



Hummingbird Resources plc / Ticker: HUM / Index: AIM / Sector: Mining

27 August 2024

Hummingbird Resources plc

("Hummingbird", the "Group" or the "Company")

Pasofino Provides Update on Strategic Review Process

Hummingbird (AIM: HUM) is pleased to note the recent update from Pasofino Gold Limited ("Pasofino"), regarding the ongoing strategic review process aimed at advancing the Dugbe Gold Project in Liberia (the "Dugbe"). Hummingbird holds a 53% interest in Pasofino.

Pasofino has reported significant progress in its strategic review, as outlined in their press release dated 26 August 2024. Notably, Pasofino is actively engaged in discussions with several interested parties, two of which have submitted non-binding expressions of interest to acquire the company. A site visit has also taken place as part of this ongoing process.

The strategic review being conducted by Pasofino is focused on unlocking the full potential of the Dugbe Gold Project in Liberia, with the objective of securing financing to advance the Definitive Feasibility Study ("DFS") initiatives that commenced earlier this year. Pasofino notes that it continues to engage with interested parties in the completion of their confirmatory due diligence and structuring to enable Pasofino and a third party to enter into a letter of intent/exclusivity agreement by the end of Q3-2024, and thereafter the intention is to enter into a definitive acquisition agreement in Q4-2024.

The intention is to finalise a definitive acquisition agreement by Q4 2024, pending the outcome of these evolving discussions.

There is no certainty that these discussions will result in a transaction or course of action, nor can the terms or timing of any potential transaction be predicted at this time. Pasofino confirms that it has not signed any binding documents in relation to any potential transaction and is engaged with the parties with respect to the terms of the offer letters.

Further details can be found in the announcement by Pasofino via the following link: www.pasofinogold.com

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Notes to Editors:

Hummingbird Resources plc (AIM: HUM) is a leading multi-asset, multi-jurisdiction gold producing Company, member of the World Gold Council and founding member of Single Mine Origin (www.singlemineorigin.com). The Company currently has two core gold projects, the operational Yanfolila Gold Mine in Mali, and the Kouroussa Gold Mine in Guinea, which will more than double current gold production once at commercial production. Further, the Company has a controlling interest in the Dugbe Gold Project in Liberia that is being developed by joint venture partners, Pasofino Gold Limited. The final feasibility results on Dugbe showcase 2.76Moz in Reserves and strong economics such as a 3.5-year capex payback period once in production, and a 14-year life of mine at a low AISC profile. Our vision is to continue to grow our asset base, producing profitable ounces, while central to all we do being our Environmental, Social & Governance ("ESG") policies and practices.

For further information, please visit hummingbirdresources.co.uk or contact:

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