



**HUMMINGBIRD**  
RESOURCES

# Equity placement, operational & exploration update

December 2023

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## Introduction – today's speakers



**Dan Betts**

CEO & Interim Executive Chairman



**Edward Montgomery**

Managing Director, Corporate Development



**Dave Muir**

Group Data & Exploration Manager

## Overview

1. Equity placement
2. Use of proceeds
3. Operational update
4. Exploration update
5. Outlook
6. Q&A





# Equity placement



## Equity placement overview

### Placement overview:

- US\$27.7 million placement at a price of 11.2625 pence per Subscription Share, including a US\$25 million cornerstone investment by CIG, with an additional subscription of c.US\$2.7 million across the first and second tranches from new investors that includes US\$1.0 million from Ernie Nutter a Hummingbird Non-Executive Director.
  - A firm first tranche of US\$5.5 million.
  - A conditional second tranche, subject to, inter alia, shareholder approval, of US\$22.2 million
- Open Offer to existing shareholders to raise up to an additional c.US\$5.0 million.
- Completion of the Placement requires independent shareholder approval of a Rule 9 Waiver for CIG to increase its interest beyond 30%. Further details are provided within the Circular.
  - Dependent on the level of acceptances under the Open Offer, CIG will have a holding of between 40.2 per cent. and 42.0 per cent.
  - CIG is aligned with the Company's long-term strategy.

### Rationale and use of funds:

- The slower than expected ramp-up at Kouroussa has placed pressure on the Company's balance sheet.
- Funds will be used to:
  - Strengthen the balance sheet and provide capital support for the Group's operations.
  - Accelerate the Company's growth strategy and increase exploration.

## Open Offer and General Meeting

### Open offer details:

- The Company is providing all Qualifying Shareholders with the opportunity to subscribe, at the Issue Price, for an aggregate maximum of 35,515,679 Open Offer Shares, raising gross proceeds of up to US\$ 5 million.
  - The Open Offer share ratio is; 1 Open Offer Share for every 12.525 Existing Ordinary Shares held.

### Application for qualifying shareholders:

- Full details on how to apply are included in the Circular that was posted on 21 December 2023.
- The Open Offer period closes at 11.00 GMT on 9 January 2024.

### Notice of General Meeting:

- A General Meeting will be held at 13:00 GMT on 10 January 2024.
- The General Meeting resolutions are provided within the Circular and the Placement Update announcement released on 21 December 2023.

## Expected timetable of principal events

Event	
Record Date for entitlements under the Open Offer	6:00 p.m. on 19 December 2023
Voting Record Date for attendance and voting at the General Meeting	6:00 p.m. on 9 January 2024
Publication of this Circular and (to Qualifying Non-CREST Shareholders only) the Application Form	21 December 2023
Ex-entitlement Date for the Open Offer	8:00 a.m. on 21 December 2023
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as practical after 8:00 pm on 22 December 2023
Latest recommended time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 3 January 2024
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 4 January 2024
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 5 January 2024
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	1.00 p.m. on 8 January 2024
Latest time and date for receipt of the completed Application Form and appropriate payment in respect of Open Offer Shares or settlement of relevant CREST instruction	11.00 a.m. on 9 January 2024
Announcement of result of Open Offer	10 January 2024
General Meeting	1.00 p.m. on 10 January 2024
Announcement of results of General Meeting	10 January 2024
Admission and commencement of dealings in the New Ordinary Shares on AIM	from 8:00 a.m. on 11 January 2024
CREST accounts expected to be credited for the New Ordinary Shares	from 8:00 a.m. on 11 January 2024
Latest date for posting of share certificates for the New Ordinary Shares in certificated form (if applicable)	by 18 January 2024



# Use of proceeds

A large-scale mining operation is shown in a deep, terraced pit. A yellow excavator is positioned in the center, and a large dump truck is in the foreground. The background features a line of trees under a clear sky.

## Increased exploration activities

### Exploration plan development:

- c.US\$ 5 million for expanded exploration activities at Yanfolila and Kouroussa.
- Hummingbird's exploration team has developed an exploration plan for FY-2024 onwards.

### Exploration goals:

- Focused on increasing Resources to Reserves for the Group and identifying new mining opportunities.

### Life of Mine extension:

- Aim to maintain and extend the LOM at both Yanfolila and Kouroussa.

Target	Priority	Category
<b>Yanfolila Gold Mine, Mali</b>		
Sanioumale West	1	Resource upgrade & extension
Gonka	1	Resource extension
Kama Oxide	1	Maiden MRE
Guirin West	2	Resource upgrade
Kabaya South	2	Resource upgrade
Gonka Underground	3	Resource definition
Komana East / Gonka Link	3	Greenfields
Mira Targets	3	Greenfields
Komana West	3	Resource extension
<b>Kouroussa Gold Mine, Guinea</b>		
Koekoe	1 & 2	Resource extension
X-Vein	1, 2 & 3	Greenfields (West) and Resource upgrade (Main)
Kinkine	2	Resource extension
Bag Farm Junction	3	Resource upgrade
Koekoe Underground	3	Resource upgrade & extension

## Advancement of the Dugbe Gold Project

### June 2022 Definitive Feasibility Study highlights (at US\$1,700)

Description	Units	Value
<b>Production Statistics</b>		
Production LoM	years	14
<b>Lop Average</b>		
Au Grade	g/t	1.30
Au Recovery	%	83.01
Au Ounces Recovered	oz/a	171,594
Initial Capital Cost	US\$ M	435
<b>Financial Outcomes (Pre-tax)</b>		
NPV	US\$ M	690
IRR	%	26.35
Payback Period (undiscounted)	years	3.3
AISC	US\$/oz	1,005
<b>Financial Outcomes (Post-Tax)</b>		
NPV	US\$ M	530
IRR	%	23.6
Payback Period (undiscounted)	years	3.3
AISC	US\$/oz	1,005

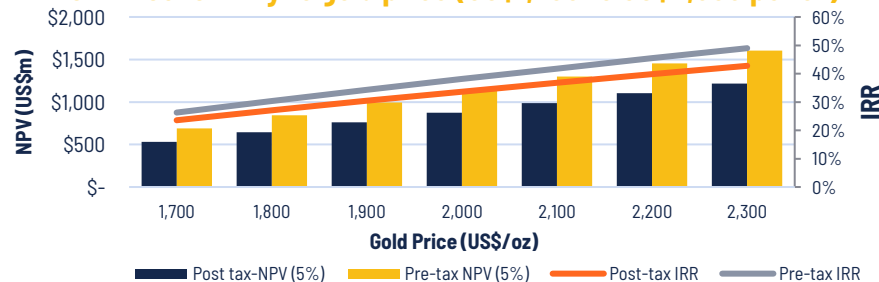
### Use of funds for the Dugbe Gold Project:

- c.US\$2 million will be used to progress the Dugbe Gold Project following the completion of the conversion of interest in Dugbe to a 51% shareholding in Pasofino.
- Pasofino plans to optimise the 2022 DFS and evaluate a new drilling programme to extend the key Dugbe deposit Tuzon, along with possible additional exploration targets previously evaluated.

### Key areas for project advancement:

- Optimisation of the current DFS, including improvements in;
  - Power usage.
  - Metallurgical recovery rates.
  - Overall capex requirements.
- Additional exploration activities.

### NPV & IRR sensitivity to gold price (US\$1,700 to US\$2,300 per oz)



Notes: the above calculations are internal forecasts based upon the June 2022 DFS economic model and are on a 100% basis

## Balance sheet strengthening

### Balance sheet improvements:

- The remainder of the proceeds will be used to strengthen the Company's balance sheet as the Company delivers key operational initiatives.

### Operational initiatives at Yanfolila:

- Supporting ongoing operational projects at Yanfolila, including the development of the Komana East Underground operation.

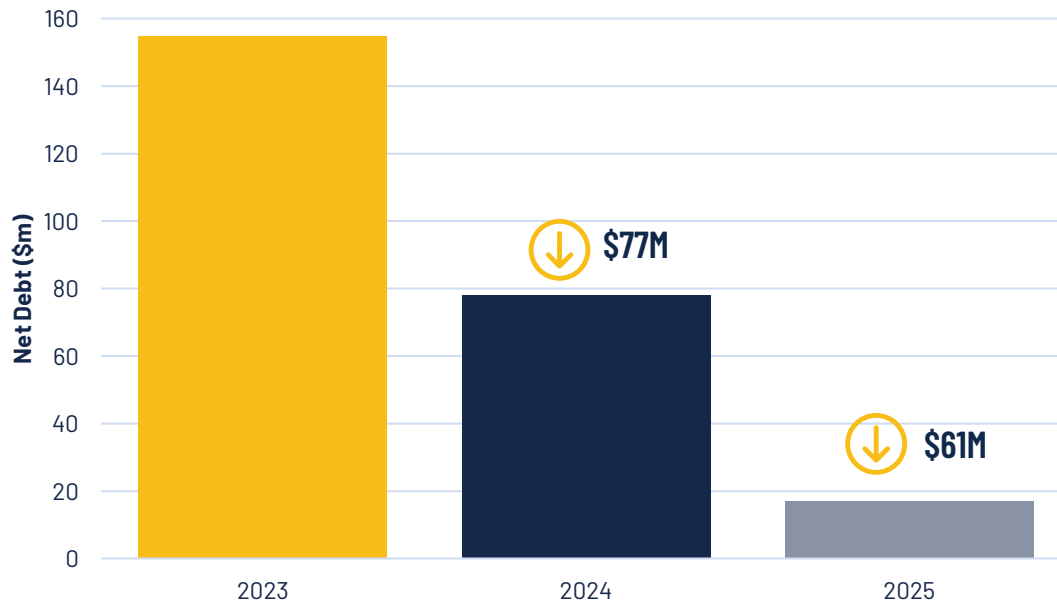
### Support for Kouroussa:

- Provide support as the ramp-up of Kouroussa completes with commercial production expected in Q1-2024.

### Deleveraging focus:

- The Company remains focused on deleveraging the balance sheet which is set to commence in Q1-2024.

### Significant near-term deleveraging capital profile



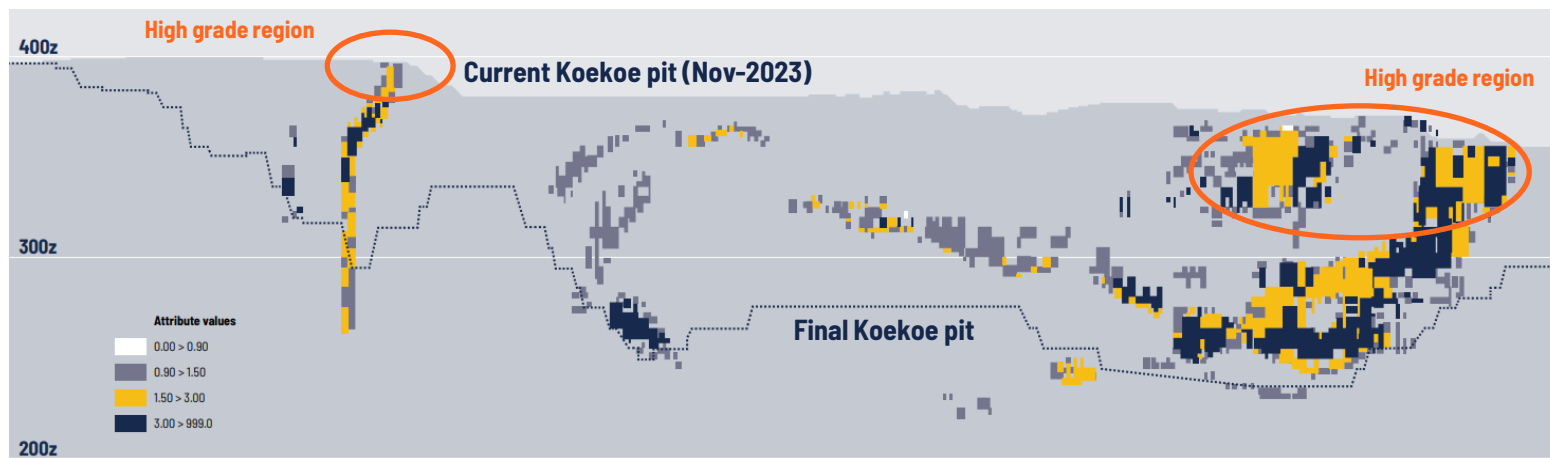
# Operational update





## Kouroussa operational update

- 3,094 oz have been produced at Kouroussa to 30 November 2023.
  - The processing plant is operating at nameplate capacity on a consistent 24-hour-a-day basis and mining fleet productivity rates are improving.
  - H2-2023 gold production is expected to be c.5,000 oz, with lower production driven largely by the delays in accessing higher-grade ore.
- The Company notes a recent fire at Guinea's main fuel depot which has impacted fuel supply in the country. As a precautionary measure, mining operations have been temporarily suspended while the processing plant continues to operate until regular fuel supplies can be restored, which is expected in the near term.
- Mining is progressing towards the higher-grade of regions of the Koekoe deposit, with Kouroussa expected to reach full commercial production in Q1-2024.



## Yanfolila operational update

- At the end of November 2023, a total of 78,220 oz of gold was produced at Yanfolila at an average AISC of approximately US\$1,340 per oz and remains on target to meet FY-2023 Guidance.
- Production in Q4-2023 was impacted in late November due to increased maintenance on the mill, resulting in lower recovery grades with maintenance programmes completed in late November.

### KEUG development progress:

- Ongoing decline development with approximately 122m mined to date, with upgrades to the power reticulation, establishment of mine dewatering and ventilation taking place during Q4-2023
- Initial developmental ore is expected in H1-2024 with production ramping throughout the remainder of the year.
- KEUG development remains central to Yanfolila's LOM plan.

## Yanfolila on track to meet FY-2023 guidance

### Yanfolila operation actual vs guidance

#### 30 November 2023 Production vs Guidance



#### 30 November AISC vs Guidance



#### 30 November Group LTIFR vs Target



# Exploration update



## FY-2023 drilling results

### Drilling results:

- Between May and November FY-2023, the Company completed limited exploration with approximately 5,900 m of drilling at Yanfolila.
- The programme was concentrated on Gonka and Sanioumale West and was focused on extending and upgrading potential Resources using RC drilling.

### Gonka :

- Focused on increasing geological confidence and potential extension, particularly a southerly extension to Gonka Main.
- Received assays have revealed that the mineralisation was intersected at shallower depths than originally modelled and indicated that it remains open to the east of the deposit.
- The Company is currently updating its geological model and preparing an updated MRE, which will be included in the Company's FY-2024 Reserve and Resource update.

### Sanioumale West exploration:

- Combination of exploration and grade control drilling for Resource expansion and pit extension de-risking.
- November 2023 drilling targeted southwestern pushback extension and a northeast step-out programme.

### Notable drill results:

#### Gonka:

2m @ 37.3 g/t from 45m (GKRC0456)  
1m @ 16.99 g/t from 74m (GKRC0463)  
16m @ 8.38 g/t From 17m (GKRC0459)  
1m @ 6.94 g/t From 126m (GKRC0472)  
10m @ 5.21 g/t From 87m (GKRC0474)

#### Sanioumale West:

4m @ 10 g/t From 22m (SWGCM006096)  
4m @ 7.21 g/t From 22m (SWGCM006960)  
5m @ 7.09 g/t From 15m (SWGCM006098)  
7m @ 5.8 g/t From 10m (SWGCM006951)  
5m @ 5.39 g/t From 13m (SWGCM006055)

# Exploration strategy

## Strategic goals:

- Systematic expansion of Resources to Reserves at Yanfolila and Kouroussa and maintenance and extension of LOM.

## Exploration-to-mine pipeline:

- Central to the strategy is a structured exploration-to-mine pipeline.

## Stages in exploration to mine strategy:

- Initial Target Definition:**
  - Use diverse exploration techniques, including geological mapping, geophysics, geochemical surveys, and AI / Machine learning to identify targets.
- Resource and Reserve Definition:**
  - Implement systematic drilling programs to delineate mineralisation extent and grade at identified targets.
- Mine Plan Development:**
  - Utilise defined Resources and Reserves to develop feasible and profitable mine plans for potential new mining operations.

Target	Priority	Category
<b>Yanfolila Gold Mine, Mali</b>		
Sanioumale West	1	Resource upgrade & extension
Gonka	1	Resource extension
Kama Oxide	1	Maiden MRE
Guirin West	2	Resource upgrade
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Koekoe Underground	3	Resource upgrade & extension



## Yanfolila exploration strategy

Focus on maintaining and extending Yanfolila's LOM through brownfield and near-mine exploration with Significant potential to operate beyond current Reserve base LOM, upgrading the 1,705 Koz Resource and developing underground potential.

### Gonka (P1):

- Further drilling planned to increase the current underground resources and explore deeper depths.

### Sanioumale West (P1):

- Upcoming drilling aims to upgrade the existing Resource from Inferred to Indicated status.

### Kama (P1):

- Opportunity to establish a maiden MRE with drilling planned to assess potential and further delineate the Resource.

### Guirin West Oxide (P2):

- Drilling planned to upgrade historical Resources within planned pit shells.

### Kabaya South (P2):

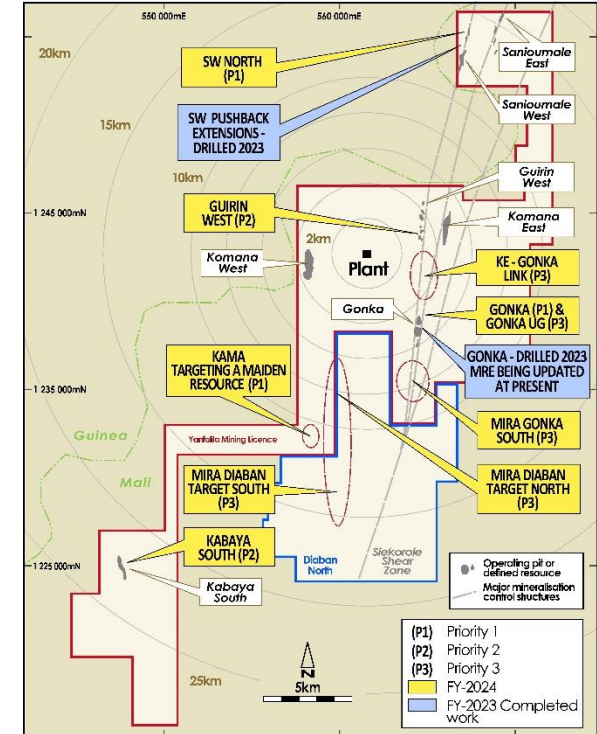
- Drilling planned to upgrade historical and non-code compliant Resources within planned pit shells.

### Komana West (P3):

- Drilling to test porphyry continuity south of current pits.

### Additional Greenfield Exploration (P3):

- Collaboration with Mira Geoscience Ltd identifies greenfield areas for exploration, including Diaban Nord and Gonka South.



## Kouroussa exploration strategy

The goal is to grow Reserves and achieve 1.0 Moz Reserves with a 10-plus year LOM, prioritising near-mine opportunities.

### Koekoe (P1):

- Identifying opportunities to grow resources and LOM. Initial focus on near-mine vein targets, with planned drilling to delineate a high-grade southern extension with potential.

### X-Vein (P1, P2, P3):

- Exploration at X-Vein encompasses X-Vein West, North, and Main areas with drilling planned to upgrade the Resource from to Indicated status within the main ore body.

### Kinkine (P2):

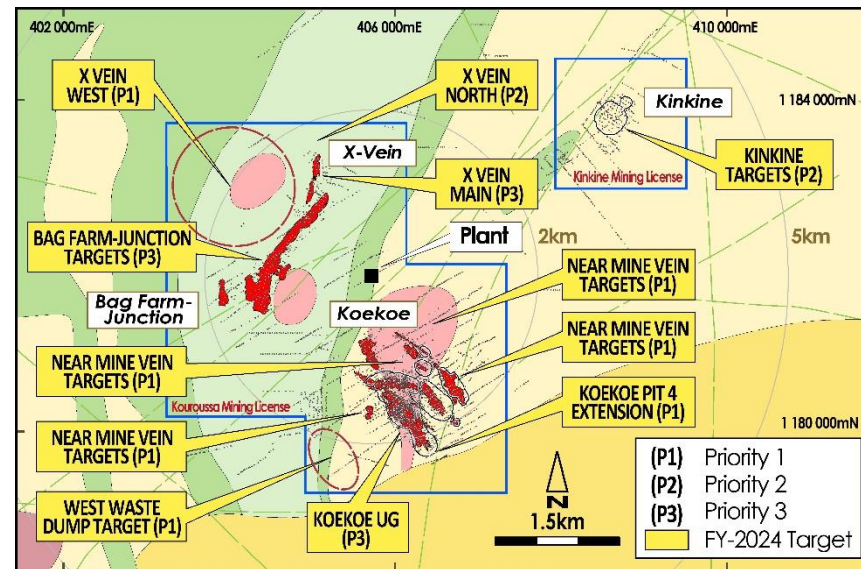
- Planned drilling at Kinkine to test Resource extensions and explore the potential for underground expansion.

### Bag Farm Junction (P3):

- Targeting Bag Farm-Junction deposit to upgrade the resource and identify potential strike and depth extensions of mineralisation.

### Additional Greenfields Exploration (P3):

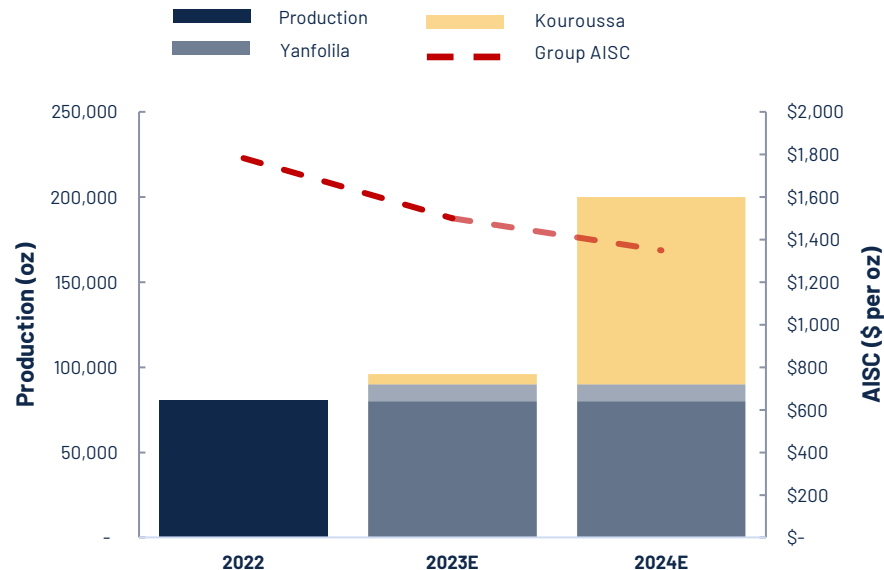
- Considering a program of deep ground-penetrating radar for vein and structure target detection, with aim is to define targets for further exploration in greenfield areas.



# Outlook

A large-scale mining operation in a dry, arid landscape. In the foreground, a yellow bulldozer is pushing a large pile of dark, wet earth. In the background, two large yellow dump trucks are visible on a dirt road, one of which is carrying a load of dark material. The sky is clear and blue.

## Strong organic growth



### 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

- Optimisation of 2022 DFS to progress the Project and maximise value of Dugbe for all stakeholders.
- Pasofino plans to optimise the 2022 DFS and evaluate a new drilling programme to extend the key Dugbe deposit Tuzon, along with possible additional exploration targets previously evaluated.

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

# Strategic focus on balance sheet strengthening

## Balance sheet deleveraging

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

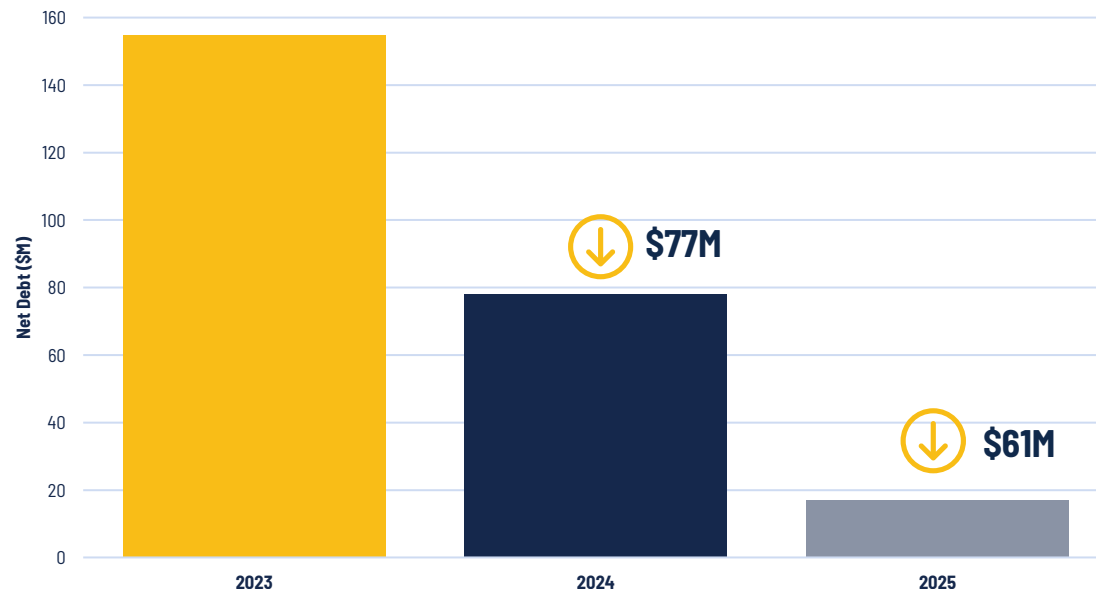
Long term financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA.

## Implementation of revenue protection strategy

The Company has commenced implementing a revenue protection strategy of 60,000 oz of production, with c.44,500 oz of gold now protected through forward pricing and zero-cost collars, averaging above US\$2,000 per oz.

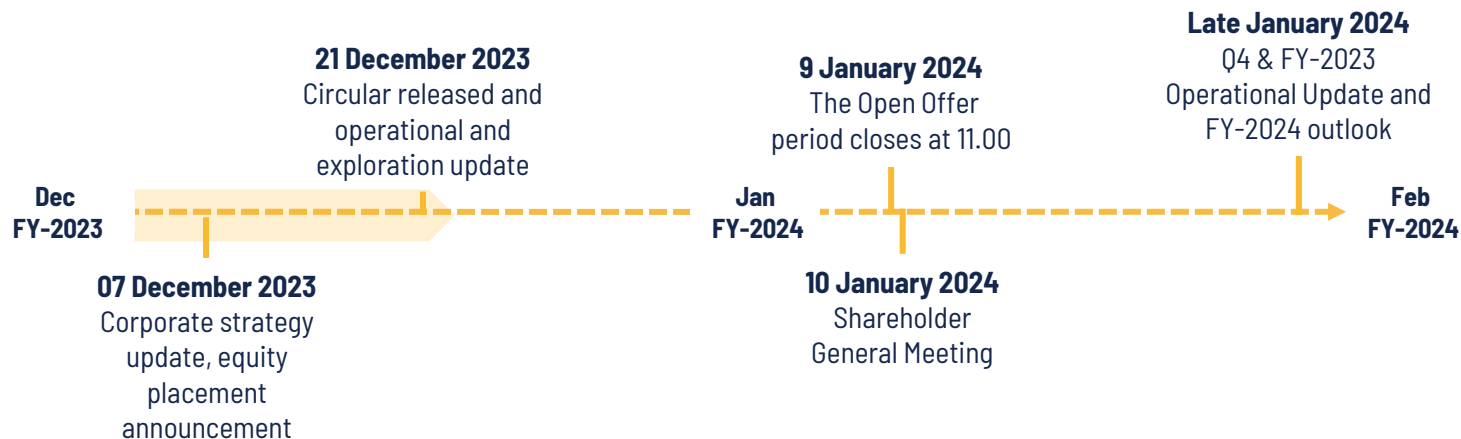
## Significant near-term deleveraging capital profile



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



## Near term news flow events



# Q&A



## Contacts

+44 (0)20 7409 6660

[IR@hummingbirdresources.co.uk](mailto:IR@hummingbirdresources.co.uk)

### FINANCIAL PR/IR

+44 (0)20 7466 5000

[hum@buchanan.uk.com](mailto:hum@buchanan.uk.com)



[www.hummingbirdresources.co.uk](http://www.hummingbirdresources.co.uk)



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