



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

17 September 2024

Hummingbird Resources plc

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

Pasofino Enters into Exclusivity Agreement

Hummingbird (AIM: HUM) is pleased to note the update yesterday from Pasofino Gold Limited ("Pasofino"), regarding the execution of an exclusivity agreement with a potential purchaser to acquire Pasofino for a total consideration of US 75 million, representing a purchase price of US 0.66 (approx.C 0.907) per Pasofino Common Share (the "Offer"). Hummingbird holds a 53% shareholding in Pasofino.

This exclusivity agreement comes after a strategic review process, during which Pasofino engaged with multiple parties, including two that had previously submitted written proposals to acquire the company. A site visit has also taken place as part of this process with the potential purchaser.

The Offer grants the potential purchaser an exclusivity period until 7 November 2024, conditional on the potential purchaser and its financing partners being satisfied with the results of their due diligence and obtaining all necessary internal approvals. Subject to this being the case, both parties aim to finalise a definitive agreement regarding the Offer in Q4-2024. Hummingbird and Pasofino note that there are no assurances or guarantees that a definitive agreement will be reached with the potential purchaser.

Per the Pasofino release, Pasofino now intends to undertake interim financing to secure the necessary funds for advancing the Dugbe Gold Project's Feasibility Study optimisation initiatives. The terms of the placement will be determined no earlier than one trading day after the release of its press announcement yesterday, with Pasofino insiders having confirmed their intention to subscribe for any common shares not taken up by third parties. Further updates will be provided as and when appropriate.

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

****ENDS****

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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