SERABI GOLD

February 2024

Corporate Presentation

Sustainable gold production and growth in Brazil



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The terms “Measured”, “Indicated” and “Inferred” Mineral Resources used or reference in this Presentation are defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves. The CIM standards differ significantly from standards in the United States. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred Mineral Resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable.

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Positioned for growth and value creation

Sustainable Operator
Palito Complex

- >20 year track record
- Stable 30-40koz pa production
- History of resource replacement

Growth to >60koz pa
Coringa

- Low cost & low risk doubling of production
- Underground mine development progressing
- Final permit pending

Exploration Upside
Tapajos Region

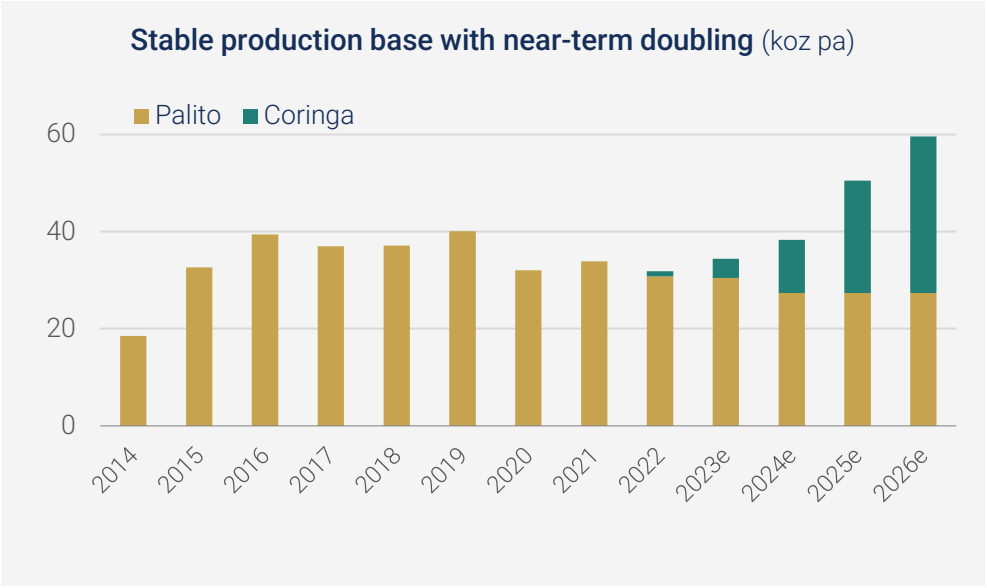
- Highly prospective & under-explored goldfield
- Matilda porphyry discovered in 2022
- Exploration Alliance signed with Vale in 2023

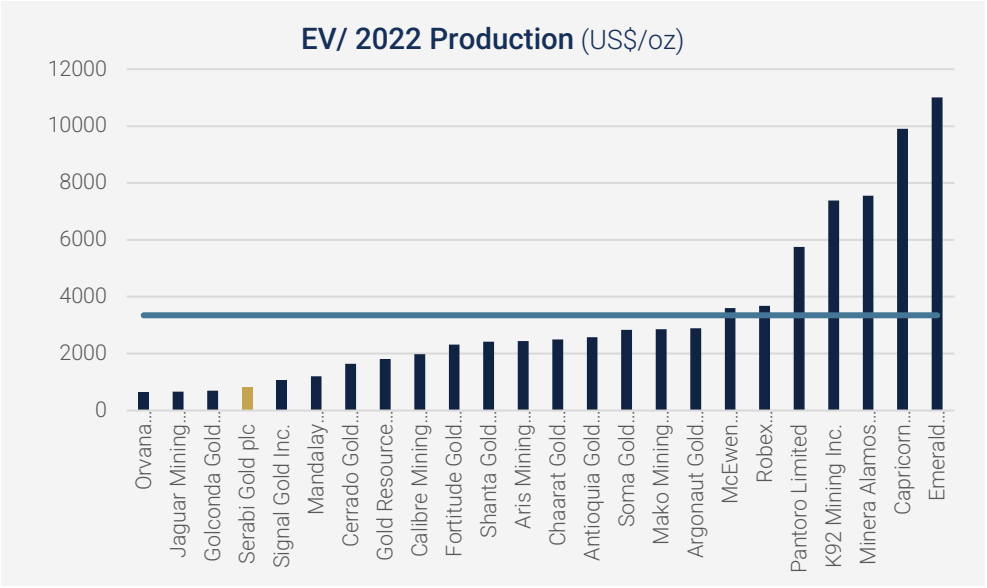
Delivering Value
For All Stakeholders

- Committed to responsible operations
- Lower quartile CO_2 emission for gold producers
- Undervalued relative to peers, with strong growth



Clear path to delivering re-rating for shareholders





Doubling production by 2026

- Low-execution risk
- Low initial capex of ~US$10m
- Mine development underway – producing gold
- Increased scale to reduces group AISC

Re-rating potential

- Currently valued at lower end of peer group
- US$15.3m cash[1] and US$6.5m debt[1]
- Implied share value[2] at current peer group average of
  - £1.07 – 3.4x uplift – based on 2022 production
  - £1.86 – 6.0x uplift – based on 60koz pa production

Further upside

- First mover and only hard-rock miner in prolific goldfield
- Enhancing scale of existing operations
- High potential for major discovery

1. As at September 30, 2023
2. Implied share value calculation applies peer average EV/ production multiple to obtain implied Enterprise Value for Serabi. Market value is calculated by subtracting Net debt (note an additional US$10m of debt is assumed for the 60koz pa production) and the implied share price derived by dividing the implied market value by the current shares in issue.
   Data as of 6 November 2023.

Committed to mining sustainably in Brazil

>20 years of successful operation with our stakeholders

Commitment to Health & Safety

- **>9,000** hours of safety training
- **31%** compound annual TRIFR improvement over 6 years

Supporting local communities

- Majority local workforce: **70%** from State of Para, **32%** from immediate communities
- Buying good and services locally: **32%** from within 100km, **45%** from State of Para
- Providing clean water & health care – **350** people
- Education support – **2,000** children
- Roads & Infrastructure

Environmental stewardship

- **Minimal footprint** from underground mines and **no conventional tailings dams** – filtration and dry stacking technology
- **Zero** activity within primary forest
- **Remediation** of old artisanal mining areas
- **Low carbon intensity** of 0.37 tCO_2e/Au oz in 2022 (< half industry average) Scope 1& 2
- Nursery for indigenous plants to support **remediation** and enhance **biodiversity**
- **62%** of materials recycled



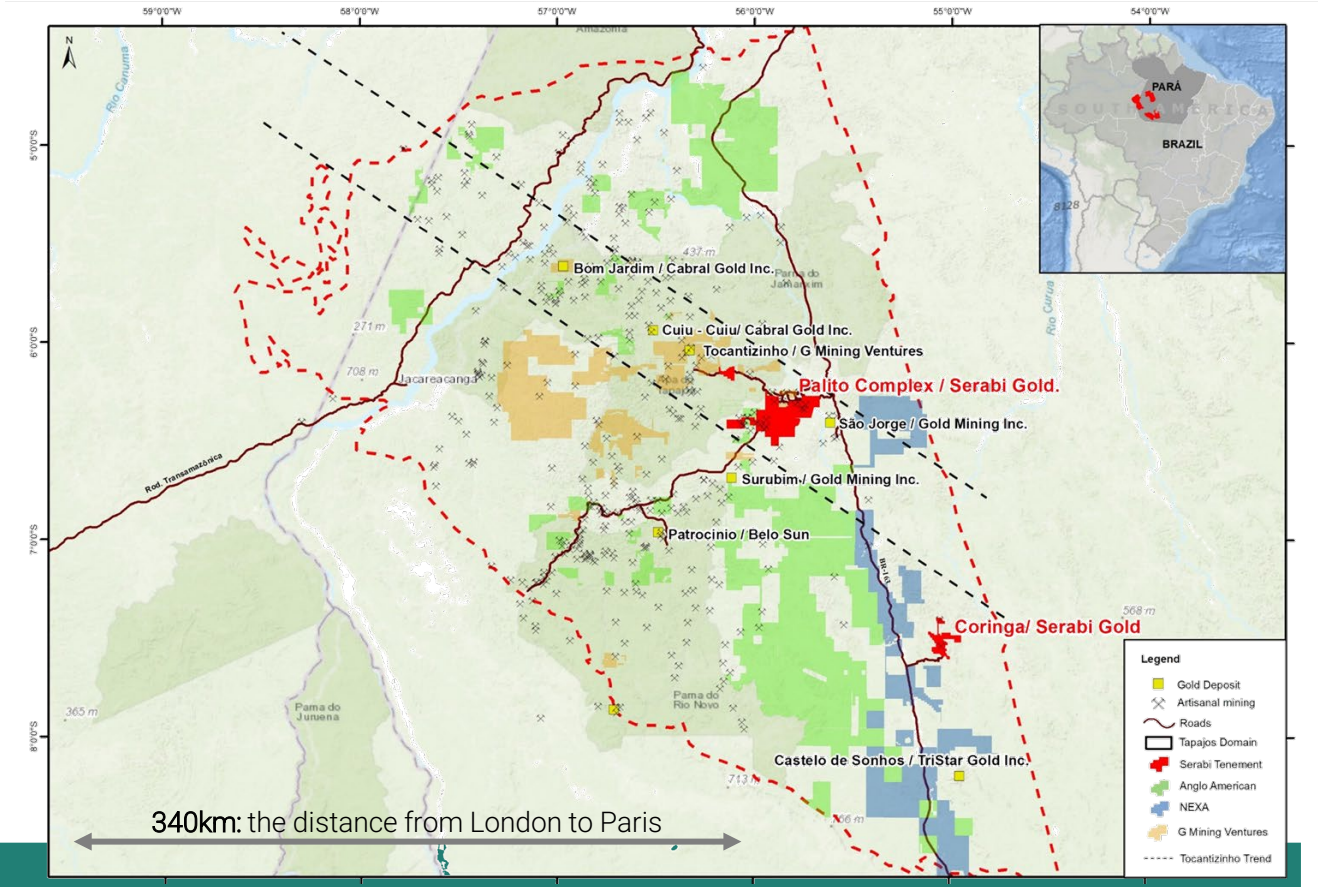
Uniquely positioned in globally significant Tapajos mineral province

Para State

- No. 2 in Brazil for mining with improving infrastructure
- Development incentives - effective tax rate of 15.25%

The Tapajos - a globally significant mineral province

- ~90,000km^2 (size of Portugal)
- 3rd largest alluvial goldfield with reportedly up to 30Moz of artisanal production
- Only 7Moz in 7 hard rock deposits defined
- Land-grab by Majors targeting major discoveries – *Vale Exploration Alliance*



Serabi advantage

- First and only hard-rock miner with >20 years operating history
- 100% ownership of 2 of the deposits and 1Moz
- At 'front door' of region
- Supportive local communities and workforce

Palito Complex



SERABI GOLD

Delivering consistent production

Palito Complex

GUIDANCE
33.5-35koz for 2023, 16.5koz in H1

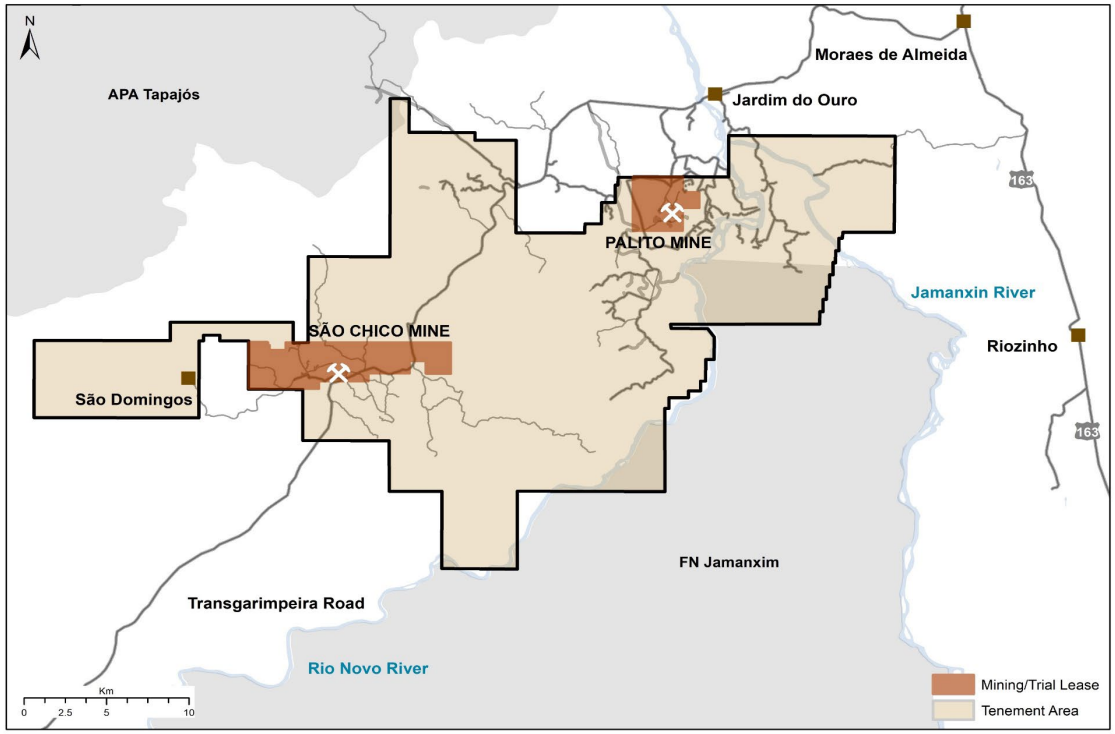
43-101 RESOURCES* (Oct 2023)
M&I: 378koz at 10.1g/t, Inf: 154koz at 7.0g/t

MINING
Underground - selective open stoping

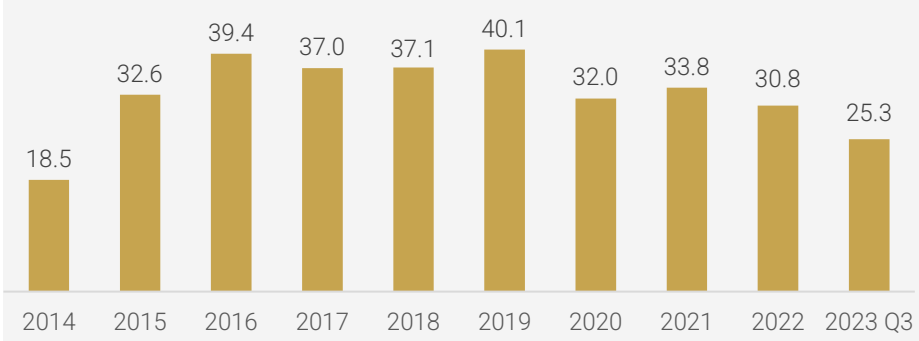
PROCESSING
500tpd conventional flotation and CIP, ore-sorter

PRODUCT
Gold bullion and concentrate

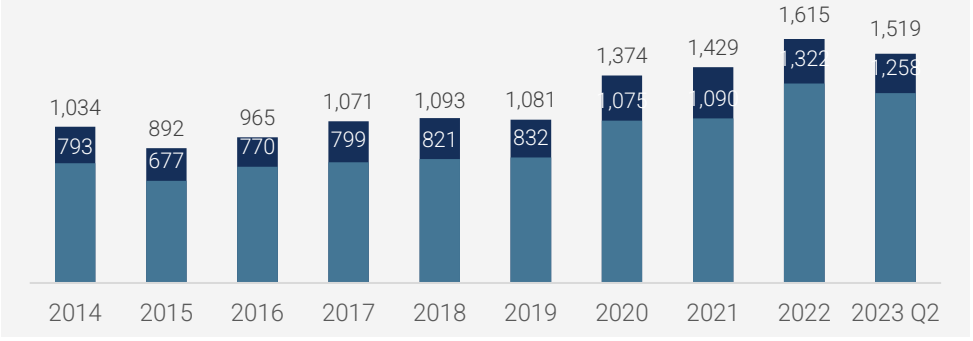
PROPERTY
64,709 Ha – 100%



Gold production (koz))



Group Cash Costs & AISC (US$/oz)



* Resources are inclusive of Reserves

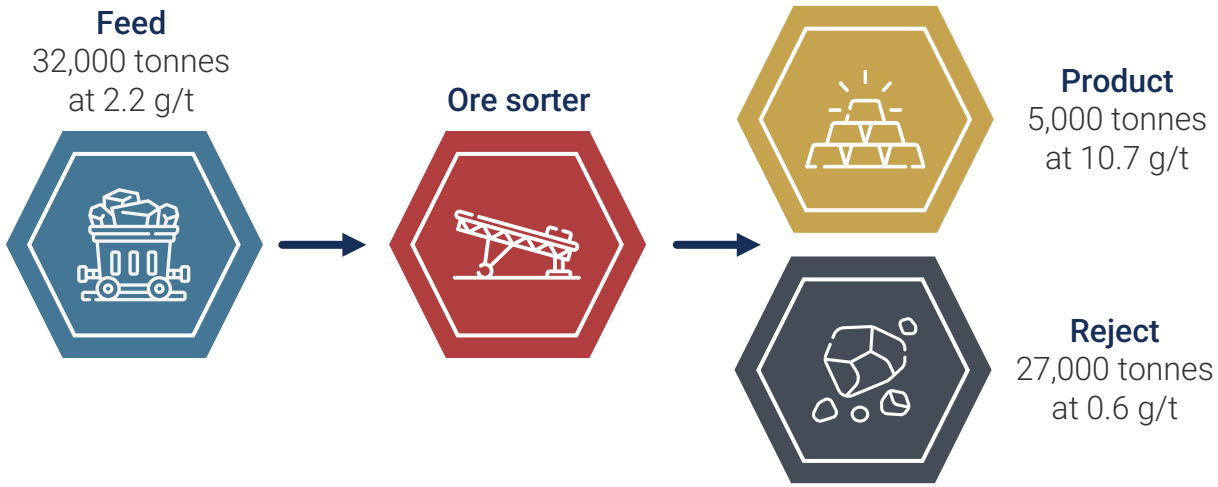
Unlocking full value

Ore sorting

- Sorts on colour and/or density
- Used to upgrade diluted development ore
- Removing waste/dilution from mill feed and tailings
- Enables increase in production with high value/ low-cost ounces

Applicable at Coringa

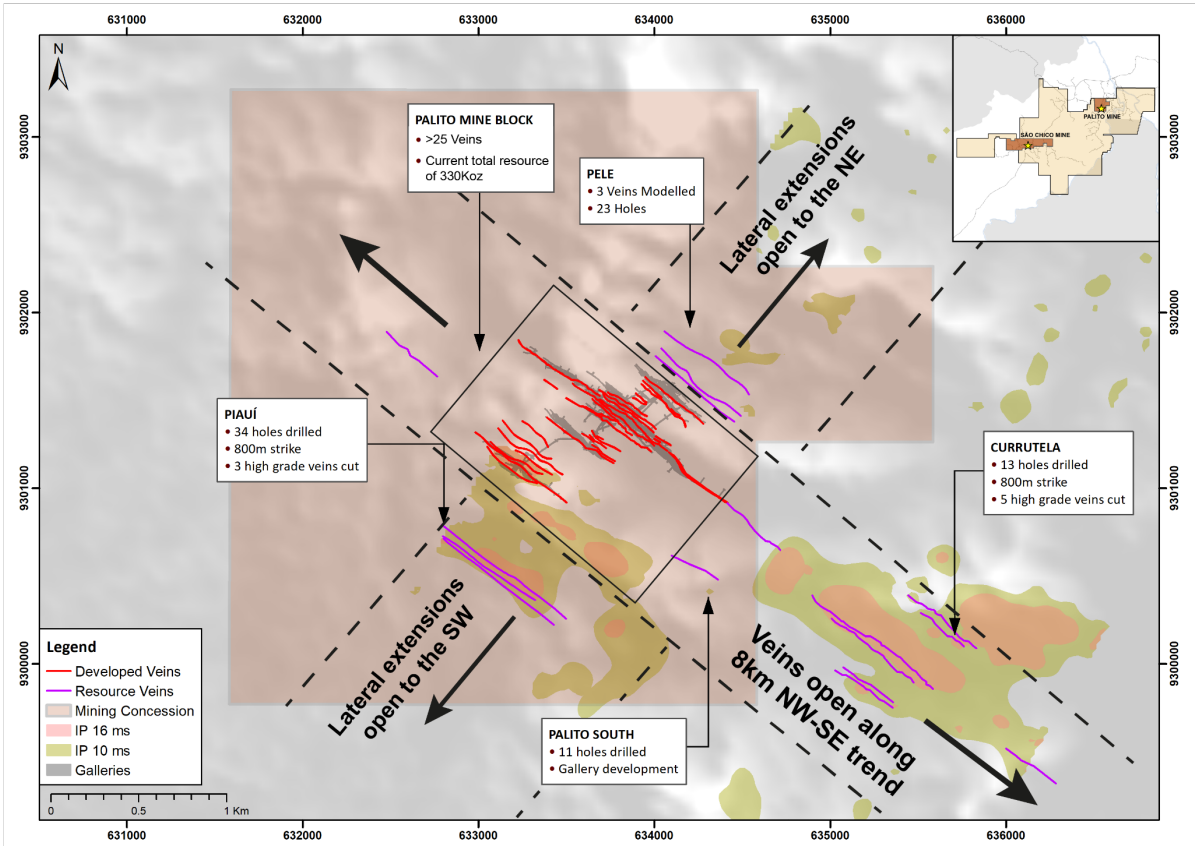
- Coringa highly amenable to ore sorting
- Ore sorter on order - will form front-end of Coringa plant





Palito headframe exploration

- History of resource replenishment
- Palito mine sits within 8km NW-SE trend
- Ore-bodies remain open laterally, on strike and to depth
- Intrusion-related gold deposit – expected to have very significant vertical extent
- 2022-23 drilling expected to add significant resources
- Updated Independent 43-101 Mineral Resource Estimate issued October 2023





Coringa

Our next mine to double production… development underway



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Low capex doubling production



Advanced development project to create a multi-asset >60koz pa producer

OWNERSHIP
Acquired 100% for US$22m

HISTORIC SPEND
Equinox* spent C$65m (2016-18)

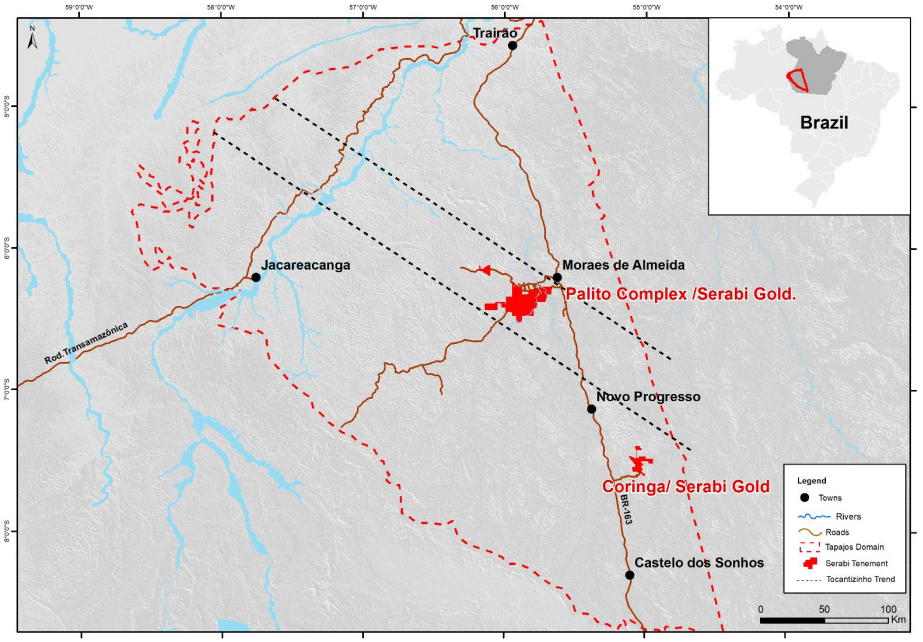
PRE-ACQUISITION WORK COMPLETED
BFS, 50,000m drilling, process plant, infrastructure

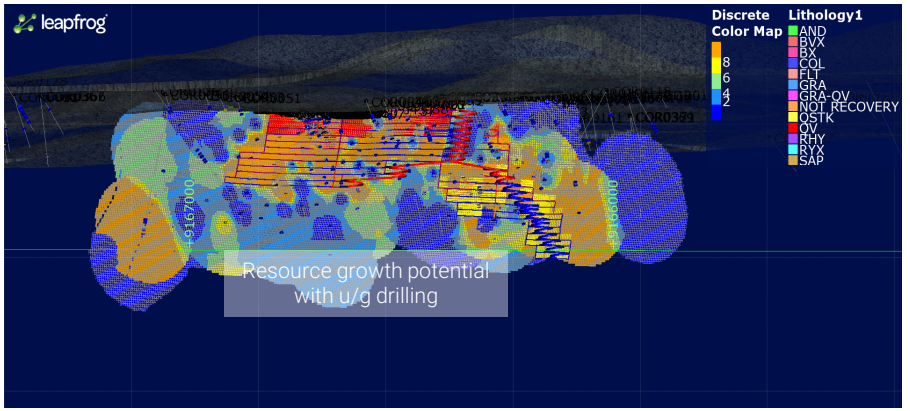
MINING
Trial licence in place, 6.1koz to end Q3

PROCESSING
Initially ore-sorting/ 750tpd CIP plant on site

43-101 RESOURCE (Aug 2019)
M&I: 195koz at 8.2g/t, Inf: 346koz at 6.5g/t

STATUS
ECI complete, final permit pending





* Coringa acquired from Anfield Gold, now Equinox Gold

Low risk and favourable economics

Low risk

- Coringa, a carbon-copy of Palito – 200km to south
- **No tailings dam**
- Camp, lab, workshops and access roads all newly built
- Mine under development

Low cost

- Low initial capex - just crusher and ore sorter
- Low production costs will reduce group AISC

Financing options

- Significant contribution from group cash flow
- Indicative term sheets in negotiation



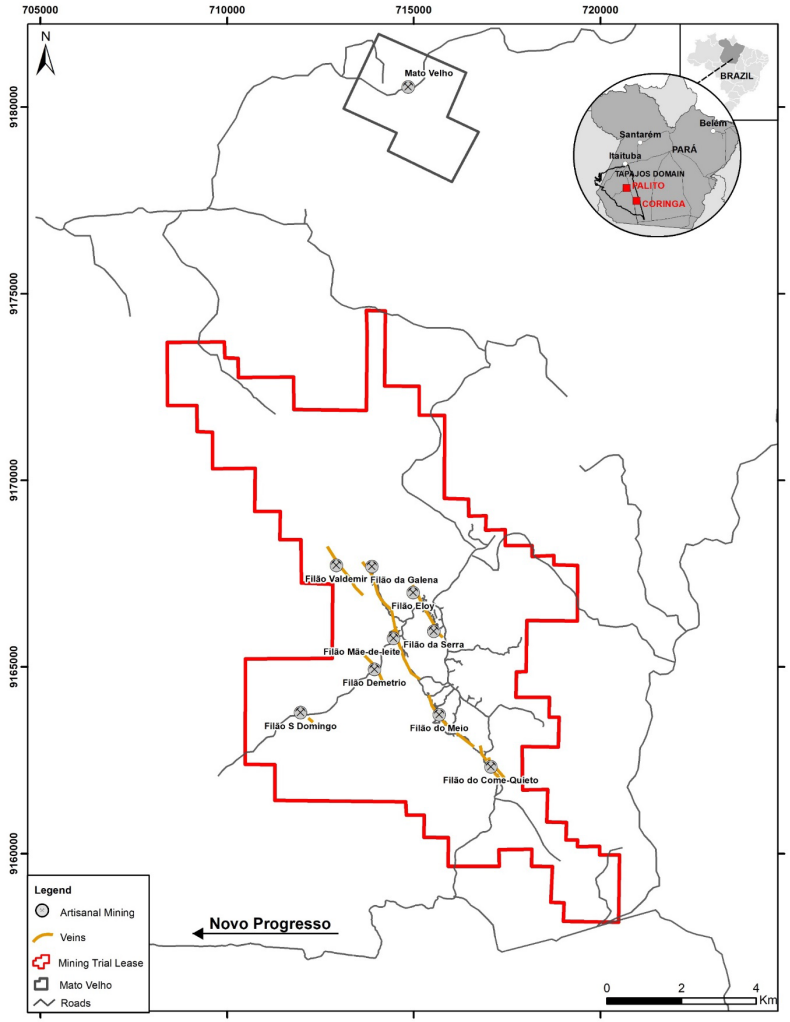
PEA Summary	
Annual production	38koz[1]
Mine life	9 years
Average mined grade	8.34g/t
Initial Capex	US$25m[2]
Project AISC	US$852/oz[2,3]

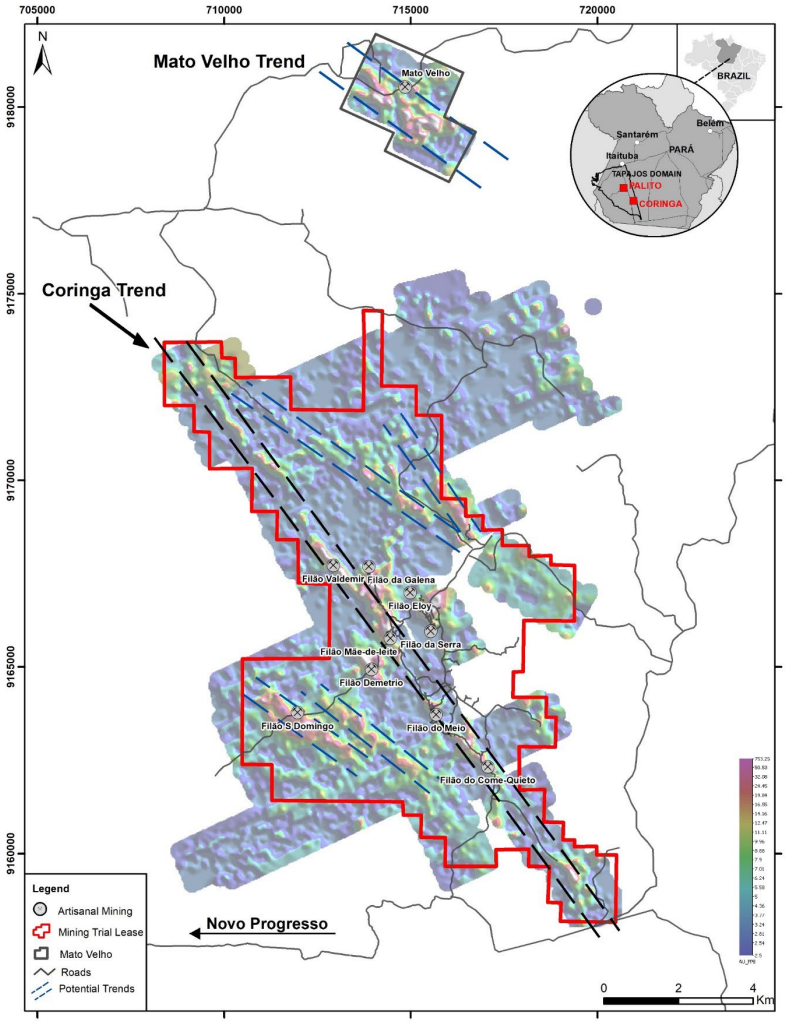
1. For the first five full years of production
2. Includes 20% contingency
3. Calculated when the project has achieved sustained positive cash flow and excludes the initial capex but does include 20% contingency

Economics	PEA base case	Consensus
Gold price	US$1,450/oz	US$1,800/oz
Exchange rate (BR$/US$)	3.80	5.50
NPV (5%)	US$79.6m	US$171.2m
IRR	46%	100%

Potential for multiple mines

- Significant resource growth potential as drilling limited to ~250m vertical depth
- Current resource underlies 1.5km of artisanal workings in 8km artisanal trend
- All lying within 30km of anomalous soil geochemistry – remainder is untested





Exploration

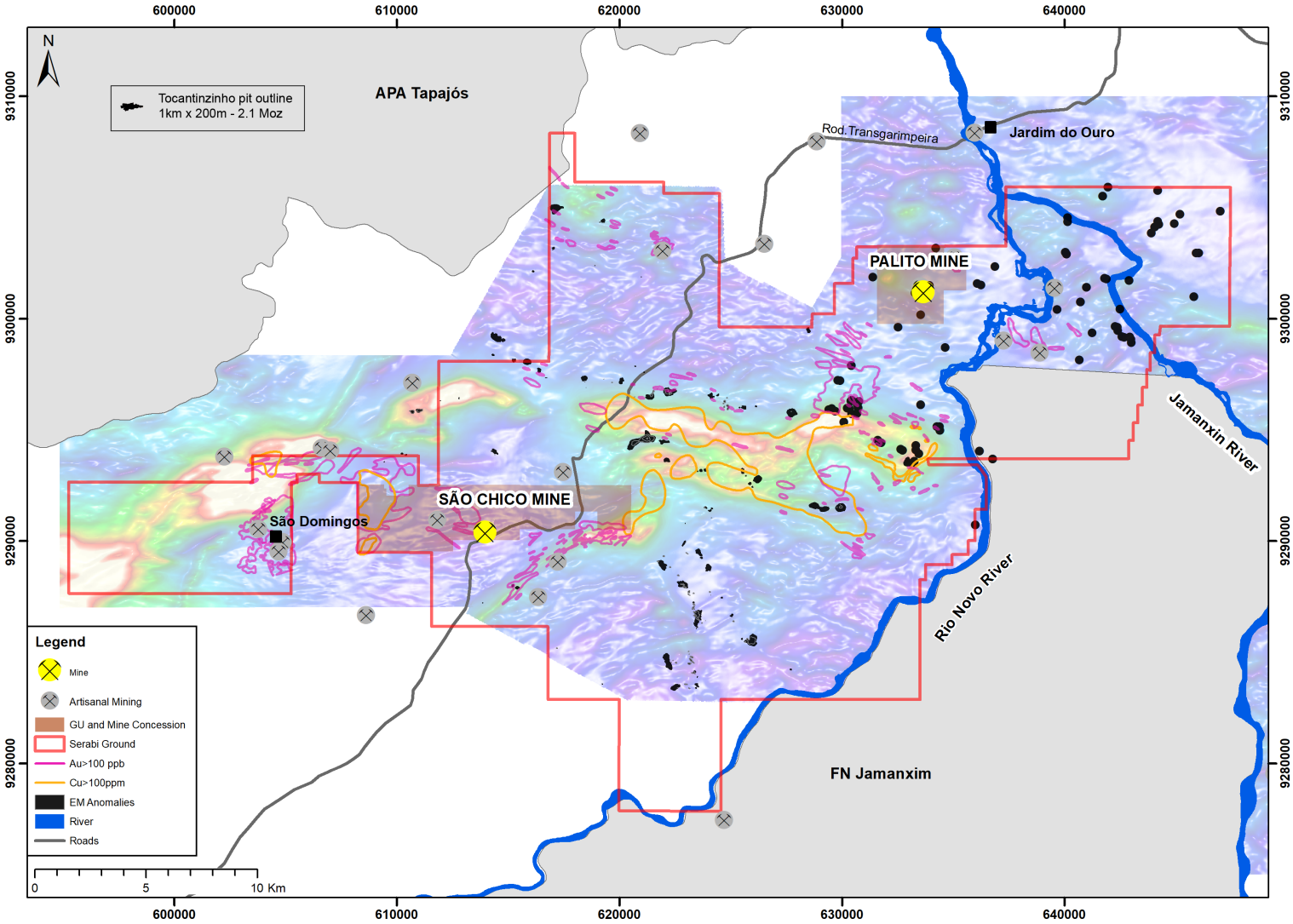


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Targeting bulk discoveries with Vale Exploration Alliance

- Exploration Alliance with Vale funding
  - Phase 1 to Jan 2024 - US$5m initial commitment

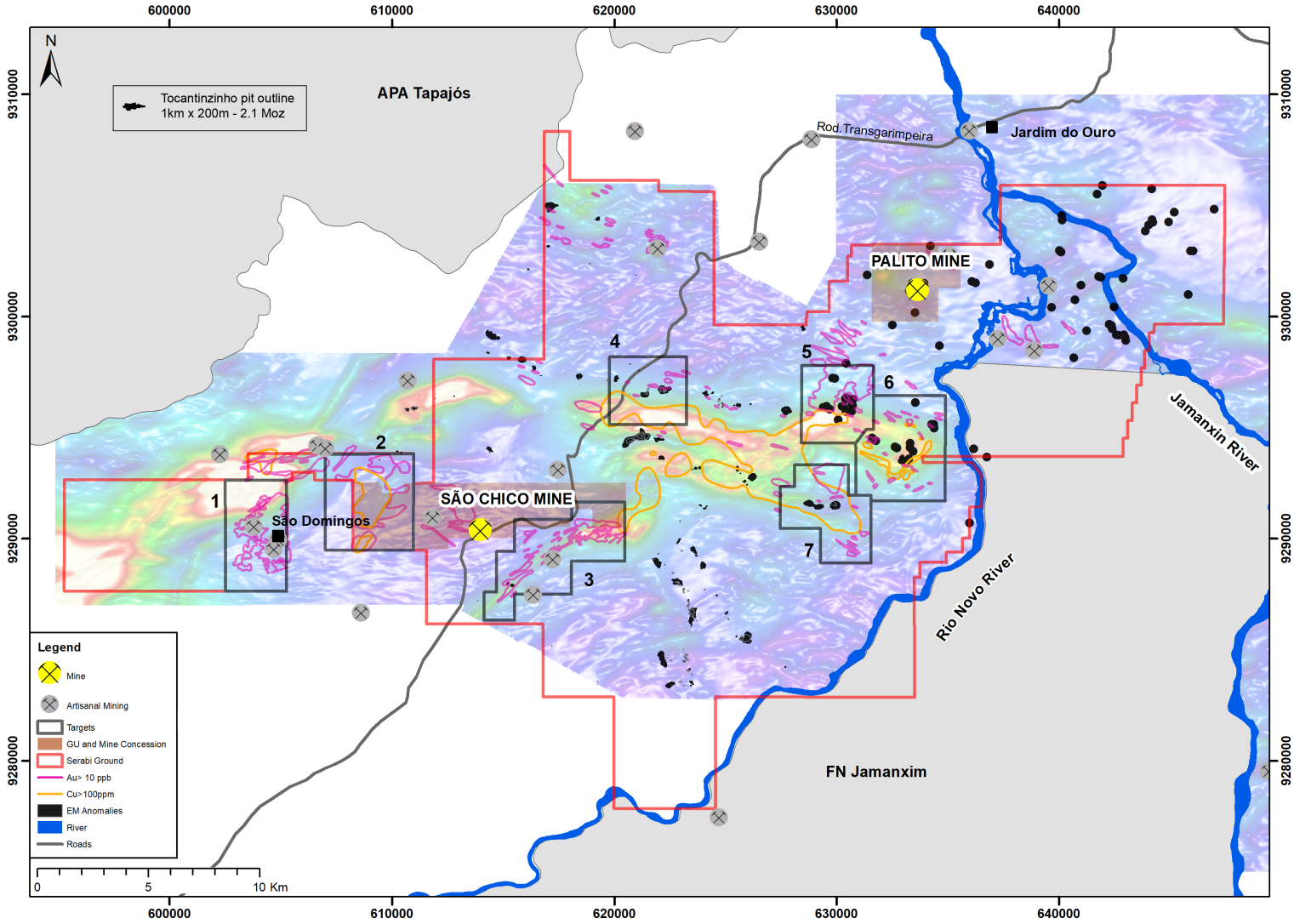
  Then for each project:
  - Min.US$2.0m pa, PFS and US$5m payment to reach 75%
  - DFS and greater of US$5m or 1.5% of NPV to reach 90%
- 20 years of baseline data collated
  - >20km EW trending major magnetic high
  - Geochemical anomalies overlying magnetics
  - Surrounding EM anomalies highlight sulphide bodies
  - All known deposits within Tapajos are associated with sulphides
  - Significant artisanal mining within drainage channels and hard rock



Bulk >1Moz targets

Priority targets

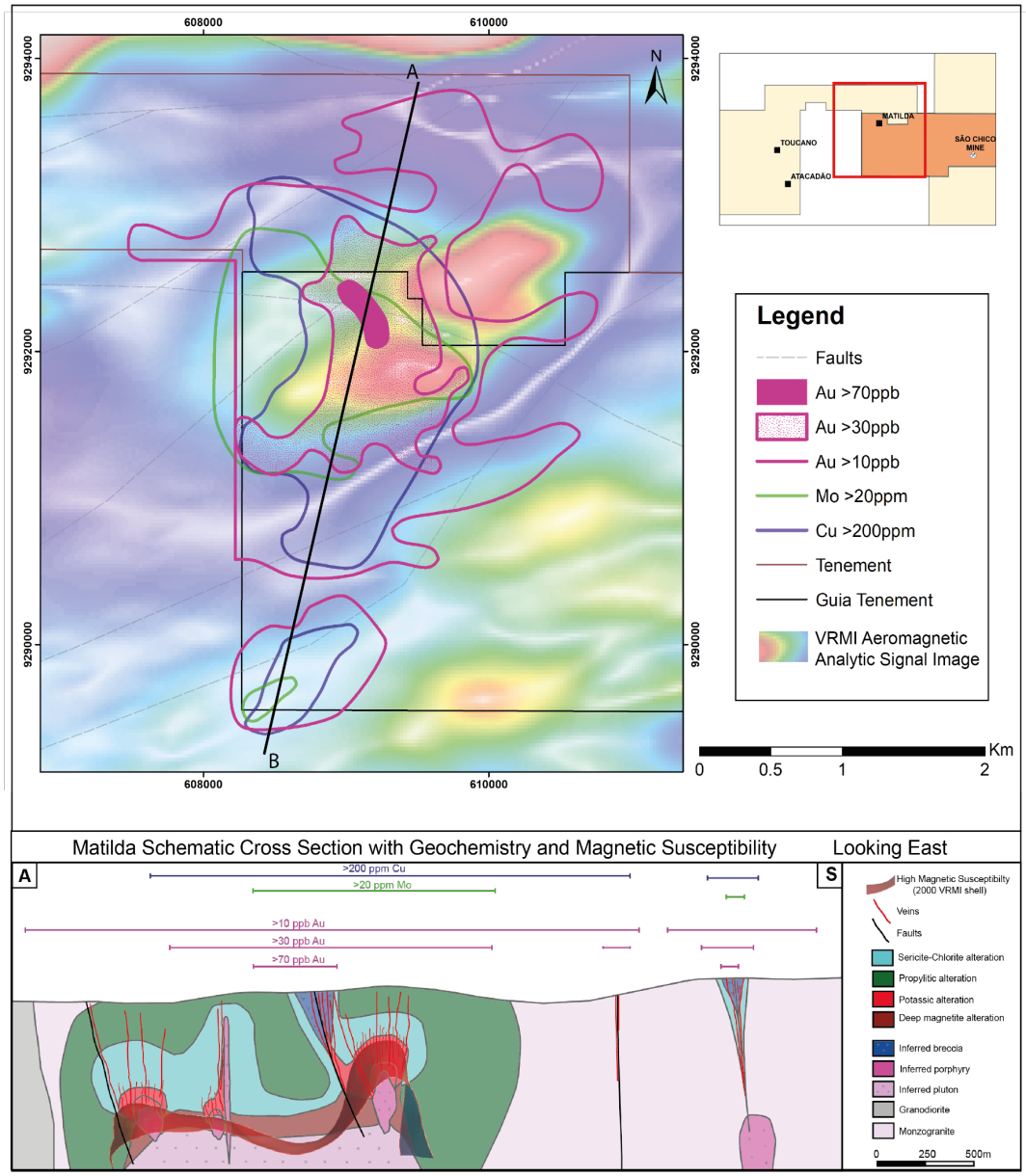
1. São Domingos
   - 4km x 2km target
   - Significant artisanal activity
   - High grade first pass drilling
2. Matilda
   - 4km x 4km target
   - Significant alteration mapped
   - Strong geochem zonation
   - Initial drilling in 2022
3. Cinderella
   - 5km x 1km target
   - Significant artisanal activity
   - Mapped and first pass RAB drilling
4. Ganso
   - 1km x 200m target
   - Intrusion interpreted along regional scale fault
5. Calico
   - 2km x 2km target
   - Mapped intrusive centre with hydrothermal alteration
6. Forquilha
   - 1km x 0.5km target
   - Mapped – possible intrusive centre
7. Juca
   - 2km x 2km target
   - Mapped sulphide-bearing intrusive



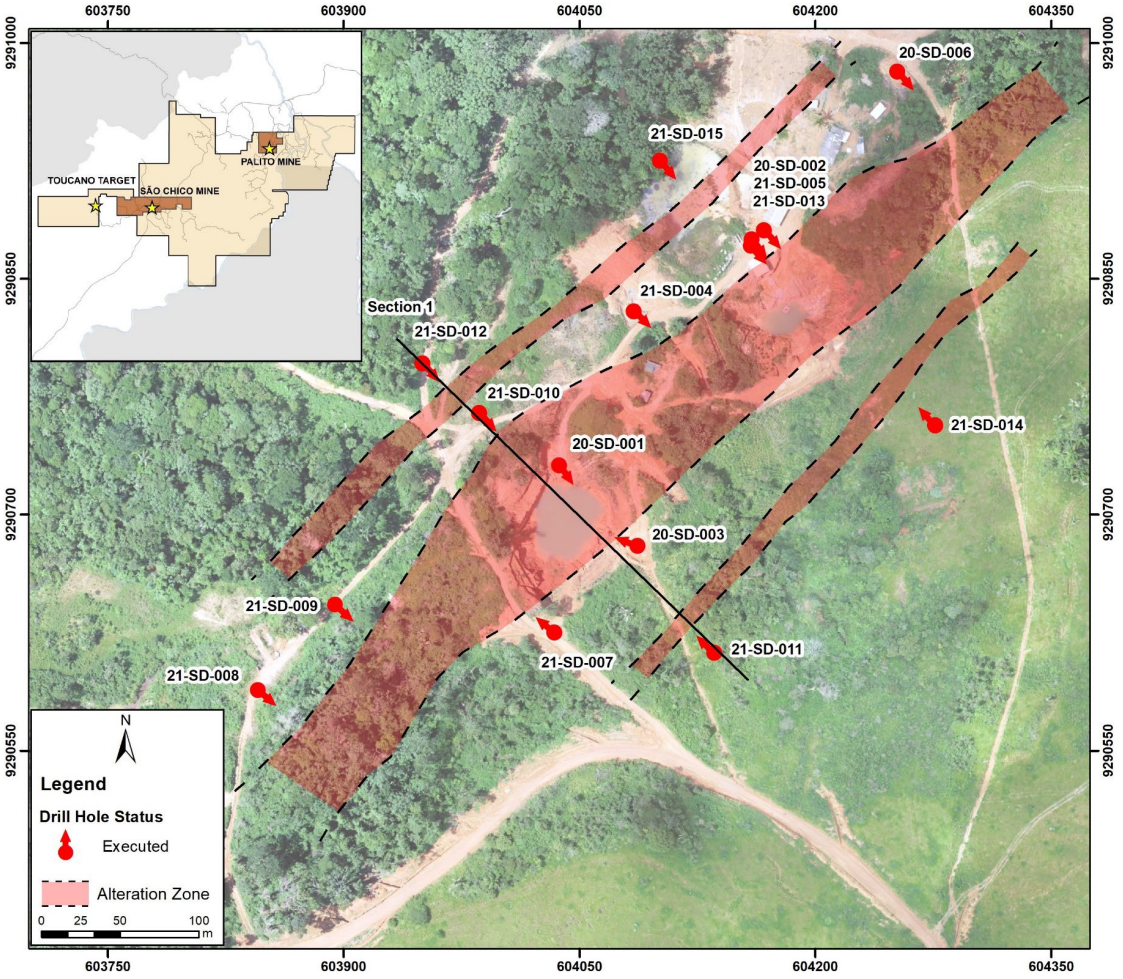
Matilda prospect

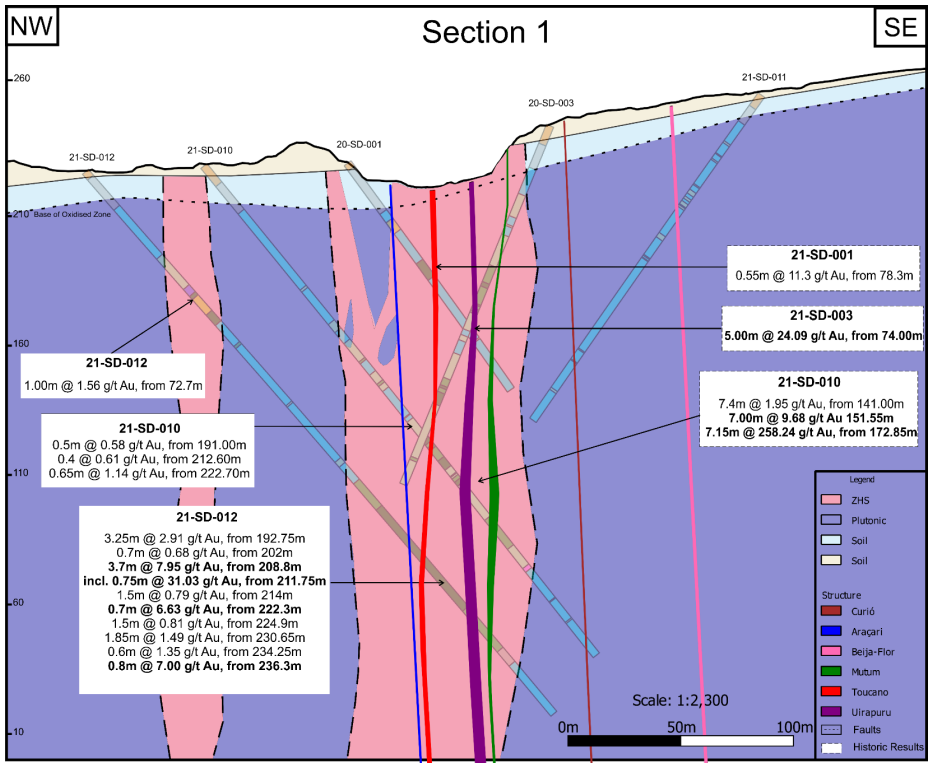
- 4x4 km geochemical anomaly with 2x2 km Au-Cu-Mo-W core
- Coincident with anomalous high magnetic susceptibility associated with magnetite alteration
- Mapped granites with potassic, propylitic and sericite-chlorite alteration, dacite porphyry and quartz-sulphide veins
- Topographic high, with extensive artisanal workings in surrounding rivers
- Three initial drill holes in 2022 confirmed Cu-Mo-Au porphyry discovery
- 2023 drilling of 21 holes completed





Sao Domingos – Toucano prospect





- Intercepts include 7.15m at 258g/t
  - 7th highest intercept for TSX company in 2021*
- Follow-up drilling planned for 2023-24

* www.mining.com/mining-2021-top-10-drill-holes-of-the-year/

Delivering Value

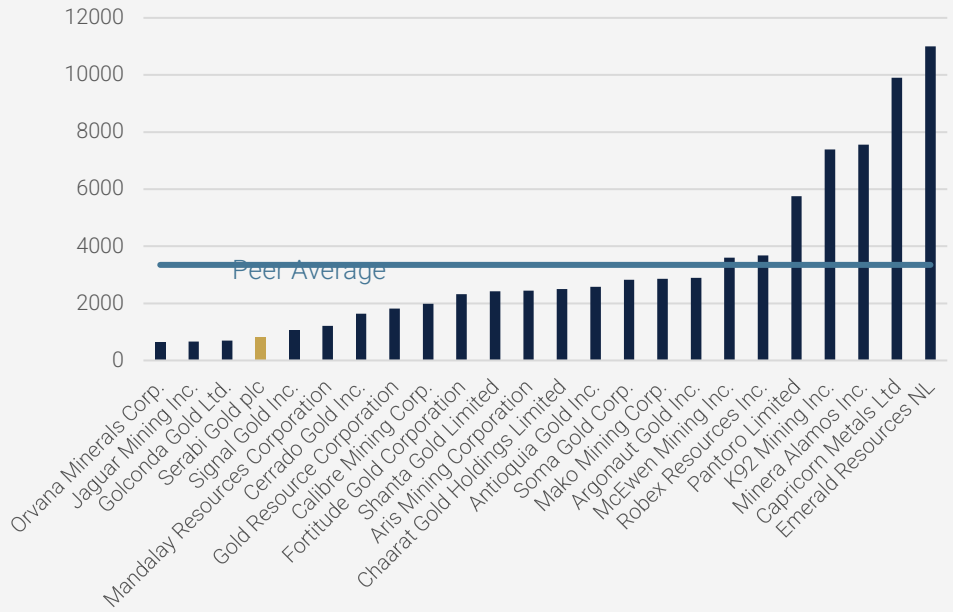


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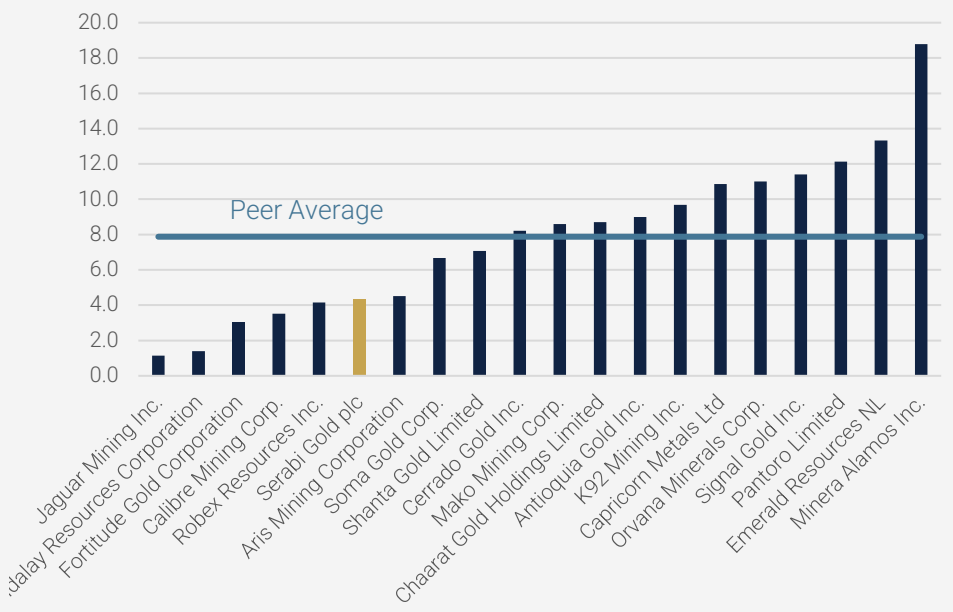
Significant re-rating potential

Undervalued, enhanced scale to drive re-rating

EV/ 2022 Production (US$/oz)



EV/ 2022 EBITDA (x)



Implied share value* at current peer group average of

- £1.07 – 3.4x uplift – based on 2022 production
- £1.86 – 6.0x uplift – based on 60koz pa production

Implied share value* at current peer group average of

- £0.51 – 1.7x uplift – based on 2022 EBITDA
- £0.87 – 2.8x uplift – based on doubling of EBITDA

* Implied share value calculation applies peer average EV/ production and EV/EBITDA multiples to obtain implied Enterprise Value for Serabi. Market value is calculated by subtracting Net debt (note an additional US$10m of debt is assumed for the 60koz pa production and doubling of EBITDA scenarios) and the implied share price derived by dividing the implied market value by the current shares in issue. Data as of 6 November 2023.

Objectives

Sustainable Operator
Palito Complex

- Maintain production rates
- Enhance cash flows through ore sorting
- Continued resource growth



Growth to 60koz pa
Coringa

- Continue underground development
- Grow production
- Receive final permit and install crusher and ore sorter



Exploration Upside
Tapajos Region

- Exploration Alliance with Vale to drill test bulk targets
- Targeting doubling of resources to >2Moz
- Continue to review M&A opportunities



Delivering Value
For All Stakeholders

- Maintain focus on ESG
- Demonstrate profitability, growth and blue-sky
- Share price re-rating through broader investor appeal



Appendix



SERABI GOLD

Corporate overview

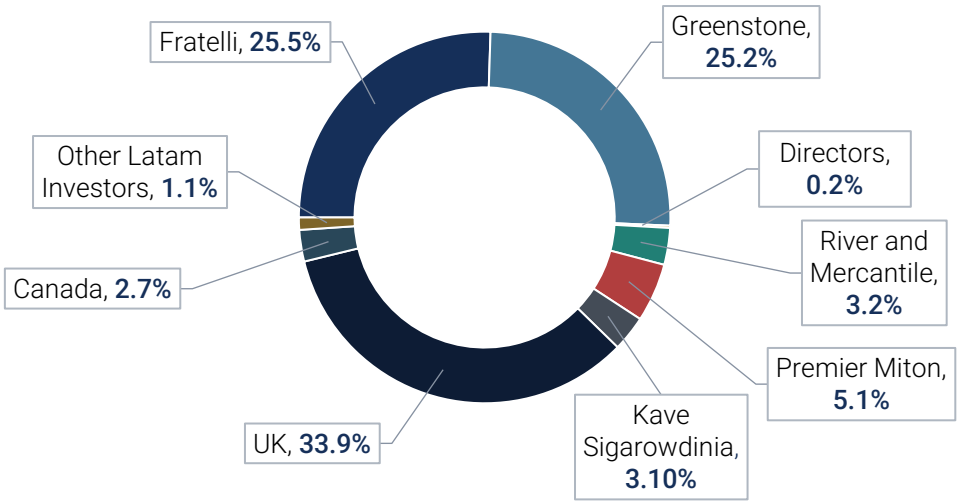
Capital Structure	
Tickers	LSE:SRB, TSX:SBI
Share Price (6 Nov 2023)	£0.35 / C$0.56
Ordinary Shares	75.7m
Fully Diluted Shares	77.8m
Market Capitalisation (6 Nov 2023)	£26.5m / US$32.8m

Liquidity & Balance Sheet	
Cash (30 Sept 2023)	US$15.3m
Debt (30 Sept 2023)	US$6.5m
Enterprise Value (current MV)	US$24.0m

Financials	30 June 2023	31 Dec 2022
EBITDA	US$6.6m	US$8.8m
Post-tax Profit	US$5.0m	US$(1.0m)
ASIC (per oz)	US$1,519	US$1,615

2022 Non-Financial Performance	
Carbon Intensity (<half industry average)	0.37 tCO_2e/ oz Au
TRIFR (average annual decrease of 34% over last 6 years)	7.5 per million hours worked

Supportive share register



Share Price (£)



Key Board and Management

Mike Hodgson (CEO)
Over 30 years worldwide experience, focused on operating and building small to medium sized underground mines. Speaks Spanish and basic working knowledge of Portuguese.

Clive Line (CFO)
Over 30 years finance experience with junior mining and oil and gas companies operating in Africa, Far East, FSU, Europe and South America. Formerly CFO of Cluff Resources prior to its acquisition by Ashanti and of privately-owned Quest Petroleum acquired by Beta Well Services.

Helio Tavares (General Manager)
A Brazilian mining engineer with over the past 20 years international experience. He was general manager for Serabi from 2002 to 2005 and again between November 2012 and May 2019.

Rogerio Alves (Exploration Manager)
An exploration geologist with over 20 years of industry experience, with previous roles at Kinross, Vale, Great Panther and AngloGold Ashanti.

Ed Bowie (Business Development)
Over 20 years experience in the mining industry, initially as a geologist and subsequently in investment banking, fund management and corporate roles.

Michael Lynch-Bell (Non-exec Chairman)
38 years with Ernst & Young (EY), having led its Global Oil and Gas, UK IPO and Global Oil and Gas and Mining transaction advisory practices. Member of EY's assurance Practice from 1974 to 1996, when he transferred to the Transaction Advisory Practice. Non-executive director of London-listed Gem Diamonds Limited, independent non-executive chairman of ASX-listed Little Green Pharma and independent non-executive director of JSE-listed Barloworld Limited. Member of the Institute of Chartered Accountants in England and Wales.

Deborah Gudgeon (Non-exec)
Qualified ACA accountant with experience at PwC (Coopers & Lybrand), Lonrho, Deloitte, BDO, Gazelle Corporate Finance and Penfida Limited. Non-executive director roles with Ithaca Energy plc, Petra Diamonds Limited, Evraz plc, Highland Gold Mining Limited and Acacia Mining plc.

Carolina Margozzini (Non-exec)
Principal of Private Equity & Venture Capital at Megeve Investments, where she is focused on direct private equity investments in Mining and Energy within Latin America, and technology investments globally. Megeve is an investment adviser to Fratelli. Currently sits on a number of Boards including Haldeman Mining Company, a copper and gold producer in Chile.

Luis Mauricio (Non-exec)
Brazilian lawyer and geologist, he is founder & Managing Partner of FFA Legal, a legal firm focused solely on natural resources companies. Formerly held senior positions with WMC, Barrick and Avanco Resource (sold to OZ Minerals – A$418m) and serves on a number of company Boards.

Mark Sawyer (Non-exec)
Co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Mr Sawyer was previously GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities and held senior roles at Cutfield Freeman & Co and Rio Tinto plc.

Key financial information

Summary Financial Information for Recent Periods							
	12 months to 31 December 2022 US$000's	12 months to 31 December 2021 US$000's	12 months to 31 December 2020 US$000's	12 months to 31 December 2019 US$000's	12 months to 31 December 2018 US$000's	12 months to 31 December 2017 US$000's	12 months to 31 December 2016 US$000's
Revenue	**58,709**	63,141	55,830	59,948	43,262	48,450	52,593
Cost of Sales	**(44,263)**	(37,759)	(34,166)	(37,203)	(31,101)	(32,965)	(32,906)
Administration	**(5,662)**	(6,257)	(6,144)	(5,524)	(5,868)	(5,712)	(5,279)
EBITDA	**8,784**	19,125	15,520	17,220	6,293	9,773	14,408
Depreciation and amortisation charges	**(6,572)**	(6,050)	(5,129)	(9,024)	(9,004)	(10,465)	(8,385)
Operating profit/(loss) before finance and tax	**2,212**	13,075	10,391	8,363	(2,712)	(692)	6,024
Profit / (loss) after tax	**(983)**	9,950	7,031	3,833	(5,755)	(2,398)	4,430
Profit / (loss) per ordinary share (basic)	**(1.30c)**	13.85c	11.92c	6.51c	(11.20c)	(6.86c)	13.18c

Cash and cash equivalents	**7,196**	12,218	6,604	14,235	9,216	4,094	4,160

SERABI GOLD

For further information
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