



# HUMMINGBIRD RESOURCES

**Positioned for strong organic production growth**

**Corporate Presentation**

February 2024

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# Who are Hummingbird Resources



## Multi-asset gold Company

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



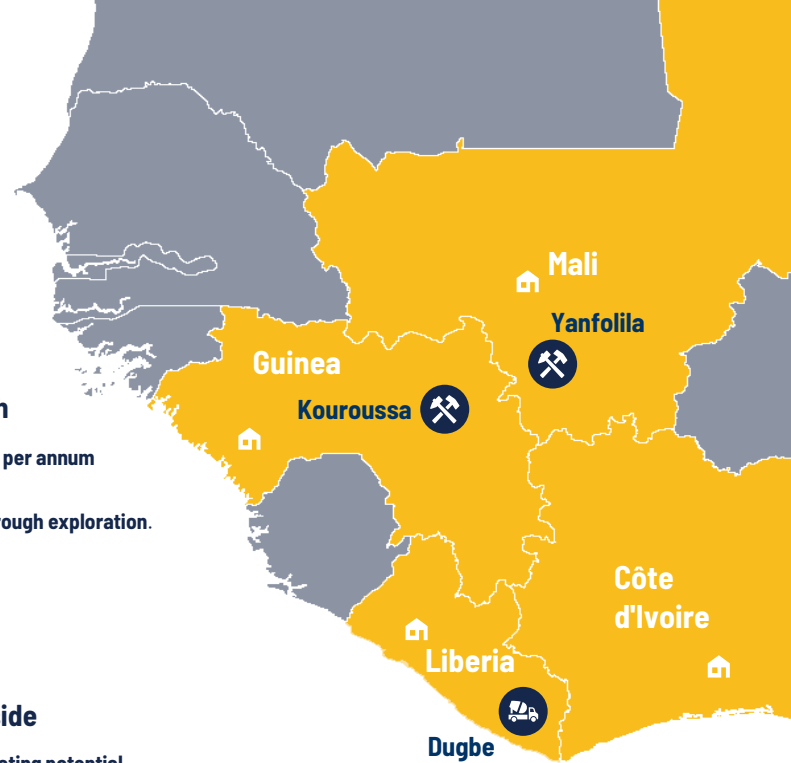
## Strong organic growth

- On track to be a **c.200 Koz per annum gold producer**.
- 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**.



## 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 2019 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.

### FY-2023 ESG highlights

Over 1.5 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



### Sustainability highlights

		
<b>\$15.2 M</b> Paid to host nations in FY-2022	<b>90%</b> National Employment in FY-2022	<b>0.60</b> Group LTIFR through FY-2023
<b>\$13.8 M</b> Contributed to Mali economy in FY-2022	<b>94%</b> Local employment at Yanfolila in FY-2022	<b>0.70</b> LTIFR at Yanfolila through FY-2023
<b>\$0.8 M</b> Contributed to Guinea's economy in FY-2022	<b>83%</b> Local employment at Kouroussa in FY-2022	<b>0.40</b> LTIFR at Kouroussa through FY-2023

# Strong operational and financial performance in FY-2023

## Q4-2023 & FY-2023 operational statistics



### Multi-asset, multi-jurisdictional producer

Kouroussa ramp-up targeting commercial production in Q1-2024



### Group Production

Q4-2023: 14,419 oz  
FY-2023: 83,965 oz



### Group AISC

Q4-2023: \$1,701/oz  
FY-2023: \$1,361 oz



### BCM Mined

Q4-2023: 1,878,181  
FY-2023: 5,804,057

## Q4-2023 & FY-2023 financial comparisons.



### Group Revenue

Q4-2023: \$25.2m  
FY-2023: \$159.4m



### Operating Cash costs

Q4-2023: \$23.0m  
FY-2023: \$112.5m



### Average gold sale price

Q4-2023: \$1,948/oz  
FY-2023: \$1,928/oz



### Adjusted Group EBITDA

Q4-2023: \$0.2m  
FY-2023: \$34.5m

## FY-2023 Guidance Met

### FY-2023 Production Guidance



### FY-2023 Group LTIFR Target

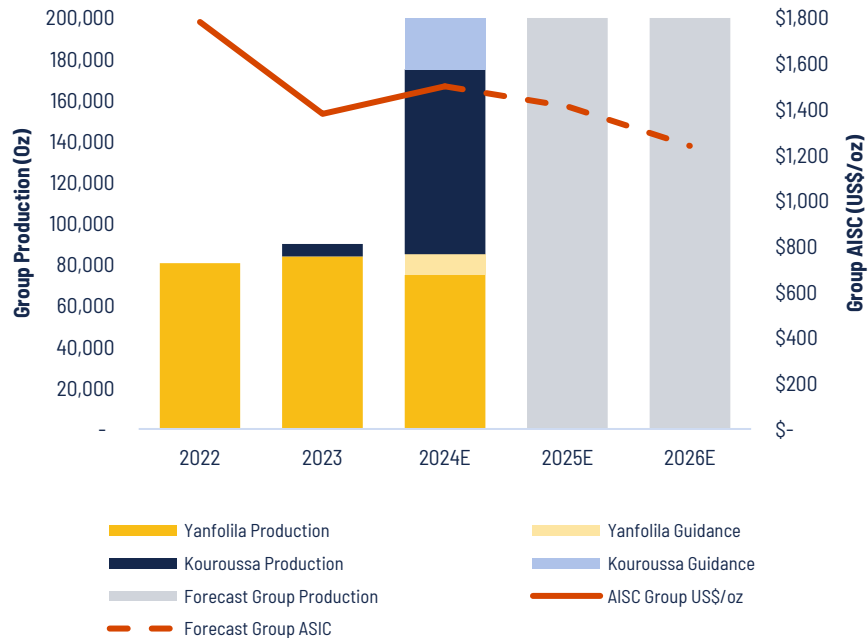


### FY-2023 AISC Guidance



1. Group production does not include Kouroussa gold produced  
2. See Hummingbird Q4-2023 operational and trading update release  
3. See Hummingbird Interim Results released on 28 September 2023

## Strong near term organic growth with c.200 Koz pa gold production



### Yanfolila, Mali

Consistent near-term production profile of c.80-90 Koz with significant LOM extension potential.

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 the Dugbe project is underway to best realise the maximum value of Dugbe for all stakeholders.

1. See Hummingbird 04-2023 operational and trading update release  
 2. FY-2024 guidance is provided in the 04-2023 operational and trading update release and will be refined later in the year  
 3. FY-2025 onward figures are estimates only and subject to change.

# Strategic focus on balance sheet strengthening

## Balance sheet deleveraging

Significant balance sheet deleveraging commencing in Q1-2024.

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

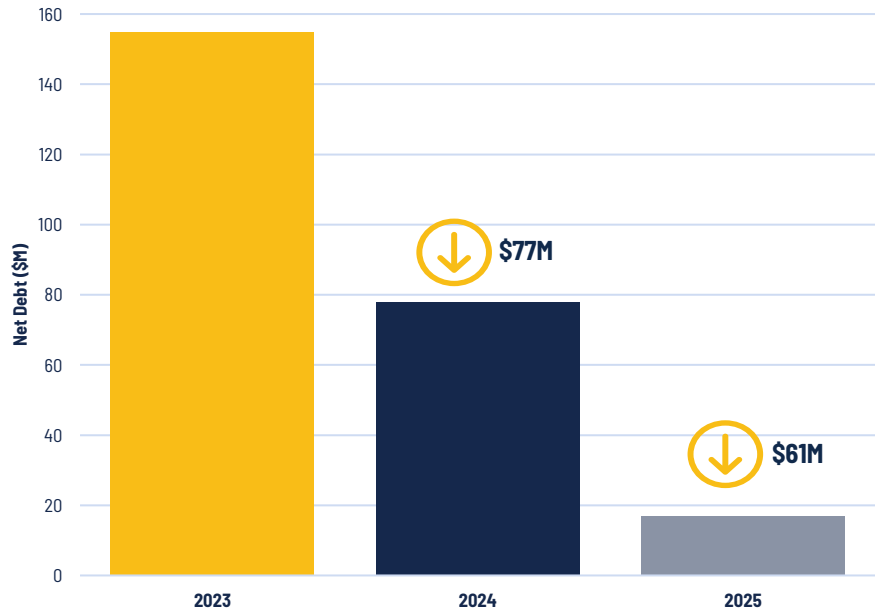
Long term financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA.

## Implementation of revenue protection strategy

Revenue protection strategy of 60,000 oz implemented through forward pricing and zero-cost collars, averaging above US\$2,000 per oz.

## Significant near-term deleveraging capital profile



1. See Hummingbird H1-2023 Group Interim Results on 28 September 2023.

2. See Operational and Exploration Update on 21 December 2023

# Material Company Reserves underpin future long life of mine plans

## LOM upside with further exploration drilling

FY-2024 exploration plans are in place to extend and increase LOM 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
<b>Total Company Reserves</b>	<b>78,071</b>	<b>1.60</b>	<b>4,028</b>

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
<b>Total Company Resources</b>	<b>134,614</b>	<b>1.61</b>	<b>6,951</b>

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



# Significant exploration growth potential

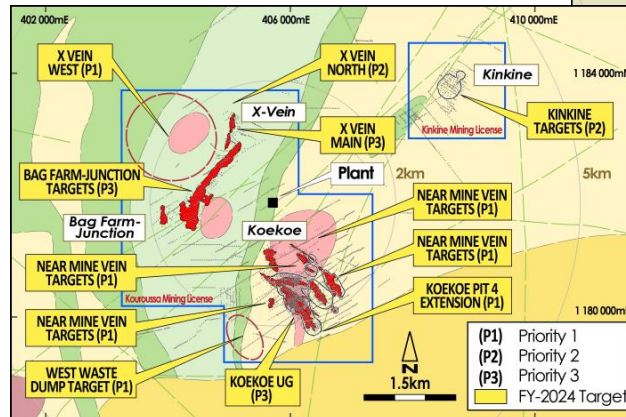
US\$ 5 million of recent funds raised will be used to expand exploration activities at Yanfolila and Kouroussa, focused on increasing Resources to Reserves for the Group and identifying new mining opportunities.

Aim to maintain and extend the LOM at both Yanfolila and Kouroussa through systematic expansion of Resources to Reserves at Yanfolila and Kouroussa and maintenance and extension of LOM.

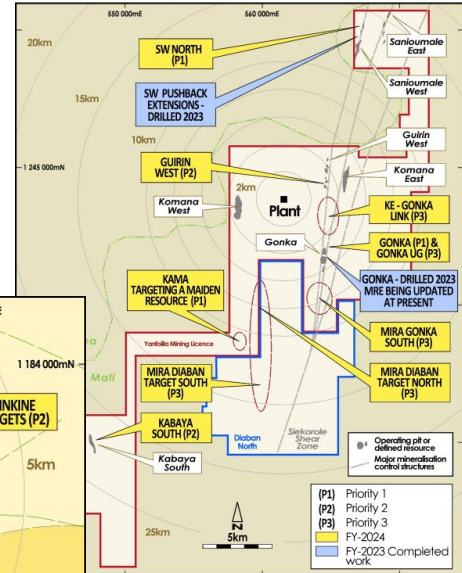
## Stages in exploration to mine strategy:

- **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.

## Kouroussa exploration strategy



## Yanfolila exploration strategy



1. See Operational and Exploration Update on 21 December 2023



# Yanfolila Mali

## Yanfolila, Mali: Hummingbird's existing operational platform

**75-85 Koz**  
production  
FY-2024  
guidance

**<\$1,500/oz**  
per ounce  
All-in Sustaining cost  
FY-2024 guidance

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

**Operational focus driving improved Year on Year performance**

### Key facts

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

Potential to significantly increase LOM through the development of underground operations.

Strong operational footprint, commenced mining in 2017 and has a strong social license to operate.

### Operational profile

An open pit operation with significant underground development upside.

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

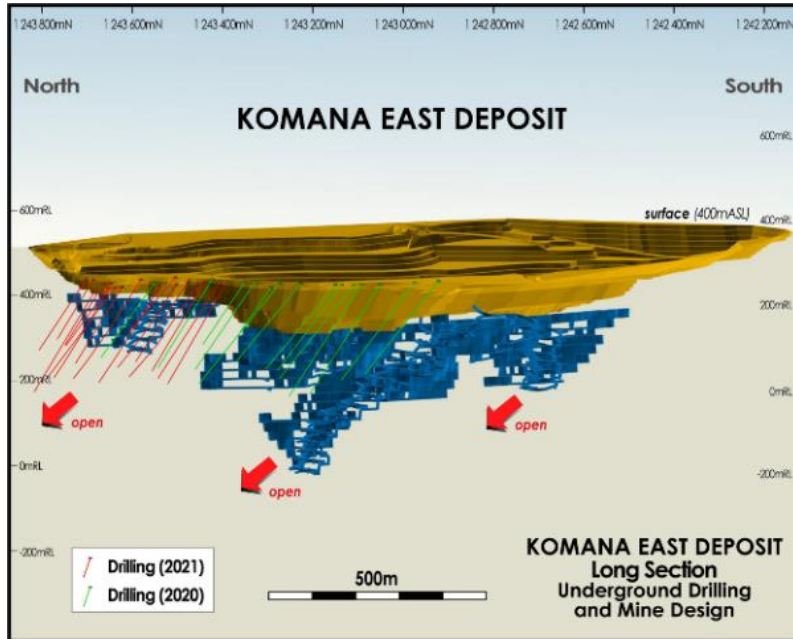
CIL processing plant with a capacity of 1.4 Mt pa, with an average +92% recovery and strong operational availability.

### Project timeline



1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023  
2. See Hummingbird 04-2023 operational and trading update release

## Komana East Underground provides high grade deposit with long LOM potential



**265 Koz at 4.02 g/t**  
 Current Reserves



**256 Koz at 3.62 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

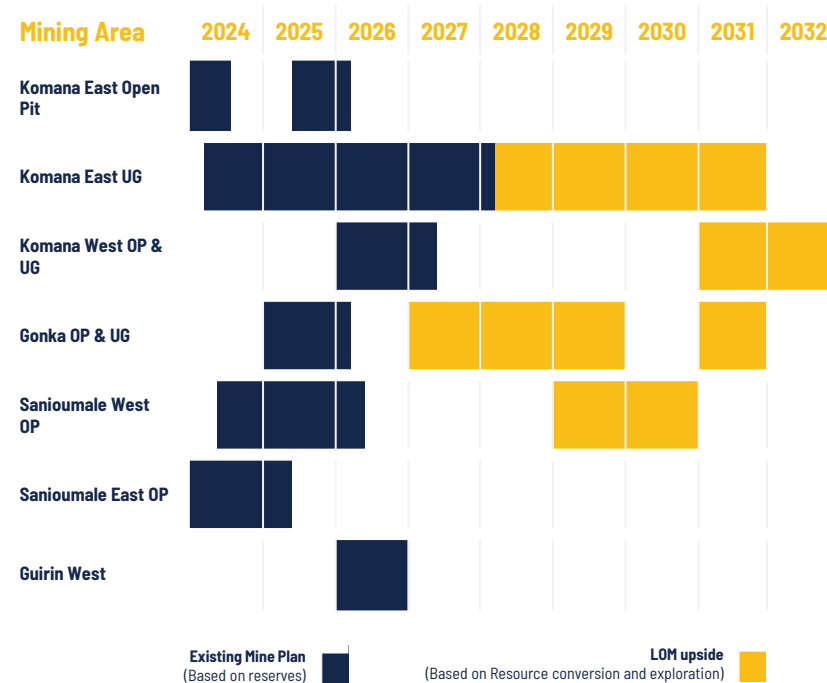
LOM extension potential with further exploration drilling planned once KEUG is operational.

Ongoing development at KEUG, with approximately 164.5m mined to date, with initial developmental ore expected in H1-2024.

1. See 2023 Updated Reserves And Resources Statements released on 13 September 2023  
 2. See Hummingbird 04-2023 operational and trading update release



## Key focus on sustainable operation



### 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.

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.

# Opportunity to maintain and extend LOM through existing resources

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):

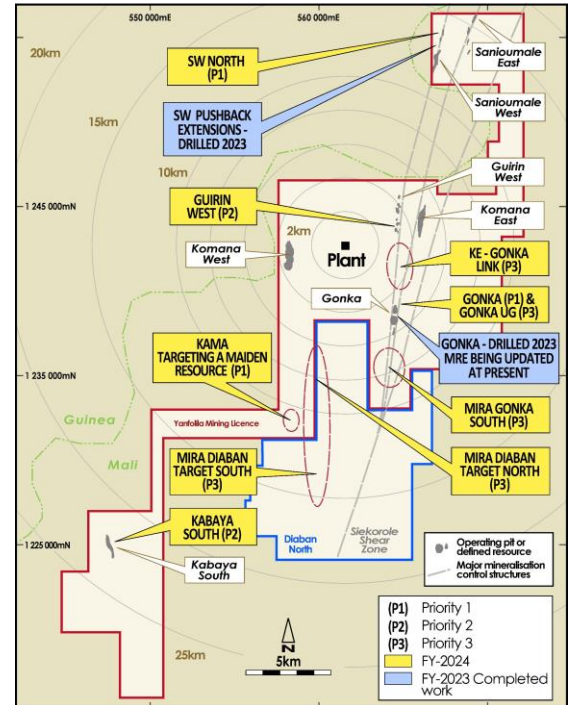
Drilling planned to upgrade historical and non-code compliant Resources within planned pit shells.

## Komana West (P3):

Drilling to test porphyry continuity south of current pits.

## Additional Greenfield Exploration (P3):

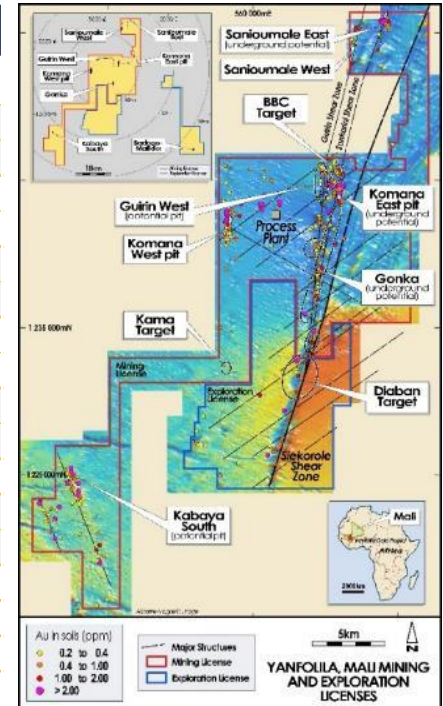
Collaboration with Mira Geoscience Ltd identifies greenfield areas for exploration, including Diaban Nord and Gonka South.



1. See Operational and Exploration Update on 21 December 2023

## Existing resources and reserves with near term upside

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			
Komana East (KE)	3,131	3.38	340	720	2.73	63
Komana East Underground (KE U/G)	2,201	3.62	256	2,050	4.02	265
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	-	-	-
<b>Total Yanfolila Resources &amp; Reserves</b>	<b>24,009</b>	<b>2.21</b>	<b>1,705</b>	<b>6,978</b>	<b>2.64</b>	<b>593</b>



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

# Kouroussa

# Guinea





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

**90-115 Koz**  
production  
FY-2024  
guidance

**<\$1,500/oz**  
per ounce  
All-in Sustaining cost  
FY-2024 guidance

**676 Koz reserve**  
1.23 Moz resource R&R  
+6-year initial  
LOM

**Located in the highly prospective Siguiri Basin, Guinea**



### Key facts

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

Kouroussa is targeting full commercial production in Q1-2024.

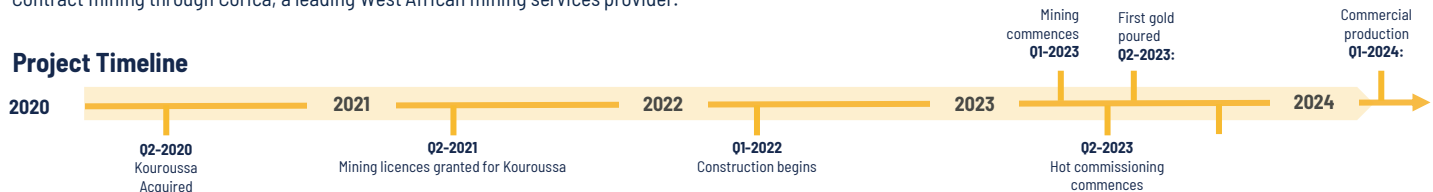
### Operational profile

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.

### Project Timeline



1. See Hummingbird Q4-2023 operational and trading update release

# Ramp-up on track to reach full commercial production from Q1-2024

## 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.

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

Ramp-up impacted by fire at the national fuel depot in Guinea's Capital, Conakry.

Following the suspension of mining due to fuel supply constraints, operations are ramping up to target commercial production from Q1-2024 onwards

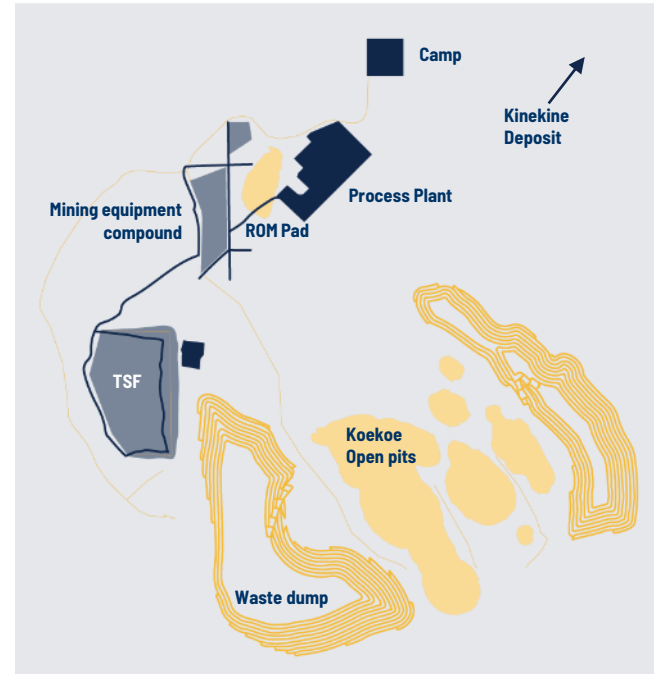
## Processing

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

The processing plant continued to operate through the mining suspension and has continued to operate to the 1 Mtpa plant design.

## Gold production

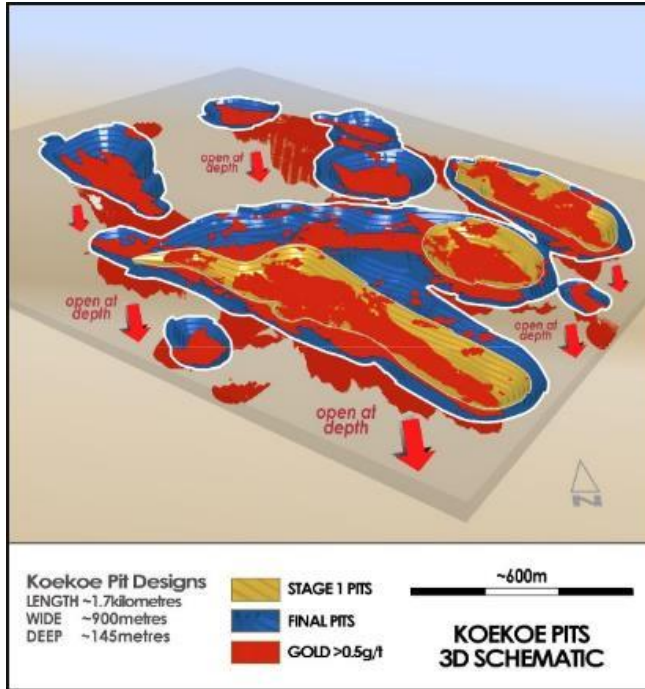
6,068 oz in H2-2023, with commercial production expected during Q1-2024 onwards.



1. See Hummingbird Q4-2023 operational and trading update release

# Koekoe deposit the key mining area of near term focus

## Koekoe deposit & historical drilling holes

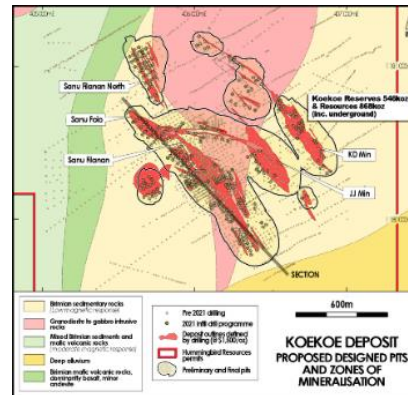


In the 2023 updated R&R statement, Reserves at Koekoe increased by 28 Koz to a total of 574 Koz (4.63 g/t), while Resources increased by 59 Koz to a total of 763 Koz (3.90 g/t).

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.



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

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

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

Multiple deposits with Material upside potential, including Reserves at Kinkine and additional resources at X-Vein and Bag-farm Junction with the goal to grow Reserves to achieve 1.0 Moz Reserves with a 10-plus year LOM

### Koekoe (P1):

Identify resource and LOM growth opportunities, focusing on near-mine vein targets with planned high-grade southern extension drilling.

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

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

### Kinkine (P2):

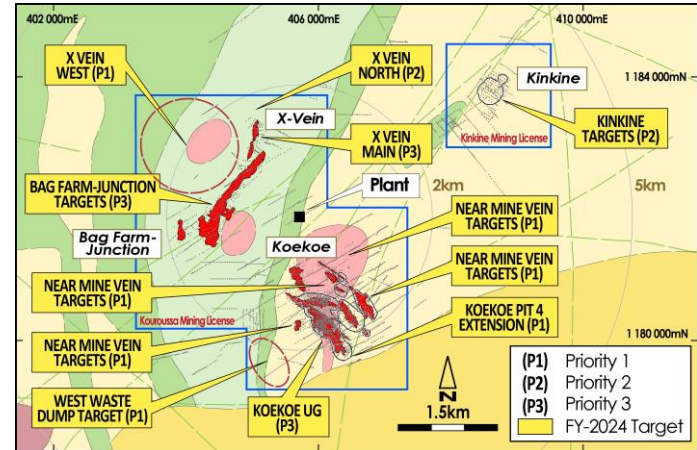
Plan drilling at Kinkine to test Resource extensions and explore the potential for underground expansion.

### Bag Farm Junction (P3):

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

### Additional Greenfields Exploration (P3):

Consider deep ground-penetrating radar for vein and structure target detection, aiming to define targets for further exploration in greenfield areas.



Deposit	RESOURCES			RESERVES		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Kinkine (KI)	1,947	2.18	136.6	1,234	2.56	101.4
Koekoe (KK)	6,080	3.90	763.0	3,858	4.63	574.1
Bag Farm-Junction (BFJ)	1,743	1.59	89.0	-	-	-
X-Vein (XV)	354	7.33	83.0	-	-	-
Kinkine Underground (KI U/G)	421	1.75	23.7	-	-	-
Koekoe Underground (KK U/G)	1,961	2.11	133.0	-	-	-
<b>Total</b>	<b>12,506</b>	<b>3.06</b>	<b>1,230.3</b>	<b>5,108</b>	<b>4.11</b>	<b>675.5</b>

<sup>1</sup> See Operational and Exploration Update on 21 December 2023



An aerial photograph of a camp or settlement in a forested area. The camp features several rows of tents, some with dark roofs and others with lighter, possibly white, roofs. There are also several buildings with red roofs and some vehicles parked in a central area. The camp is surrounded by dense green forest, and a dirt road or path runs through the center. The overall scene suggests a temporary or semi-permanent settlement in a natural environment.

# Dugbe Liberia

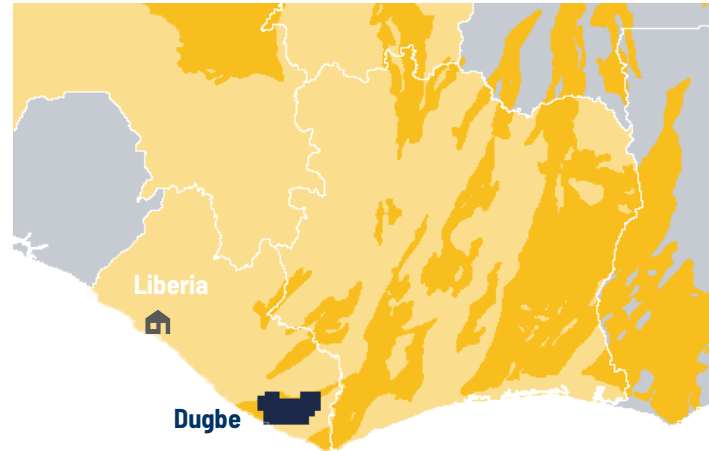
## Dugbe, Liberia: strategic review underway to realise maximum value

**c.200 Koz pa**  
**production**  
 First 5 years  
 of LOM

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

**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.

In Q4-2023, Hummingbird converted its interest in the Dugbe Gold Project into a 51% shareholding in Pasofino Gold.

Post period, Hummingbird's stake increased to 53% with a further US\$2 million investment

As part of a \$28.1 million raise in December, approximately US\$2 million will be allocated to advance the Dugbe Gold Project.

**Strategic optimisation is underway to best realise the maximum value of Dugbe for all stakeholders.**

1. See release dated 13 June 2022: "Dugbe Gold Project Feasibility Study Results"  
 2. See Operational and Exploration Update on 21 December 2023

# 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:

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.

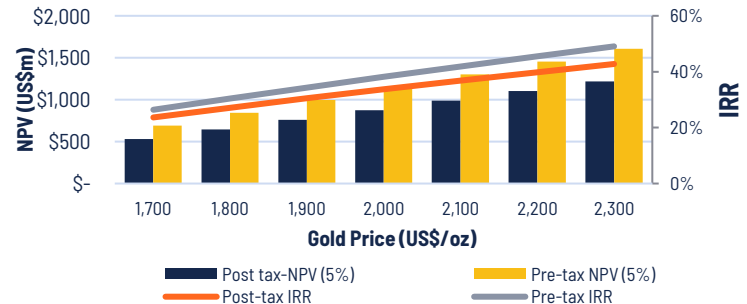
## Key areas for project advancement:

Optimisation of the current DFS, including improvements in;

- Power usage.
- Metallurgical recovery rates.
- Overall capex requirements.

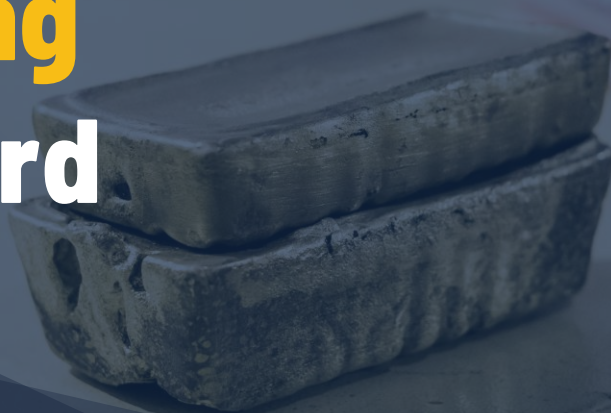
Additional exploration activities.

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



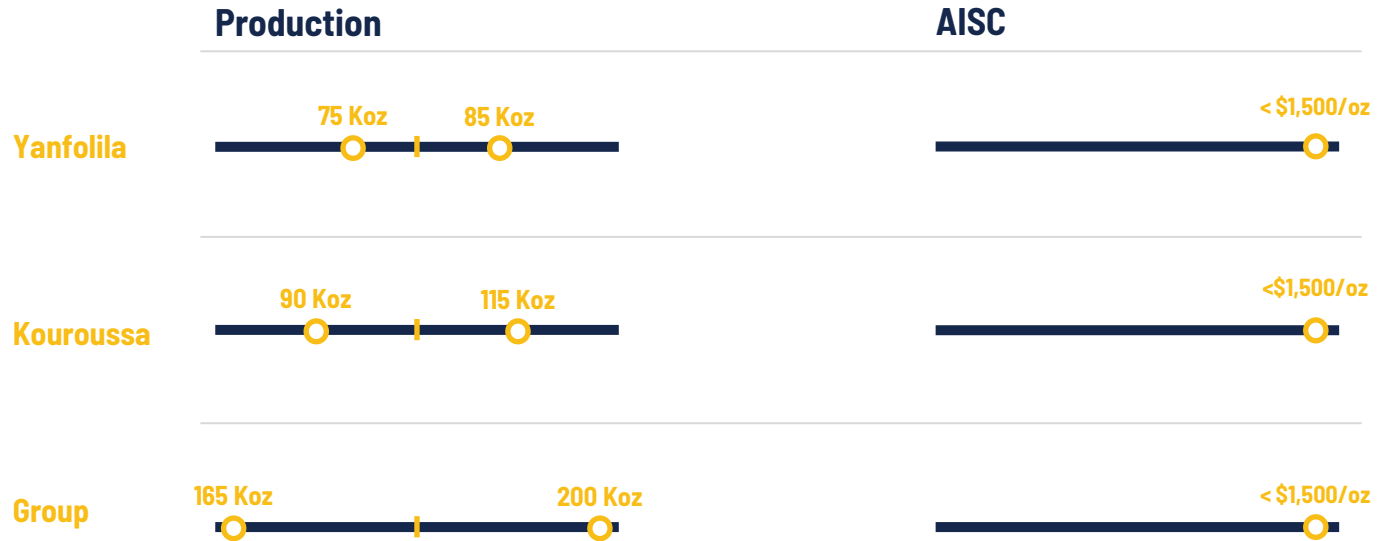
1. See 'Operational and Exploration Update on 21 December 2023

**Looking  
Forward**





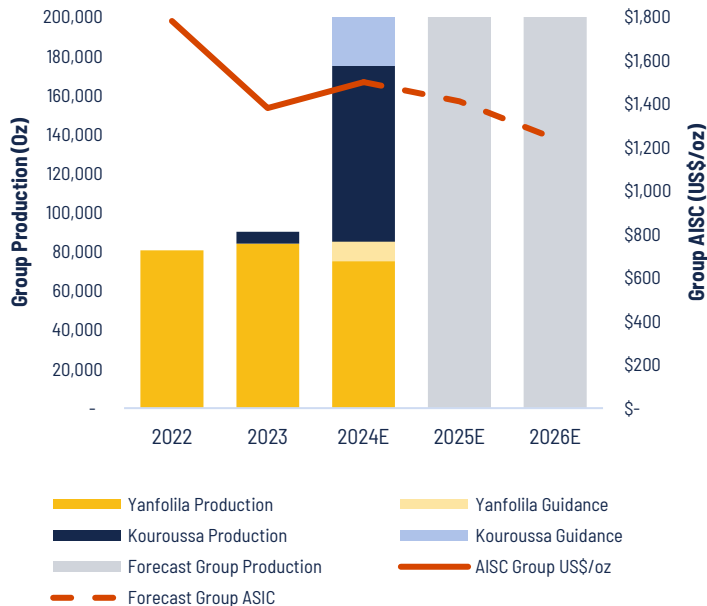
## FY-2024 Guidance



**Refined guidance to be provided once Kouroussa is in full commercial operation**

<sup>1</sup> See Hummingbird 04-2023 operational and trading update release

## Strong near term organic growth with c.200 Koz pa gold production



### Production

Targeting a 165-200 koz production profile in 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

Value maximisation planned through FY-2024

1. See Hummingbird 04-2023 operational and trading update release
2. FY-2024 guidance is provided in the 04-2023 operational and trading update release and will be refined later in the year
3. FY-2025 onward figures are estimates only and subject to change.

Corporate presentation: Positioned for strong organic production growth

# Strategic focus on balance sheet strengthening

## Balance sheet deleveraging

Significant balance sheet deleveraging commencing in Q1-2024.

- 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

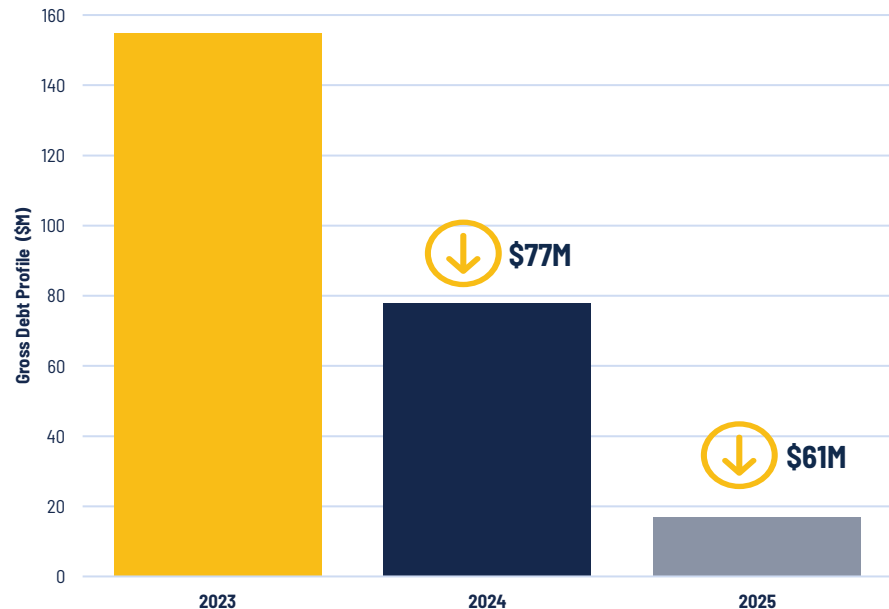
Long term financing partnership with Coris Bank International provides supportive financing opportunities.

Strategic investor in CIG SA.

## Implementation of revenue protection strategy

Revenue protection strategy of 60,000 oz implemented through forward pricing and zero-cost collars, averaging above US\$2,000 per oz.

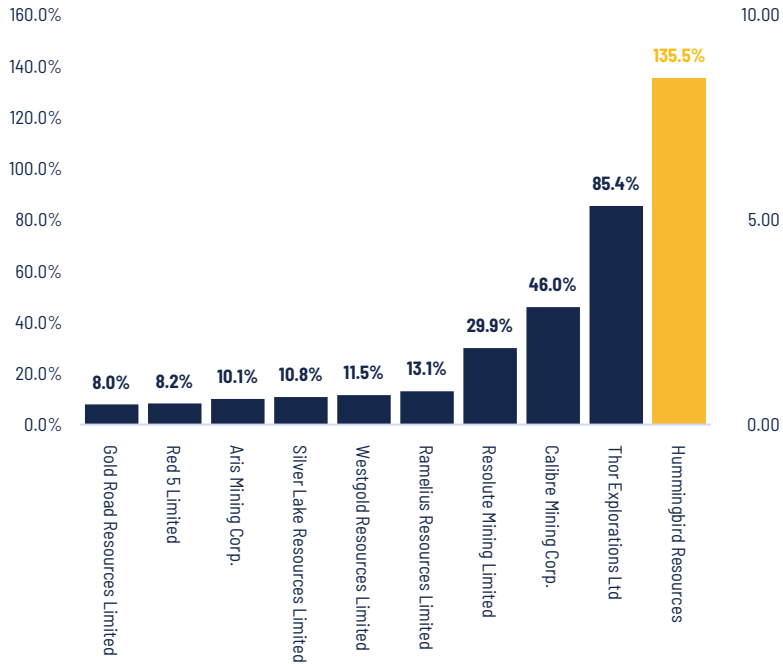
## Significant near-term deleveraging capital profile



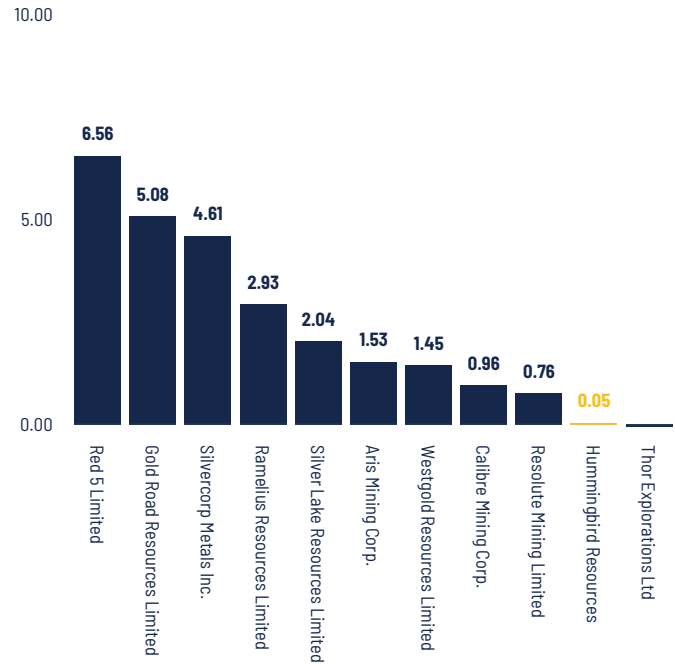
1. See Hummingbird H1-2023 Group Interim Results on 28 September 2023.  
 2. See Operational and Exploration Update on 21 December 2023

## Strong cashflow yield & attractive relative valuation

**FCF Yield 2025E**

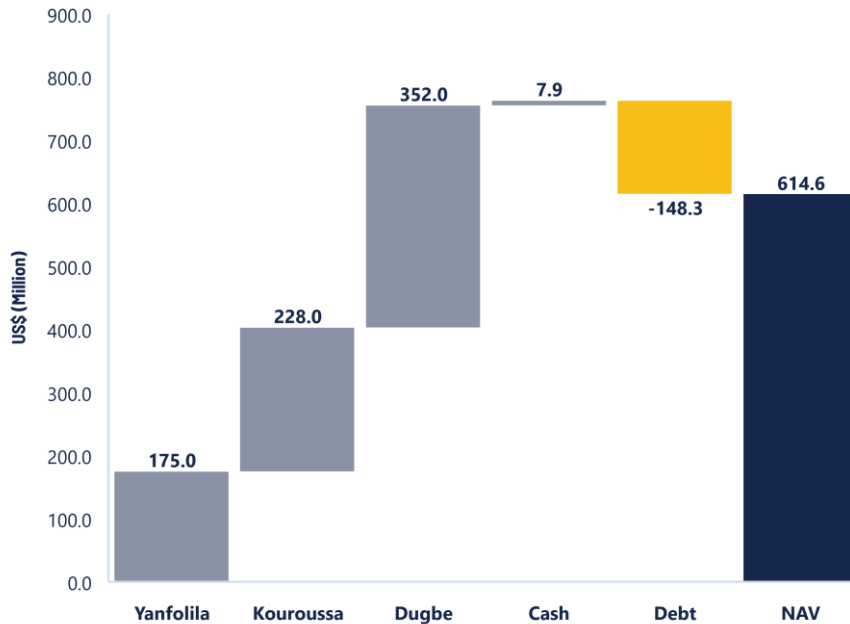


**EV/EBITDA (2025E)**



1. Source: Canaccord Genuity research: precious metals global comps as at 30.01.24

## Significant valuation discount



### Company asset NPV<sup>5</sup> 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: \$148 M (based on deleveraging profile noted in Q4-2023 trading update)

**\$775 M**  
 Group Asset NPV

**c.200 Koz**  
 Annual production profile

**0.082 P/NAV**  
 Ratio

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-2024E production forecasts are 75-85 Koz.

3. Kouroussa FY-2024E production forecasts are 90-115 Koz.

4. Cash and Debt figures per Q4-2023 Operation and Trading update.

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

## Investment Case



### Multi-asset Gold Company

- Two operational gold mines.
  - Yanfolila is **driving future cash flows**.
  - Kouroussa is **on track to deliver 165-200 koz in FY-2024**
- Dugbe, Liberia, **strategic optimisation** 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**.
- 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.



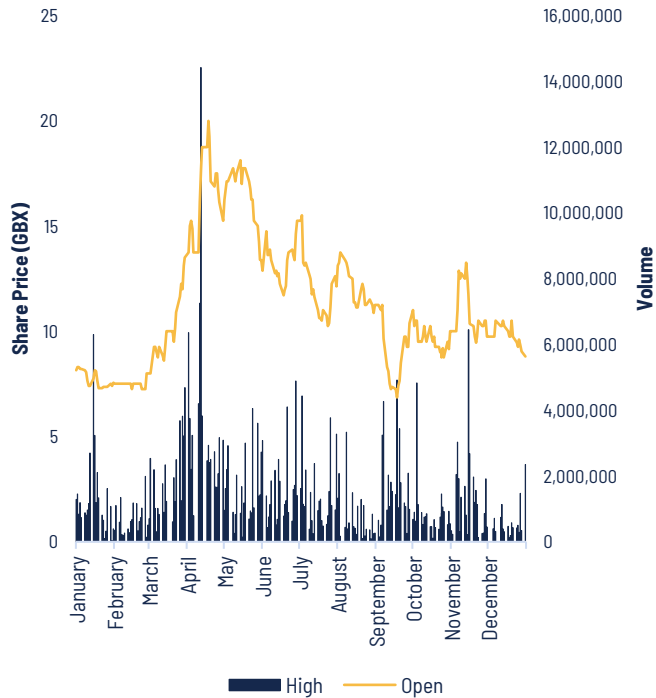
### Significant Equity Upside

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

The image shows a mining or construction site at dusk or dawn. In the foreground, the rear of a large yellow Caterpillar 777F dump truck is visible, showing its massive tire and the rear-mounted fire extinguishers. In the background, another dump truck, marked with the number 67, is driving away, its bed full of a pile of brown earth. The scene is set against a backdrop of a steep, excavated hillside under a clear, dark blue sky. The word "Appendices" is overlaid in white text on the left side of the image.

# Appendices

## Corporate structure: supportive & diverse shareholder base



### AT A GLANCE: AIM:HUM

<b>Market Cap (at 22.01.2024)</b>	c.\$87.69 million
<b>Gross debt</b>	\$148.1 million
<b>Cash &amp; Gold Inventory</b>	\$7.9 million <sup>1</sup>
<b>Ordinary shares in issue</b>	799,374,658
<b>Official broker coverage with forecasts</b>	Canaccord Genuity

### SIGNIFICANT SHAREHOLDERS > 3%

<b>CIG SA</b>	41.87%
<b>Alwaha Fund</b>	3.99%
<b>AIMS</b>	3.35%
<b>Schroder Investment Mgt</b>	2.49%
<b>Hummingbird Resources Director &amp; Related Holding(s)</b>	2.02%
<b>Ruffer</b>	1.96%

1. See Hummingbird 04-2023 operational and trading update release.



## 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



### 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



### 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



### 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



### 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



### Attie Roux

#### Non-Executive Director

- 42 years' operational, technical and executive experience
- Former COO of Endeavour Mining
- Chairman of the TAC



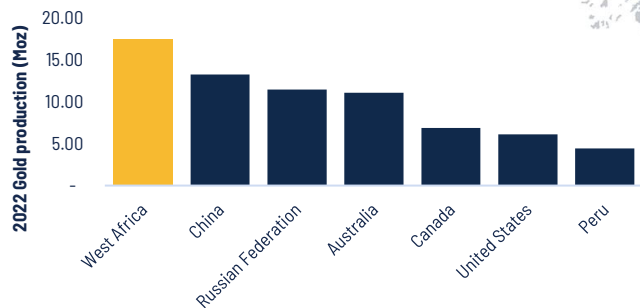
### David Straker-Smith

#### 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.



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

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

## 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
<b>Total project cost</b>	<b>115.0</b>

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

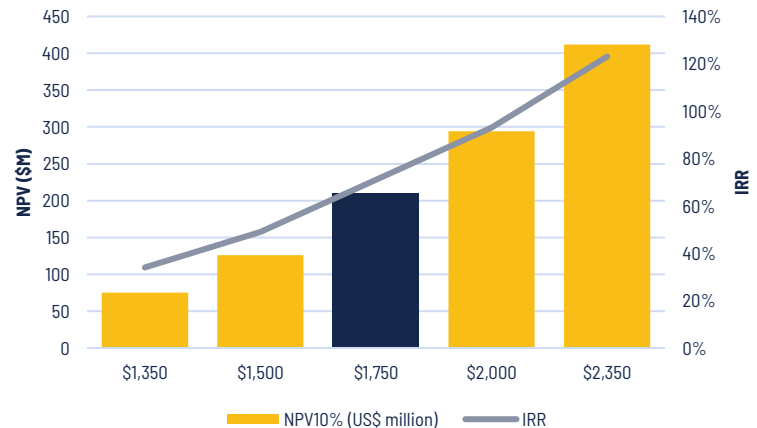
**\$210 M**  
NPV

**71%**  
IRR

**\$314 M**  
Cumulative FCF

**c.2 year**  
Payback

### Significant value upside with growth in Gold price



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

# 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](https://singlemineorigin.com)



## Global peer comparisons

Precious metals junior															
Ticker	Name	Rating	Exchange	Analyst	Primary commodity	Trading currency	Target Price	Price	Market Cap (US\$m)	NAV/sh	P/NAV	24e EV/EBITDA	25e EV/EBITDA	24e ND/EBITDA	25e ND/EBITDA
ARIS	Aris Mining Corp.	BUY	TSX	Carey MacRury, CFA	Gold	CAD	9.00	3.88	395	22.7	0.13	3.01	1.53	0.93	0.35
CXB	Calibre Mining Corp.	BUY	TSX	Peter Bell, M.Sc, P.Geo	Gold	CAD	3.00	1.32	455	2.9	0.34	2.59	0.96	0.87	0.04
SPR	Spartan Resources Limited	SPEC BUY	ASX	Tim McCormack	Gold	AUD	0.75	0.42	263	0.7	0.58	-60.23	13.51	4.84	-1.67
GOR	Gold Road Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	1.85	1.40	1,215	NA	NA	6.93	5.08	-0.93	-1.13
HUMR	Hummingbird Resources	SPEC BUY	AIM	Tim Huff	Gold	GBp	22.00	9.00	91	28.1	0.32	1.21	0.05	0.35	-0.52
ORA	Aura Minerals Inc.	BUY	TSX	Roman Rossi	Gold	CAD	15.00	9.00	479	39.2	0.23	NA	NA	NA	NA
RMS	Ramelius Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	2.15	1.54	1,161	2.2	0.71	4.06	2.93	-1.12	-1.23
RED	Red 5 Limited	BUY	ASX	Tim McCormack	Gold	AUD	0.39	0.33	740	0.4	0.85	7.72	6.56	0.14	-0.45
RSG	Resolute Mining Limited	BUY	ASX	Reg Spencer	Gold	AUD	1.15	0.43	588	1.1	0.38	1.23	0.76	-0.50	-1.08
SLR	Silver Lake Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	1.55	1.19	737	1.5	0.77	2.73	2.04	-1.14	-1.37
SVM	Silvercorp Metals Inc.	BUY	TSX	Dalton Baretto, CFA	Other precious	CAD	4.50	3.21	422	10.8	0.30	4.73	4.61	-0.48	0.84
THX	Thor Explorations Ltd	BUY	AIM	Alex Bedwany	Gold	GBp	30.00	12.25	104	27.8	0.44	0.55	-0.38	-0.61	-1.38
WGX	Westgold Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	2.75	2.14	645	2.8	0.78	2.02	1.45	-0.85	-0.94
<b>Averages</b>															
<b>Total</b>											0.41	2.66	1.78	-0.49	-1.01

1. Source: Canaccord Genuity research: precious metals global comps as at 30.01.24

Corporate presentation: Positioned for strong organic production growth

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