



HUMMINGBIRD
RESOURCES

Positioned For Strong Organic Production Growth

Beaver Creek Precious Metals Summit

September 2024

Forward Looking Statement

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Who is Hummingbird

1 Multi-asset gold Company

Two operational mines: **Yanfolila & Kouroussa**; Dugbe Project strategic review underway.

Reserves: **3.94 Moz**; Resources: **6.66 Moz**.

2 Strategic backing

Long-term financing with Coris Bank and equity from Nioko Resources.

Strong local and regional engagement with a team to **deliver transformational growth**

3 Strong organic growth

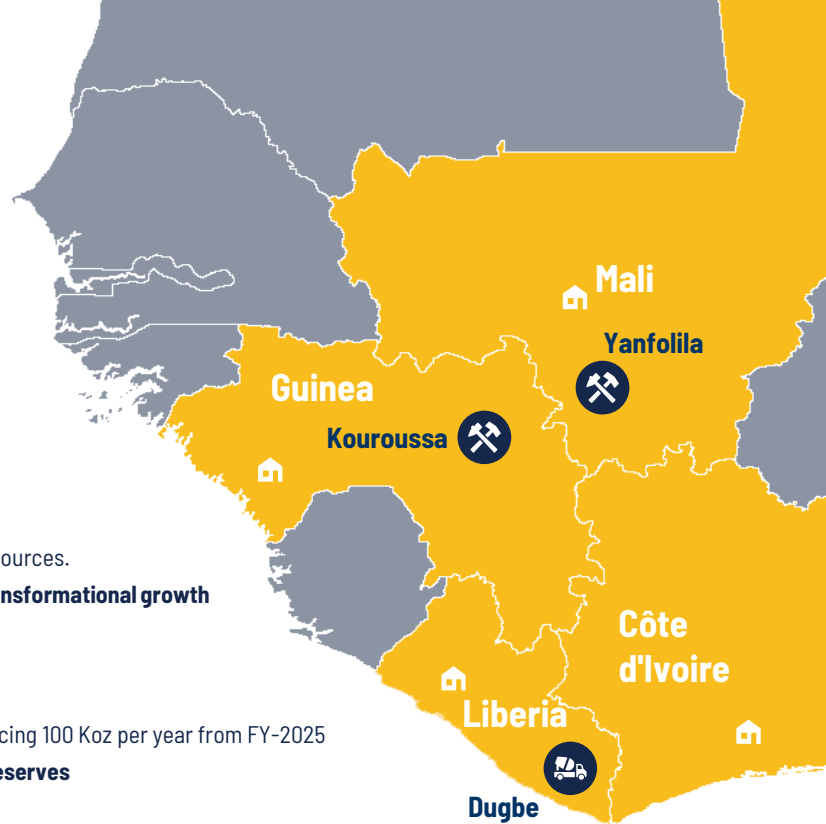
Targeting **c.200 Koz per year** production; with Kouroussa producing 100 Koz per year from FY-2025

Significant **LOM upside through ongoing exploration & boost reserves**

4 Significant equity upside

Potential for **significant equity re-rating**.

Positioned to become a **leading gold producer on AIM**.



An Experienced Board and Management Team

Board

Dan Betts

CEO & Interim Executive Chairman

Ernie Nutter

Non-Executive Director

David Straker-Smith

Non-Executive Director

Tom Hill

Finance Director

Attie Roux

Non-Executive Director

Stephen Betts

Non-Executive Director

Management Team

Edward Montgomery

MD, Corporate Development

Timothy Huskinson

Chief Financial Officer

Luke Main

MD, People

Saidou Idé

Regional Director, West Africa

Michael Alyoshin

MD, Technical Services

Simon Roche

Head Of Legal And Contracts

Dave Muir

Exploration Manager

Belinda Van Lente

Mineral Resource Manager

Joseph N'gatta Bley

Deputy Regional Director

Franck Eba

Regional ESG Manager

Costa Panidis

General Manager, Yanfolila

Alex Hagan

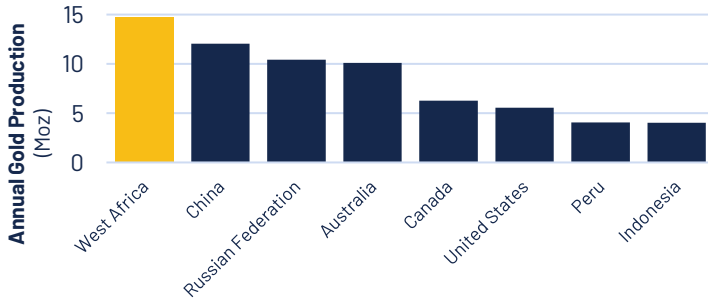
General Manager, Kouroussa



1 • **Multi-asset**
Gold Company

Why West Africa?

World's leading gold producing region



Home to blue-chip operators and supportive stakeholders

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

Major and intermediate gold producers and explorers are active across the region.

First region globally in the last decade with over 67 million ounces discovered.

Fourth largest region globally with over \$5 billion spent in the last decade.



Birimian geological region

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

Corporate presentation: Positioned for strong organic production growth

1. The World Gold Council
2. S&P Global Market Intelligence

A Multi-Asset, Multi-Jurisdiction Gold Player in West Africa

Yanfolila, Mali



Kouroussa, Guinea



Dugbe, Liberia



Status	Production	Ramp-Up	Development (DFS completed)
Operation	Open pit, transitioning underground	Open pit	Open pit
Production	c.80 Koz per year	120-140 Koz for first 3 years (100 Koz LOM)	200 Koz per year
AISC	>US\$1,500/oz	c.US\$1,000/oz LOM	c.US\$1,005/oz LOM
R&R	493 Koz Reserve 1.4 Moz Resource	681 Koz Reserve 1.2 Moz Resource	2.8 Moz Reserve 4.0 Moz Resource
LoM	+6-years	+6-years	+14-year

Corporate presentation: Positioned for strong organic production growth

1. Asset production and AISC profiles are based on previously announced estimates and guidance.
2. All Company Reserves and Resources are shown on a 100% basis. Hummingbird will retain a controlling interest in Dugbe of 51%.

Yanfolila Gold Mine, Mali: Hummingbird's Operational Platform

65-75 Koz
production
FY-2024
guidance

<\$1,600/oz
per ounce
All-in Sustaining cost
FY-2024 guidance

493 Koz reserve
1.42 Moz resource R&R
+6-year initial
LOM

Operational focus driving improved YoY performance



Key facts

- Yanfolila was our first operational mine, reaching commercial production in 2018.
- Transitioning to underground operations, beginning with Komana East Underground a high-grade deposit with long LOM potential targeting commercial operation from FY-2025 onwards

Operational profile

- An open pit operation with significant underground upside: underground pit development underway at Komana East.
- 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.

Production profile



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

Kouroussa Gold Mine, Guinea: Transforming Hummingbird Into A Mid-tier Producer

c.100 Koz
production
LOM
(50-70 Koz in FY24)

c.\$1,000/oz
per ounce
AISC
LOM

681 Koz reserve
1.22 Moz resource
R&R
+6-year initial LOM

Located in the highly prospective Siguri Basin, Guinea



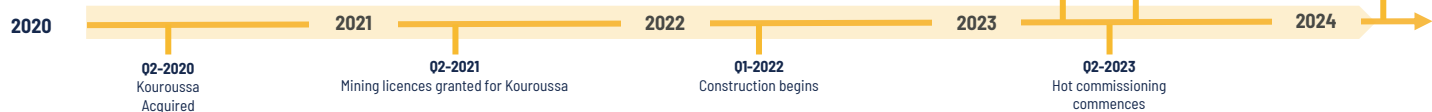
Key facts

- Hummingbird's second operating gold mine was built on time and budget.
- Kouroussa is targeting full commercial production in FY-2024.
- Koekoe deposit is the key near-term focus, with Reserves of 574 Koz and Resources of 763 Koz.
- Significant potential to expand Koekoe resources through additional exploration drilling; plans already underway.

Operational profile

- Open pit operation with underground mining potential.
- CIL processing plant with a capacity of 1.0 Mt pa.

Project Timeline

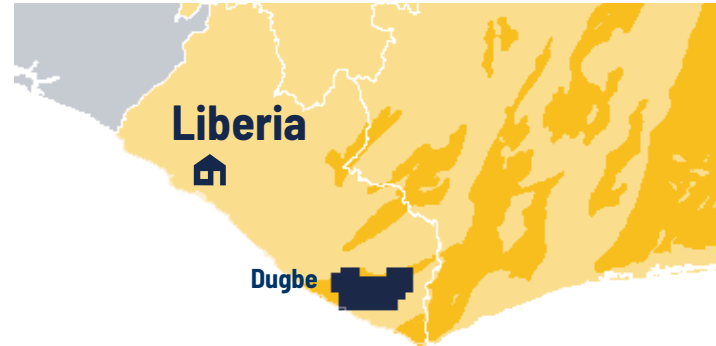


Corporate presentation: Positioned for strong organic production growth

1. See Hummingbird 02-2024 operational and trading update release

Dugbe Project, Liberia: Strategic Review To Realise Maximum Value

<p>c.200 Koz pa production First 5 years of LOM</p>	<p>c.\$1,000/oz Per ounce Per ounce AISC</p>	<p>2.76 Moz reserve 4.01 Moz resource R&R 14-year initial LOM</p>
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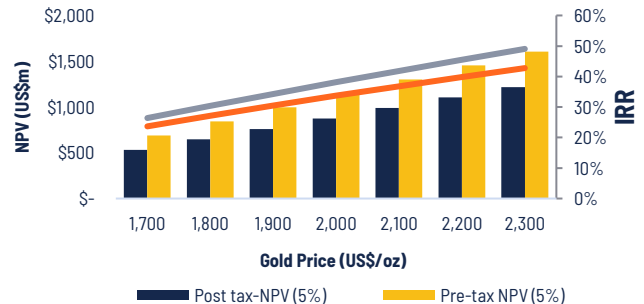
Key facts

- Dugbe is in West Africa's Birimian region, a major gold-producing area. It has a 25-year mining rights agreement, and Hummingbird's stake increased to 53% in Q1-2024 after a \$2M investment.
- Exploration began at Bukon Jedeh, with samples showing up to 31 g/t.
- Resource growth and mining optimisation are expected to boost DFS economics.
- Two non-binding expressions of interest received in August 2024; talks with potential buyers ongoing.

DFS Highlights

<p>Pre-tax NPV5% of USD690M USD524M post-tax</p>	<p>26.4% IRR (23.6% post-tax) using a base gold price of 1,700 USD/oz.</p>
<p>Initial CAPEX of US\$397 M excluding USD37M owners' costs</p>	<p>3.3-year capital pay-back EV value of \$4.5/oz in M&I Resource</p>

NPV & IRR Sensitivity to Gold Price (US\$1,700 To US\$2,300/Oz)



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

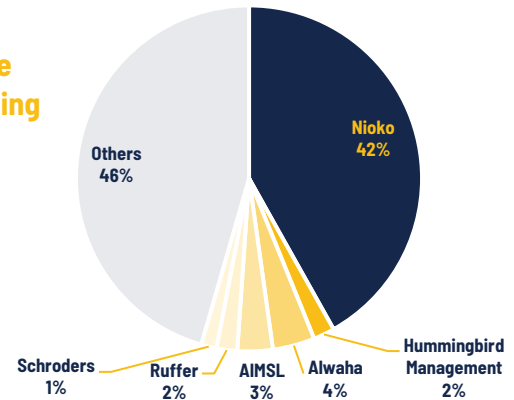
A group of industrial workers in safety gear, including hard hats and high-visibility vests, are standing in a line in front of a large industrial facility. The facility features complex piping, scaffolding, and a large cylindrical tank. The scene is dimly lit, suggesting an overcast day or dusk. The workers are wearing various colored hard hats (white, blue, yellow) and safety vests (yellow, orange, blue).

2. Strategic Backing

Supportive & Diverse Shareholder Base



Strategic supportive shareholding



AT A GLANCE: AIM:HUM

Market Cap (at 05.09.2024)	c.US\$89.6 million
Gross debt	US\$153.9 million ¹
Cash & Gold Inventory	US\$0.4 million ¹
Ordinary shares in issue	810,285,389
Official broker coverage with forecasts	Canaccord Genuity

Strategic Focus On Balance Sheet Strengthening

Balance Sheet Deleveraging:

- Significant debt repayments commenced Q1-2024.
 - C.US\$50M in FY-2024, c.US\$85M in FY-2025, and US\$20M by FY-2028.
- Strong partnerships with Coris Bank and Nioko Resources.

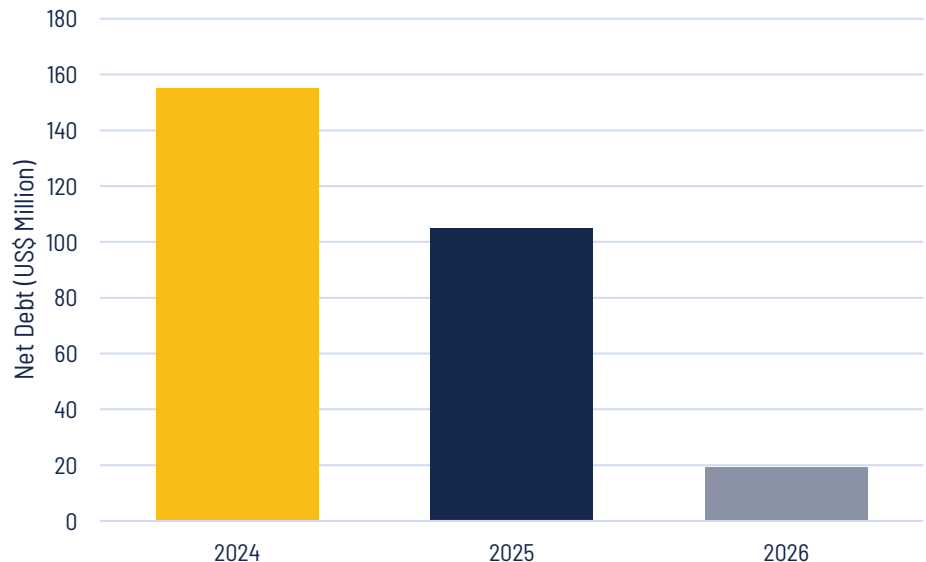
Coris Bank Refinancing:

- US\$25M refinancing package to defer loan obligations.
- Increased financial flexibility for commercial production.

Revenue Protection:

- 60,000 oz forward pricing and zero-cost collars through to the end of Q1-2025.
- Average selling price above US\$2,100 per oz.

Significant Near-term Deleveraging Capital Profile



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1. See Hummingbird Q2-2024 operational and trading update release
2. See Operational and Exploration Update on 21 December 2023

Hummingbird’s 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, managing our impact through leading platforms and frameworks:

- **World Gold Council** member since FY-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**.



Our Approach

Ethical Operations

We conduct our business with integrity, emphasising transparency and strong opposition to corruption.

Environmental Stewardship

Environmental responsibility is central to our operations.

Safety and Health

The safety, health and development of our workforce are our top priorities

Community Engagement

We contribute to the socio-economic advancement of our communities with respect and dignity.

Our Values



Group Sustainability Highlights



\$24.8 M

Paid to host nations in FY-2023



96%

National Employment in FY-2023



0.58

Group LTIFR through FY-2023

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

Profile | Boodles



Straight to THE SOURCE

Boodles' commitment to the Single Mine Origin gold addresses the industry



FINANCIAL TIMES

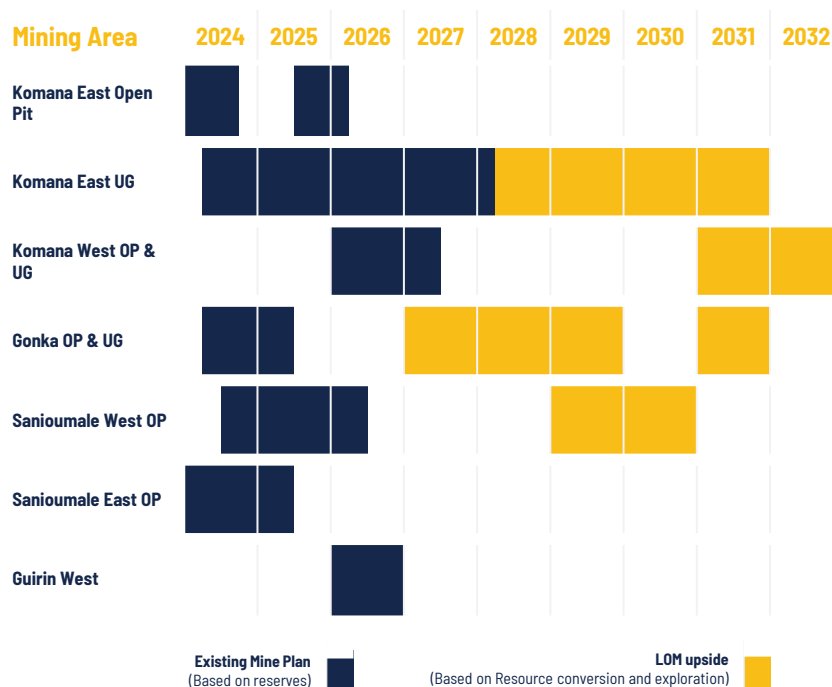
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3. Strong Organic Growth

Key Focus On Sustainable Operations at Yanfolila



Key deposits

KE OP: Mining completed in late H1-2024.

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

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

GK OP: Q2-2024 to H1-2026 with significant potential at GKUG to become a key future source of ore.

SW OP: Q2-2024 to H2-2026 through extension of Northern side of deposit.

SE OP: Mining commenced in H2-2023 and operational to FY-2026 with 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.

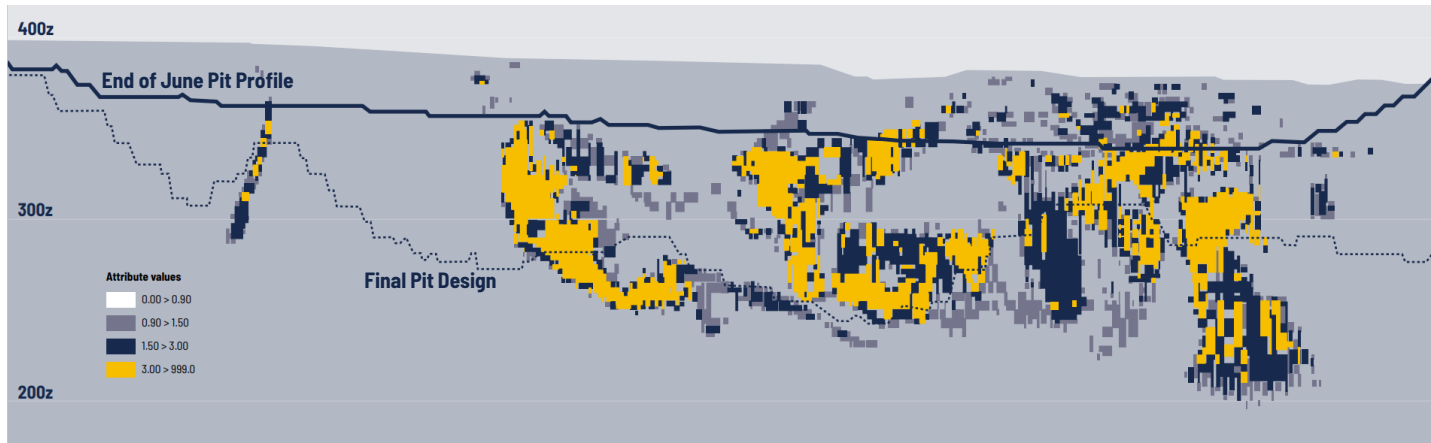
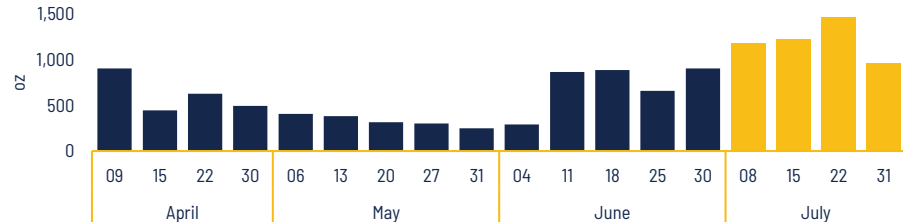
Corporate presentation: Positioned for strong organic production growth

1. 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.
 2. The rate of mining at each deposit is different, hence the timeline for Reserves and Resources to be depleted at each deposit can vary.

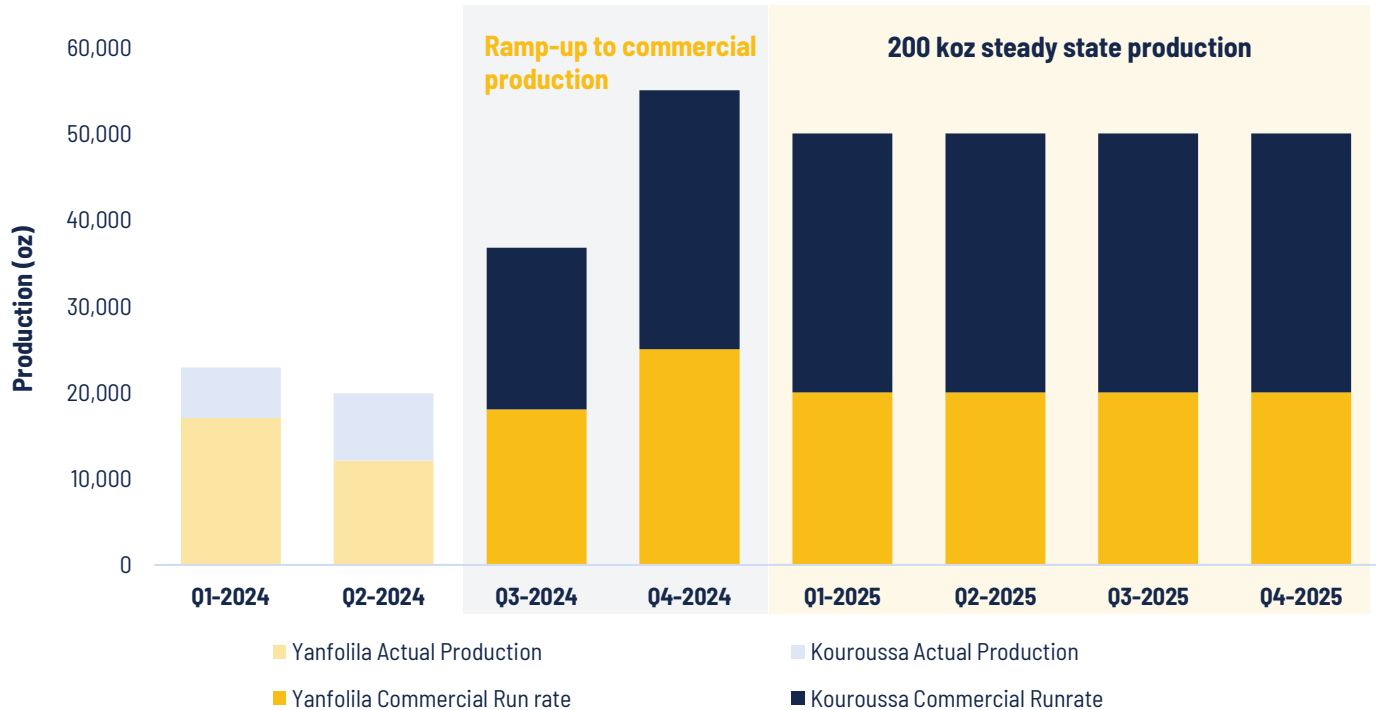
Entering High Grade Region at Kouroussa

- The Kouroussa Gold mine has entered the high-grade region of the ore body.
- All four Corica mining fleets are fully operational. Additionally, two support fleets from ETASI have been integrated into the operational plan, with the on-site fleet increased to five.
- The cross-section image below shows the near-term nature of the high-grade orebody on gold production performance.

Kouroussa Gold Pour Ramp-up



Strong Organic Growth With C.200 Koz Gold Production From FY-2025 Onwards



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1. Asset production profiles are based on internal estimates.

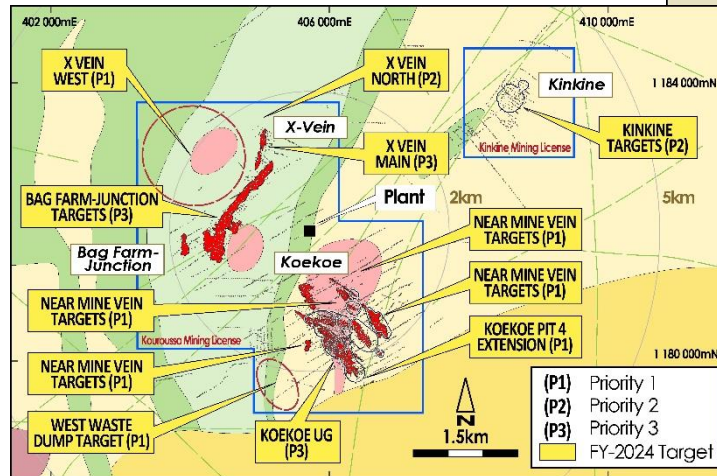
Significant Exploration Growth Potential

With further cash flow in FY-2025, the focus can shift towards ramping up exploration activities at Yanfolilla and Kouroussa aimed at increasing Group Resources to Reserves conversion, extending the life of mines (LOM) and identifying new mining opportunities.

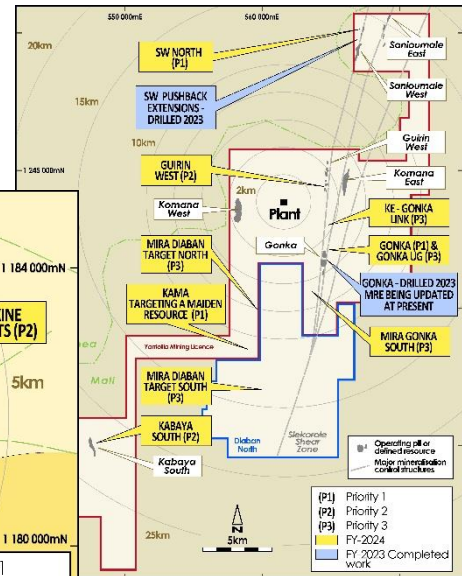
Stages In Exploration To Mine Strategy:

- **Initial Target Definition:**
 - Use diverse exploration techniques, including geological mapping and AI to identify targets.
- **Resource and Reserve Definition:**
 - Implement systematic drilling programs to delineate mineralisation.
- **Mine Plan Development:**
 - Utilise defined Resources and Reserves to develop feasible and profitable new mining operations.

Kouroussa Exploration Strategy



Yanfolilla Exploration Strategy





4 Looking
Forward

Key Focus Areas



Production

Target production of 200 Koz pa with Kouroussa aiming for commercial production in Q3-2024

Free Cash Generation

As production ramps up, increased free cashflow generation to focus on deleveraging

Life of Mine

Targeting Resource and Reserve growth at Yanfolila and Kouroussa

Dugbe

Strategic review aims to finalise a definitive acquisition agreement with buyer by Q4 2024

Guidance Update

FY-2024 Group Guidance

Gold Production



ASIC



FY-2024 Yanfolila Guidance

Gold Production



ASIC



FY-2024 Kouroussa Guidance

Gold Production



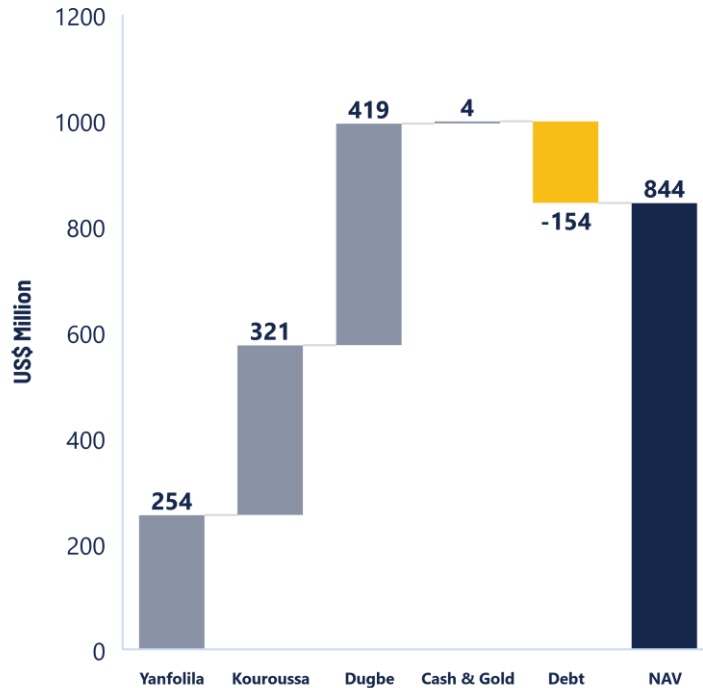
ASIC



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1. See Hummingbird Q2-2024 operational and trading update release
2. Kouroussa Guidance to be refined once in commercial production, with Group ASIC guidance only including ASIC from Kouroussa only once in commercial production.

Significant Valuation Discount



\$844 M

Group NAV

c.200 Koz

Annual Per Annum Production Profile*

0.10 P/NAV

Ratio

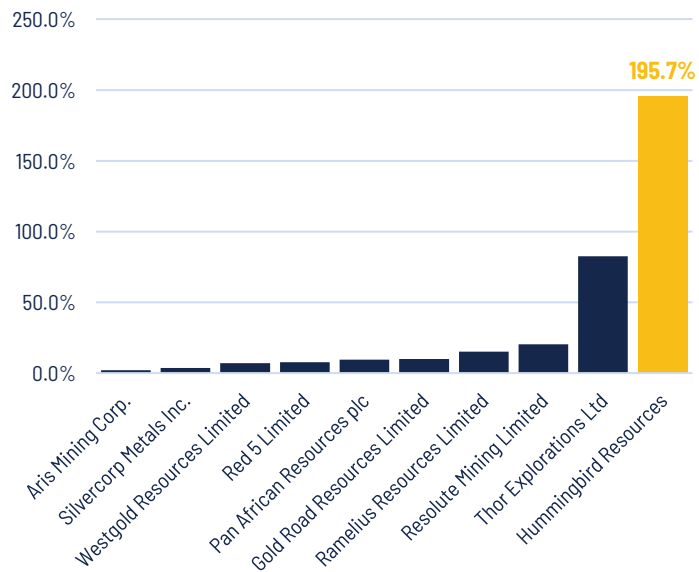
Company asset NPV assumptions

- Yanfolila, Kouroussa and Dugbe NPVs are based on internal estimates, with Dugbe's NPV on a 53% majority interest.
- Gold price assumption of US\$1,800/oz
- Cash and Debt figures per Q2-2024 Operation and Trading update.
- Group asset production profile based on Yanfolila and Kouroussa production estimates.

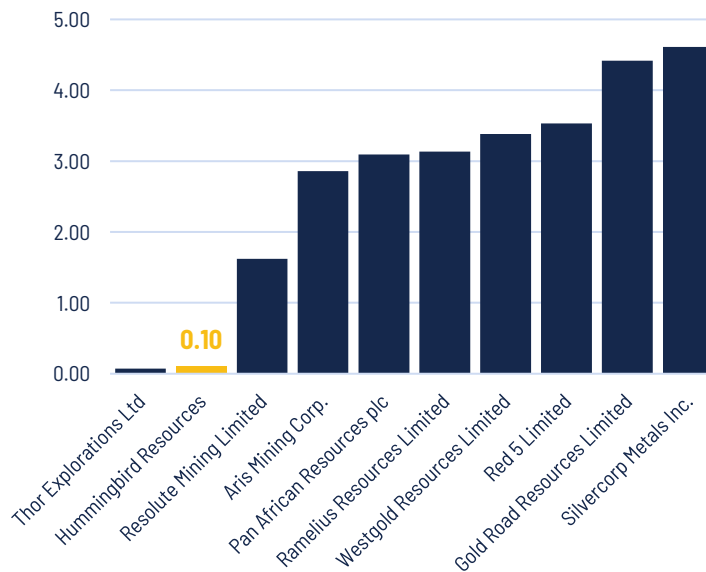
*Once Kouroussa has reached commercial production

Strong cashflow yield & attractive relative valuation

FCF Yields (2025E)



EV/EBITDA (2025E)



Investment Case



Multi-asset Gold Company

- Two operational gold mines.
 - Yanfolila is **driving future cash flows**.
 - Kouroussa **on track for commercial production in FY-2024**
- Dugbe, **Liberia strategic optimisation** underway to maximise value; discussions with potential buyers ongoing
- 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 Nioko Resources Corporation.
- **Experienced board and management team** in place to deliver on the Company's growth platforms.



Strong Organic Growth

- **A c.200 Koz per annum** production profile.
- **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.

Contacts


+44 (0)20 7409 6660

IR@hummingbirdresources.co.uk

FINANCIAL PR/IR

+44 (0)20 7466 5000

hum@buchanan.uk.com

 www.hummingbirdresources.co.uk

 Hummingbird Resources Plc

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Appendix



Material Company Reserves Underpin Future Long Life Of Mine Plans

LOM upside with further exploration drilling

FY-2024 exploration plans to extend and increase LOM at Kouroussa and Yanfolila.

COMPANY RESERVES		RESERVES SUMMARY	
Asset:	Kt	g/t	Koz
Yanfolila, Mali	5,993	2.56	493
Kouroussa, Guinea	5,499	3.85	681
Dugbe, Liberia	66,000	1.30	2,760
Total Company Reserves	77,493	1.58	3,935
COMPANY RESOURCES		RESOURCES SUMMARY	
Yanfolila, Mali	20,416	2.17	1,424
Kouroussa, Guinea	12,956	2.93	1,220
Dugbe, Liberia	98,100	1.27	4,013
Total Company Resources	131,471	1.58	6,657
Yanfolila, Mali	20,416	2.17	1,424

1. All Company Reserves and Resources are shown on a 100% basis. Hummingbird will retain a controlling interest in Dugbe of 53%.

2. Company Reserves are shown on a 100% basis. Hummingbird retains a controlling interest in Dugbe of 53%.

3. Yanfolila and Kouroussa Whittle optimizations are based on a US\$1,500 Au price. The Cut-off grade was estimated based on a gold price of US\$1,750/oz Au. Dugbe Reserves are based on a US\$1,600 Au price.

4. Yanfolila and Kouroussa Reserves statements effective date is 31 December 2023. Dugbe Reserves effective date as completed by Pasofino is 01 May 2022.

5. Dugbe Reserves and Resources are based on 51% of the total Dugbe Reserves and Resources, being Hummingbird's majority ownership stake in the asset. Post period, the Company increased its holdings in the Dugbe Gold Project, via its shareholding in Pasofino Gold Limited, to 53%

Opportunity to maintain and extend Yanfolila 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:

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

Sanioumale West:

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

Kama:

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

Guirin West Oxide:

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

Kabaya South:

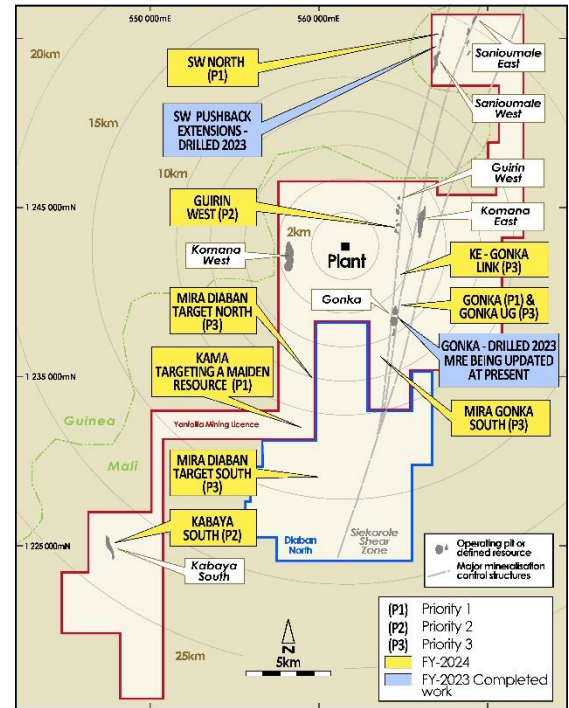
- Drilling planned to upgrade historical and non-code compliant Resources within planned pit shells.

Komana West:

- Drilling to test porphyry continuity south of current pits.

Additional Greenfield Exploration:

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



Exploration Upside to Drive Kouroussa 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 to 1.0 Moz Reserves with a 10-plus year LOM.

Koekoe:

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

X-Vein:

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

Kinkine:

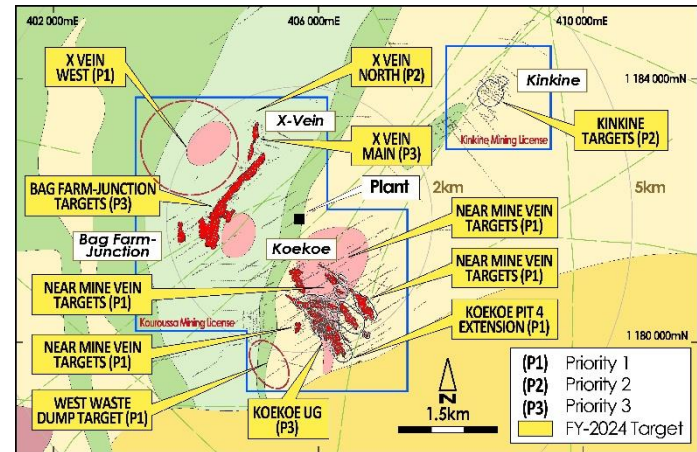
- Plan drilling at Kinkine to test Resource extensions and explore the potential for underground expansion.

Bag Farm Junction:

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

Additional Greenfields Exploration:

- 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	-	-	-
Total	12,506	3.06	1,230.3	5,108	4.11	675.5

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

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

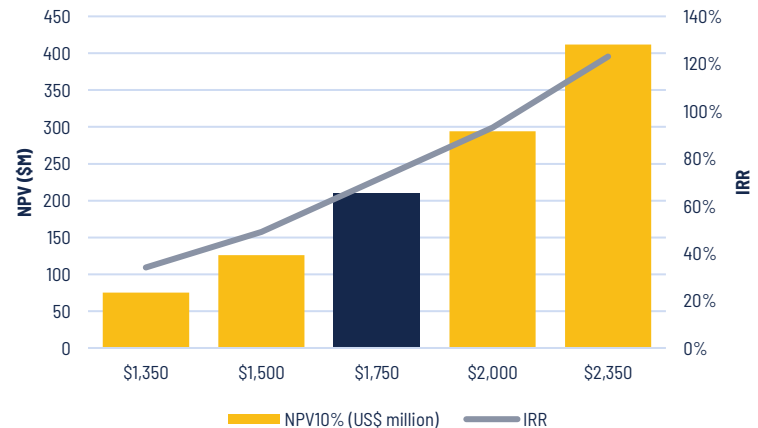
\$210 M
NPV

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"

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	10.00	5.86	737	23.9	0.18	5.57	2.86	1.29	0.48
CXB	Calibre Mining Corp.	BUY	TSX	Peter Bell, M.Sc, P.Geo	Gold	CAD	4.00	2.24	1,305	4.0	0.41	NA	NA	NA	NA
SPR	Spartan Resources Limited	SPEC BUY	ASX	Tim McCormack	Gold	AUD	1.50	1.30	999	1.5	0.87	-237.25	-86.83	15.99	1.50
GOR	Gold Road Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	2.05	1.65	1,230	NA	NA	6.52	4.42	-0.57	-0.84
HUMR	Hummingbird Resources	SPEC BUY	AIM	Tim Huff	Gold	GBP	18.00	7.80	83	29.3	0.27	4.12	0.10	2.25	-0.30
PAF	Pan African Resources plc	BUY	AIM	Tim Huff	Gold	GBP	35.00	29.90	752	0.3	93.85	5.51	3.09	0.68	0.15
RMS	Ramelius Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	2.80	2.20	1,638	2.8	0.78	4.31	3.13	-0.92	-0.99
RED	Red 5 Limited	BUY	ASX	Tim McCormack	Gold	AUD	0.46	0.32	1,685	0.5	0.70	12.98	3.53	-2.13	-0.99
RSG	Resolute Mining Limited	BUY	ASX	Reg Spencer	Gold	AUD	1.55	0.69	981	1.6	0.44	2.62	1.62	-0.46	-0.89
SVM	Silvercorp Metals Inc.	BUY	TSX	Dalton Baretto, CFA	Other precious	CAD	7.00	5.10	819	8.0	0.64	6.84	4.61	-1.57	-1.01
THX	Thor Explorations Ltd	BUY	AIM	Alex Bedwany	Gold	GBP	30.00	17.50	145	30.1	0.58	1.04	0.07	-0.17	-1.03
WGX	Westgold Resources Limited	BUY	ASX	Tim McCormack	Gold	AUD	3.55	2.88	1,867	3.6	0.81	9.30	3.38	-0.87	-0.40
Averages															
Total										9.05	-16.22	-5.46	1.23	-0.39	9.05

Corporate presentation: Positioned for strong organic production growth

1. Source: Canaccord Genuity research: precious metals global comps as at 28.08.24