IFC's proposed investment of £3m, its first investment in the mining sector in Liberia, completed post period in December 2012
- Signing of a 2% NSR royalty agreement with Anglo Pacific for US\$15m in December 2012
- Total funding in place for 2013 of US\$26m

#### 2013 Activity

- 2013 infill drill programme has commenced, initially on the Tuzon deposit, for the purpose of increasing the definition of the existing Resource
- Completion of Scoping Study expected Q1 2013
- Ongoing exploration programme's to further define project pipeline

#### Dan Betts, CEO of Hummingbird, commented:

*"With the Scoping Study near completion, and the Company being fully funded for 2013, Hummingbird made significant steps in H2 2012. The results of the metallurgical test work undertaken for the study to date have increased our confidence that we have an economic gold discovery in Liberia with a large resource. In addition, in the six months under review we made our third gold discovery in the primary project area which covers just a fraction of our total acreage.*

*"Importantly, we have secured significant funding, with minimal dilution to shareholders from two partners which materially de-risk our business in Liberia. Firstly, IFC have made their first investment in the mining sector in Liberia via Hummingbird, offering not only an endorsement of our project, but of the political environment in the country; and secondly our new partners at Anglo Pacific, who will only see a return on their investment once our first mine at Dugbe 1 is in production. We are fully*

*funded for 2013, which will see a significant amount of drilling at Dugbe 1, to drive the project towards pre-feasibility. In parallel we will continue our earlier stage exploration, which will focus on identifying additional regional and near project exploration targets. Our strategic focus is to fast-track towards an initial mine founded on Dugbe 1's 3.8 Moz gold Resource. We are confident that in 2013, Hummingbird will make major strides towards its aim of building a gold mine in Liberia."*

**Enquiries:**

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**2012 Operational Review**

In 2012 the Company commissioned a range of independent consultants to undertake a scoping study of its Dugbe F and Tuzon gold deposits (the "Dugbe 1 Project"). The study is on-going and due for completion in Q1 2013. Initial results have increased confidence that an economic gold mine with a large resource can be established at Dugbe 1.

As part of this study, Hummingbird commissioned Wardell Armstrong International ("WAI") to undertake a series of metallurgical tests, the results of which are announced today and detailed below. A total of 569 samples were taken to evaluate the efficiency of cyanidation on the Dugbe mineralisation. The resultant bottle roll tests show average gold recoveries of over 90% at Dugbe F and 88% at Tuzon, with maximum recovery of 98% and 98.9% respectively

Post period end, Hummingbird completed the £3 million (approximately US\$5 million) funding from the World Bank's International Finance Corporation ("IFC"), the IFC's first investment in Liberia's mining sector. Also in December, the Company signed a US\$15 million royalty agreement with Anglo Pacific Group Plc leaving the Company with US\$26m of funding in place for 2013.

*Exploration Activity*

In the period, the Company has also undertaken further exploration activity. Across the Tuzon and Dugbe F discoveries 32 drill holes were drilled and the results have been used to provide valuable geotechnical and geostatistical information for use in the scoping study and design of the 2013 drill program. The full results are in the appendix. A soil sampling programme on Dugbe F and Tuzon acquired approximately 1,700 soil samples which are currently being analysed. The programme was undertaken to determine the full extent of mineralisation across the Dugbe 1 area.

Hummingbird also completed an initial 3,727m diamond drilling programme at Sackor which resulted in a third gold discovery. The results from the first thirteen drill holes were announced in July and the final seven holes in the programme are contained in the appendix. The geology of Sackor shows similarities to Dugbe F and Tuzon and the mineralisation remains open to the north and south. More drilling is required in order to determine an Inferred Resource; although the proof of bedrock mineralisation similar to the deposits at Dugbe F and Tuzon is very encouraging.

On the NW Joe Village prospect, where four gold-in-soil anomalies have been identified, a trenching programme was completed with results to date indicating the presence of mineralised zones.

On the Nemo Creek licence, where a further nine targets have been mapped, 6,387 soil samples have been taken. Results to date have shown up a number of interesting anomalous zones which will be investigated further.

On the Tiehnpo licence to the eastern end of the Dugbe shear zone, where four gold-in soil anomalies have been identified, trenching was completed with full results pending. A review of the geological and assay data will be carried out in Q1 2013.

## **Outlook**

In 2013, the focus will shift from regional exploration to infill drilling at our existing discoveries with the aim of improving the definition of the contained gold Resources leading towards a Pre-Feasibility study. The 2013 infill drilling has commenced. The full details of the 2013 programme will be finalised upon completion of the Scoping Study, due in Q1.

The Company's strategy is to move as rapidly as possible towards the construction of a mine at the existing discoveries, As such, Hummingbird will use the funds available to it to complete a strategic infill drilling programme aimed at identifying, Measured and Indicated Resources within higher grade 'starter pits'..

Following the IFC investment and the Anglo Pacific royalty agreement, the Company is fully funded through this infill programme and is confident that in 2013 Hummingbird will make major strides towards its aim of building a gold mine in Liberia.

## **Metallurgical Test Results**

As part of WAI's metallurgical test work, 569 samples were subjected to standard bottle rolls tests, for 72hrs duration.

The objective of these tests was to determine potential recoverable gold. The samples were made up of composited drill core samples, from a large number of locations in both Dugbe F and Tuzon. The purpose of this was to test the variations in gold recovery across both deposits.

Of the 213 Dugbe samples tested, gold recoveries were based on assays of the pregnant leach solutions and the residues. These gave a weighted average gold recovery for the Dugbe samples of 90.3% with a maximum recovery of 98%. The calculated head grades ranged from 0.23g/t to 5.54g/t, giving an average grade of 1.23g/t Au – consistent with the average grade of the Dugbe Resource.

Details of the recovery rates for the Dugbe samples can be summarised as follows:

<b>Dugbe Samples in Gold Recovery Range</b>	
<b>Range</b>	<b>% Samples</b>
>95%	7.0
90 - 95%	46.9
85 - 90%	30.0
80 - 85%	14.6
75 - 80%	1.4
<b>Total</b>	<b>100</b>

Adopting a similar approach for the 356 Tuzon samples a weighted average gold recovery of 88.3% with a maximum recovery of 98.8%. The head grades of these samples ranged from 0.27g/t to 8.25g/t, giving an average gold grade of 1.35g/t Au consistent with the average Resource grade at Tuzon.

A summary of the recovery rates for Tuzon is tabled below:.

<b>Tuzon Samples in Gold Recovery Range</b>	
<b>Range</b>	<b>% Samples</b>
>95%	5.6
90 - 95%	33.1
85 - 90%	36.5
80 - 85%	16.0
75 - 80%	7.3
70 - 75%	1.1
65 - 70%	0.0
60 - 65%	0.0
55 - 60%	0.0
50 - 55%	0.3
<b>Total</b>	<b>100</b>

## Interim Results

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Income Statement**  
**For the six months ended 30 November 2012**

	Unaudited six months ended 30 November 2012 \$'000	Unaudited six months ended 30 November 2011 \$'000	Audited year ended 31 May 2012 \$'000
<b>Continuing operations</b>	Note		

Revenue		-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>
Profit on deemed disposal		-	588	588
Share based payments	5	(315)	(908)	(1,139)
Other administrative expenses		(1,361)	(1,680)	(3,147)
		<u>          </u>	<u>          </u>	<u>          </u>
Administrative expenses		(1,676)	(2,000)	(3,698)
Finance income		248	154	263
Finance expense	4	-	(725)	(674)
Share of joint venture loss		(81)	(19)	(46)
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Loss before tax</b>		(1,509)	(2,590)	(4,155)
Tax		-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Loss for the period/year attributable to equity holders of the parent</b>		<u>(1,509)</u>	<u>(2,590)</u>	<u>(4,155)</u>
		<u>          </u>	<u>          </u>	<u>          </u>
<b>Loss per ordinary share</b>				
Basic and diluted (US\$ cents)	3	(2.82)	(4.85)	(7.78)
		<u>          </u>	<u>          </u>	<u>          </u>

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

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Balance Sheet**  
**As at 30 November 2012**

	Note	Unaudited 30 November 2012 \$'000	Unaudited 30 November 2011 \$'000	Audited 31 May 2012 \$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible exploration and evaluation assets		38,522	25,607	32,522
Property, plant and equipment		891	1,517	1,363
Investment in joint venture		855	963	936
		40,268	28,087	34,821
<b>Current assets</b>				
Trade and other receivables		833	734	851
Amounts due from joint venture		-	-	35
Cash and cash equivalents		7,148	23,694	15,503
		7,981	24,428	16,389
<b>Total assets</b>		48,249	52,515	51,210
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(1,273)	(2,291)	(2,602)
Amounts due to joint venture		(590)	(1,581)	(1,139)
<b>Total liabilities</b>		(1,863)	(3,872)	(3,741)
<b>Net assets</b>		46,386	48,643	47,469
<b>Equity</b>				
Share capital	5	857	854	855
Share premium	5	41,990	41,881	41,922
Retained earnings		3,539	5,908	4,692
<b>Equity attributable to equity holders of the parent</b>		46,386	48,643	47,469

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Statement of Cash Flows**  
**For the six months ended 30 November 2012**

	Unaudited six months ended 30 November 2012 \$'000	Unaudited six months ended 30 November 2011 \$'000	Audited year ended 31 May 2012 \$'000
<b>Operating activities</b>			
Loss before tax	(1,509)	(2,590)	(4,155)
Adjustments for:			
Finance income	(248)	(154)	(263)
Finance expense	-	725	674
Share of joint venture loss	81	19	46
Depreciation of property, plant and equipment	63	53	112
Share based payments	315	908	1,139
Profit on deemed disposal	-	(588)	(588)
	<u>(1,298)</u>	<u>(1,627)</u>	<u>(3,035)</u>
Operating cash flows before movements in working capital			
(Increase) in receivables	(37)	(82)	(196)
Decrease / (increase) in payables	(387)	86	280
(Increase) / decrease in amounts due from joint venture	35	-	(35)
(Decrease) / increase in amounts due to joint venture	(549)	1,227	785
	<u>(2,236)</u>	<u>(396)</u>	<u>(2,201)</u>
<b>Investing activities</b>			
Purchases of intangible exploration and evaluation assets	(6,353)	(7,107)	(13,391)
Purchases of property, plant and equipment	(46)	(225)	(593)
Interest received	66	35	208
	<u>(6,353)</u>	<u>(7,297)</u>	<u>(13,776)</u>
<b>Financing activities</b>			
Net proceeds from issue of shares	70	-	42
	<u>70</u>	<u>-</u>	<u>42</u>
<b>Net cash from financing activities</b>			
	<u>(8,519)</u>	<u>(7,693)</u>	<u>(15,935)</u>
Effect of foreign exchange rate changes	164	(725)	(674)
<b>Cash and cash equivalents at beginning of period/year</b>	<b>15,503</b>	<b>32,112</b>	<b>32,112</b>
	<u>7,148</u>	<u>23,694</u>	<u>15,503</u>
<b>Cash and cash equivalents at end of period/year</b>	<b>7,148</b>	<b>23,694</b>	<b>15,503</b>

**HUMMINGBIRD RESOURCES PLC**  
**Consolidated Statement of Changes in Equity**  
**For the six months ended 30 November 2012**

	Share capital \$'000	Share premium \$'000	Retained earnings \$'000	Total \$'000
<b><u>For the six months ended 30 November 2012</u></b>				
<b>As at 1 June 2012</b>	855	41,922	4,692	47,469
Issue of shares	2	68	-	70
Share based payments	-	-	356	356
Total comprehensive loss for the period	-	-	(1,509)	(1,509)
<b>As at 30 November 2012</b>	<b>857</b>	<b>41,990</b>	<b>3,539</b>	<b>46,386</b>
<b><u>For the six months ended 30 November 2011</u></b>				
<b>As at 1 June 2011</b>	854	41,881	7,490	50,225
Share based payments	-	-	1,008	1,008
Total comprehensive loss for the period	-	-	(2,590)	(2,590)
<b>As at 30 November 2011</b>	<b>854</b>	<b>41,881</b>	<b>5,908</b>	<b>48,643</b>
<b><u>For the year ended 31 May 2012</u></b>				
<b>As at 1 June 2011</b>	854	41,881	7,490	50,225
Issue of shares	1	41	-	42
Share based payments	-	-	1,357	1,357
Total comprehensive loss for the year	-	-	(4,155)	(4,155)
<b>As at 31 May 2012</b>	<b>855</b>	<b>41,922</b>	<b>4,692</b>	<b>47,469</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 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 2013.

The consolidated interim financial information for the period 1 June 2012 to 30 November 2012 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 2012. 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 2011 to 30 November 2011 and the audited financial year to 31 May 2012. 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 2012, 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 November 2012 \$'000</b>	<b>Unaudited six months ended 30 November 2011 \$'000</b>	<b>Audited year ended 31 May 2012 \$'000</b>
<b>Losses</b>			
Loss for the purposes of basic loss per share being net loss attributable to equity holders of the parent	<u>(1,509)</u>	<u>(2,590)</u>	<u>(4,155)</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	<u>53,487,286</u>	<u>53,355,565</u>	<u>53,367,031</u>
	<b>US\$ cents</b>	<b>US\$ cents</b>	<b>US\$ cents</b>
<b>Loss per Ordinary share</b>			
Basic and diluted (US\$ cents)	<u>(2.82)</u>	<u>(4.85)</u>	<u>(7.78)</u>

### 4 Finance expense

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

### 5 Share capital

#### 5.1 Issued equity share capital

	<b>Unaudited 30 November 2012 Number</b>	<b>Unaudited 30 November 2011 Number</b>	<b>Audited 31 May 2012 Number</b>
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	<u>53,500,565</u>	<u>53,355,565</u>	<u>53,410,565</u>

	Unaudited 30 November 2011 \$'000	Unaudited 30 November 2010 \$'000	Audited 31 May 2011 \$'000
<b>Issued and fully paid</b>			
Ordinary shares of £0.01 each	857	854	855

### 5.2 *Grant of share options*

On 11 July 2012 the Company granted 989,000 options to certain Directors and Group employees. These options are exercisable at £1.12 per share and vest in two tranches over a 24 month period assuming certain performance criteria are met.

At the 30 November 2012 there were 4,778,000 share options outstanding.

### 5.3 *Share based payments*

The share based payments expense in the income statement of \$315,000 for the period includes a charge of \$88,000 relating to share options granted on 27 June 2011 and \$227,000 in respect of share options granted on 11 July 2012.

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

On 11 December 2012 the Company met all the necessary conditions under the subscription agreement with the International Finance Corporation (“IFC”) and has received funds totalling £3,000,000 in return for 3,225,806 new ordinary shares in the Company. In addition the Company granted the IFC warrants to subscribe for a further 1,612,903 new ordinary shares. The warrants are at a strike price of £1.4415 over a five year term.

On 17 December 2012 the Company entered into a financing agreement with a wholly owned subsidiary of Anglo Pacific Group plc (“Anglo Pacific”). Under the financing agreement Anglo Pacific are to advance \$15 million in three equal tranches in return for 2% net smelter return royalty over products mined within a 20km radius of the Dugbe F Resource.

Note: 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.

### **Notes to Editors**

Hummingbird Resources plc is an AIM quoted mineral exploration company incorporated in England and Wales and headquartered in London. Since its establishment in November 2005, the Company

and its subsidiaries (the “Group”) has been active in Liberia, West Africa, and is currently the holder of the largest area of mineral exploration ground in the highly prospective Birimian geological region of eastern Liberia. The Group’s total Resource is 3,817,000 ounces of gold (Indicated Resource of 1,373,000 ounces gold and Inferred Resource of 2,444,000 ounces gold).

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

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

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

Appendix: