

CORPORATE UPDATE

Q2-2023 Operational and Trading update

Strong quarter with H1-2023 production of >51 Koz & Kouroussa ramping up to steady state production

Forward Looking

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Q2-2023 operational and trading update



Multi-asset, Multi-Jurisdictional Producer

Kouroussa second producing gold mine

First gold pour 8 June 2023



Group production

Q2-2023: 23,885 oz

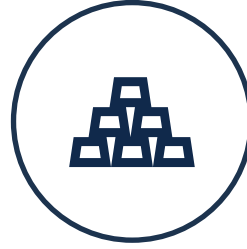
H1-2023: 51,417 oz



Group ASIC

Q2-2023: US\$1,234/oz

H1-2023: US\$1,170 oz



Average Gold Price

Q2-2023: US\$1,981/oz

H1-2023: US\$1,927/oz



Adjusted EBITDA

Q2-2023: US\$15.5 m

H1-2023: US\$33.1 m

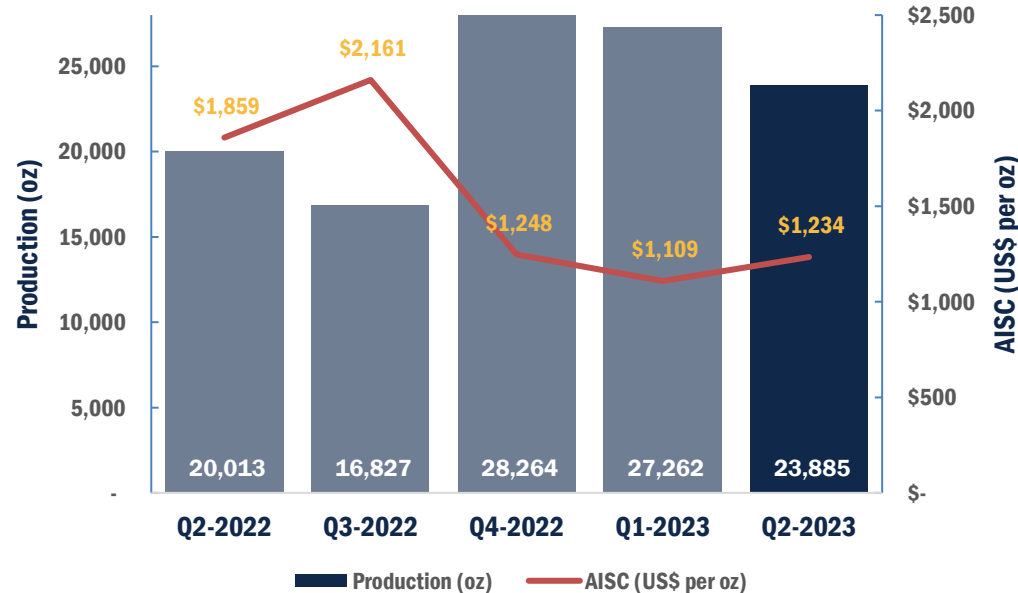


Company Outlook

FY-2023 guidance well on track

Updated Group FY-2023 production outlook at Q3-2023 once Kouroussa is more ramped up

Q2-2023 Group production and ASIC



51,147 oz

H1-2023 Production

US\$1,170/oz

H1-2023 ASIC

- Yanfolila had a strong H1-2023 and is well on track to meet FY-2023 production guidance of 80,000 - 90,000 oz at ASIC under US\$1,500/oz.
- An updated Group FY-2023 production outlook will be provided in the Q3-2023 operating and trading update once Kouroussa is closer to steady state production.

Yanfolila Q2-2023 operational update

Operational summary

	Unit	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	H1-2023
Gold poured	oz	20,013	16,827	28,264	27,262	23,885	51,147
Mined BCMs	BCMs	2,726,205	1,539,947	1,303,770	1,557,793	592,360	2,150,153
Ore mined	t	511,449	361,755	529,496	647,869	262,911	910,781
Ore processed	t	357,837	290,756	382,683	366,622	364,459	731,081
Avg. grade mill feed	g/t	1.87	1.90	2.45	2.41	2.21	2.31
Recovery	%	94.8%	92.8%	94.3%	94.4%	94.1%	94.2%
Gold inventory incl SMO	oz	2,418	2,187	2,057	2,810	1,831	1,831

- Q2-2023 gold production was 23,885 oz, with H1-2023 totalling 51,147 oz. The Company expecting a solid H2-2023 production profile from Yanfolila.
- Mining at Komana East open pit is complete, accelerating the Komana East underground mine development in H2-2022.
- The Sanioumale East open pit mining began ahead of schedule, supporting increased ore processing in H2-2023 from various deposits, including Sanioumale West and Komana West.
- Another good quarter of avg. grade mill feed at 2.21 g/t and processing plant recovery of 94.1%.
- Exploration activities resumed at Yanfolila, focusing on known deposits to increase Resources and expand the Reserves base.

Kouroussa Q2-2023 operational update



Kouroussa Operational Update

- Kouroussa achieved first gold pour on 8 June 2023, ahead of the end of Q2-2023 schedule and on budget.
- Ramp-up of operations is on track & regular gold pours commencing in July, expected to reach steady state production Q4-2024 and to produce circa 30,000 oz for H2-2023.
- Processing plant availability at ~68%, with a key focus on increasing availability and running on a 24-hour basis in the coming months.
- Mining operations accelerated in Q2-2023, with 120,000 t of initial low-grade ROM stockpiles from the top layer of the KoeKoe open pit.
- Mill feed grade is expected to incrementally improve as deeper, higher-grade ore is accessed during H2-2023.
- Key focus areas for H2-2023 include efficient contractor management; wet weather procedure implementation; HR operational plans; smooth mine camp operation; and strict safety protocols.
- Exploration plans are being developed and expected to be increasingly executed in H2-2023 & FY-2024.

ESG Performance and initiatives achieved in Q2-2023

Mitigate, preserve and restore



- **Reforestation:** 650 seedlings were planted in the Kouroussa forest and around the mining camp.
- **Water:** Infrastructure support remains a core focus with two deep water boreholes drilled and water supply systems currently being installed at Yanfolila.

Zero Harm Target



- **Safety:** Group LTIFR of 0.69, with rolling 12-month LTIFR of 0.87 and 0.40 per million hours worked at Yanfolila and Kouroussa, well below the 1.20 Group target
- **Health:** Medical team conducted a malaria awareness campaign at Kouroussa.

Leave a positive legacy



- **Resettlement:** Sanioumale East village resettlement was completed ahead of schedule, providing housing for over 40 families at Yanfolila.
- **Community:** Progress on community livelihood initiatives and projects continued to advance at both Yanfolila and Kouroussa.

Q2 2022 Group financial summary update

Financial summary

	Unit	Q2-2022	Q3-2022	Q4-2022	Q1-2023	Q2-2023	H1-2023
Gold sales	oz	20,490	16,917	27,860	26,380	24,770	51,149
Avg. gold sale price	\$/oz	1,851	1,713	1,726	1,878	1,981	1,927
Operating cash costs	\$'000	38,253	36,179	34,581	28,996	29,996	58,992
AISC on gold sold	\$/oz	1,859	2,161	1,248	1,109	1,234	1,170
Group Adjusted EBITDA	\$m	(2.3)	(8.9)	11.2	17.6	15.5	33.1
Net (debt) / cash	\$'m	(64.4)	(84.7)	(128.7)	(110.8)	(122.8)	(122.8)
Net (debt) / cash inc gold inventory	\$'m	(60.1)	(81.0)	(125.0)	(105.2)	(119.3)	(119.3)

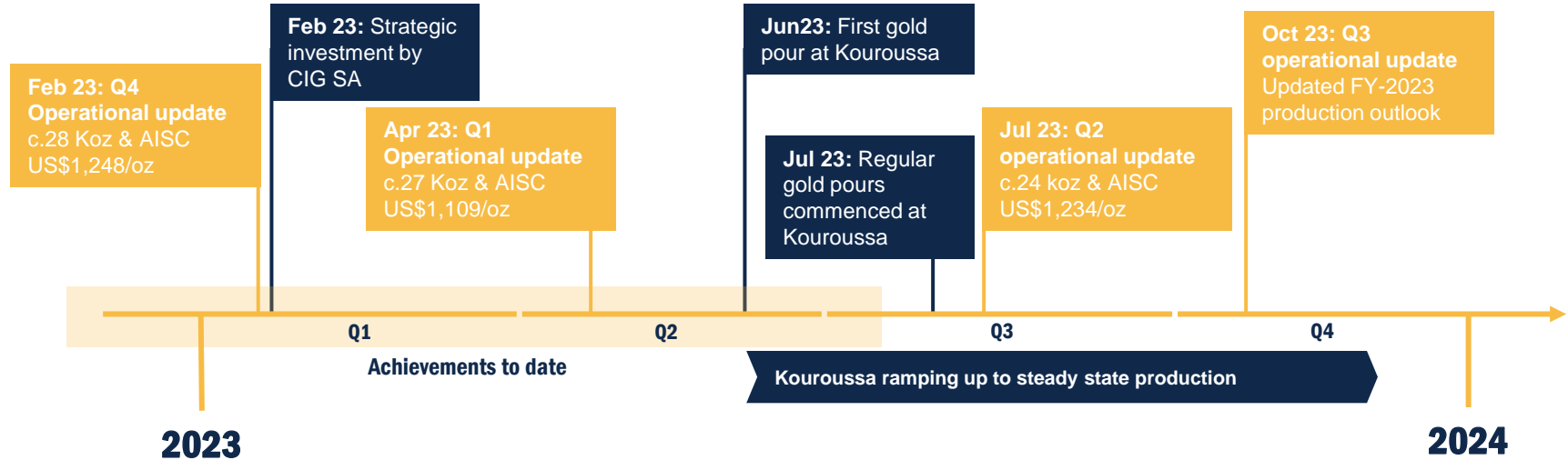
US\$1,170 **US\$33.1 M**

H1-2023 AISC per oz

EBITDA H1-2023

- Solid AISC profile achieved in Q2-2023 with AISC from Yanfolila operations at US\$1,234 per oz, representing an 11% increase compared to Q1-2023.
- The Company expects H2-2023 AISC to be higher than H1-2023 levels at Yanfolila as more open pits are mined, however, FY-2023 is to remain within the AISC guidance of under US\$1,500 per ounce.
- Group achieved another strong quarterly EBITDA of approximately US\$15.5 m for Q2-2023, US\$33 m H1-2023.
- Capital expenditure for the quarter amounted to c.US\$16 m, covering c.US\$12 m for the project completion of Kouroussa and c.US\$4 m for expansion capex at Mali.
- Net debt position of c.US\$122.8 m at the end of Q2-2023 (c.US\$119.3 m including gold inventory value) with deleveraging expected to commence in H2-2023.
 - Gross debt of c.US\$128.6 m.
 - Cash at bank of c.US\$5.8 m.
 - Gold inventory value of c.US\$3.5 m.

Corporate Value Catalysts



Summary



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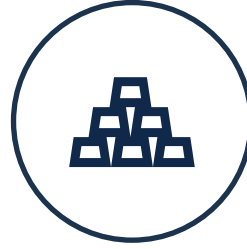
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Thank You

Corporate structure: supportive & diverse shareholder base



AT A GLANCE: AIM:HUM

Market Cap (at 21.07.2023)	c.US\$118 million
Gross debt	US\$128.6 million ¹
Cash & Gold Inventory	US\$9.3 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%

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