



Positioned for transformational growth

Q3-2023 Operational & Trading Update: October 2023

Forward looking statement

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Introduction – today's speakers



Dan Betts
CEO & Interim Chairman



Tom Hill
Finance Director



Edward Montgomery
Managing Director
Corporate Development

Q3-2023

Performance

Strong operational and financial performance

Yanfolila Operational Stats: Q3-2023 & Year to 30 Sept 2023



Grade

Q3-2023: 1.79 g/t
YTD-2023: 2.15 g/t



Production

Q3-2023: 18,399 oz
YTD-2023: 69,546 oz



AISC

Q3-2023: \$1,651/oz
YTD-2023: \$1,298/oz

Yanfolila Financial Stats: Year to 30 Sept 2023 vs 30 Sept 2022



Gold Sales

YTD-2023: 69.7 Koz
YTD-2022: 52.6 Koz



Gold Revenue

YTD-2023: \$134.2M
YTD-2022: \$89.5M



Adjusted Group EBITDA

YTD-2023: \$34.2M
YTD-2022: loss of \$18.1M

Yanfolila operation actual vs guidance

YTD-2023 Production vs Guidance



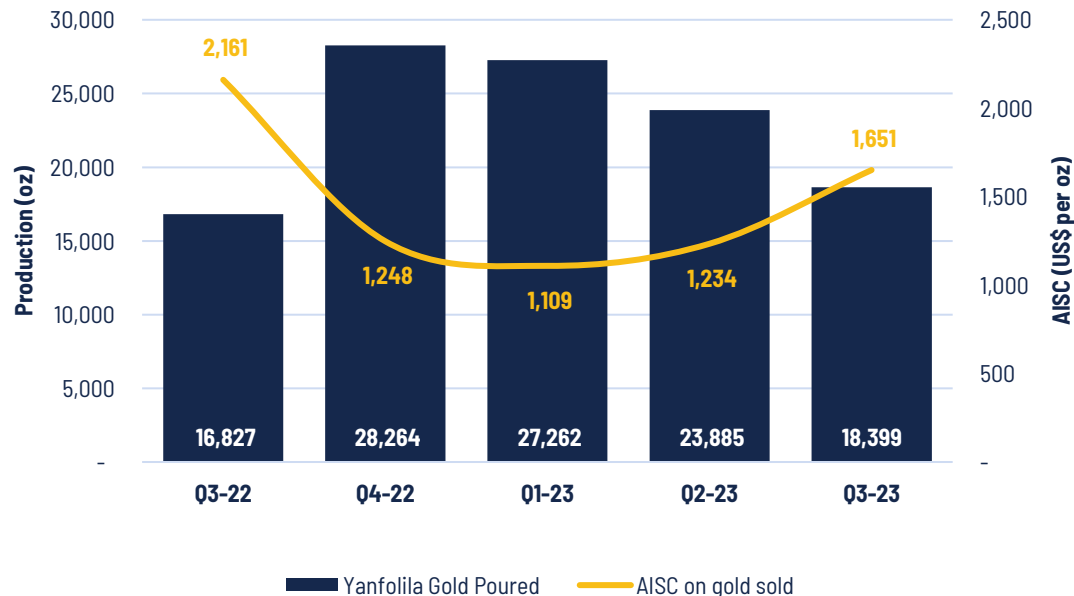
YTD-2023 AISC vs Guidance



YTD-2023 Group LTIFR vs Target



Yanfolila Q3-2023 production and AISC



69,546 oz

Production to 30 September 2023

US\$1,298/oz

AISC to 30 September 2023

Hummingbird is well on track to meet FY-2023 guidance of 80-90 Koz with AISC remaining under US\$1,500 per oz.

Yanfolila Q3-2023 operational update

Operational summary

	Unit	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Year to Q3-2023
Yanfolila Gold Mine, Mali							
Gold poured	oz	16,827	28,264	27,262	23,885	18,399	69,546
Mined BCMs	BCMs	1,539,947	1,303,770	1,557,793	592,360	1,775,723	3,925,876
Ore mined	t	361,755	529,496	647,869	262,911	171,959	1,082,740
Ore processed	t	290,756	382,683	366,622	364,459	339,333	1,070,414
Avg. grade mill feed	g/t	1.90	2.45	2.41	2.21	1.79	2.15
Recovery	%	92.84%	94.28%	94.41%	94.06%	92.93%	93.79%
Gold inventory (incl SMO)	oz	2,187	2,057	2,810	1,831	1,834	1,834

Q3-2023 gold production totalled 18,399 oz up c.9% on Q3-2022.

Mined BCMs returned back to Q1-2023 levels at 1,775,723 t after mining commenced at Sanioumale East ("SE") open pit.

Ore processed of 339,333 t, sourced from deposits including SE, Sanioumale West ("SW") and Komana West ("KW").

Q3-2023 average grade mill feed of 1.79 g/t on a recovery rate of 92.93%. The QoQ decrease is due to the blending of marginal ROM stockpiles and the shift in mining to other open pits, including SE.

Ongoing development of Komana East Underground Mine, targeting production from FY-2024.

Kouroussa Gold Mine operational update



Kouroussa ramping up to full commercial production from FY-2024 onwards

Operational summary

Kouroussa achieved 1 million LTI-free operational hours in Q3-2023 since plant commissioning began.

1,047 oz of gold was poured during the quarter, with an additional 614 oz poured shortly after the period.

The processing plant has continued to improve with plant availability through Q3-2023 at 82%. The plant is on track to operate on a consistent 24-hour basis during Q4-2023.

Mining productivity faced challenges due to regional wet season, equipment commissioning, and recruitment/training efforts, the focus is on addressing these challenges and improving operational performance through Q4-2023.

Q3-2023 mining focused on overburden removal, leading to the processing of lower-grade material at the mill. Q4-2023 is expected to see improved mining productivity for higher-grade ore access and increased gold production.

During the quarter, the Company has been working with local communities in the surrounding regions to the mine to ensure the operation meets stringent local employment requirements.

ESG performance and initiatives achieved in Q3-2023

Mitigate, preserve and restore



Reforestation: The Company remains focused on plant regeneration in the Kouroussa region and mining camp.

Water: Infrastructure support remains ongoing, with a primary focus on water boreholes and water supply infrastructure at Yanfolila and Kouroussa

Zero harm target



Safety: Group LTIFR of 0.80, with rolling 12-month LTIFR of 0.90 and 0.50 per million hours worked at Yanfolila and Kouroussa, well below 1.20 Group target.

Health: Company conducted an onsite worker awareness campaign against malaria led by the Kouroussa medical team.

Leave a positive legacy



Resettlement: Hummingbird held an official handover and opening ceremony for the new SE village at Yanfolila, Mali.

Community: Progress on community livelihood initiatives and projects continued to advance at both Yanfolila and Kouroussa.

Q3-2023 Group Financial Summary Update

Financial summary

	Unit	Q3-2022	Q4-2022	Q1-2023	Q2-2023	Q3-2023	Year to Q3-2023
Yanfolila Gold Mine, Mali							
Gold sales	oz	16,917	27,860	26,380	24,770	18,550	69,700
Avg. gold sale price	\$/oz	\$1,713	\$1,726	\$1,878	\$1,981	\$1,918	\$1,925
Operating cash costs	\$'000	\$36,179	\$34,581	\$28,998	\$29,996	\$30,543	\$89,537
AISC on gold sold	\$/oz	\$2,161	\$1,248	\$1,109	\$1,234	\$1,651	\$1,298
Group Financial Performance							
Group Adjusted EBITDA	\$m	(\$8,885)	\$11,152	\$17,575	\$15,503	\$1,189	\$34,266
Net (debt) / cash	\$'m	(\$84.6)	(\$128.7)	(\$110.8)	(\$122.8)	(\$123.0)	(\$123.0)
Net (debt) / cash inc gold inventory	\$'m	(\$81.0)	(\$125.0)	(\$105.2)	(\$119.3)	(\$119.5)	(\$119.5)

US\$1,298

per oz AISC to 30 Sept

US\$34.3 M

EBITDA to 30 Sept

Q3-2023 AISC for Yanfolila operations: US\$1,651/oz, down 24% on Q3-2022 & up 34% versus Q2-2023 due to seasonal wet season and increased mining activity and shift from Komana East to other open pits (E.G. SE/SW/KW).

A total of 18,550 oz of gold was sold at an average realised price of US\$1,918 per oz with gold sales currently remaining unhedged and fully exposed to the strong current gold price.

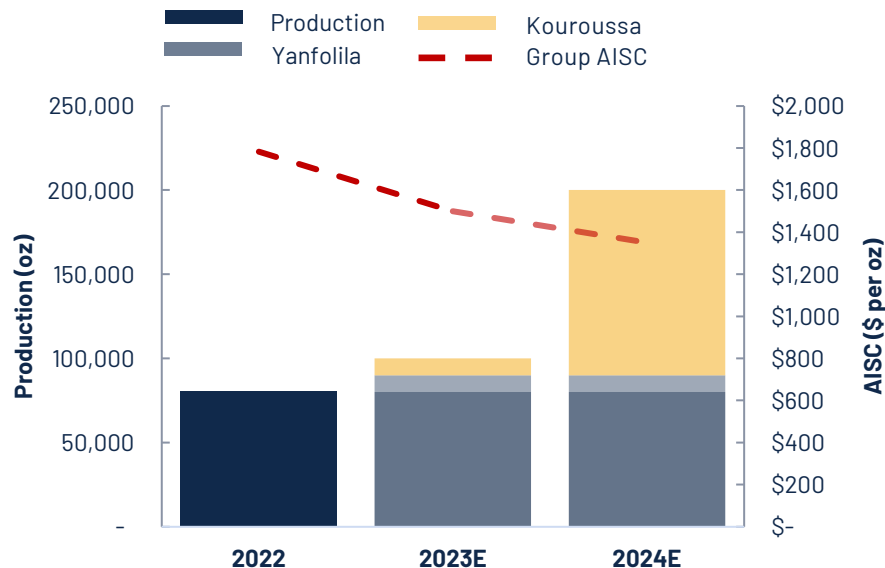
EBITDA to 30 September 2023 of \$34.3 m.

The Company agreed a Group funding package with Coris Bank for c.US\$55 million in Q3-2023.

Net debt at Q3-2023 end: \$123.0m (\$119.5m with gold) with material deleveraging starting in FY-2024.

Looking Forward

Strong organic growth



- 1) See Hummingbird Q3-2023 operational and trading update release on 26 October 2023.
 2) Kouroussa FY-2023 production and AISC estimated for H2-2023 are forecasts. Expected to meet nameplate production during Q4-2023 for a full year of production for FY-2024.
 3) FY-2024 figures are estimate only and subject to change

Production

Targeting a c.200Koz gold production profile from FY-2024.

Free cash generation

Increasing free cashflows, in particular from FY-2024.

Life of Mine

Targeting Resource and Reserve growth at Yanfolila and Kouroussa.

Dugbe

Strategic review underway to maximise project value.

Strategic focus on balance sheet strengthening

Balance sheet strengthening

Q3-2023 refinancing provides additional liquidity and capital support.

Significant balance sheet deleveraging from FY-2024.

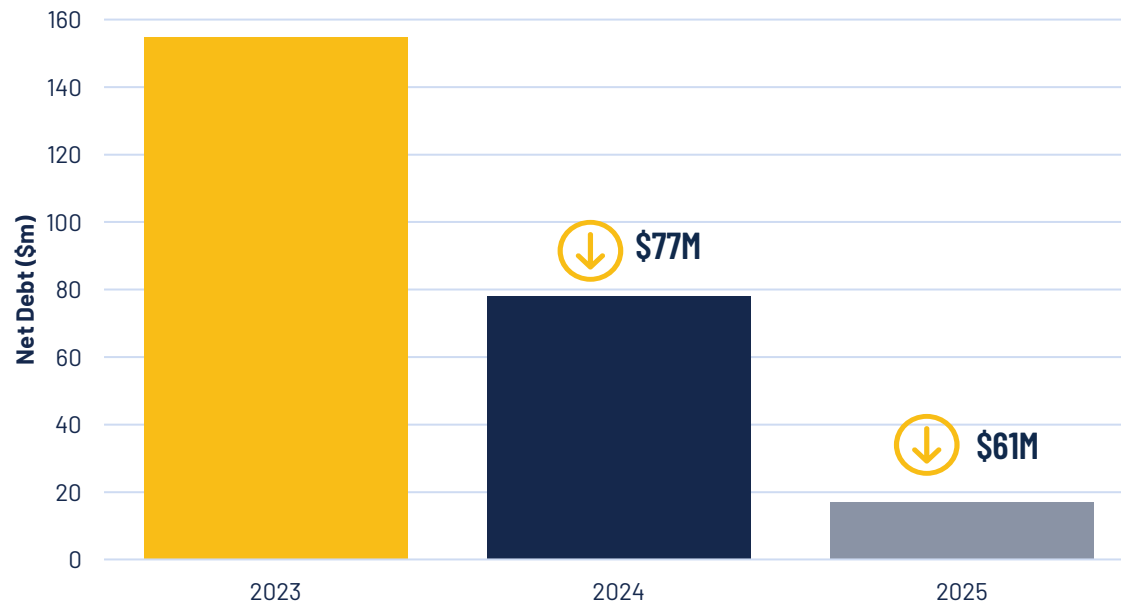
- c.US\$77M in FY-2024
- c.US\$61M in FY-2025
- Remaining c.US\$15M payable up to the end of FY-2028

Strong financial partnerships supporting growth

Strategic financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA

Significant near-term deleveraging capital profile



1) See Hummingbird 1H23 Group Interim Results on 28 September 2023

News flow catalysts to drive shareholder returns

	Yanfolila	Kouroussa	Dugbe
Progress delivered in the last 12-18 months	<ul style="list-style-type: none"> ✓ Updated Reserves of 593 koz at 2.64 g/t and Resources of 1.70 Moz at 2.21 g/t. ✓ Strong YTD production of c.69 Koz. ✓ Commencement of KEUG development. ✓ Changes to the leadership team of the mine. ✓ WGC RGMP full compliance achieved, November 22. 	<ul style="list-style-type: none"> ✓ Updated Reserves of 676 koz at 4.13 g/t and Resources of 1.23 Moz at 3.06 g/t. ✓ Mine delivered on time and on budget. ✓ First Gold poured in June 2023. 	<ul style="list-style-type: none"> ✓ DFS Completed June 2022. Pre-tax NPV5% of US\$690 million and long 14 years LOM.
Upcoming Catalysts	<ul style="list-style-type: none"> ■ Meet FY-2023 guidance of 80-90,000oz and AISCs below \$1,500. ■ Development of KEUG underground accelerating with production from FY-2024. ■ Continuation of exploration programme to maintain and extend LOM. 	<ul style="list-style-type: none"> ■ Targeting a full year of commercial production from FY-2024. ■ Accelerate FY-2024 exploration programme. 	<ul style="list-style-type: none"> ■ Crystallise the strategic review of options to best realise the maximum value of Dugbe for all stakeholders.

Investment case



Multi-asset gold Company

- Two operational gold mines.
 - Yanfolila is **driving future cash flows**.
 - Kouroussa **on track for a full year of production from FY-2024**
- Dugbe, Liberia strategic review underway to maximise value for all stakeholders.
- Total **Resources of 6.95 Moz & Reserves of 4.03 Moz**.



Strong strategic backing

- Long-term financing partners** with Coris Bank International and Strategic equity investor CIG SA.
- Experienced board and management team** in place to deliver on the Company's growth platforms.



Strong organic growth

- On track to be a **c.200 Koz per annum gold producer from FY-2024**.
- Material LOM upside** through exploration.
 - LOM extension potential at Yanfolila with further exploration.
 - Material exploration upside at Kouroussa, which is situated in Guinea in the heavily gold-endowed Siguiri Basin region.



Significant equity upside

- Material upside equity re-rating potential.
- Set to become **one of the largest gold producers** on AIM from FY-2024.

Appendices

Experienced board



Dan Betts

CEO & Interim Non-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



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



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



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



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



Attie 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 Chairman

- 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

Corporate structure: supportive & diverse shareholder base



AT A GLANCE: AIM:HUM

Market cap (at 22.09.2023)	c.\$83.0 million
Gross debt	\$138.0 million ¹
Cash & Gold Inventory	\$18.5million 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⁾ See Hummingbird Q3-2023 operational and trading update release on 26 October 2023.

Material Company Reserves underpin future long Life of Mine plans

Company Reserves of 4.03 Moz

- Yanfolila, Mali Reserves of 593 Koz @ 2.64 g/t
- Kouroussa, Guinea Reserves of 676 Koz @ 4.13 g/t
- Dugbe, Liberia Reserves of 2.76 Moz @ 1.30 g/t^{1 & 3}

Company Resources of 6.95 Moz

- Yanfolila, Mali Resources of 1,705 Koz @ 2.21g/t
- Kouroussa, Guinea Resources of 1,239 Koz @ 3.06 g/t
- Dugbe, Liberia Resources of 4.0 Moz @ 1.27 g/t^{1 & 3}

LOM upside with further exploration drilling

- Currently finalising FY-2024+ exploration plans at Kouroussa and Yanfolila

COMPANY RESERVES		RESERVES SUMMARY		
Asset:	kt	g/t	Koz	
Yanfolila, Mali	6,978	2.64	593	
Kouroussa, Guinea	5,093	4.13	676	
Dugbe, Liberia	66,000	1.30	2,760	
Total Company Reserves	78,071	1.60	4,028	

COMPANY RESOURCES		RESOURCES SUMMARY		
Asset:	kt	g/t	Koz	
Yanfolila, Mali	24,009	2.21	1,705	
Kouroussa, Guinea	12,506	3.06	1,230	
Dugbe, Liberia	98,100	1.27	4,013	
Total Company Resources	134,614	1.61	6,951	

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 31.12.2022.
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 \$1,500 Au and Dugbe Reserves based on \$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 2023 Updated Reserves And Resources Statements released on 13 September 2023 for further details

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