



Positioned for transformational growth

Corporate Update - November 2023

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.**



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.



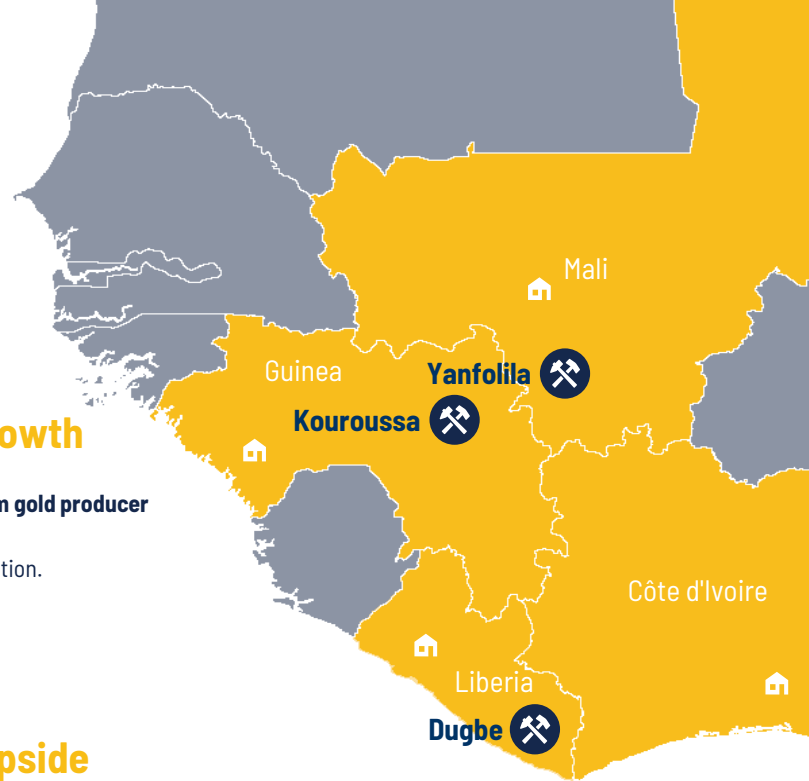
Strong organic growth

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

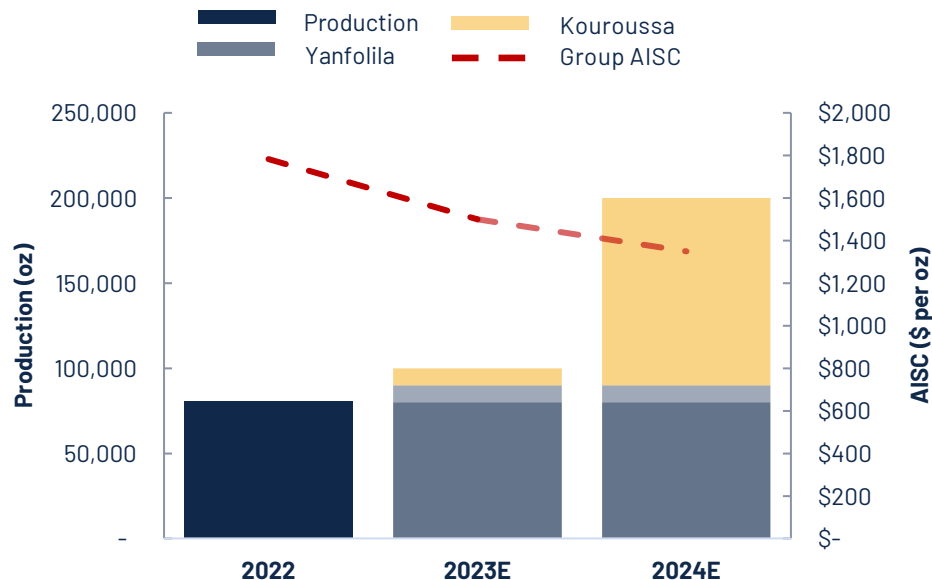


Significant equity upside

- Material upside equity re-rating potential.
- Set to become **one of the largest gold producers** on AIM from FY-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 03-2023 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 04-2023 for a full year of production for FY-2024.
 3) FY-2024 figures are estimate only and subject to change

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

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

* Rolling LTIFR through Q3-2023

Corporate Update – November 2023

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

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 2,760 Koz @ 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 1,230 Koz @ 3.06 g/t.
- Dugbe, Liberia Resources of 4,013 Koz @ 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

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.

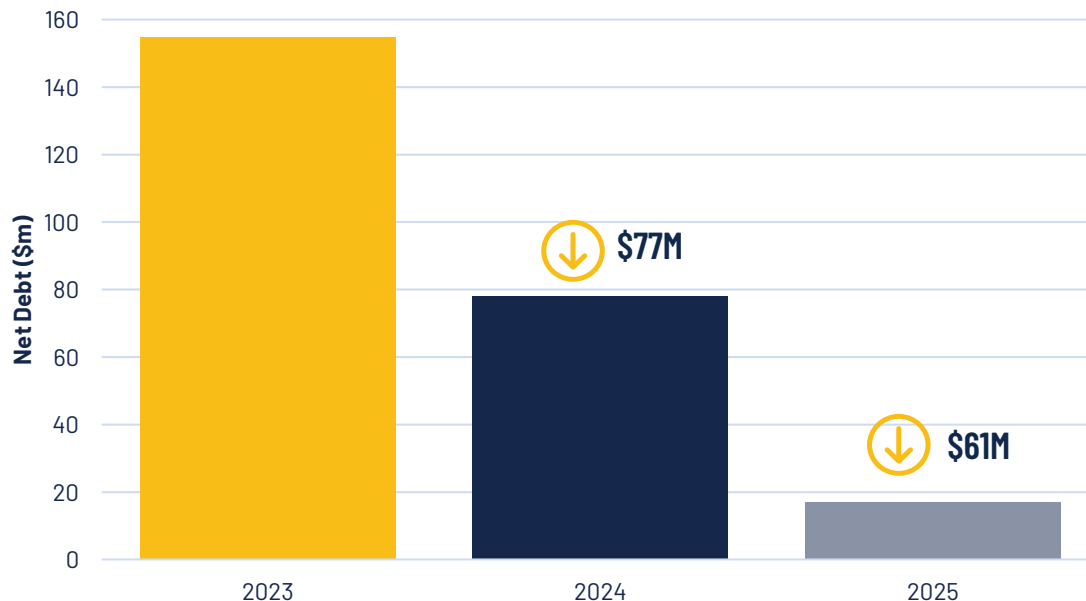
- c.US\$77M in FY-2024.
- c.US\$61M in FY-2025.
- Remaining c.US\$15M payable up to the end of FY-2028.

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 1,705 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 NPV5% of US\$690 million 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. |

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



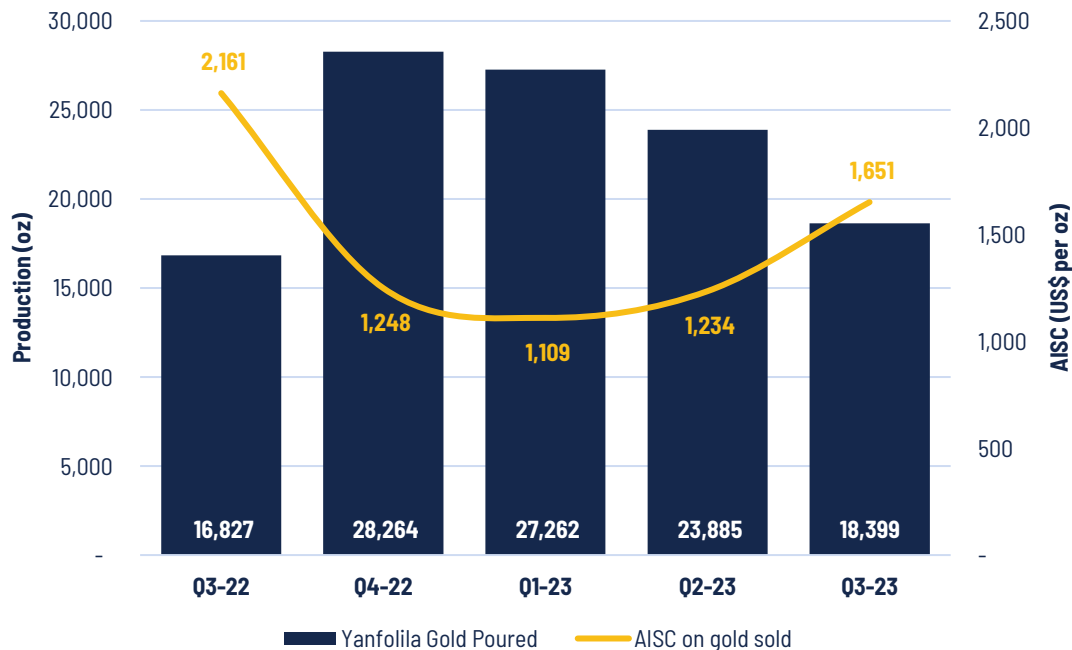
YTD-2023 AISC vs Guidance



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.

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 | Oz | 2,187 | 2,057 | 2,810 | 1,831 | 1,834 | 1,834 |

Yanfolila:

Q3-2023 gold production: 18,399 oz (up 9% on Q3-2022).

Mining returned back to Q1-2023 levels at 1,775,723 BCMs after mining commenced at Sanioumale East ("SE") open pit, with 339,333 t processed from deposits including SE, Sanioumale West ("SW") and Komana West ("KW").

Q3-2023 mill feed: 1.79 g/t (recovery rate 92.93%) driven by blending of marginal ROM stockpiles and the shift in mining to other open pits, including SE.

Komana East Underground Mine for production from FY-2024.

Kouroussa:

Q3-2023 gold poured: 1,047 oz with an additional 614 oz poured shortly after.

Mining productivity challenges: regional wet season, equipment commissioning, recruitment/training efforts.

Focus on improving operational performance for Q4-2023 and full commercial production from FY-2024.

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).

In Q3-2023, 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.

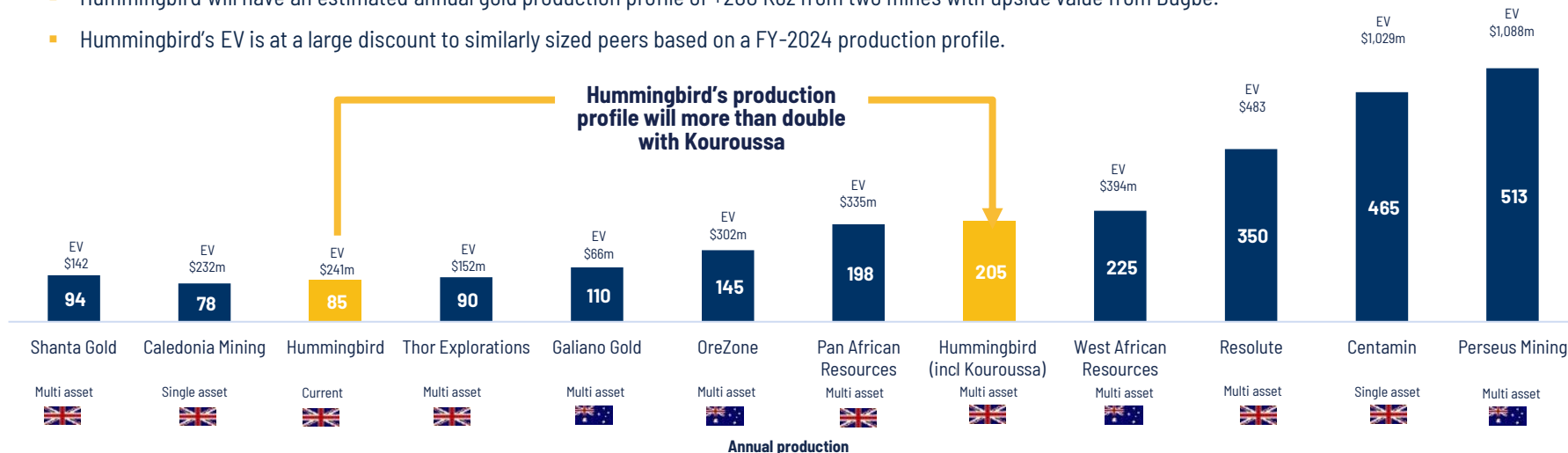
EBITDA to 30 September 2023 of \$34.3 m.

During the quarter, the Company agreed a Group funding and refinancing package with Coris Bank for c.US\$55 million.

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

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.



Transitioning to a multi asset, multi jurisdiction gold producer

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. Average 120-1400 Koz 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 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.

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 | 8.25 | 3.45 | 347 | 2.76 | 1.91 | 0.8 | 0.42 | -3.30% | -3.70% |
| CXB | Calibre Mining Corp. | BUY | TSX | Gold | CAD | 2.50 | 1.51 | 507 | 1.88 | 1.15 | -0.47 | -0.77 | 11.60% | 20.20% |
| SPR | Spartan Resources Limited | SPEC BUY | ASX | Gold | AUD | 0.60 | 0.43 | 235 | -9.16 | -50.97 | 0.93 | 19.53 | -10.30% | -8.40% |
| GOR | Gold Road Resources Limited | BUY | ASX | Gold | AUD | 2.0 | 1.86 | 1,263 | 7.76 | 6.5 | -0.54 | -1.02 | 6.40% | 8.60% |
| HUMR | Hummingbird Resources | SPEC BUY | AIM | Gold | GBP | 22.0 | 10.5 | 77 | 4.91 | 1.2 | 3.11 | 0.52 | -38.90% | 98.00% |
| ORA | Aura Minerals Inc. | BUY | TSX | Gold | CAD | 15.50 | 8.95 | 469 | NA | NA | NA | NA | NA | NA |
| ORE | Orezone Gold Corporation | BUY | TSX | Gold | CAD | 2.25 | 0.87 | 231 | NA | NA | NA | NA | 25.80% | 1.50% |
| RMS | Ramelius Resources Limited | BUY | ASX | Gold | AUD | 1.90 | 1.73 | 1,223 | 6.13 | 5.18 | -0.91 | -1.21 | 3.40% | 10.20% |
| RED | Red 5 Limited | Hold | ASX | Gold | AUD | 0.32 | 0.31 | 675 | 12.29 | 8.69 | 1.12 | 0.33 | -7.40% | 4.10% |
| RSG | Resolute Mining Limited | BUY | ASX | Gold | AUD | 1.00 | 0.36 | 475 | 2.36 | 1.32 | -0.04 | -0.41 | 12.00% | 22.10% |
| SLR | Silver Lake Resources Limited | BUY | ASX | Gold | AUD | 1.55 | 1.01 | 591 | 2.46 | 3.02 | -1.32 | -1.69 | 6.20% | 11.50% |
| SVM | Silvercorp Metals Inc. | BUY | TSX | Other precious | CAD | 5.50 | 3.28 | 425 | 3.18 | 3.86 | -1.66 | -0.85 | 7.20% | -0.30% |
| THX | Thor Explorations Ltd | BUY | AIM | Gold | GBP | 35.00 | 15.5 | 114 | 1.63 | 0.17 | -0.04 | -0.87 | 14.10% | 65.50% |
| WGX | Westgold Resources Limited | BUY | ASX | Gold | AUD | 2.05 | 2.01 | 589 | 4.65 | 2.4 | 1.06 | -0.86 | -0.80% | 7.40% |
| Averages | | | | | | | | | | | | | | |
| Total | | | | | | | | | 2.97 | 2.16 | -0.25 | -0.81 | 5.30% | 8.70% |

Corporate Update - November 2023

Source: Canaccord Genuity research: precious metals global comps as at 23.10.2023

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 31.10.2023) | c.\$69.4 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.

Experienced board



Dan Betts

CEO & Interim Executive Chairman

- Founded Hummingbird in 2005
- Developed the business from private explorer to listed company with 6 Moz+ 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

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

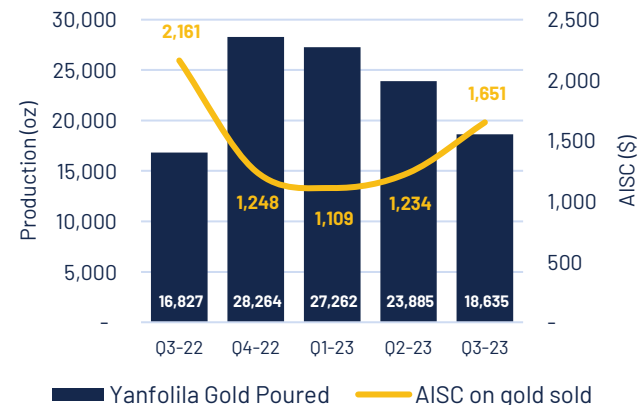
Yanfolila was our first operation and reached commercial production in 2018.

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

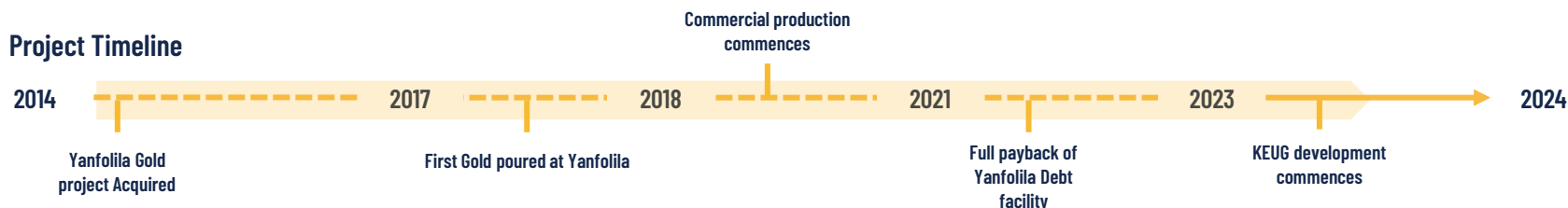
Operational profile

- 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 1.4mtpa.

Operational focus driving improving performance



Project Timeline



Corporate Update - November 2023

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.

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

Key facts

Hummingbird's second operating gold mine and was 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 1.0mtpa.
- Contract mining through Corica, a leading West African mining services provider.



c.1,661 oz

Produced at Kouroussa YTD

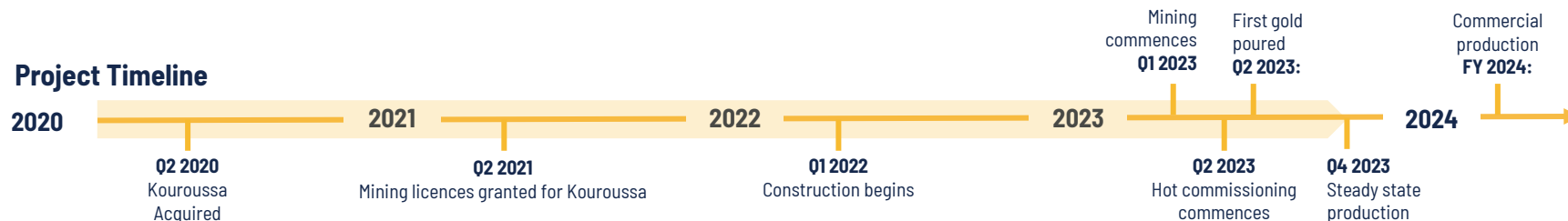
c.10,000 oz

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

c.100,000 oz

Production target for FY-2024

Project Timeline



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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.

Dugbe, Liberia – strategic review underway to realise maximum value

**c.200 Koz pa
production**

First
5 years

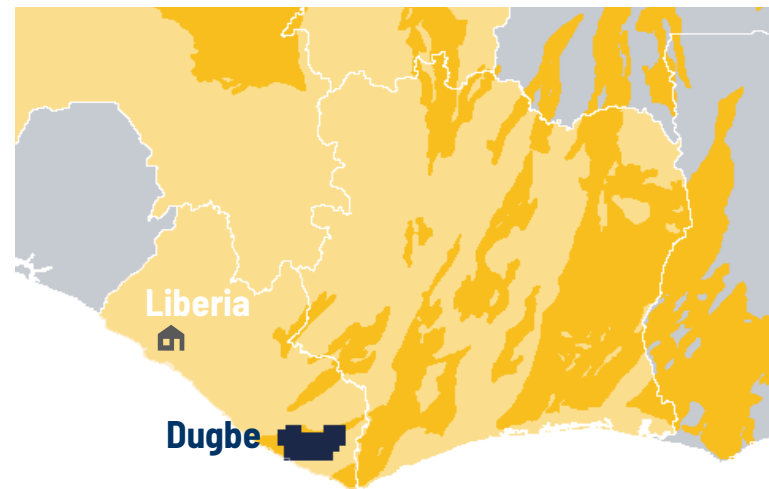
**c.\$1,000/oz
Per ounce**

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.

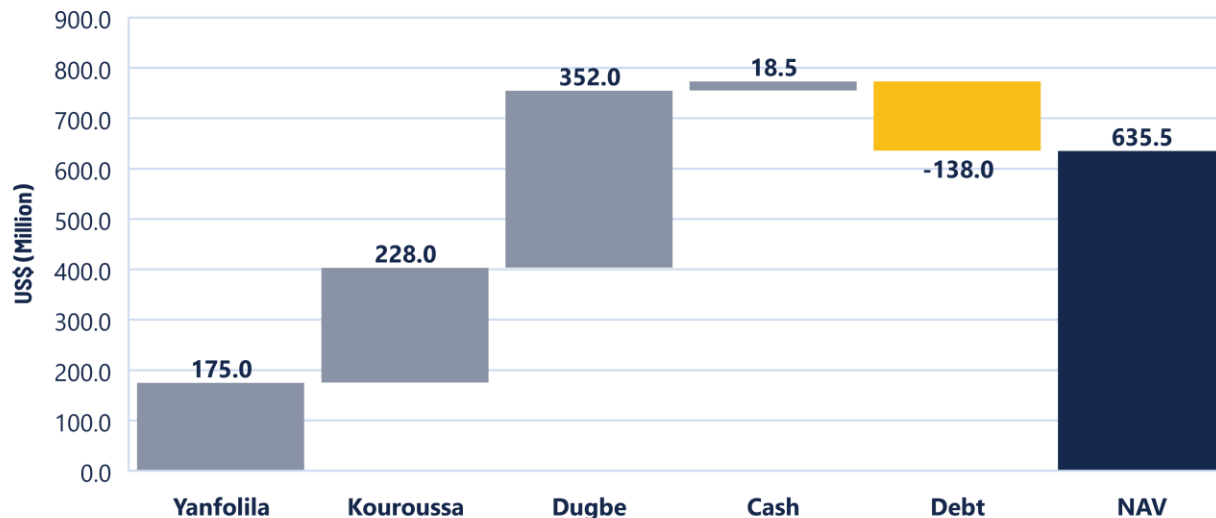
Key Facts

A 2022 DFS demonstrated a strong economically viable project.

- Pre-tax NPV₅ of \$690 million (\$530 million 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.

Significant valuation discount



Company asset NPV₅ profile base

- Yanfolila: \$175m
- Kouroussa: \$228m
- Dugbe (pre-tax): \$372m
(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)

\$775m

Group Asset NPV

c.200 Koz

Annual production profile

0.10 P/NAV

Ratio

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. Cash and Debt figures per Q3-2023 Operation and Trading update

4. 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.

5. 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.

6. Group asset production profile based on Yanfolila and Kouroussa production estimates.

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