



121 Investor Conference – New York

Corporate Update – June 2023

A multi-asset, multi-jurisdiction gold producer

On track for 200+ Koz pa gold production



Strong organic production profile

On track to more than double the current gold production profile to 200+ Koz pa



Reserves and Resources with LOM upside¹

Reserves 4.1Moz

Resources 7.3Moz



Financed for growth

Organic production profile of 200+ Koz pa fully funded
Strategic shareholder CIG SA supportive of future growth



ESG Focused

Member of the World Gold Council ("WGC")
Adhering to the Responsible Gold Mining Principles ("RGMPs") with full compliance achieved November 2022²
Member of Single Mine Origin ("SMO")



Yanfolilla mine, Mali³

Producer, with improving production trends
FY-2023 80-90 Koz at AISC <US\$1,500 per oz



Kouroussa mine, Guinea

First gold pour within Q2-2023 & name plate production H2-2023
Estimated 120-140 Koz production profile first three years of production, 100 Koz LOM
Low AISC profile of c.US\$1,000 per oz LOM⁴



Dugbe mine, Liberia (Company has a 51% majority ownership)

Feasibility Study complete with NPV of US\$690 million⁵
Strategic review underway with JV partners Pasofino Gold Ltd



Experienced board & management

Experienced board, 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"

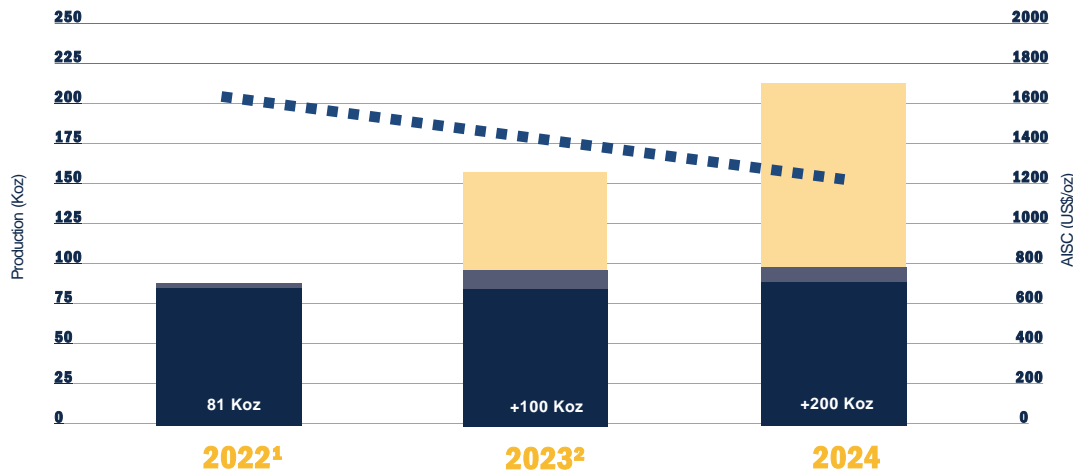
2. See release 8 November 2021: "Implementation of the World Gold Council's RGMPs"

3. See release 19 April 2023: "Q1 2023 Operational & Trading Update"

4. See release 12 October 2021: "Update on the Kouroussa gold mine"

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

Strong organic portfolio growth: On track for +200 Koz pa gold production



TARGETING GROUP WIDE AISC PROFILE OF

c. US\$1,200 BY 2024

TARGETING

+200 koz

PRODUCTION RUN RATE H2-2023 ONWARDS

- Yanfolila
- Yanfolila range
- Potential Kouroussa production range
estimate only and subject to change
- ■ • Group AISC, FY 2023/24
estimate only and subject to change once Kouroussa into production

1. See release: 19 April 2023: "Q1 2023 Operational & Trading Update"

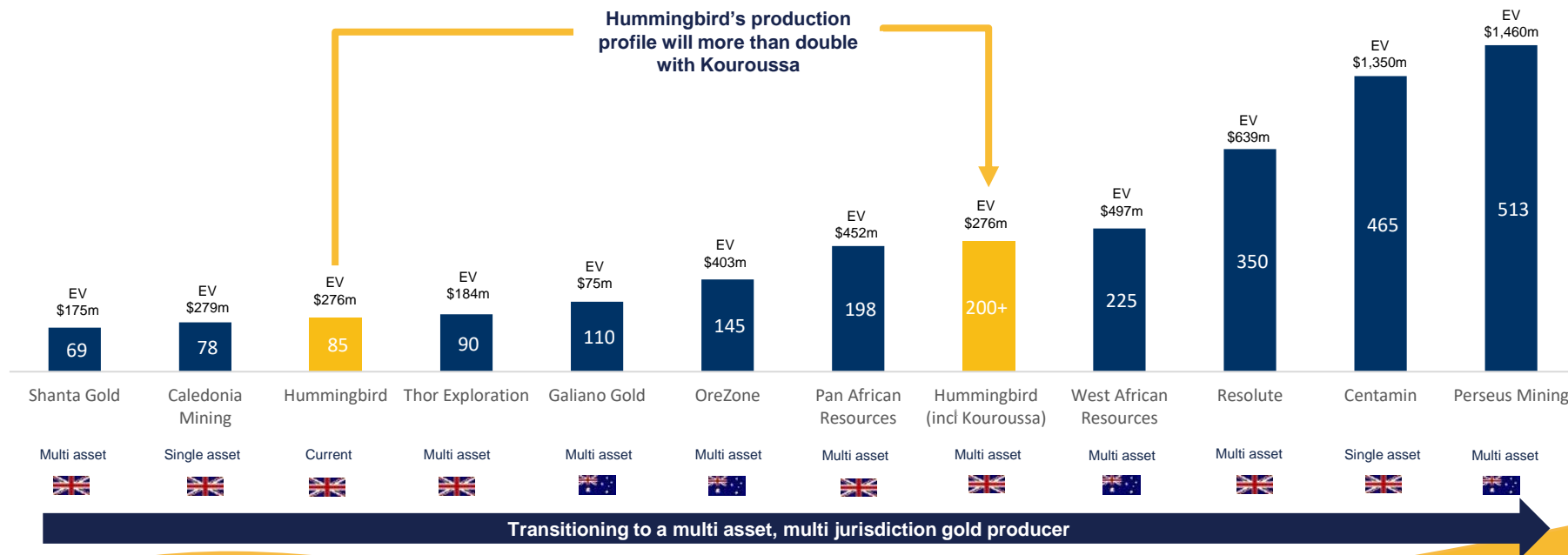
2. Forecast estimates only from 2023 onwards, which are subject to change dependant on time to reach nameplate production at Kouroussa.

Becoming a diversified mid-tier gold producer



Kouroussa to more than double Hummingbird's production profile to a +200 Koz pa gold producer, and into the mid-tier gold producer segment

Hummingbird's EV at a large discount to similarly sized peers providing the potential for upside equity re-rating



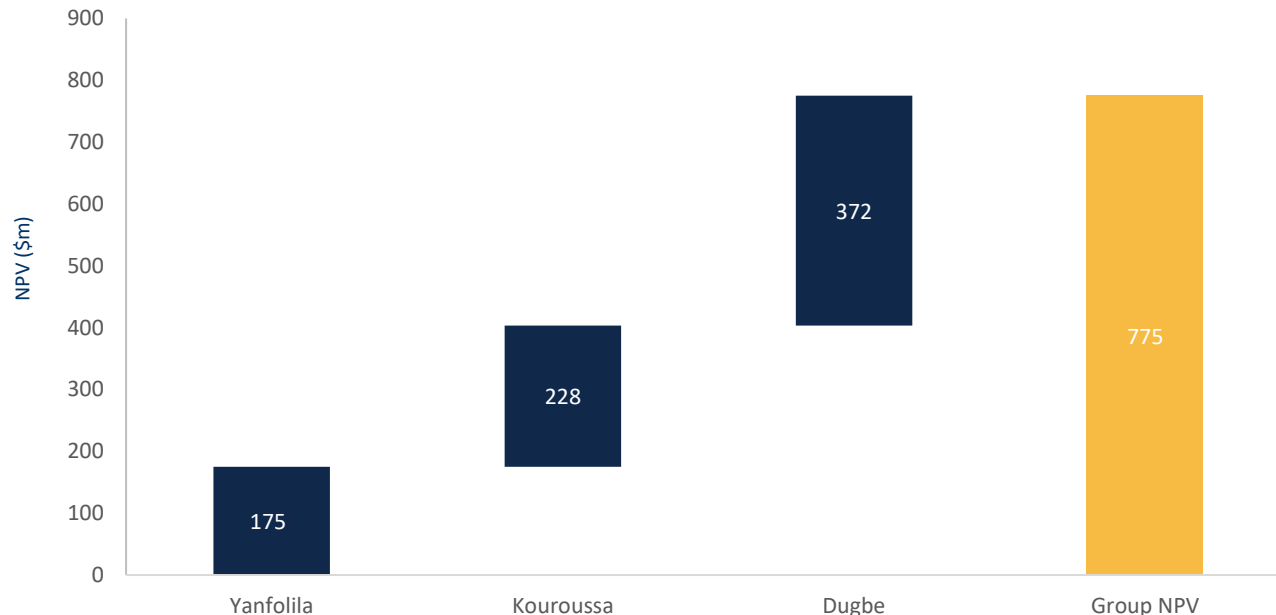
1. Hummingbird's Kouroussa mine is in the commissioning phase towards first gold pour within this quarter, Q2 2023. Once at name plate production Kouroussa is estimated to produce on average 120-140 Koz ounces pa in the first three years of operation, and average 100 Koz over the LOM.

2. Company Reports; midpoint production guidance for 2023. Note these forecast from comparable companies are subject to change and are a guide only and do not include their future growth expectations. Enterprise Value ("EV") based on equity value on 30.05.2023 & most recent published cash and debt positions. For Hummingbird EV calculation based on debt and cash as per the Q1-2023 Operational and Trading release.

Hummingbird group NPV +US\$775 million



Material Hummingbird equity-value uplift potential with a consolidated group NPV of +\$775 million¹



Company asset NPV profile base

- Yanfolila: \$175m
- Kouroussa: \$228m
- Dugbe: \$372m (based on 51% ownership)
- NPV's are based on analyst forecasts and the Dugbe DFS

\$775m

Group NPV

200+koz

Annual production profile

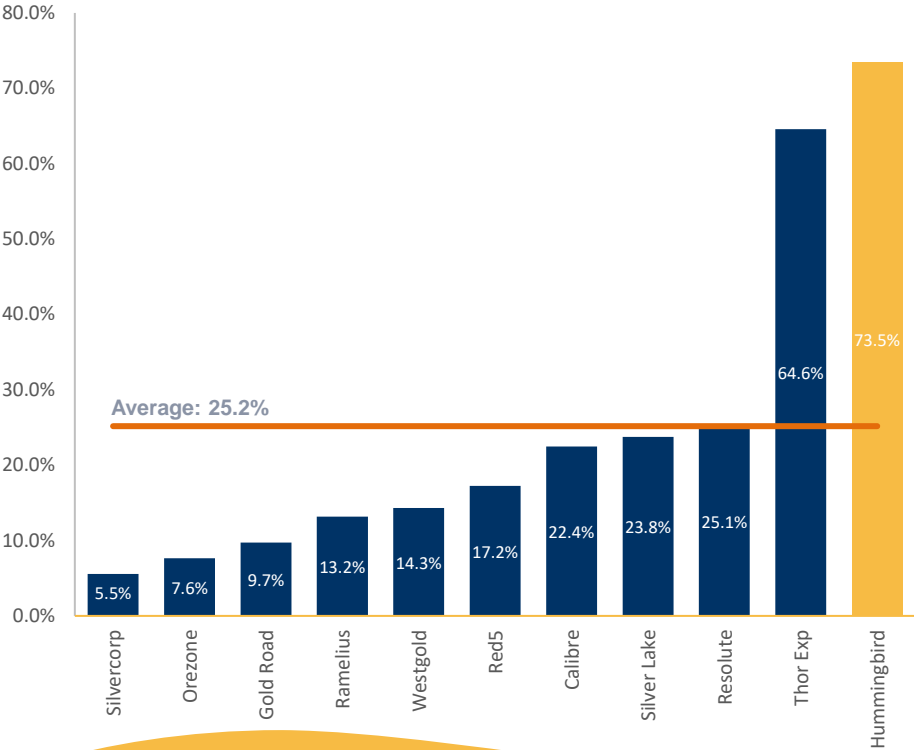
Stage	Producing	Commissioning	DFS	Group
Asset production profile	80-90 Koz ²	120-140 Koz ³	200 Koz ⁴	200+ Koz ⁵

1. Yanfolila NPV @ 5% & Kouroussa @ 8% based on Canaccord Genuity analyst estimates. Dugbe NPV @ 5% NPV based on the DFS, and based on 51% majority interest. NPV calculations do not include associated costs relating to debt financing and corporate overhead costs.
2. Yanfolila FY-2023E production forecasts are 80-90 Koz.
3. Kouroussa mine is in the commissioning phase towards first gold pour within this quarter, Q2 2023. H2-2023 expected to reach nameplate production on average 120-1400 Koz pa in the first three years of operation, and average 100 Koz over the LOM.
4. Dugbe NPV @ 5% and US\$1,700 gold price, based on a 51% majority interest. Dugbe 200 Koz production profile based on the first five years of production once operational as detailed in the Feasibility Study released on 13 June 2022.
5. Group asset production profile based on Yanfolila and Kouroussa production estimates.

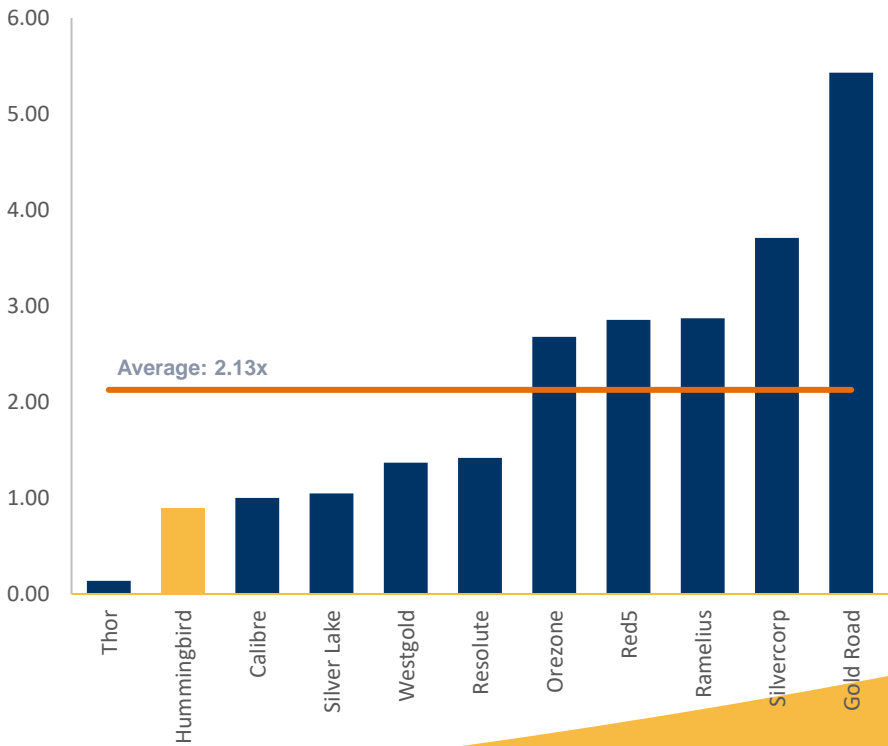
Financial comparisons: Strong cashflow yield & attractive relative valuation¹



Strong free cash flow yields (2024E)



EV/EBITDA (2024E)



1. Based on Canaccord Genuity Precious Metals global comps on 30.05.2023.

Material Company Reserves underpin future long life of mine plans⁶

COMPANY RESERVES		RESERVES SUMMARY	
Asset:	kt	g/t	Koz
Yanfolila, Mali	7,853	2.85	719
Kouroussa, Guinea	4,856	4.15	647
Dugbe, Liberia	66,000	1.30	2,760
Total Company Reserves	78,709	1.63	4,126

COMPANY RESOURCES		RESOURCES SUMMARY	
Asset:	kt	g/t	Koz
Yanfolila, Mali	28,946	2.22	2,065
Kouroussa, Guinea	12,365	3.02	1,200
Dugbe, Liberia ^{1 & 3}	98,100	1.27	4,013
Total Company Resources	139,411	1.62	7,279

1. All Company Reserves and Resources are shown on a 100% basis. Hummingbird will retain a controlling interest in Dugbe of 51%.
2. Yanfolila and Kouroussa Reserves and Resources statements effective 31.12...
3. Dugbe Reserves statement effective as at 01.05.2022 and Resources statement effective as at 17.11.2021 as produced by Pasofino Gold Ltd.
4. Yanfolila and Kouroussa Reserves based on US\$1,500 Au and Dugbe Reserves based on US\$1,600 Au as prepared by Pasofino Gold Ltd.
5. Total g/t is based on a total weighted average ounces calculation per asset.
6. See release 30 June 2022 "2022 Updated Company Reserves and Resources Statements" for more details.

Company Reserves of 4.13 Moz

- Yanfolila, Mali Reserves of 719 Koz @ 2.85 g/t
- Kouroussa, Guinea Reserves of 647 Koz @ 4.15 g/t
- Dugbe, Liberia Reserves of 2.76 Moz @ 1.30 g/t^{1 & 3}

Company Resources of 7.28 Moz

- Yanfolila, Mali Resources of 2,065 Koz @ 2.22 g/t
- Kouroussa, Guinea Resources of 1,200 Koz @ 3.02 g/t
- Dugbe, Liberia Resources of 4.0 Moz @ 1.27 g/t^{1 & 3}

LOM upside with further exploration drilling

- Currently evaluating H2-2023 exploration plans at Kouroussa and Yanfolila given the limited exploration drilling done in 2022

4.13 Moz

RESERVES BASE

7.28 Moz

RESOURCES BASE

Company news flow expectations

	COMPLETED DURING 2022	NEAR TERM: NEXT 6 MONTHS - 2023	MEDIUM TERM: 24 – 36 MONTHS 2024+
KOUROUSSA, GUINEA	<ul style="list-style-type: none"> Key construction and delivery targets met Updated Reserves of 647 koz @ 4.15 g/t and Resources of 1.20 Moz at 3.02 g/t¹ General Manager with significant operational experience joined, with operational readiness beginning 	<ul style="list-style-type: none"> First gold pour within Q2 2023 Group guidance update once Kouroussa operational and ramping up, with an expected 2H-2023 name plate production profile H2-2023 exploration plans developed 	<ul style="list-style-type: none"> +100 Koz production taking the Group to a +200 Koz FY 2024+ Further exploration programmes Annual update of Resources & Reserves
YANFOLILA, MALI	<ul style="list-style-type: none"> Updated Reserves of 719 koz @ 2.85 g/t and Resources of 1.20 Moz at 3.02 g/t¹ Strong Q4 2022 production of 28,264 oz with operational trends improving into 2023² FY 2022 80,178 oz of gold achieving revised guidance External support in the form of equipment, management expertise and funding for the contract miner Changes to the leadership team of the mine WGC RGMP full compliance achieved³ 	<ul style="list-style-type: none"> FY2023 production guidance for Yanfolila, Mali of 80– 90 Koz, AISC under US\$1,500 per oz² <ul style="list-style-type: none"> Q1-2023 strong: 27,262 oz at AISC US\$1,109 per oz⁵ Optimisation improvement strategies embedded including: mill grade feed; stabilised production; departmental cost control and reduction programmes & enhanced community engagement Komana East underground first gold pour end of Q4 2023 	<ul style="list-style-type: none"> Ongoing steady state production c.80–90 Koz Komana East underground full year of production Gonka underground into FY 2025 mine plans Annual update of Resources & Reserves
DUGBE, LIBERIA	<ul style="list-style-type: none"> DFS Completed June 2022. Pre-tax NPV5% of US\$690 million and long 14 years LOM⁴ 	<ul style="list-style-type: none"> Strategic review underway with JV Partners Pasofino to maximise the value of Dugbe for all stake holders 	<ul style="list-style-type: none"> Strategic review finalised or being implemented

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

2. See release 6 February 2023: "Q4 2022 Operational Update and 2023 Outlook"

3. See release 15 November 2022 "WGC RGMP Full Compliance Achieved".

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

5. See release: 19 April 2023 "Q1-2023 "Operational and Trading update".

Our ESG focus

To provide a positive lasting legacy in the regions we operate

WGC RGMP - full compliance achieved November ¹

Founding member of Single Mine Origin (“SMO”) – meeting the demand for responsibly sourced, traceable gold

¹ See release 15 November 2022: “WGC RGMP Full Compliance Achieved”

Key ESG focus areas¹

To provide a positive lasting legacy in the regions we operate

Environment

Mitigate, preserve and restore:
Minimising our operational impact whilst improving the quality of our surroundings

Yanfolila, Mali

- **Waste management:** >80% of materials recycled & improving 85% process water recirculation performance
- **Biodiversity improvement:** Hummingbird Tree Initiative with c.+10,000 trees planted each year at Yanfolila & initiative to be started at Kouroussa
- **Tailings storage facilities ("TSF"):** Independent quarterly and annual assessments

Kouroussa, Guinea

- **Updated ESIA:** Updated in 2H 2021 and being implemented at Kouroussa
- **GHG:** +7Mwh solar plant and energy efficiency programmes being implemented at Kouroussa

Social

Zero harm target: Operating to achieve Zero Harm with every employee, contractor and visitor

Yanfolila, Mali

- **Training:** Achieve >11,400 hours of safety training at site, and remaining a key focus for 2023
- **Health:** CCI remote specialist health expertise on site at Yanfolila & Kouroussa

Kouroussa, Guinea

- **Safety:** > 2.5 million LTI free hours achieved in 2022
- **Training:** Contractors and construction employees regular training programmes
- **Health:** On site health induction training for contractors and construction employees. Community health care programmes being developed and rolled out in 2023

Community

Leave a positive legacy: Creating economic opportunities and delivering improved outcomes for our host communities

Yanfolila, Mali

- **Local Content:** High local and region employment: c.90% national employees at operations
- **Water infrastructure:** >65 large scale water towers, bore holes and water wells installed
- **Malaria prevention:** continued annual malaria spraying campaign protecting >11,000 people
- **Education support:** 12 teacher salaries & school maintenance at Yanfolila & education programmes being developed at Kouroussa
- **Community projects:** 8 poultry farms; 10 market gardens providing sustainable alternative livelihoods and agricultural skills for over 900 people, mainly local women; bee keeping project is now covering 8 nearby villages and further expansion of the soap project with 5 additional stores are being constructed.
- **Kouroussa, Guinea**
- **Local Content:** High local and region employment focus, especially as move from construction to operator phase
- **Community:** Similar health, education and community projects being developed at Kouroussa to those at Yanfolila: 26 projects and livelihood programmes scheduled for 2023

Governance

Operate responsibly: Ensuring our activities are carried out sustainably and ethically for all our stakeholders

Group

- **WGC RGMPs:** member of the WGC and is fully compliant with their Responsible Gold Mining Principles which are industry leading responsible gold mining standards, requiring an annual independent audit.²
- **ESG Committee:** Independently chaired by an external ESG expert, meets quarterly, provides a formal and transparent governance mechanism for ensuring that the Board is provided with oversight and guidance on ESG issues, so that the Board can develop and revise the Group ESG and sustainability policy appropriately.
- **Training:** Governance training held corporately and on site, including: Code of Conduct, anti-bribery and supply chain ethics amongst others

1. See the Company website for more details.
2. See release 15 November 2022: "WGC RGMP Full Compliance Achieved".

Our assets

Kouroussa, Guinea



Kouroussa, Guinea – our next producing gold mine

CAPITAL ITEM	Estimate (US\$ million)
Processing plant	56.0
Tailing storage facility	10.5
Camp & related infrastructure	7.2
Mining establishment	8.3
Project management, support and other equipment	15.5
Total processing plant and establishment costs	97.5
Pre-production mining costs	10.0
Contingencies	7.5
Total project cost	115.0

GOLD PRICE (US\$/oz)	IRR	NPV10% (US\$ million)
1,350	34%	75
1,500	49%	126
1,750	71%	210
2,000	93%	294
2,350	123%	412

Today

- On track for first gold pour within Q2-2023 & expected name plate production H2-2023
- Project remains on schedule and on budget
- Group guidance update once Kouroussa operational and ramping up, with and expected 2H-2023 name plate production profile
- Estimated to produce an average of between 120-140 Koz pa for the first three years of production and average 100 Koz over the initial LOM
- Estimated low AISC profile of c.US\$1,000 per oz LOM
- Current Reserve of 647 Koz @ 4.15 g/t with upside potential to extend LOM with further drilling, which is being reviewed for H2-2023

Total project capex¹

- US\$97.5 million for a 1 Mtpa processing plant and establishment costs
- US\$10 million for pre-production mining cost
- US\$7.5 million for contingencies

Financed for construction, with industry leading project economics

- The Project is fully funded & has Group financing facilities from Coris Bank in place for the Group
- Industry leading project economics at a gold price of US\$1,750 per oz

NPV **US\$210** MILLION PAYBACK **~2 YEARS** CUMULATIVE FREE CASH OF **US\$314** MILLION IRR **71%**

1. See release 12 October 2021: "Update on the Kouroussa Gold Mine"

Kouroussa first gold pour within Q2 2023 & name plate production H2-2023



Commissioning update

- Phase one of testing the processing plant's mechanical, electrical and overall functionality has performed per design
- 20 May 2023 first ore introduced to circuit to then enter the Hot commissioning phase
- First gold pour expected within Q2-2023 and estimated name plate production H2-2023
- Mine camp accommodation operational

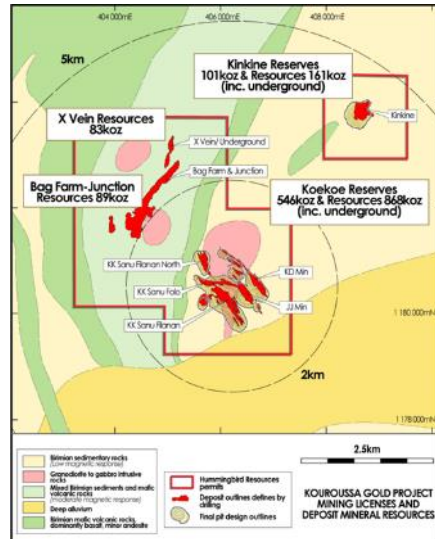
Operational Readiness

- Final detailed operational readiness programs being implemented towards name plate production estimated H2-2023
- Mining has ramped up in Q1/Q2-2023, with ROM pad increasing for full production H2-2023
- TFS operational and set for full production
- Increasing community project development in 2023 including: community water infrastructure; market gardens; training; healthcare support; & local infrastructure

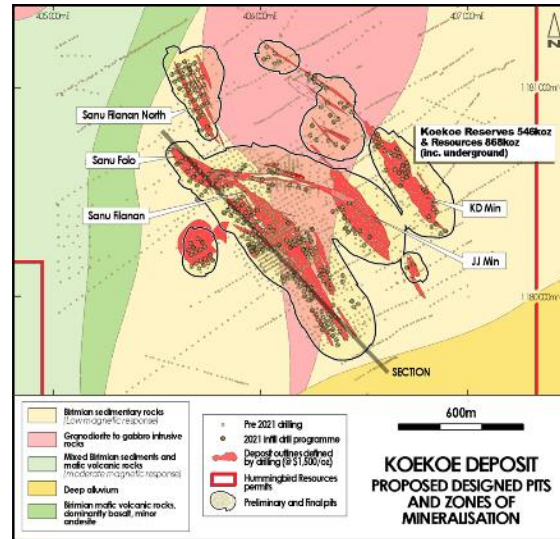
Kouroussa, Guinea – exploration upside to drive LOM extensions

- Material upside potential to Kouroussa's current 647koz @ 4.15 g/t Reserves profile with further exploration drilling
- Currently 5 pits in the Koekoe deposit with the X-Vein (+7.33 g/t) and Bag Farm-Junction deposits yet to be fully explored
- 2H-2023 exploration drilling plans are being developed
- Underground mining potential at Koekoe given ongoing mineralisation remaining open at depth

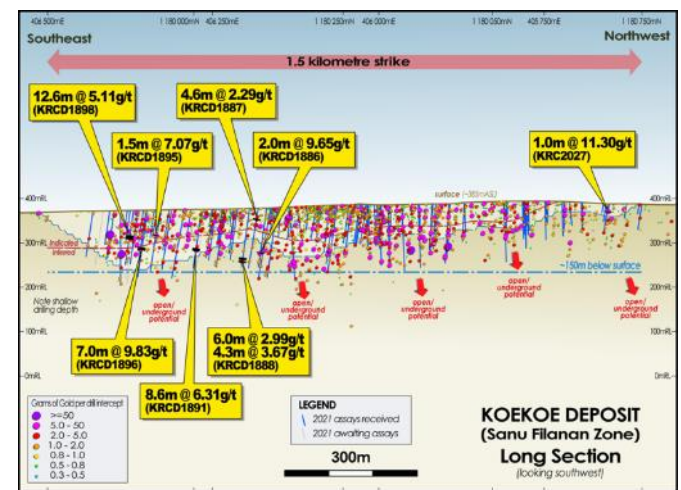
Mining Licences held



Koekoe deposit & historical drilling holes



Koekoe deposit section view ¹



1. See release 6 April 2022: "Kouroussa Guinea Update".

Kouroussa, Guinea – Carbon emission reduction strategies

Embedding carbon emission reduction technologies into the Kouroussa mine site:

- Key carbon emission reduction solutions to include:
 - **Solar plant of +7.4MWh** with associated inverters and battery energy storage systems (“BESS”) of 1.65MWh:
 - Once installed c.30% of the power will be generated through solar and an estimated saving of c.US\$4.1 million per year in fuel usage
 - Discussions ongoing to increase to >40% in 2024
 - Estimated the annual total m³ reduction in CO² gases from the Solar PV system operation to be 10,768,703 kg / 5,865,306 m³
 - **Waste heat recovery generator systems:**
 - Being embedded into the power plant
 - Estimates the annual total m³ reduction in CO² gases from the heat recover generator system operation estimated to be 1,206,946 kg / 657,377 m³ and an estimated saving of c.US\$465,000 per year in fuel usage



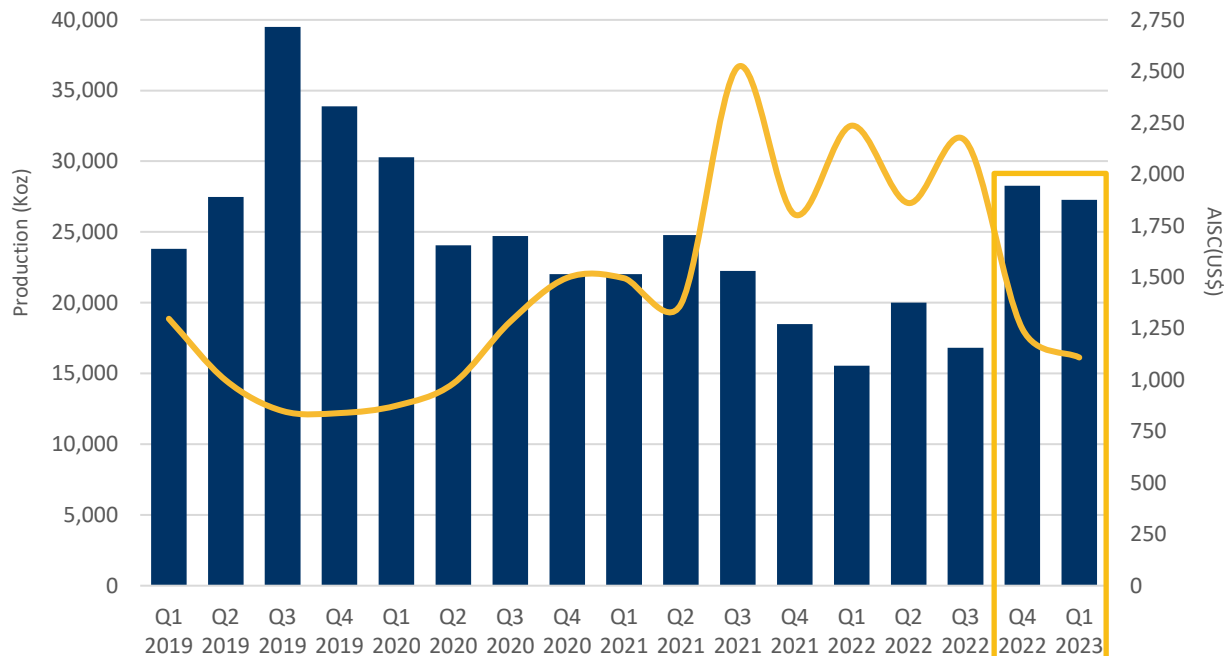
1. Pictures are illustrative only of the units to be installed, and not those from the Kouroussa site.



Our assets

Yanfolila, Mali

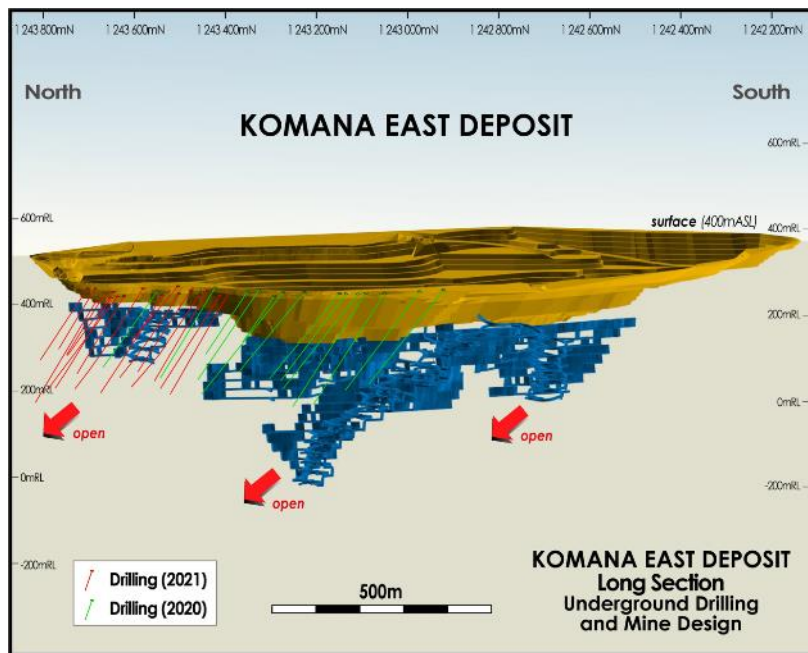
Yanfolila historical AISC and production profile

Improving production profile and AISC trends at Yanfolila



-  FY-2023 guidance of 80-90 Koz at AISC of less than US\$1,500 per oz
-  Strong Q4-2022 and Q1-2023 production results
-  Improved AISC profile in Q4-2022 and Q1-2023
-  Yanfolila generating improved cash flows to the Group in the last 6 months.

Yanfolila, Mali – Komana East Underground to come online Q4 2023



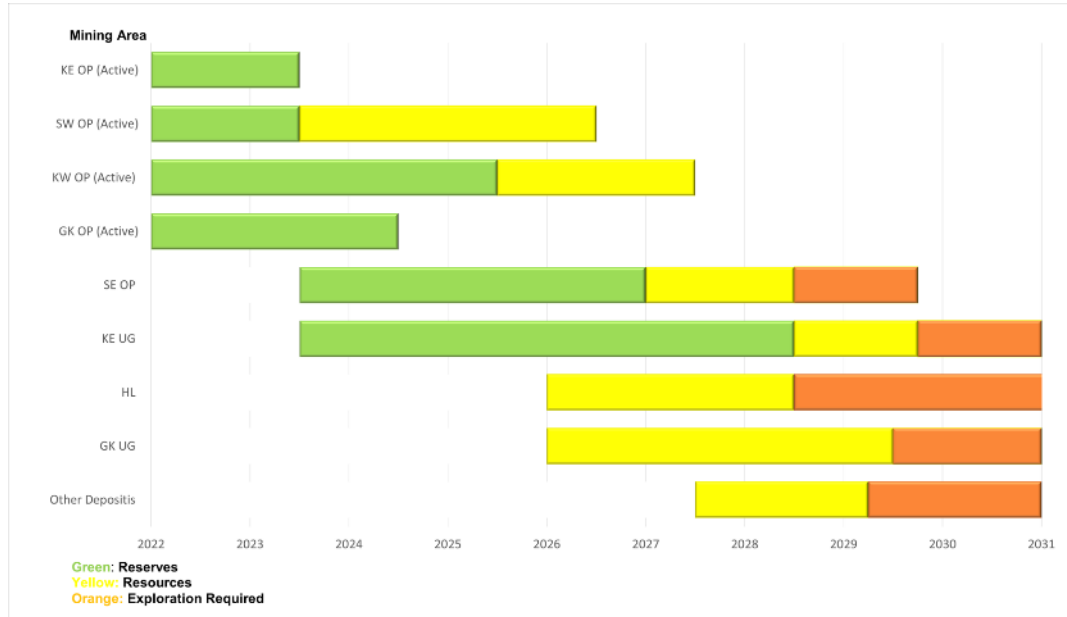
1. KE and KEUG deposit illustrative geological map showing 2020 and 2021 key drill intercepts in green and red.

KEUG: a high grade deposit with long LOM potential

- 2020 & 2021 drilling campaigns focussed on increasing the Reserves and geological knowledge of KEUG
 - Current Reserves of 278koz @ 3.94 g/t
 - Current Resources of 555koz @ 3.94 g/t
- KEUG in the 2023 mine plan, scheduled to come online end of Q4-2023 until Q1-2028
- c.+40 - 60 Koz full year production from KEUG scheduled 2024 - 2027
- Dedicated and experienced underground team in place at Yanfolila
- Detailed mine planning finalised, portal hole confirmed, and mining beginning towards estimate first underground gold pour the end of Q4 2023 for full year production in 2024
- LOM extension potential with further exploration drilling. Being evaluated for H2-2023



Yanfolila, Mali – life of mine timeline forecast estimates per deposit



- Based on current Yanfolila Reserves of 719 koz
- **Key open pit deposits:**
 - **KE OP:** 2022 until H1-2023 key ore source
 - **SW OP:** 2022 – H1-2023+ (*ability to extend with Resources to Reserves conversion a Northern side of deposit*)
 - **KW OP:** 2022 – H1-2025+ (*Note KW currently mined at a slow rate for 2022/23 versus other pits. Has ability to extend with Resources to Reserves conversion*)
 - **GK OP:** 2022 - 2024 (*Then move to GKUG to be a key future source of ore*)
 - **SE OP:** 22-2023 – 2026/2027 (*ability to extend with Resources to Reserves conversion & further exploration*)
 - **KEUG:** In the 2023 mine plan, scheduled to come online Q4-2023 until Q1 2028
 - **HL (heap leach):** Future optionality
- Underground to increasingly become a key driver to LOM extensions: Komana East and Gonka underground

1. Yanfolila LOM plan forecast estimates per deposit are subject to change and for illustrative purposes only. Further, mine plans are subject to change and illustrative only.
2. The rate of mining at each deposit is different, hence the timeline for Reserves and Resources to be depleted at each deposit can vary.

An aerial photograph of a mining camp situated in a clearing surrounded by dense tropical forest. The camp features several types of structures: a large rectangular tent with a dark roof and internal wooden framework in the center; a long, low white building with a corrugated metal roof on the right; and numerous smaller tents, some with green roofs and others with dark roofs, arranged in rows. A satellite dish is visible on the white building. The ground is reddish-brown dirt.

Our assets

Dugbe, Liberia

Dugbe, Liberia – strategic review underway to realise maximum value

Reserves & Resources

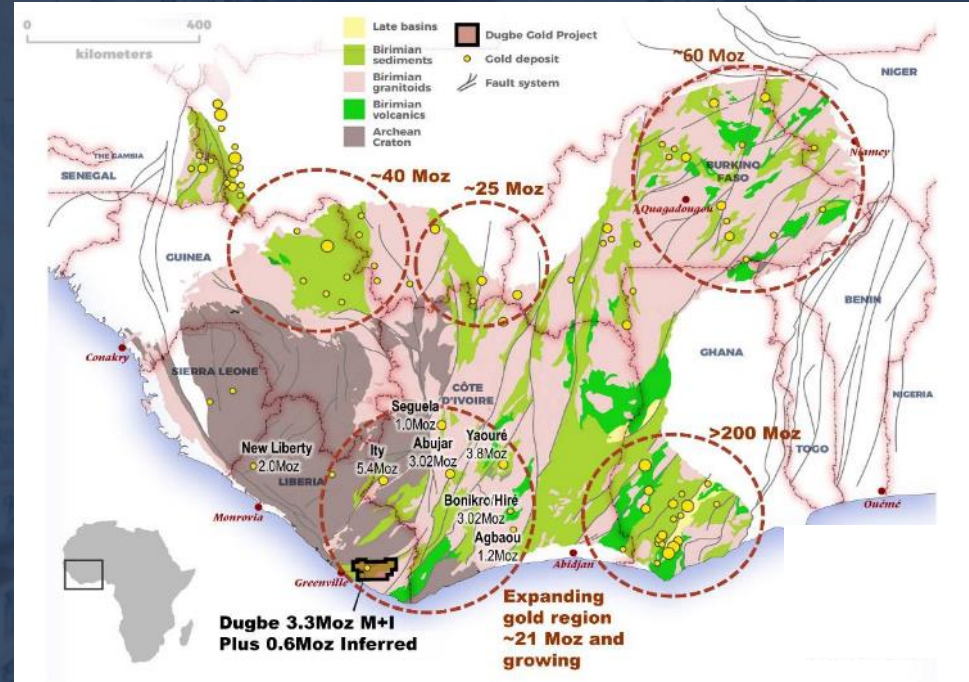
- The Birimian geological region of West Africa is one of the largest gold producing areas in the world
- Dugbe is one of the largest deposits in this part of the Birimian
- 2.74 Moz Reserves and 4.01 Moz Resources
- 2,559 km² under MDA for 25 years, with +100 exploration targets
- 6 key targets explored

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
- Detailed ESIA completed

Current

- Hummingbird retains a 51% majority stake interest in the Project
- Significant shareholder: Turkish mining group ESAN
- Strategic review underway with JV partner Pasofino to best realise the maximum value of Dugbe for all stakeholders



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

Summary - On track for +200 Koz pa gold production



Creating shareholder value from:

- Kouroussa, Guinea to more than double Group gold production to +200 Koz pa
- Yanfolila, Mali, improving operationally, driving future cash flows
- Dugbe, Liberia valuation upside with a strategic review underway on the best options to create value for all stakeholders underway

Strategic partner CIG SA in place to support future growth

ESG principles and protocols central to our overall business practices

- WGC RGMPs implementation providing industry leading gold mining standards
- Community project and livelihood programmes being expanded at Yanfolila, Mali and in Kouroussa, Guinea H2 2023
- Founding member of Single Mine Origin

Exploration and LOM upside

- LOM extension potential at Yanfolila, Mali in particular with underground mining and further exploration
- Material exploration upside at Kouroussa, Guinea in the heavily gold endowed Siguiri Basin region
- Dugbe already extensively drilled with another c.100 potential exploration drill targets available

Significant gold inventory in West Africa of 7.28 Moz in Resources and 4.13 Moz in Reserves

Experienced board and management team in place to deliver on the Company's growth platforms

Appendices

Experienced Board



Dan Betts
CEO & Interim Executive Chairman

- Founded Hummingbird in 2005
- Developed the business from private explorer to listed company with 6Moz+ gold
- 18 years' previous experience in metals industry
- Former Management Consultant at Accenture in 2000



Stephen Betts
Non-Executive Director

- Over 40 years' experience in trading with gold and related businesses in developing countries
- Chairman of the Stephen Betts group of companies
- Established several businesses in West Africa during his career



Tom Hill
Finance Director

- 17 years' experience in the resource sector
- Metallurgy, Economics & Management Oxford university graduate
- Former Senior Manager within BDO LLP's natural resources department



Ernie Nutter
Non-Executive Director

- Mining analyst formerly with Capital Group
- Former Director and Managing Director of RBC Capital Markets
- Former Chairman of RBC Dominion Securities
- BSc Geology



Tracey Fung
Company Secretary

- Responsible for the company secretarial and corporate governance matters
- BSc in Economics and MSc in Management. Chartered secretary and a member of the Chartered Governance Institute UK and Ireland



Attle Roux
Non-Executive Director

- 42 years' operational, technical and executive experience
- Former COO of Endeavour Mining
- Chairman of the TAC






David Straker-Smith
Non-Executive Director




- Director of London-based investment research and advisory firm, CrossBorder Capital Ltd
- Director of New Vision Management Ltd and Nomad Energy UK Ltd
- Former positions at ING Barings Securities Ltd and Gerrard & National Holdings Plc

Our values



-  **Responsible mining**
-  **Safe working environment**
-  **Operational integrity**



-  **Sustainable local engagement**
-  **Environmental stewardship**
-  **A lasting positive legacy**



Single Mine Origin

Developing an industry standard for fully traceable responsibly mined precious metals to end product



What Is SMO Gold?

- Consumer demand for products of known provenance and responsible production methods is growing
- Within precious metal investments and jewellery there are no easily accessible products of this type
- SMO gold provides that solution, being gold that is responsibly mined and fully traceable to the end product
- SMO is a growing industry brand and standard in the world of provenance for the precious metals sector

Hummingbird is a founding member of SMO with increasing mines and global end product brands joining the platform.



What does SMO provide?

- **Traceability**
SMO's unique selling point. Fully traceable gold from responsibly operated mines to end-product
- **Auditability**
Has an auditable chain of custody ("COC"). SMO gold is independently audited
- **Responsible sourcing**
Sourced from mines that receive annually an assurance standard audit certification - including WGC RGMPs & ICMM
- **Segregation**
Refined by an LBMA accredited refinery in full segregation from any other materials - with external verification of this process
- **Consumer demand**
Aligned with consumer demand, QR product codes provide consumers with details of where SMO Gold in their product is responsibly mined, providing a direct link between consumers and provenance
- singlemineorigin.com

Companies Invested in Guinea

RioTinto



TOTAL



ALUMINA
LIMITED



orion



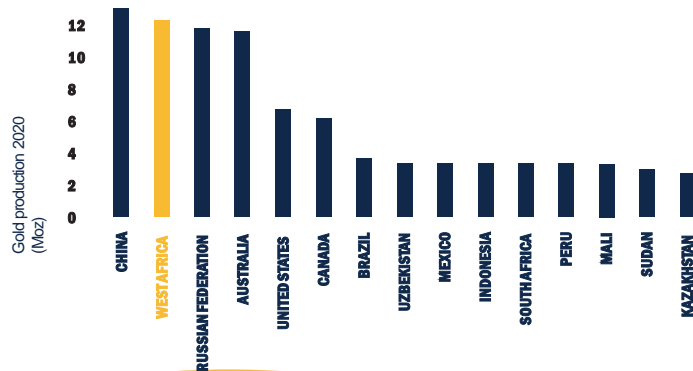
AngloGold Ashanti Gold Fields Newmont
Endeavour Mining
Centamin
Barrick Gold

Why West Africa?

WEST AFRICA IS ONE OF THE FASTEST DEVELOPING GOLD DISTRICTS GLOBALLY¹:

- #1** Region in terms of greatest exploration success (followed by Canada and Ecuador)
- #2** Region in gold production behind China with 12.2 Moz produced in 2020
- #3** Region for exploration spend at over US\$400 million in 2020 (after Australia and Canada)

2020 GOLD PRODUCTION²



WEST AFRICA OTHER KEY DATA:

- Significant exploration upside with prolific geological basins where Hummingbird operate:
 - Birimian (through Mali)
 - Eburnian (through Liberia & Mali)
 - Archean (Liberia & Guinea)
- West Africa countries are pro mining jurisdictions
- Major and intermediate gold producers and explorers across the region including:
 - AngloGold Ashanti
 - Gold Fields
 - Newmont
 - Endeavour Mining
 - Centamin
 - Barrick Gold



1. Data provided by S&P Global intelligence 2021.
 2. The World Gold Council data as of 15 June, 2021.

Global peer comparisons



Precious metals junior														
Ticker	Name	Rating	Exchange	Primary commodity	Trading currency	Target Price	Price	Market Cap (US\$m)	23e EV/EBITDA	24e EV/EBITDA	23e ND/EBITDA	24e ND/EBITDA	23e FCF Yield	24e FCF Yield
CGH	Chaarat Gold Holdings Ltd	BUY	AIM	Gold	GBp	70.00	11.00	94	12.78	12.82	4.94	7.04	-18.7%	-56.6%
CXB	Calibre Mining Corp.	BUY	TSX	Gold	CAD	2.50	1.53	507	1.76	1.00	-0.51	-0.81	12.2%	22.4%
GCY	Gascoyne Resources Limited	UNDER REVIEW	ASX	Gold	AUD	U/R	0.14	80	U/R	U/R	U/R	U/R	U/R	U/R
GOR	Gold Road Resources Limited	BUY	ASX	Gold	AUD	2.20	1.76	1,233	6.44	5.43	-0.78	-1.25	7.8%	9.7%
HUMR	Hummingbird Resources	SPEC BUY	AIM	Gold	GBp	22.00	17.50	130	3.35	0.89	1.40	0.00	0.7%	73.5%
ORA	Aura Minerals Inc.	BUY	TSX	Gold	CAD	16.00	9.90	521	NA	NA	NA	NA	NA	NA
ORE	Orezone Gold Corporation	BUY	TSX	Gold	CAD	3.75	1.28	338	NA	NA	NA	NA	28.9%	7.6%
RMS	Ramelius Resources Limited	BUY	ASX	Gold	AUD	1.80	1.32	847	4.38	2.87	-1.04	-1.03	3.2%	13.2%
RED	Red 5 Limited	SPEC BUY	ASX	Gold	AUD	0.28	0.15	338	8.78	2.85	1.30	0.01	-19.2%	17.2%
RSG	Resolute Mining Limited	BUY	ASX	Gold	AUD	1.05	0.46	633	2.91	1.42	-0.17	-0.63	12.7%	25.1%
SLR	Silver Lake Resources Limited	BUY	ASX	Gold	AUD	1.80	1.07	645	2.87	1.05	-1.23	-1.22	3.5%	23.8%
SVM	Silvercorp Metals Inc.	BUY	TSX	Other precious	CAD	6.00	4.07	530	4.48	3.71	-1.71	-1.69	1.9%	5.5%
THX	Thor Explorations Ltd	BUY	AIM	Gold	GBp	35.00	18.25	139	1.99	0.14	-0.11	-0.94	15.8%	64.6%
WGX	Westgold Resources Limited	BUY	ASX	Gold	AUD	2.15	1.50	463	3.42	1.37	-0.96	-0.77	-4.2%	14.3%
Averages														
Total									3.72	1.88	-0.49	-0.84	3.4%	15.8%

Corporate structure: supportive & diverse shareholder base

AT A GLANCE: AIM:HUM

Market Cap (at 30.05.2023)	c.US\$130 million
Gross debt	US\$118.7 million ¹
Cash & Gold Inventory	US\$13.5 million ¹
Ordinary shares in issue	601,918,699
Official broker coverage with forecasts	Canaccord Genuity

SIGNIFICANT SHAREHOLDERS > 3%

CIG SA	26.1%
AIMS Asset Management	5.6%
Alwaha Funds Limited	5.0%
Ruffer LLP	4.5%
M&G Investments	3.4%
Schroder Investment Management	3.2%

1. Source: Q1-2023 Operational & Trading update.

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