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Hummingbird Resources PLC
07 October 2024



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

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Hummingbird Resources plc

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

Pasofino Announces Private Placement and Board Appointment

Hummingbird Resources plc (AIM: HUM) notes the recent developments from Pasofino, including the launch of a non-brokered private placement and the appointment of Brett Richards as a Non-Executive Director.

Pasofino Gold Limited has announced the launch of a non-brokered private placement to raise up to US 2.5 million through the issuance of up to 4,806,767 units, each priced at c.US 0.52. Securing this funding will support the further advancement of the Dugbe Gold Project in Liberia and provide working capital for ongoing initiatives. Each unit subscribed for will consist of one common share and one half of a common share purchase warrant, with each full warrant allowing the purchase of a share at C 0.90 within 18 months. The private placement is expected to close in October 2024, pending regulatory approvals, and a further announcement will be made by Hummingbird at that time.

As previously disclosed in the Company's press releases, ESAN and Hummingbird, both shareholders with over 10% ownership and classified as "insiders" of Pasofino, have the right, but not the obligation, to participate to maintain their shareholding. Hummingbird does not intend to participate in the fundraise but will still retain its majority shareholding (reducing from 53% currently to c.50.4%) in the event that the fundraise is completed in full, and therefore a controlling stake in this potential world class development project.

Additionally, Hummingbird highlights the appointment of Brett Richards to Pasofino's Board as a Non-Executive Director. With over 37 years of experience in mining, including a strong focus on West African operations, Brett's leadership will be instrumental as Pasofino continues to develop the Dugbe Gold Project. Brett currently holds several board roles, including at Nickel 28 Capital Corp, Goldshore Resources, and Midnight Sun Mining.

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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