



CORPORATE UPDATE

Q2 2022 operational and trading update - *operational trends improving*

Corporate Update - Q2 2022 operational and trading update: 21 July 2022

Forward Looking

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Q2 2022 operational and financial results – improvements from Q1 2022¹



Gold production

20,013 oz (+29% improvement versus Q1 2022: 15,548 oz).



All-In Sustaining Cost ("AISC")

US\$1,859 per oz (17% improvement versus Q1 2022: US\$2,235 per oz).



Gold Sold

20,490 Au oz at an average realised price of US\$1,851 Au oz (versus 15,179 Au oz at US\$1,871 Au oz).



Reserves and Resources

Company Reserves 4.13Moz of Au, up from 1.12Moz.
 Company Resources +8% to 7.28Moz of Au from the previous statements respectively.



Kouroussa gold mine, Guinea

Major civil works underway. Remains on time and budget for first gold pour end of Q2 2023.



Dugbe gold mine, Liberia

Feasibility study completed. Pre-tax NPV_{5%} of US\$690 million. Environmental, Social Impact Assessment ("ESIA") study due Q3 2022. Strategic review on Dugbe ongoing.



Environmental, social & governance

World Gold Council ("WGC"), Responsible Gold Mining Principles ("RGMPs") year 3 external audit has started. Kouroussa, Guinea 2H 2022 community livelihood and projects initiated including: water infrastructure projects; market gardens; local community hospital infrastructure improvements and medical supplies; and Shea butter manufacturing training.



Outlook

Maintaining 2022 production guidance of 87,000 – 97,000 oz of gold, forecasting improved H2 production versus H1 2022. AISC H2 profile is forecast to continue to improve. However, with ongoing inflationary pressures, full year AISC guidance will be re-assessed at the end of Q3 and a further update provided at that time.

¹ See release 21 July 2022: "Q2 2022 Operational and Trading Update".

Q2 2022 operational summary – operational trends improving

Operational summary¹

	Unit	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Gold poured	oz	24,494	22,102	18,181	15,548	20,013
Mined BCMs	bcms	2,672,788	2,095,935	1,920,311	2,164,253	2,726,205
Ore mined	t	443,490	392,005	445,808	502,800	511,449
Ore processed	t	391,652	326,020	341,936	298,925	357,837
Avg. mill grade feed	g/t	2.14	2.27	1.79	1.71	1.87
Recovery	%	91.88%	91.95%	92.38%	95.39%	94.82%
Gold inventory - incl SMO	oz	1,972	2,769	2,246	2,557	2,418

- Gold poured 20,013 oz (+29% Q1 2022)
- Mined banked cubic meters (“BCMs”) 2,726,205 (+26% Q1 2022)
- Ore mined 511,449 tonnes (+2% Q1 2022)
- Ore processed 357,837 tonnes (+20% Q1 2022)
- Average grade mill feed 1.87 g/t (+9% Q1 2022)
- Processing plant rate recovery rate 94.82% (95.39% Q1 2022)
- Forecasting improved H2 versus H1 2022 production, inline with start of year and current mine plan production guidance expectations

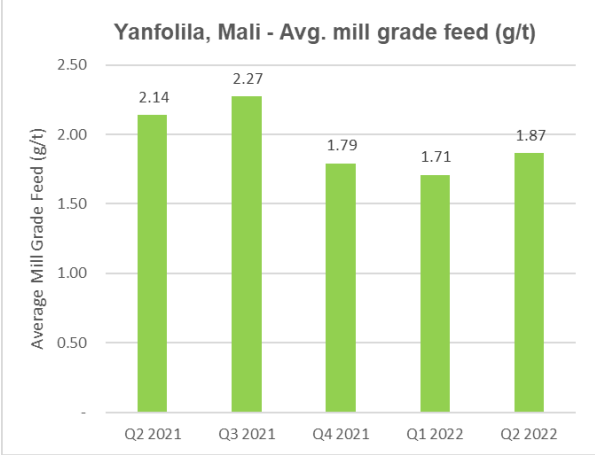
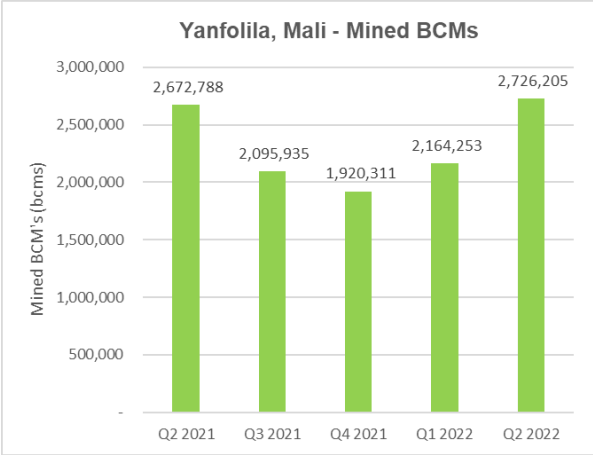
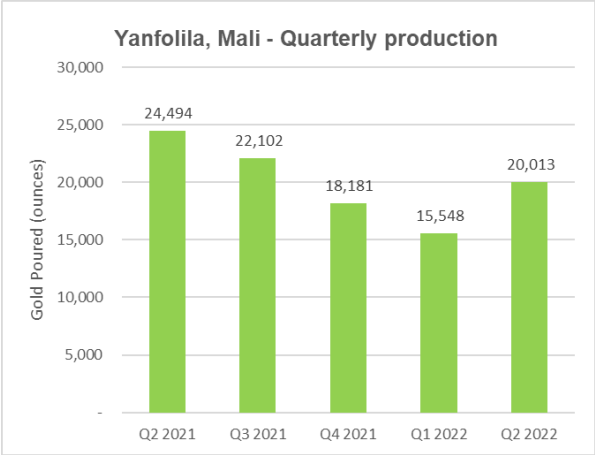
¹ See release 21 July 2022: “Q2 2022 Operational and Trading Update”.

² Ore mined includes high grade, low grade, and marginal material. Ore processed is a blend based on preferential feed of high-grade and low grade, with marginal ore added as an incremental feed source.

Q2 2022 operational summary – operational trends improving (cont'd)



Charts detailing operational trends Improving for: Quarterly production | Mined BCMs | Ave. mill grade feed (g/t)



¹ See release 21 July 2022: "Q2 2022 Operational and Trading Update".

Kouroussa, Guinea – construction advancing with major civil works underway



Civil construction works

- Major civil construction works well underway towards first gold pour end Q2 2023
- Construction mine camp accommodation operational
- Several major earthworks completed and cement foundations works have started
- Mine camp construction now advancing: foundation works; fencing; housing; & infrastructure works
- Road infrastructure including: river crossing culverts; grading; layout; & signage

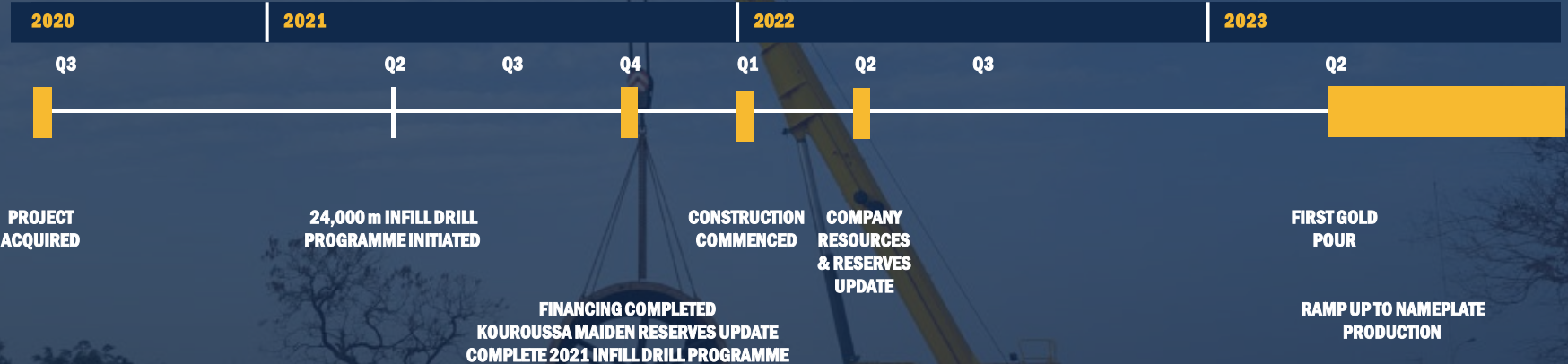
Processing plant

- CIL tanks construction advancing to plan
- Concrete batch plant operational with cement pouring for foundation works increasingly occurring

Long lead items, contracts, and community engagement

- Further long lead items continue to be purchased
- Power plant and mining contractor contracts to be awarded soon
- Detailed community engagement taking place with 2H 2022 community projects to start including: community water infrastructure; market gardens; training; healthcare support; & local infrastructure

Kouroussa, Guinea - project timeline to production¹



¹ See release 12 October 2021: "Update on Kouroussa Gold Mine".
² See release 10 January 2022: "Kouroussa Update".

Dugbe, Liberia – large undeveloped West African gold asset

Earn-In agreement with Pasofino Gold

- Pasofino Gold Ltd (TSX:VEIN) funded a DFS and exploration programme
- On completion have the right to earn-in a 49% stake in the project
- DFS completed June 2022

High DFS value¹

- High DFS pre-tax NPV of US\$690 million (US\$530 million post tax)
- 26.35% IRR (23.6% post-tax)
- LOM AISC of US1,005/oz
- 3.5 years capital payback
- 14 year LOM, with c.200,000 oz per annum in the first five years of production
- LOM strip ratio 4.21:1, lower in first five years
- Infrastructure ready project

Reserves & Resources

- 2.74Moz Reserves & 4.01Moz Resources
- 2,559 km² under MDA for 25 years, with +100 exploration targets
- 6 key targets being explored in 2021

Current

- High value DFS value
- Large Reserves base of 2.74Moz
- Significant shareholder: Turkish mining group ESAN
- ESIA to be completed Q3 2022
- Strategic review underway of the Company's options to best realise the maximum value of Dugbe for all stakeholders

¹ See release dated 13 June 2022: "Dugbe Gold Project Feasibility Study Results".

Q2 2022 financial summary - Improvements from Q1 2022

Financial Summary¹

	Unit	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Gold sales	oz	24,790	22,255	18,489	15,179	20,490
Avg. gold sale price	\$/oz	\$1,802	\$1,782	\$1,782	\$1,871	\$1,851
Operating cash costs	\$'000	\$33,986	\$33,472	\$32,486	\$32,177	\$38,253
AISC on gold sold	\$/oz	\$1,386	\$1,520	\$1,803	\$2,235	\$1,859
Net (debt) / cash	\$'m	\$9.0	(\$5.9)	(\$25.0)	(\$47.4)	(\$64.4)
Net (debt) / cash inc gold inventory value	\$'m	\$12.4	(\$1.0)	(\$21.0)	(\$42.4)	(\$60.1)

- Gold sales 20,490 oz (+35% versus Q1 2022)
- Average gold sale price US\$1,851 (\$1,871 Q1 2022)
- AISC US\$1,859 (17% improvement on Q1 2022)
 - H2 2022 forecasting an improving AISC profile with improved production expectations
 - Due to ongoing inflationary cost pressures, especially from fuel and consumables, the full year AISC guidance of US\$1,300 - US\$1,450 per oz will be re-assessed at the end of Q3 and a further update provided at that time
- Offsetting of VAT recoverable against taxes payable has recommenced
- Net debt inc. gold inventory US\$60.1 million (US\$42.4 million Q1 2022)
- c.US\$23 million debt remains available from Coris Bank International
- The Company retains an overdraft facility with Coris Bank International of c.US\$20 million
- Forecasting improved Company cashflows H2 2022

¹ See release 21 July 2022: "Q2 2022 Operational and Trading Update".

Hummingbird summary - strong building blocks for growth

HUMMINGBIRD
RESOURCES

+4.13 Moz Au Reserves base

- Company Reserves 4.13 Moz¹
- Company Resources +7.28 Moz¹
- Exploration upside remains to extend Reserves & Resources at all three assets

Gold production growth

- 87,000 – 97,000 oz AU 2022²
- Production run rate of +200,000 oz AU 2023 onwards³

Material exploration upside

- Future exploration plans ongoing at each asset

Financed for growth

c.US\$100 million Group finance facility with Coris Bank to fund Kouroussa, Guinea

Multi-mine & multi-jurisdiction

- **Yanfolila, Mali**
Producing
- **Kouroussa, Guinea**
Construction commenced Q1 2022, with first gold pour end of Q2 2023
- **Dugbe, Liberia**
DFS Completed June 2022 - Pre-tax NPV5% of US\$690 million⁴

ESG Focused

- Embedding leading international ESG standards, procedures and projects into the organisation and at our sites
- Member of the World Gold Council ("WGC"), adhering to the Responsible Gold Mining Principles ("RGMPs")⁵

Experience management team

- Experience executive and on site management teams to drive the strategic growth platforms for the Company



¹ See release 30 June 2022 "2022 Updated Company Reserves and Resources Statements".

² See release 31 January 2022: "Q4 2021 Operational Update and 2022 Outlook" & 21 July 2022: "Q2 2022 Operational and Trading Update".

³ Forecast estimates only, subject to change.

⁴ See release 13 June 2022: "Dugbe Gold Project Feasibility Study Results".

⁵ See release 08 November 2021: "Implementation of the World Gold Council's RGMPs".

Capital structure: supportive & diverse shareholder base

AT A GLANCE: AIM: HUM

Market Cap (at 19.07.2022)	c.US\$45 million
Group financing facility	c.US\$100 million
Ordinary shares in issue	393,607,987
Official broker coverage with forecasts	Canaccord Genuity and Berenberg

SIGNIFICANT SHAREHOLDERS > 3%

Ruffer	11.01%
Jupiter Asset Management	4.7%
M&G Investments	3.8%
Asian Investment Management Services Ltd	3.7%
Alwaha Funds Ltd	3.5%

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