



HUMMINGBIRD
RESOURCES

Positioned for strong organic production growth

121 Investor Conference - November 2023

Corporate Presentation

Forward looking statement

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Who are Hummingbird Resources



Multi-asset gold Company

- **Two operational gold mines.**
- Dugbe, Liberia strategic review underway to **maximise value** for all stakeholders.
- Total **Resources of 6.95 Moz & Reserves of 4.03 Moz.**



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.



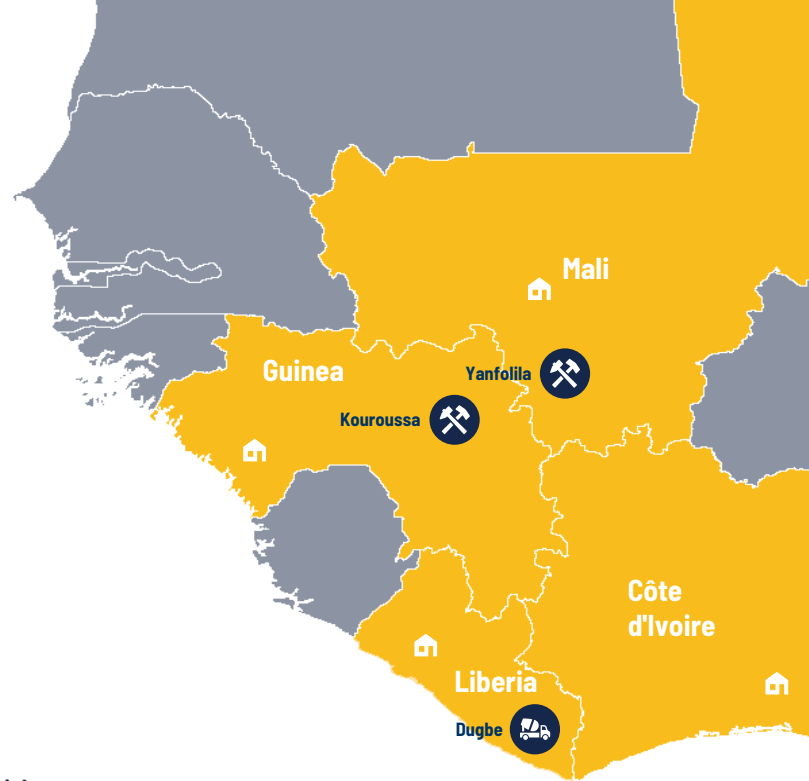
Strong organic growth

- On track to be a **c.200 Koz per annum gold producer*** from FY-2024.
- Significant **LOM upside** through exploration.



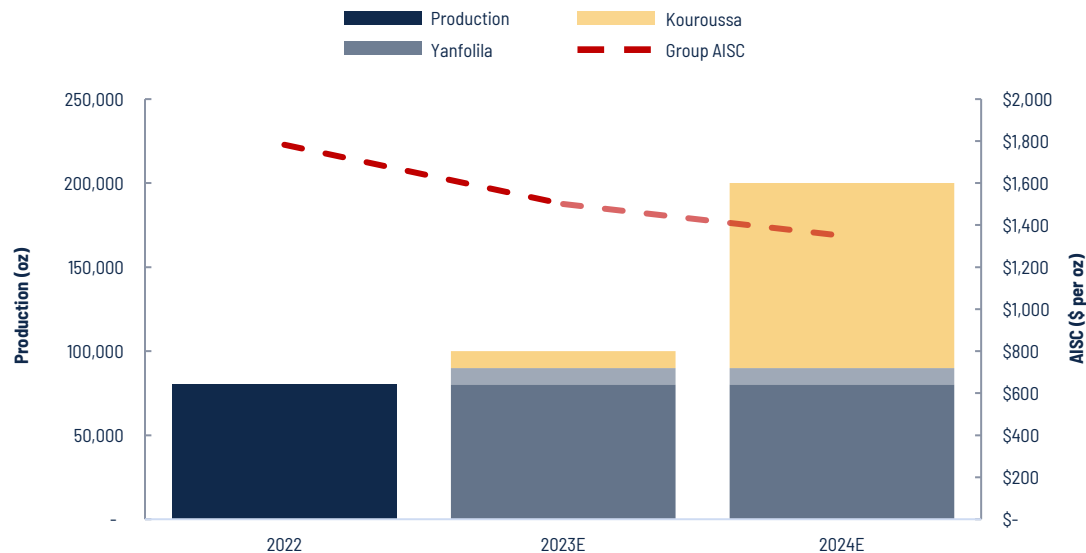
Significant equity upside

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



1. Formal FY-2024 Group production and AISC guidance at the Q4-2023 operational and trading update, expected at the end of January 2024.

Strong organic growth on track for c.200 Koz pa gold production from FY-2024



Yanfolila, Mali

- Consistent production profile of c.80-90 Koz over initial +6-year LOM.
- Exploration programme focused on extending LOM including underground R&R growth.

Kouroussa, Guinea

- Full commercial production of c.100 Koz over initial +6-year LOM.
- Targeting 1.0 Moz and 10+ year LOM through an exploration campaign commencing in 2024.

Dugbe, Liberia

- Strategic review of options underway with JV Partners to best realise the maximum value of Dugbe for all stakeholders.

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.
 4. Formal FY-2024 Group production and AISC guidance at the Q4-2023 operational and trading update, expected at the end of January 2024.

Our sustainable performance

We are committed to building a lasting positive legacy in the regions and communities we operate in and delivering sustainable returns to all stakeholders.

We hold ourselves to high international sustainable standards and protocols, managing our impact through leading platforms and frameworks:

- World Gold Council member since 2005 with RGMP full compliance achieved November 2022.
- Participation in the Extractive Industries Transparency Initiative ("EITI") processes in Mali, Guinea and Liberia.
- Founding Member of Single Mine Origin.



Q3-2023 ESG highlights

Over 1 million operational hours LTI-free since the commissioning of the Kouroussa processing plant in Q2-2023.

Completed handover and opening ceremony of the new Sanioumale East Village, providing housing and infrastructure for over 40 families.

Our Values



2022 Sustainability Report highlights

		
\$15.2 M Paid to host nations	90% National Employment	0.80 Group LTIFR through Q3-2023
\$13.8 M Contributed to Mali economy	94% Local employment at Yanfolila	0.90 LTIFR at Yanfolila through Q3-2023
\$0.8 M Contributed to Guinea's economy	83% Local employment at Kouroussa	0.50 LTIFR at Kouroussa through Q3-2023

1. See the Company's 2022 Sustainability Report for further details

Corporate presentation: Positioned for strong organic production growth

* Rolling LTIFR through Q3-2023

Material Company Reserves underpin future long life of mine plans

Company Reserves of 4.03 Moz

Yanfolila, Mali Reserves of 593 Koz at 2.64 g/t.

Kouroussa, Guinea Reserves of 676 Koz at 4.13 g/t.

Dugbe, Liberia Reserves of 2.76 Moz at 1.30 g/t.^{1&3}

Company Resources of 6.95 Moz

Yanfolila, Mali Resources of 1,705 Koz at 2.21g/t.

Kouroussa, Guinea Resources of 1,239 Koz at 3.06 g/t.

Dugbe, Liberia Resources of 4.0 Moz at 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

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



Adjusted Group EBITDA

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

Yanfolila well on track to meet FY-2023 guidance

Yanfolila operation actual vs guidance

YTD-2023 Production vs Guidance



YTD-2023 AISC vs Guidance



YTD-2023 Group LTIFR vs Target



Kouroussa targeting commercial production from FY-2024

- Mine built on time and on budget.
- Targeting c.10,000 oz in H2-2023.
- On track for commercial production from FY-2024.

1. See Hummingbird Q3-2023 operational and trading update release on 26 October 2023.

2. See Hummingbird Interim Results released on 28 September 2023

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.

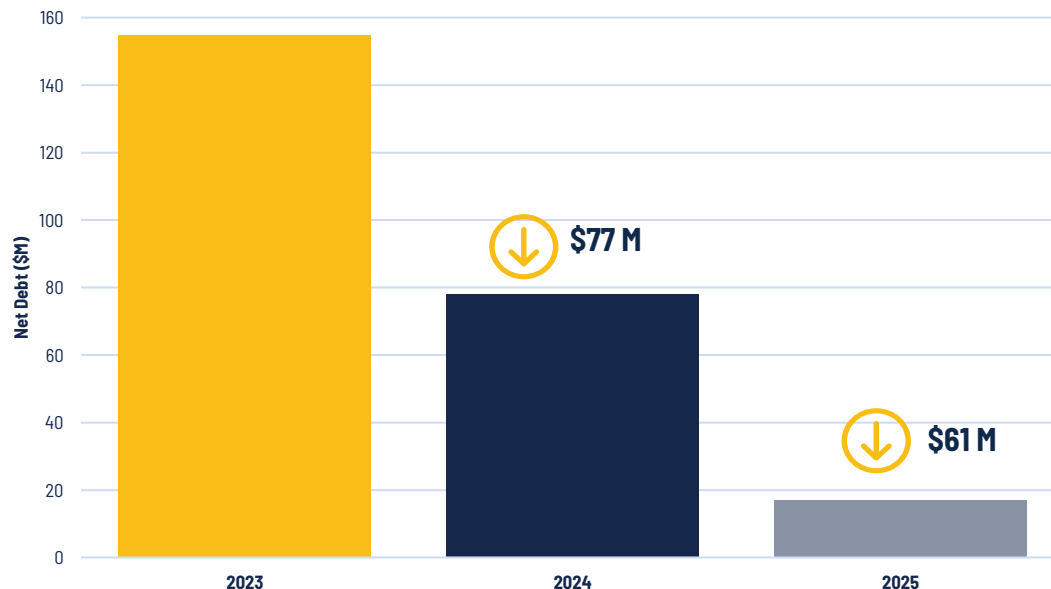
- c.US\$77 M in FY-2024.
- c.US\$61 M in FY-2025.
- Remaining c.US\$15 M payable up to the end of FY-2028.

Strong financial partnerships supporting growth

Long term financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA.

Significant near-term deleveraging capital profile



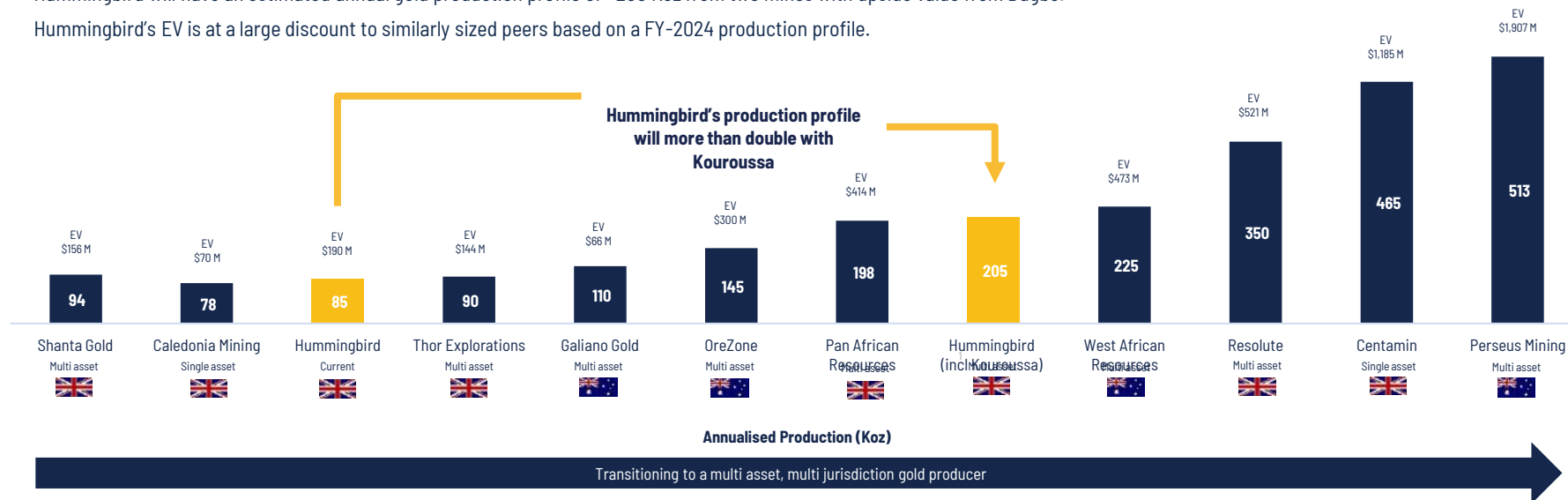
1. See Hummingbird 1H23 Group Interim Results on 28 September 2023.

Significant equity upside

Substantial production growth taking Hummingbird into the mid-tier gold producer segment.

Hummingbird will have an estimated annual gold production profile of +200 Koz from two mines with upside value from Dugbe.

Hummingbird's EV is at a large discount to similarly sized peers based on a FY-2024 production profile.



1. Kouroussa mine is in the ramp-up phase towards steady state production in Q4 2024, with a full year of production from FY-2024 onwards at an average c.100 Koz per annum over the LOM.

2. Company Reports; midpoint production guidance for 2023. Note these forecasts 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 16 October 2023 & most recent published cash and debt positions. For Hummingbird EV calculation based on debt and cash as per the Q3-2023 Operational and Trading release.

Yanfolila Mali



Yanfolila, Mali: Hummingbird's existing operational platform

**80-90 Koz
production**
FY-2023
guidance

**<\$1,500/oz
per ounce**
All-in Sustaining cost
FY-2023 guidance

593 Koz reserve
1.71 Moz resource
R&R
+6-year initial LOM

Key facts

Yanfolila was our first operation and reached commercial production in 2018.

Significant potential to increase LOM through the development of underground operations.

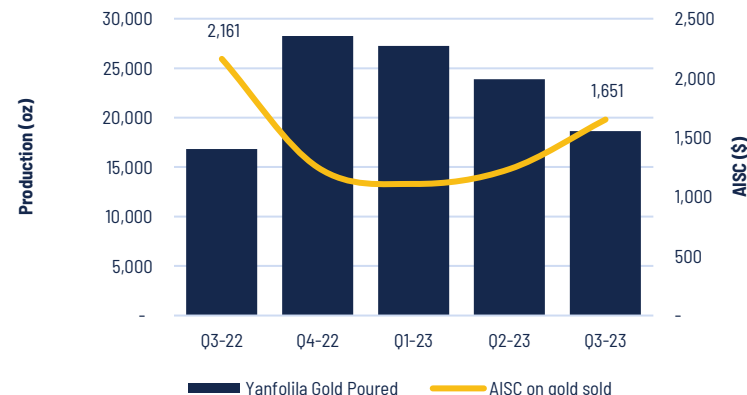
Operational profile

An open pit operation with significant underground development upside.

Average mining volume of c.1 million BCM per month.

CIL processing plant with a capacity of 1.4 Mt pa (average +92% recovery rate).

Operational focus driving improved Year on Year performance



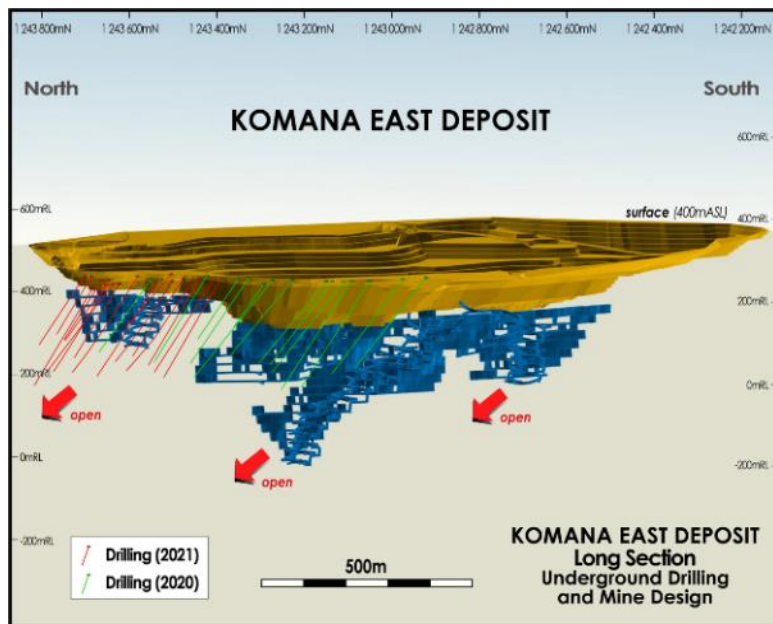
Project timeline



1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023

2. See Hummingbird Q3-2023 operational and trading update release on 26 October 2023.

Komana East Underground provides high grade deposit with long LOM potential



278 Koz at 3.94 g/t
Current Reserves



555 Koz at 3.94 g/t
Current Resources

With the dedicated and experienced underground team in place at Yanfolila, KEUG development is well underway.

Specialist underground mining equipment supplied by Epiroc.

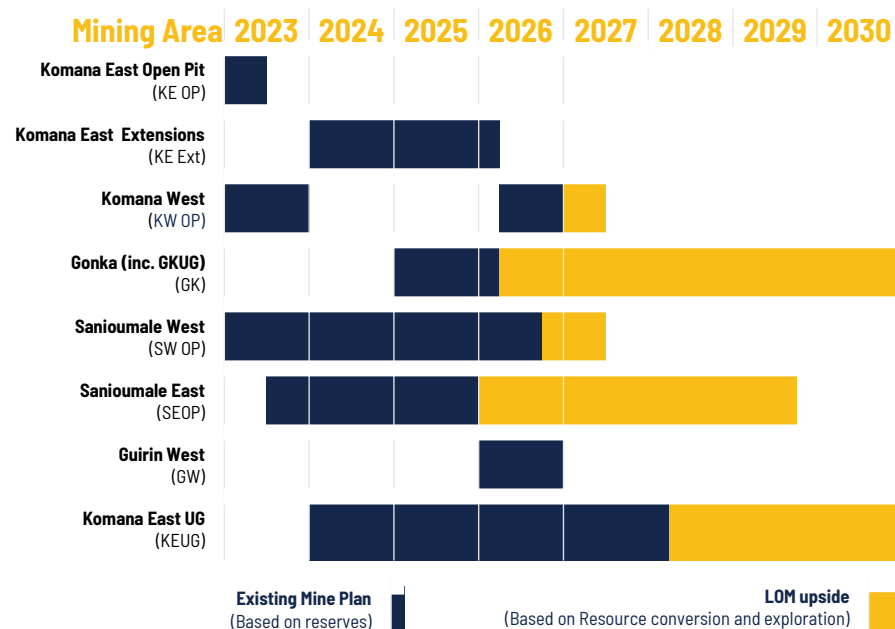
Commercial production in FY-2024 and ramping up to a production run rate of c.40-60 Koz pa

LOM extension potential with further exploration drilling planned once KEUG is operational.

1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023

2. See Hummingbird 03-2023 operational and trading update release on 26 October 2023.

Key focus on sustainable operation



1. Mine plan based on current reserves of 593 Koz Reserve, 2023 Updated Reserves And Resources Statements released on 13 September 2023.
2. 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.
3. The rate of mining at each deposit is different, hence the timeline for Reserves and Resources to be depleted at each deposit can vary.

Key deposits

KE OP: Mining was completed in late H1-2023.

KE Ext: Extensions of the open-pit identified and to be mined from Q1 2024 to early H1-2026.

KW OP: Mined through 2023 and 2026 as an additional source of ore Has the ability to extend with Resources to Reserves conversion).

GK OP: 2025 – H1 2026 with significant potential at GKUG to become a key future source of ore.

SW OP: 2022 – H2 2026 through extension of Northern side of deposit).

SE OP: Mining commences in H2 2023 and will be operational through to 2026 with the potential to further expand through conversion & further exploration)

KEUG: Currently under development with full mining operation scheduled from Q1 2024 until Q1 2028.

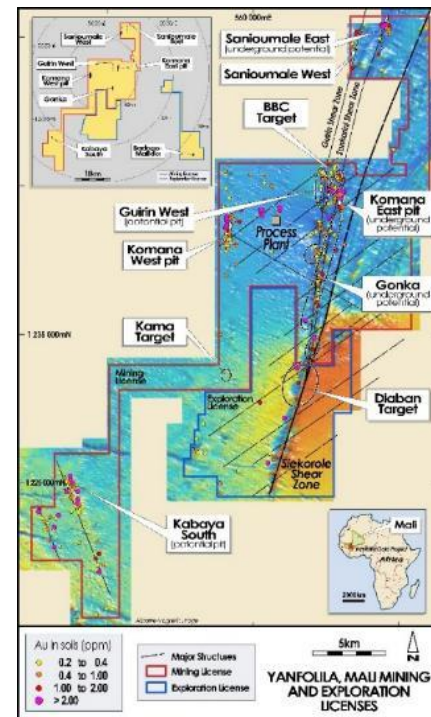
Underground will increasingly become a key driver to LOM extensions: Komana East and Gonka hold significant upside potential.

Further details on the Group's exploration plans, including updates on the completed extension drilling, are expected to be provided later in the year.

Opportunity to maintain and extend LOM through existing resources

Deposit	RESOURCES			RESERVES		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Komana West (KW)	1,994	2.07	133	463	2.54	38
Komana West Underground (KW U/G)	717	2.79	64	2,050	4.02	265
Komana East (KE)	3,131	3.38	340	720	2.73	63
Komana East Underground (KE U/G)	2,201	3.62	256	-	-	-
Gonka (GK)	1,458	4.09	192	327	3.01	32
Gonka Underground (GK U/G)	756	3.31	80	-	-	-
Sanioumale West (SW)	2,077	1.60	107	392	2.19	28
Sanioumale West Underground (SW U/G)	366	2.25	26	-	-	-
Sanioumale East (SE)	1,933	2.58	161	1,230	2.57	102
Sanioumale East Underground (SE U/G)	613	2.70	53	-	-	-
Guirin West (GW)	231	1.97	15	108	2.13	7
Kabaya South (KS)	2,020	1.31	85	-	-	-
Kabaya South (KS - non-code)	950	1.50	46	-	-	-
Badogo-Malikila (BM - non-code)	2,347	0.81	61	-	-	-
Run-of-Mine Stockpiles	1,687	1.08	58	1,687	1.08	58
Heap Leachable Stockpiles (HLS)	1,528	0.57	28	-	-	-
Total Yanfolila Resources	24,009	2.21	1,705	6,978	2.64	593

1. 2023 Updated Reserves And Resources Statements released on 13 September 2023.



Kouroussa

Guinea

Kouroussa, Guinea: transforming Hummingbird into a mid-tier producer

Key facts

Hummingbird's second operating gold mine, built on time and on budget.

Kouroussa is targeting a full year of commercial production from FY-2024.

Operational profile

Open pit operation with underground mining potential.

CIL processing plant with a capacity of 1.0 Mt pa.

Contract mining through Corica, a leading West African mining services provider.



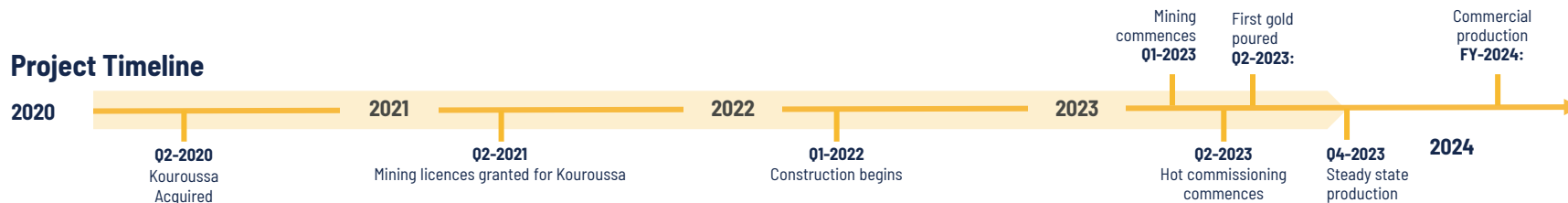
c.10,000 oz

Expected to be produced in H2-2023
(not guidance*)

c.100,000 oz

Production target from FY-2024*

Project Timeline



1. Formal FY-2024 Group production and AISC guidance at the Q4-2023 operational and trading update, expected at the end of January 2024.

Ramp-up on track to reach full commercial production from FY-2024

Infrastructure

All critical onsite infrastructure has been built, including the tailings facilities, processing plant and ROM pad.

Mining

Operations commenced in Q1-2023, removing the lower-grade overburden to access the high-grade material from Q4 2023 onward

The focus area is to increase the mining fleet productivity rates during Q4-2024 for a full year of commercial production from FY-2024.

All four mining fleets are on site, with a fifth additional fleet operational to further accelerate ramp-up.

Processing

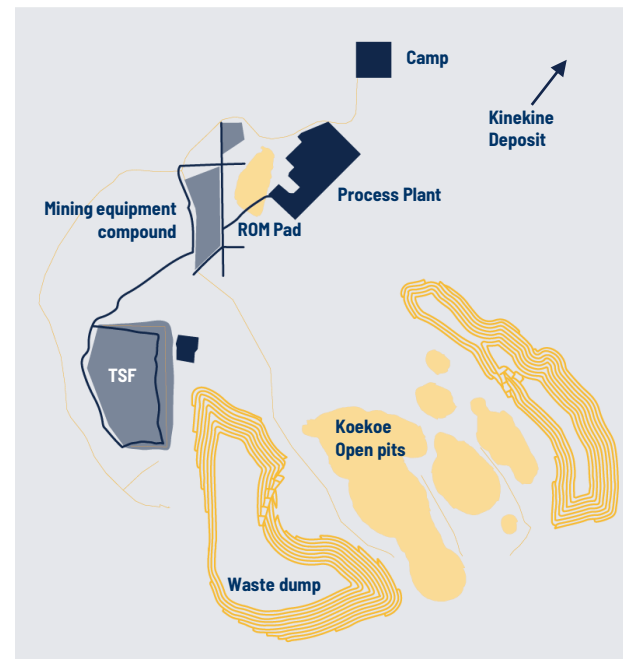
Primary comminution units have successfully reached steady state availability as the plant continues through ramp-up.

The processing plant's availability has continued to steadily improve to c.81% and is performing to the 1 Mtpa plant design.

Gold production

Through Q3-2023, 1,661 ounces have been produced with Kouroussa estimated to produce c.10,000 ounces in H2 2023.

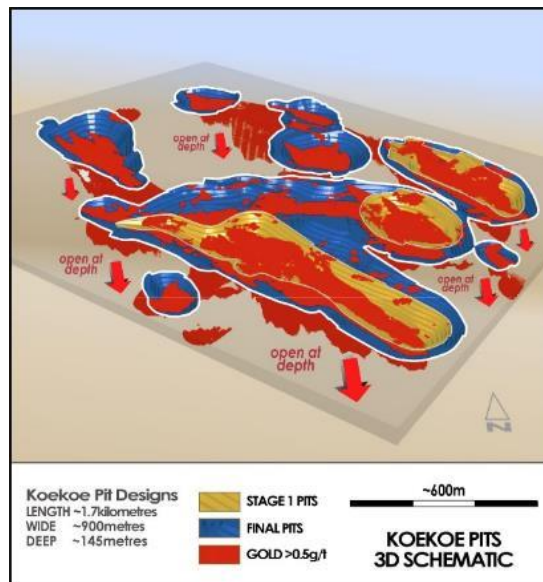
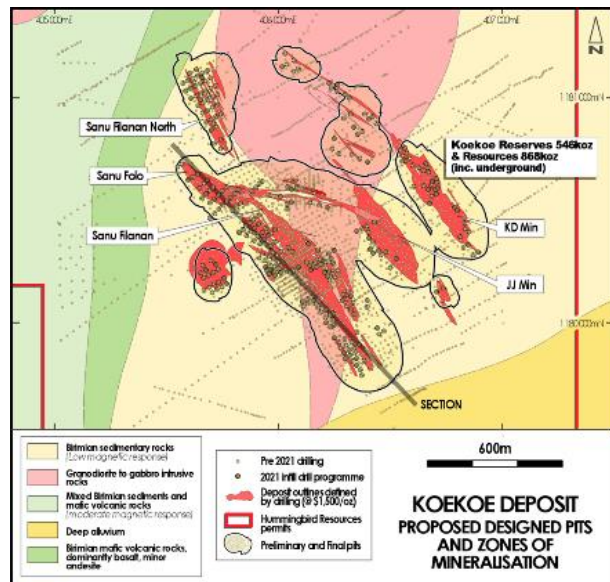
Full year production is expected from FY-2024 onwards.



1. See Hummingbird Q3-2023 operational and trading update release on 26 October 2023.

Koekoe deposit the key mining area of near term focus

Koekoe deposit & historical drilling holes



**574 Koz at
4.63 g/t**
Current Koekoe
Reserves

**763 oz at
3.90 g/t**
Current Koekoe
Resources

In the 2023 updated R&R statement, Reserves at Koekoe increased by 28 Koz to a total of 574 Koz (4.63 g/t), while Resources increased by 59 Koz to a total of 763 Koz (3.90 g/t).

Koekoe is a high-grade disseminated orebody formed of saprolite.

Mining will be conducted through a series of open pits with significant underground upside identified.

There remains significant potential to expand the Koekoe resources through additional exploration drilling, plans for which are already underway.

1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023

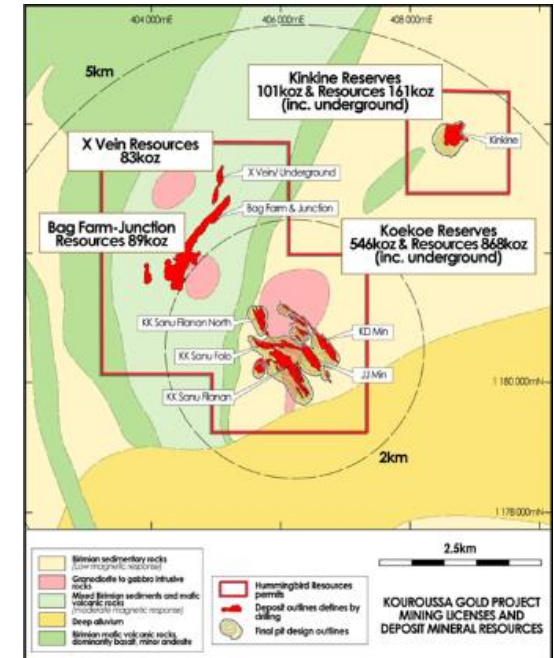
2. See release 6 April 2022: "Kouroussa Guinea Update".

Exploration upside to drive LOM extensions

Beyond Koekoe, there are several additional deposits that provide Material **upside potential to Kouroussa's current 647 Koz at 4.15 g/t Reserves profile with further exploration drilling.**

The Company has already defined Reserves at Kinkine (101 Koz at 2.56 g/t) and additional resources at X-Vein (83 Koz at 7.33 g/t) and Bag-farm Junction (89 Koz at 1.59 g/t) both, highly prospective deposits.

Located in the highly prospective Siguri Basin, Guinea



1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023.

Dugbe Liberia



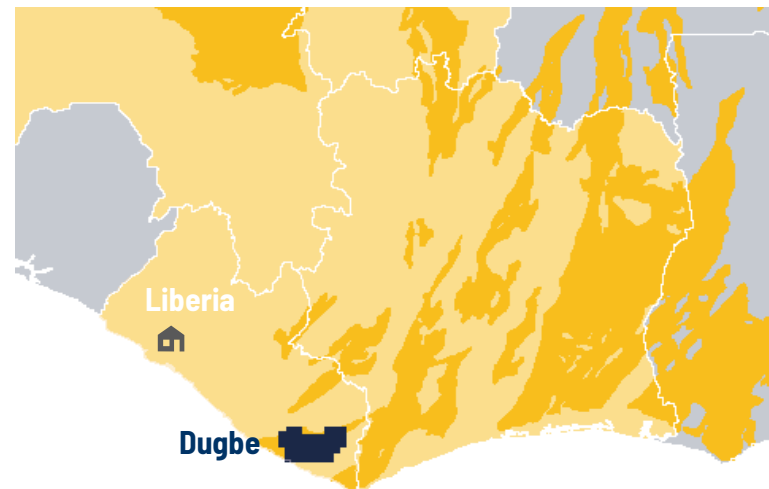
Dugbe, Liberia: strategic review underway to realise maximum value

c.200 Koz pa
production
 First 5 years
 of LOM

c.\$1,000/oz
Per ounce
 All-in Sustaining cost
 LOM

2.76 Moz reserve
4.01 Moz resource
R&R
 14-year initial LOM

One of the largest gold deposits in Liberia



Key facts

Located in the Birimian geological region of West Africa is one of the largest gold-producing areas in the world.

Hummingbird retains a 51% majority stake interest in the Project with JV partner Pasofino Gold Limited.

A 2022 DFS demonstrated a strong economically viable project.

- Pre-tax NPV₅ of \$690 M (\$530 M post tax).
- 26.35% IRR (23.6% post-tax).
- 3.5 years capital payback.

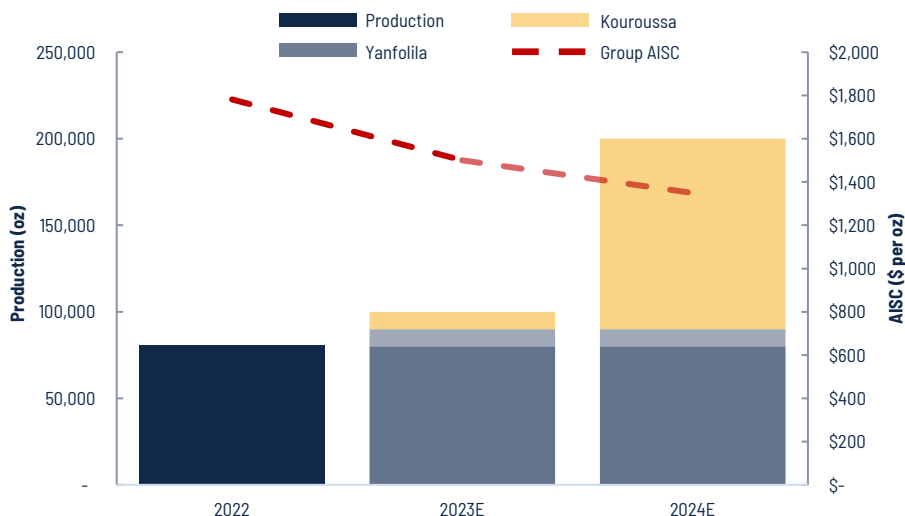
Strategic review underway with JV partner Pasofino to best realise the maximum value of Dugbe for all stakeholders.

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

Why Invest in Hummingbird?

Strong organic growth

On track for c.200 Koz pa gold production from FY-2024



Production

Targeting c.200 Koz from FY-2024.

Free Cash Generation

Increasing free cashflows, in particular from FY-2024.

Life of Mine

Targeting significant Resource and Reserve growth at Yanfolila and Kouroussa.

Dugbe

Strategic review to maximise project value.

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

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.

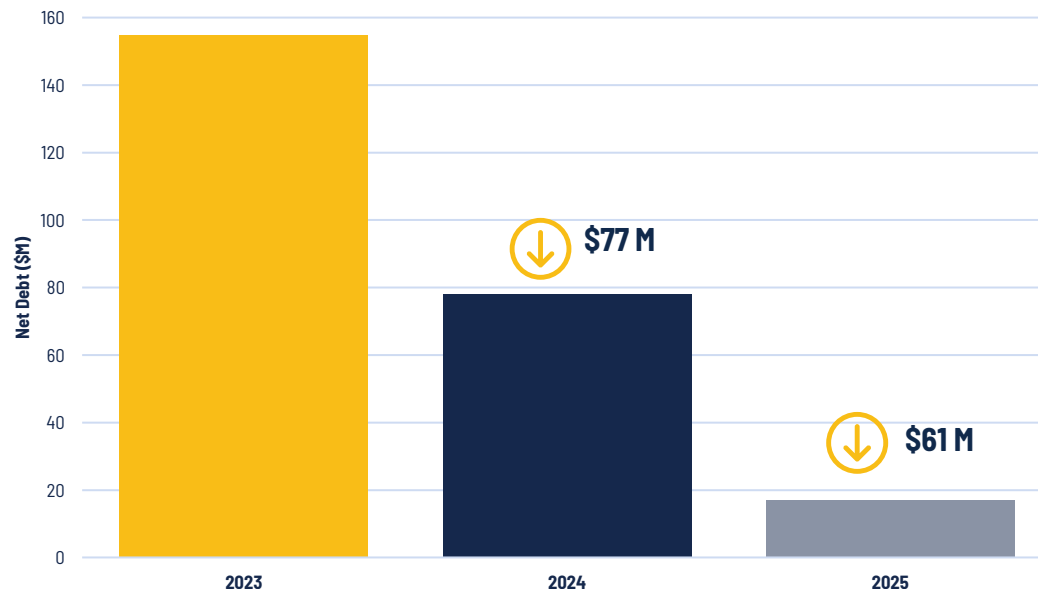
- c.US\$77 M in FY-2024.
- c.US\$61 M in FY-2025.
- Remaining c.US\$15 M payable up to the end of FY-2028.

Strong financial partnerships supporting growth

Long term financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA.

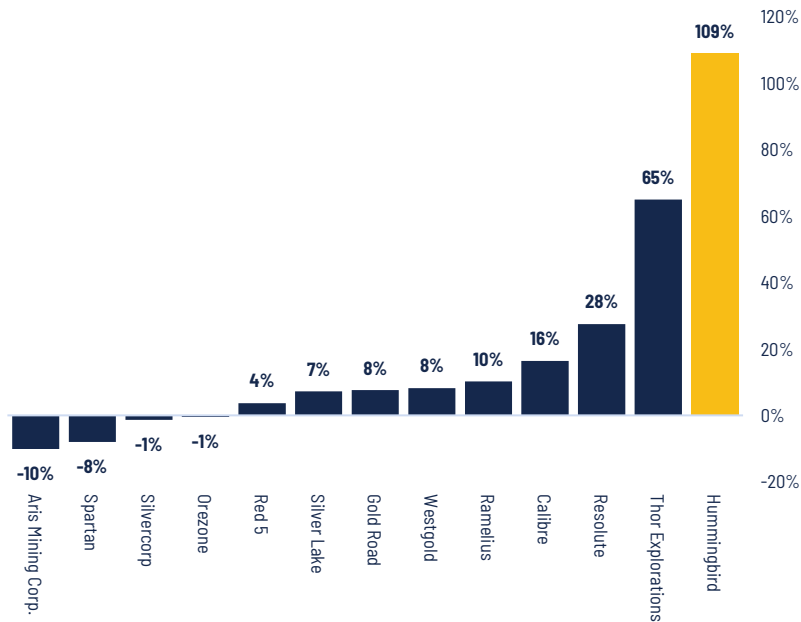
Significant near-term deleveraging capital profile



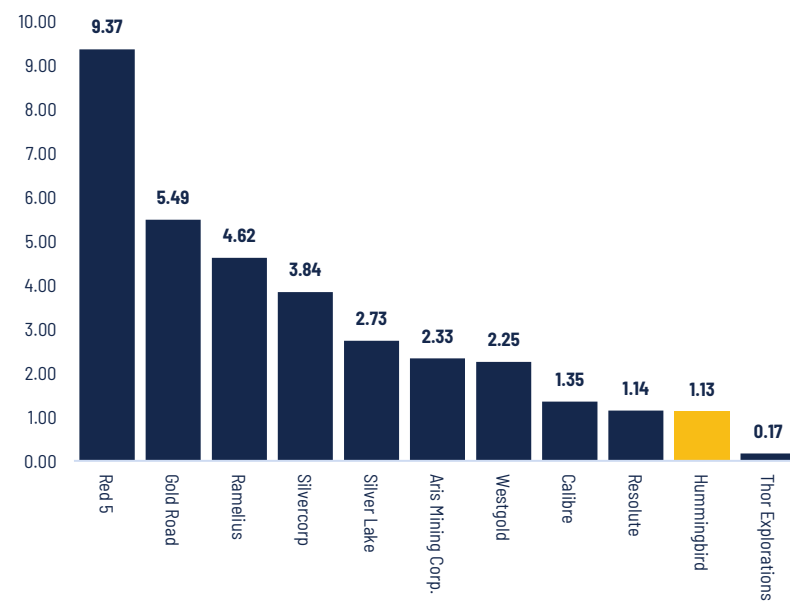
1. See Hummingbird 1H23 Group Interim Results on 28 September 2023.

Strong cashflow yield & attractive relative valuation

Strong free cash flow yields (2024E)

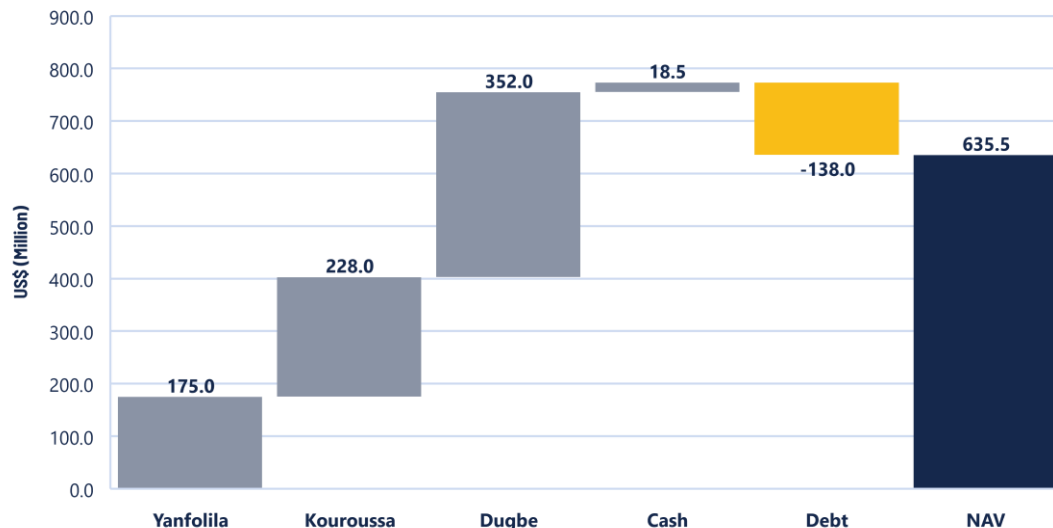


EV/EBITDA (2024E)



1. Source: Canaccord Genuity research; precious metals global comps as at 13.11.2023

Significant valuation discount



1. Yanfolila NPV at 5% and Kouroussa at 8% based on Canaccord Genuity analyst estimates. Dugbe NPV at 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. Cash and Debt figures per Q3-2023 Operation and Trading update.
4. Kouroussa mine is in the ramp-up phase and expected to meet nameplate production during Q4-2023 for a full year of production for FY-2024.
5. Group asset production profile based on Yanfolila and Kouroussa production estimates.

Company asset NPV⁵ profile base

- Yanfolila: \$175 M
- Kouroussa: \$228 M
- Dugbe (pre-tax): \$352 M (based on 51% ownership)
- NPV's are based on analyst forecasts and the Dugbe DFS
- Debt: \$138 M (based on deleveraging profile noted in H1-2023 Interim Results)

\$775 M
 Group Asset NPV

c.200 Koz
 Annual production profile

0.10 P/NAV
 Ratio

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 1,705 Koz 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 FY-2022. 	<ul style="list-style-type: none"> ✓ Updated Reserves of 676 Koz at 4.13 g/t and Resources of 1,230 Koz at 3.06 g/t. ✓ Mine delivered on time and on budget. ✓ First Gold poured in June FY-2023. 	<ul style="list-style-type: none"> ✓ DFS Completed June FY-2022. Pre-tax NPV 5% of US\$690 M and long 14 years LOM.
Upcoming Catalysts	<ul style="list-style-type: none"> ■ Meet FY-2023 guidance of 80,000-90,000 oz 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"> ■ Crystalise 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

Corporate structure: supportive & diverse shareholder base



AT A GLANCE: AIM:HUM

Market cap (at 15.11.2023)	c.US\$70.7 Million
Gross debt	\$138.0 Million ¹
Cash & Gold Inventory	\$18.5 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 See Hummingbird 03-2023 operational and trading update release on 26 October 2023.

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



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



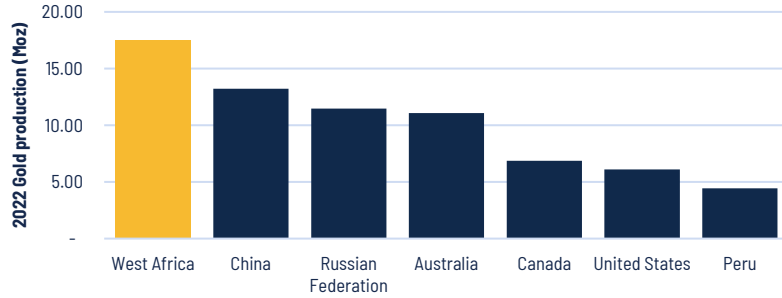
David Straker-Smith

Non-Executive 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

Why West Africa?

The leading gold producing region in the world



Home to blue-chip operators and supportive stakeholders

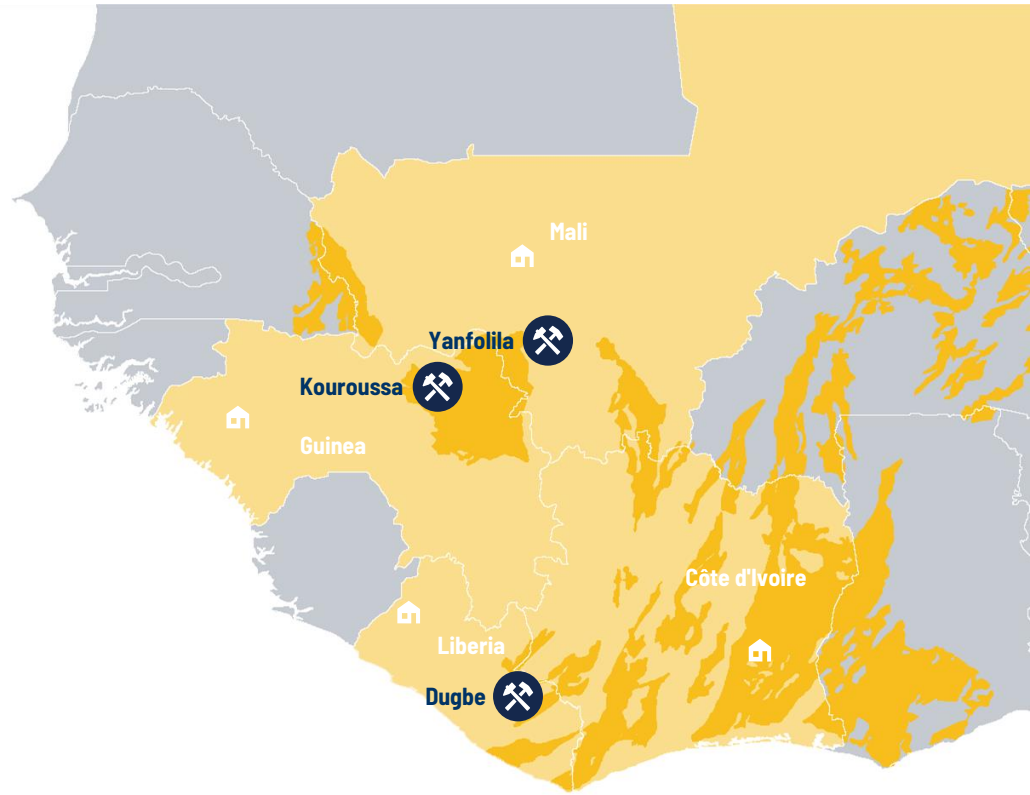
West African countries are pro-mining jurisdictions with supportive legislation to drive development.

Since 2018, 14 gold mines have been commissioned in West Africa, with most by junior and mid-tier companies.

Major and intermediate gold producers and explorers across the region.

1. The World Gold Council data as of 16 September 2023.

Corporate presentation: Positioned for strong organic production growth



Hummingbird is in one of the world's most prospective gold regions

Key ESG achievements

Environment

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

- GHG: +7Mwh solar plant and energy efficiency programmes being implemented at Kouroussa.

Community

Yanfolila, Mali

- Delivery of Soulimane East Village Resettlement.
- 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.

Kouroussa, Guinea

- Community: Similar health, education and community projects being developed at Kouroussa to those at Yanfolila: 26 projects and livelihood programmes being implemented.

Social

Yanfolila, Mali

- Training: safety training at site, and remaining a key focus for 2023.
- Health: CCI remote specialist health expertise on site at Yanfolila & Kouroussa.

Kouroussa, Guinea

- Over 1 Million operational hours LTI-free since the commissioning of the Kouroussa processing plant in Q2-2023.
- 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.

Governance

Group

- WGC RGMPs: a member of the WGC and fully compliant with their Responsible Gold Mining Principles, which are industry-leading responsible gold mining standards requiring an annual independent audit¹.
- 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 Hummingbird WGC RGMP full compliance achieved release on 15 November 2022.

Strong mine economics of Kouroussa

Fully financed through strategic financing partner and successfully delivered

- The Project was constructed on-time and on budget with first gold poured Q2-2023 and targeting full commercial production of c.100 Koz from FY-2024
- Estimated to produce an average of 100 Koz pa over the initial LOM
- Estimated low AISC profile of c.US\$1,000 per oz LOM
- Low project capex of \$115 M, fully funded through Group financing facilities from Coris Bank International

Capital Items	Estimate (\$ M)
Total processing plant and establishment costs	97.5
Pre-production mining costs	10.0
Contingencies	7.5
Total project cost	115.0

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

Corporate presentation: Positioned for strong organic production growth

Industry leading project economics at a gold price of US\$1,750/oz

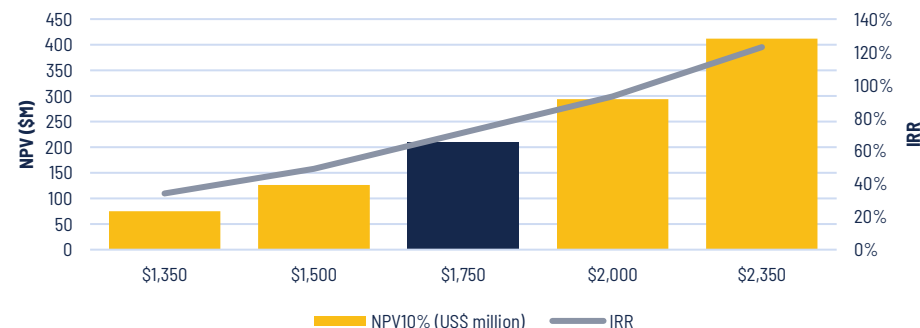
\$210 M
NPV

71%
IRR

\$314 M
Cumulative FCF

c.2 year
Payback

Significant value upside with growth in Gold price



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



Global peer comparisons

Precious metals junior														
Ticker	Name	Rating	Exchange	Primary commodity	Trading currency	Target Price	Price	Market Cap (\$ M)	23e EV/EBITDA	24e EV/EBITDA	23e ND/EBITDA	24e ND/EBITDA	23e FCF Yield	24e FCF Yield
ARIS	Aris Mining Corp.	BUY	TSX	Gold	CAD	7.50	3.35	337	2.92	2.33	0.90	0.64	-44%	109%
CXB	Calibre Mining Corp.	BUY	TSX	Gold	CAD	2.25	1.37	460	1.79	1.35	-0.45	-0.68	14%	65%
SPR	Spartan Resources Limited	SPEC BUY	ASX	Gold	AUD	0.60	0.46	254	-9.64	-54.30	0.93	19.53	12%	28%
GOR	Gold Road Resources Limited	BUY	ASX	Gold	AUD	2.00	1.80	1304	6.81	5.49	-0.58	-0.88	11%	16%
HUMR	Hummingbird Resources	SPEC BUY	AIM	Gold	GBP	22.00	9.22	69	4.72	1.13	3.11	0.51	4%	10%
ORA	Aura Minerals Inc.	BUY	TSX	Gold	CAD	14.00	9.23	484	NA	NA	NA	NA	-1%	8%
ORE	Orezone Gold Corporation	BUY	TSX	Gold	CAD	2.00	0.77	205	NA	NA	NA	NA	8%	8%
RMS	Ramelius Resources Limited	BUY	ASX	Gold	AUD	1.90	1.58	1199	5.76	4.62	-0.91	-1.15	6%	7%
RED	Red 5 Limited	Hold	ASX	Gold	AUD	0.32	0.33	755	13.19	9.37	1.12	0.33	-7%	4%
RSG	Resolute Mining Limited	BUY	ASX	Gold	AUD	0.95	0.36	506	2.60	1.14	-0.06	-0.48	25%	-1%
SLR	Silver Lake Resources Limited	BUY	ASX	Gold	AUD	1.40	1.04	648	2.69	2.73	-1.32	-1.13	8%	-1%
SVM	Silvercorp Metals Inc.	BUY	TSX	Other precious	CAD	4.50	2.95	382	2.69	3.84	-1.66	-0.63	-10%	-8%
THX	Thor Explorations Ltd	BUY	AIM	Gold	GBP	35.00	14.75	115	1.65	0.17	-0.04	-0.87	-6%	-10%
WGX	Westgold Resources Limited	BUY	ASX	Gold	AUD	2.20	2.00	626	4.71	2.25	-1.06	-0.87	-44%	109%
Averages														
Total									2.80	2.29	-0.25	-0.65	6%	8%

1. Source: Canaccord Genuity research: precious metals global comps as at 13.11.2023

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