



March 2024

# Corporate Presentation

Sustainable gold production  
and growth in Brazil



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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



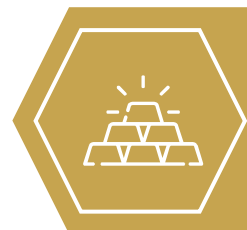
## **Growth to >60koz pa** Coringa

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



## **Exploration Upside** Tapajós Region

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



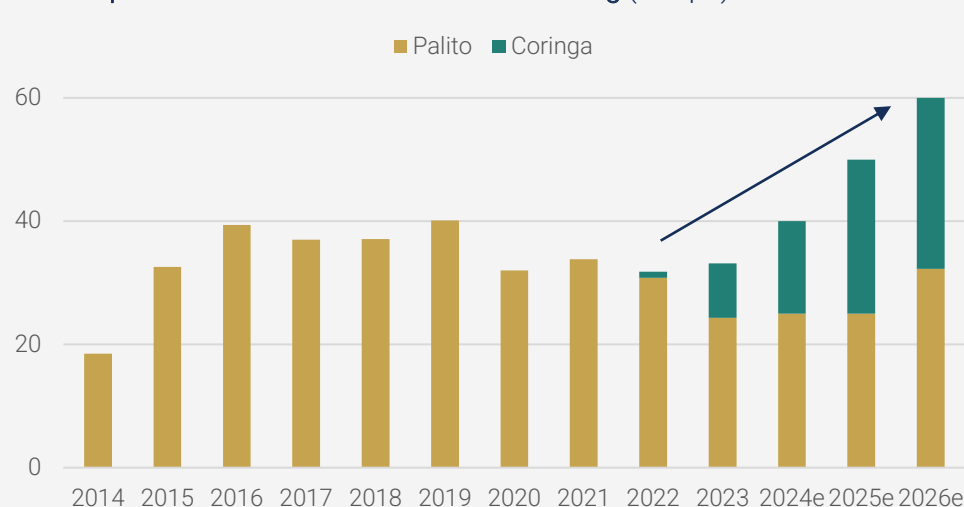
## **Delivering Value** For All Stakeholders

- Committed to responsible operations
- Lower quartile CO<sub>2</sub> emission for gold producers
- Undervalued relative to peers, with strong growth



# Clear path to delivering re-rating for shareholders

Stable production base with near-term doubling (koz pa)



## Doubling production by 2026

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

## Re-rating potential

- Currently valued at lower end of peer group on EV/2024E Production and EV/2024E EBITDA

## Strong Balance sheet

- US\$11.6m cash<sup>1</sup> and US\$6.5m debt<sup>1</sup>

## Further upside

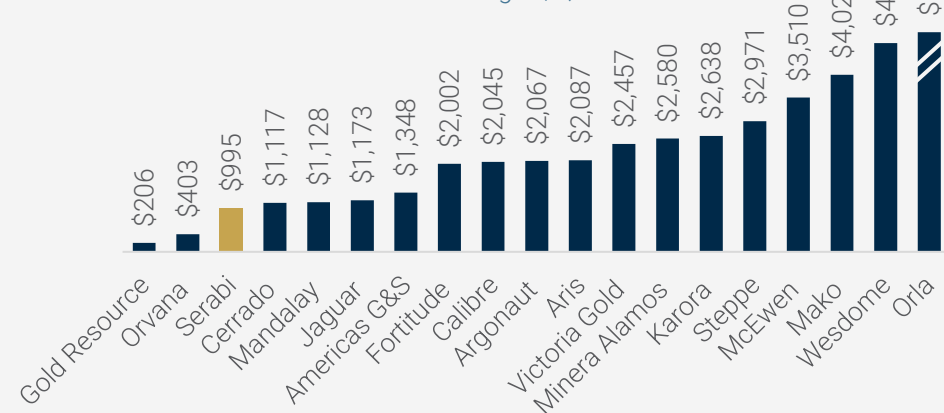
- First mover and only hard-rock miner in prolific goldfield
- Enhancing scale of existing operations
- High potential for major discovery

## Seasoned Management team

- Managed and governed by an experienced and diverse Board and management team, with an extensive track record in Brazil

EV / 2024E Production (US\$/oz)

Peer Average: \$2,413



1. As at December 31, 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<sub>2</sub>e/Au oz in 2022 (< half industry average) Scope 1 & 2
- Nursery for indigenous plants to support **remediation** and enhance **biodiversity**
- **62%** of materials recycled



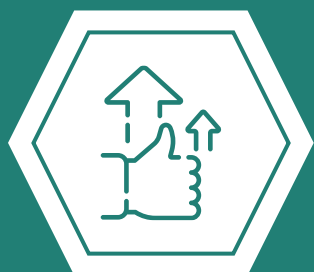
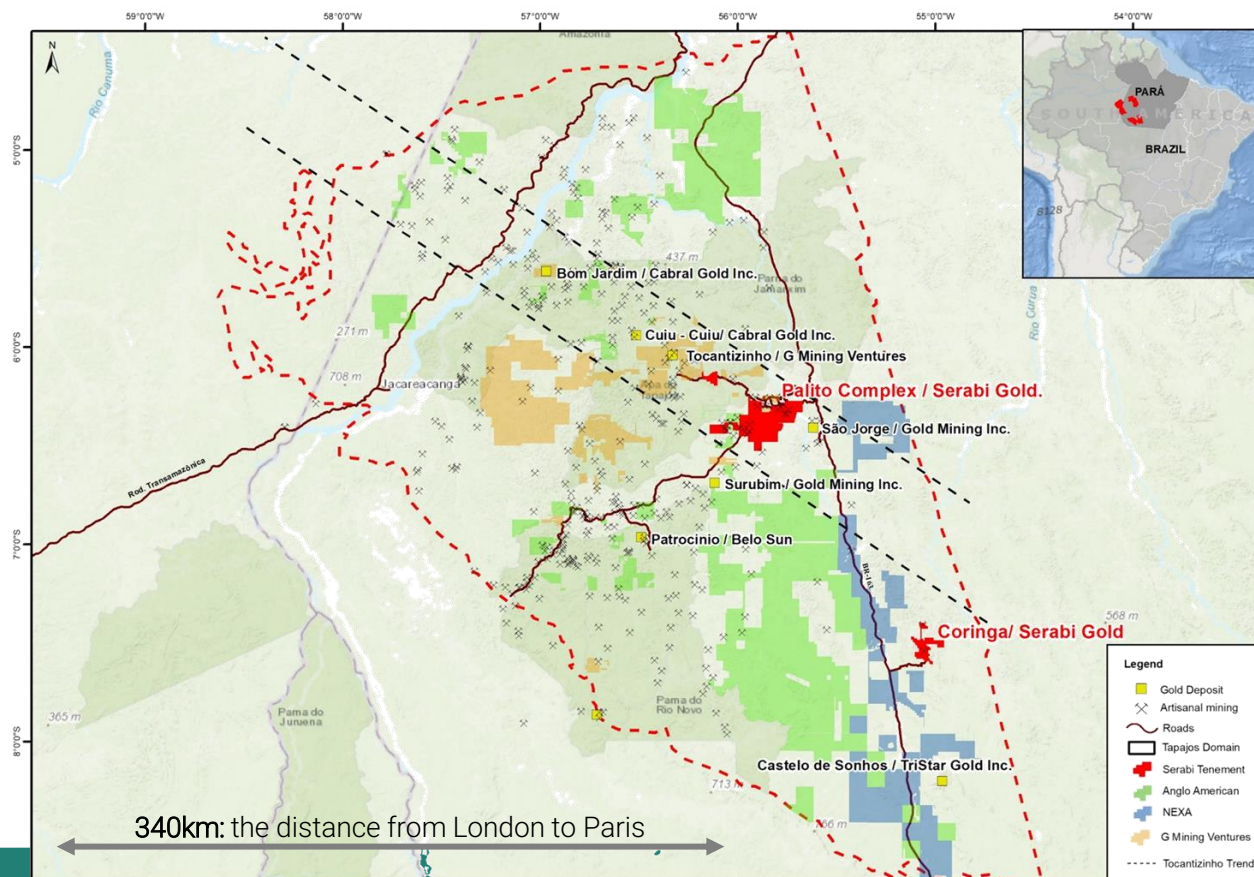
# Uniquely positioned in globally significant Tapajós mineral province

## Para State

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

## The Tapajós - a globally significant mineral province

- ~90,000km<sup>2</sup> (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

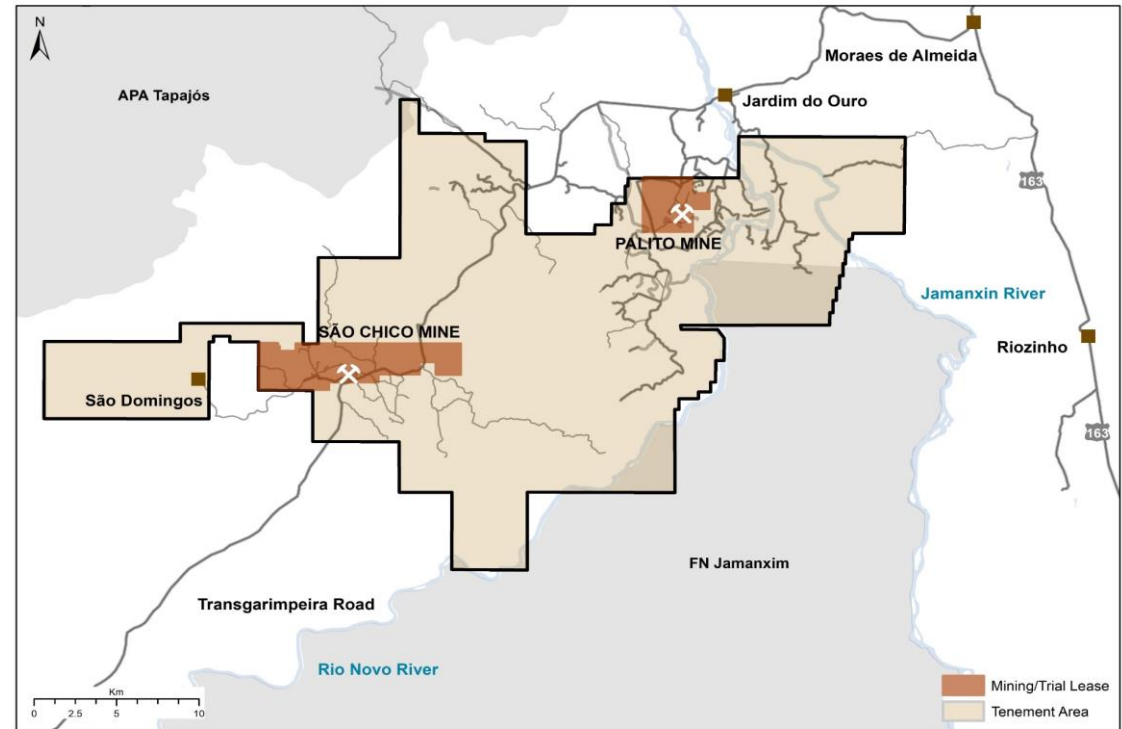
$^{79}\text{Au}$

  
SERABI GOLD

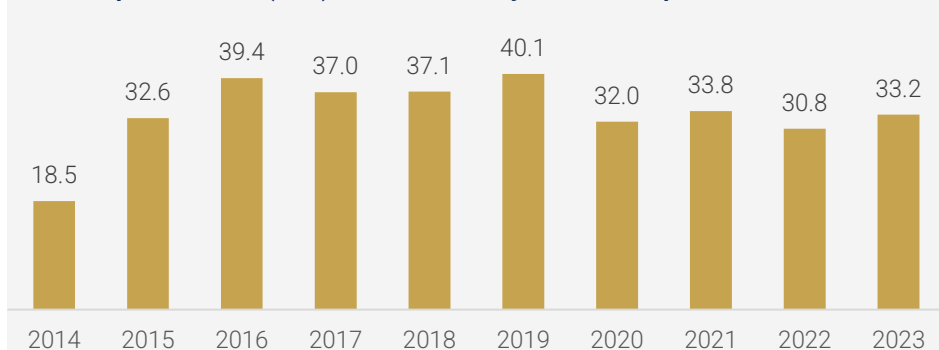


# Delivering consistent production

Palito Complex



Gold production (koz) – consistently 30-40koz pa Au



Group Cash Costs & AISC (US\$/oz)



\* Resources are inclusive of Reserves



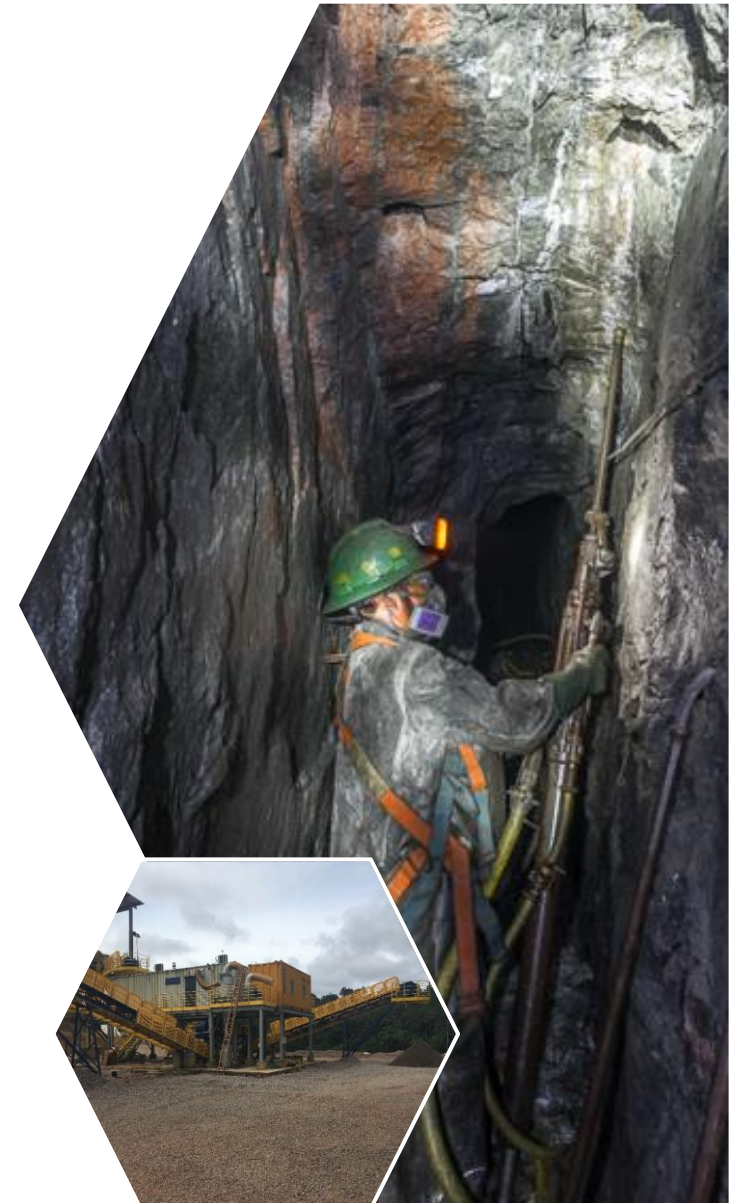
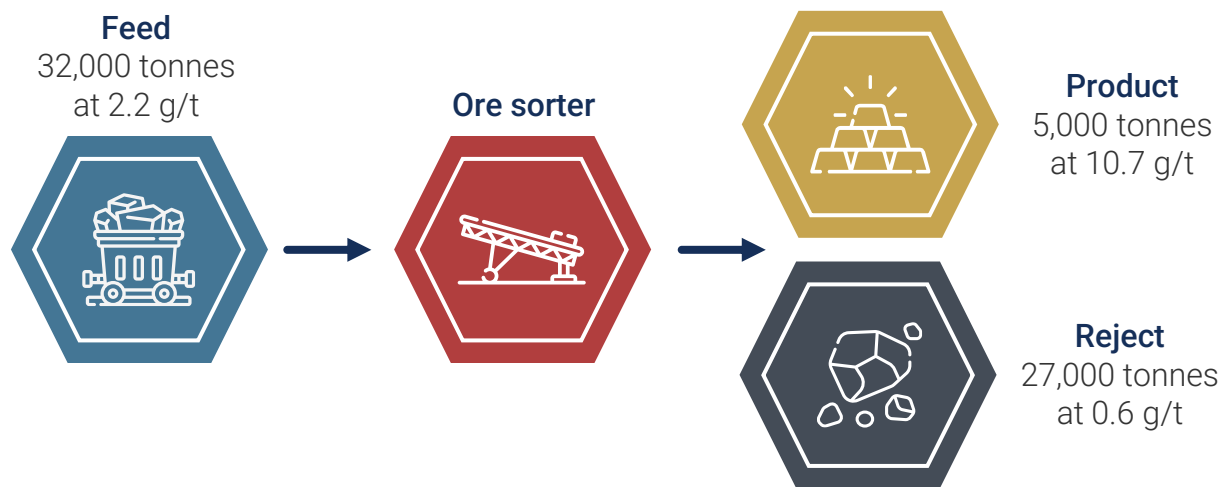
# Unlocking full value

## 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

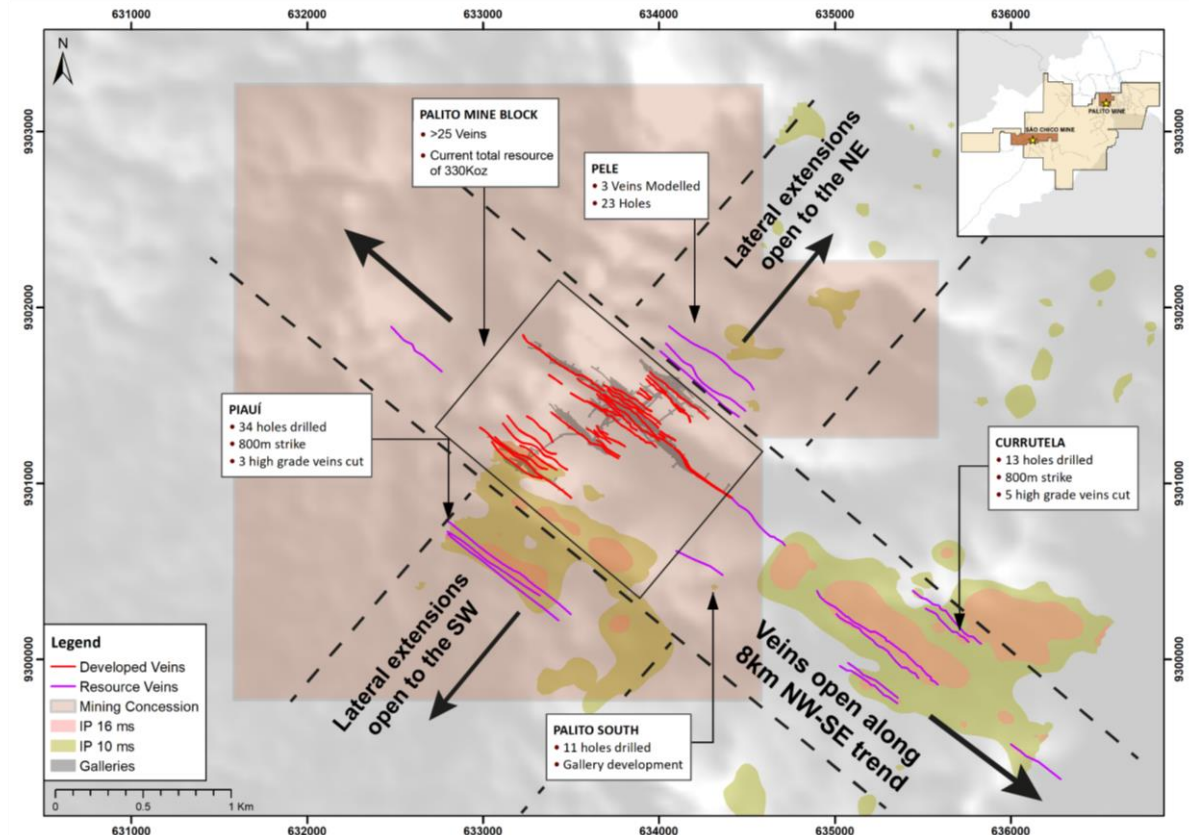
## Applicable at Coringa

- 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

Coringa



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

3-yr trial licence in place, 8.8koz Au in 2023



## PROCESSING

Initially ore-sorting/ owns core of 750tpd CIP plant



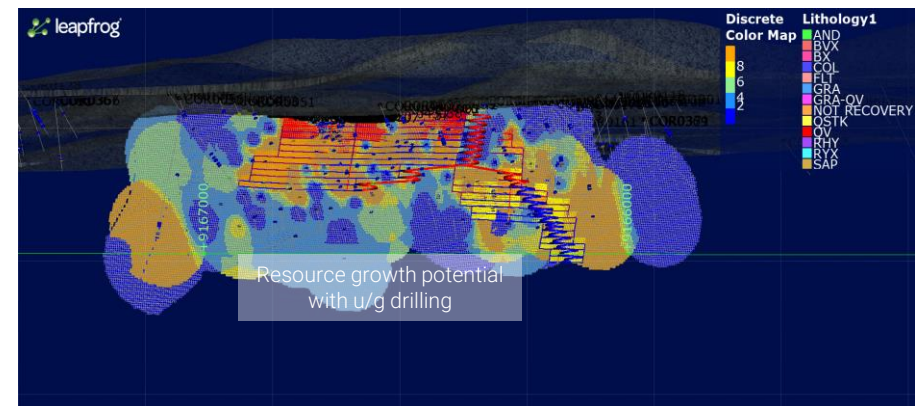
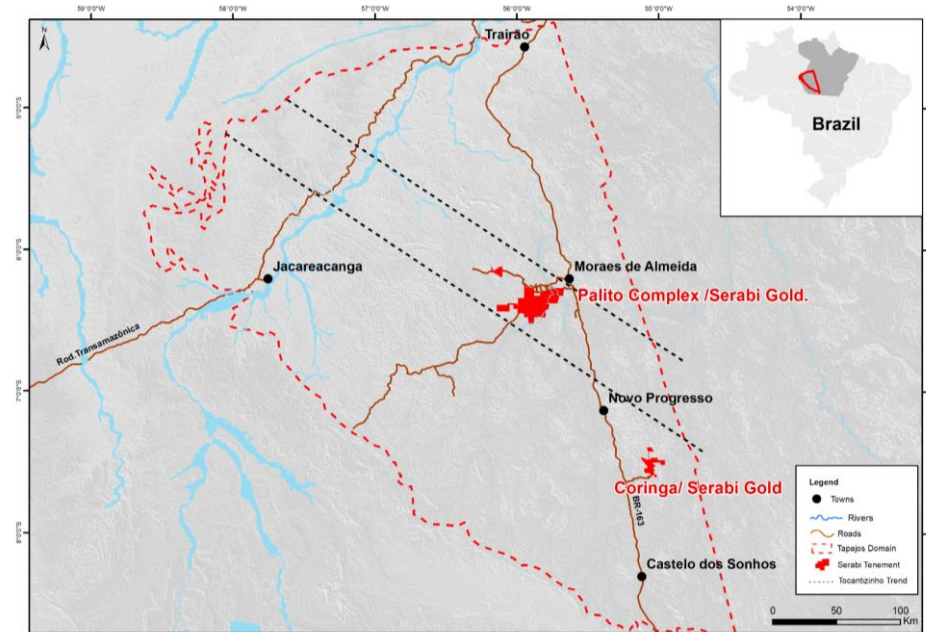
## 43-101 RESOURCE (Aug 2019)

M&I: 195koz at 8.2g/t, Inf: 346koz at 6.5g/t



## STATUS

ECl complete, final permit pending



\* Coringa acquired from Anfield Gold, now Equinox Gold

# Low risk and favourable economics

## Low risk

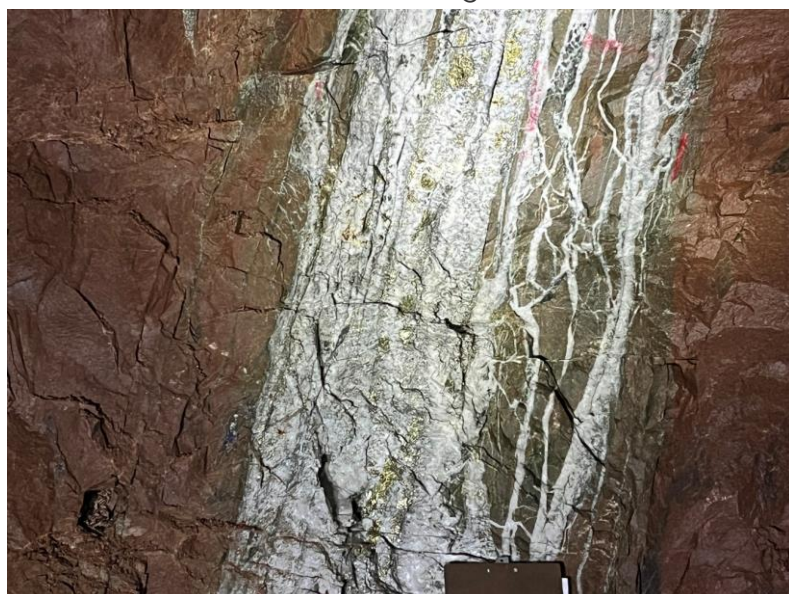
- Coringa, a carbon-copy of Palito ~200km to south
- **No tailings dam**
- Camp, lab, workshops and access roads all newly built
- Mine under development

## 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



50 cm

## PEA Summary

Annual production	38koz <sup>1</sup>
Mine life	9 years
Average mined grade	8.34g/t
Initial Capex	US\$25m <sup>2</sup>
Project AISC	US\$852/oz <sup>2,3</sup>

1. For the first five full years of production

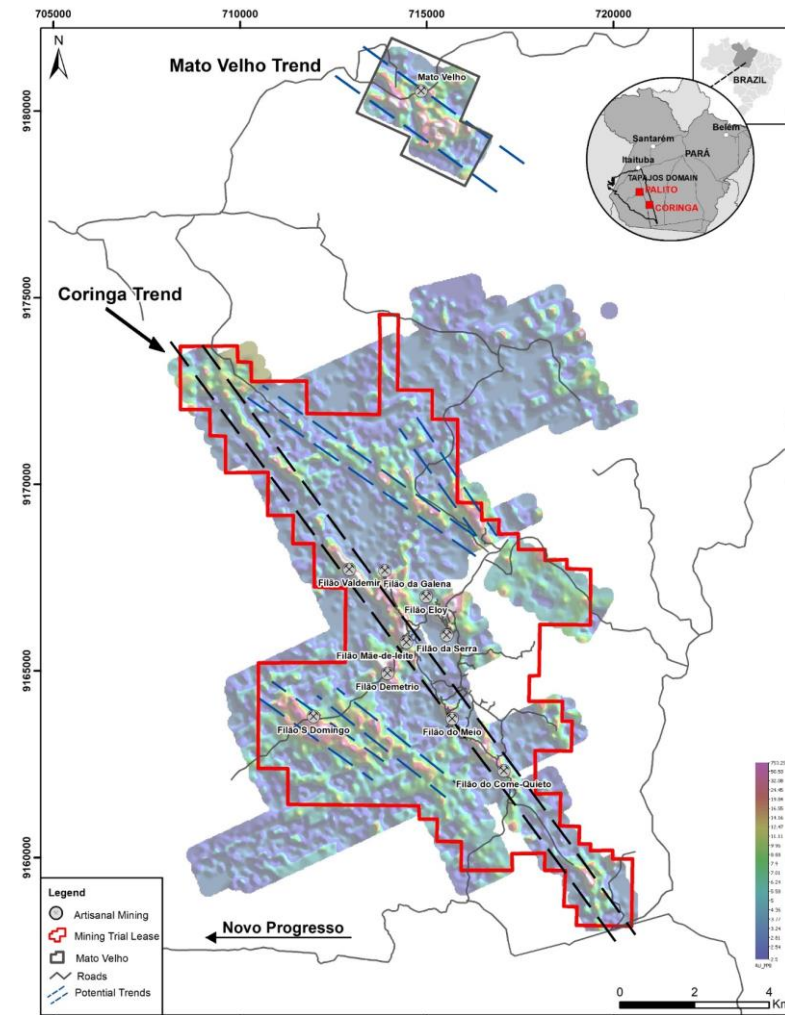
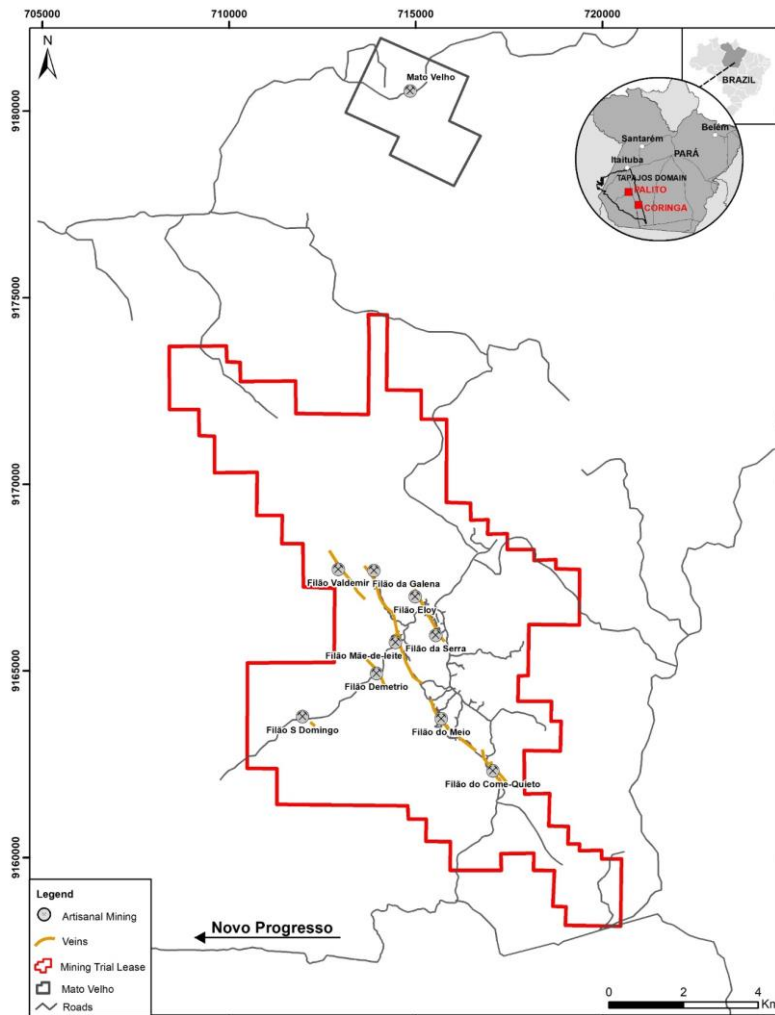
2. Includes 20% contingency

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	Sensitivity
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

- Exploration Alliance with Vale funding

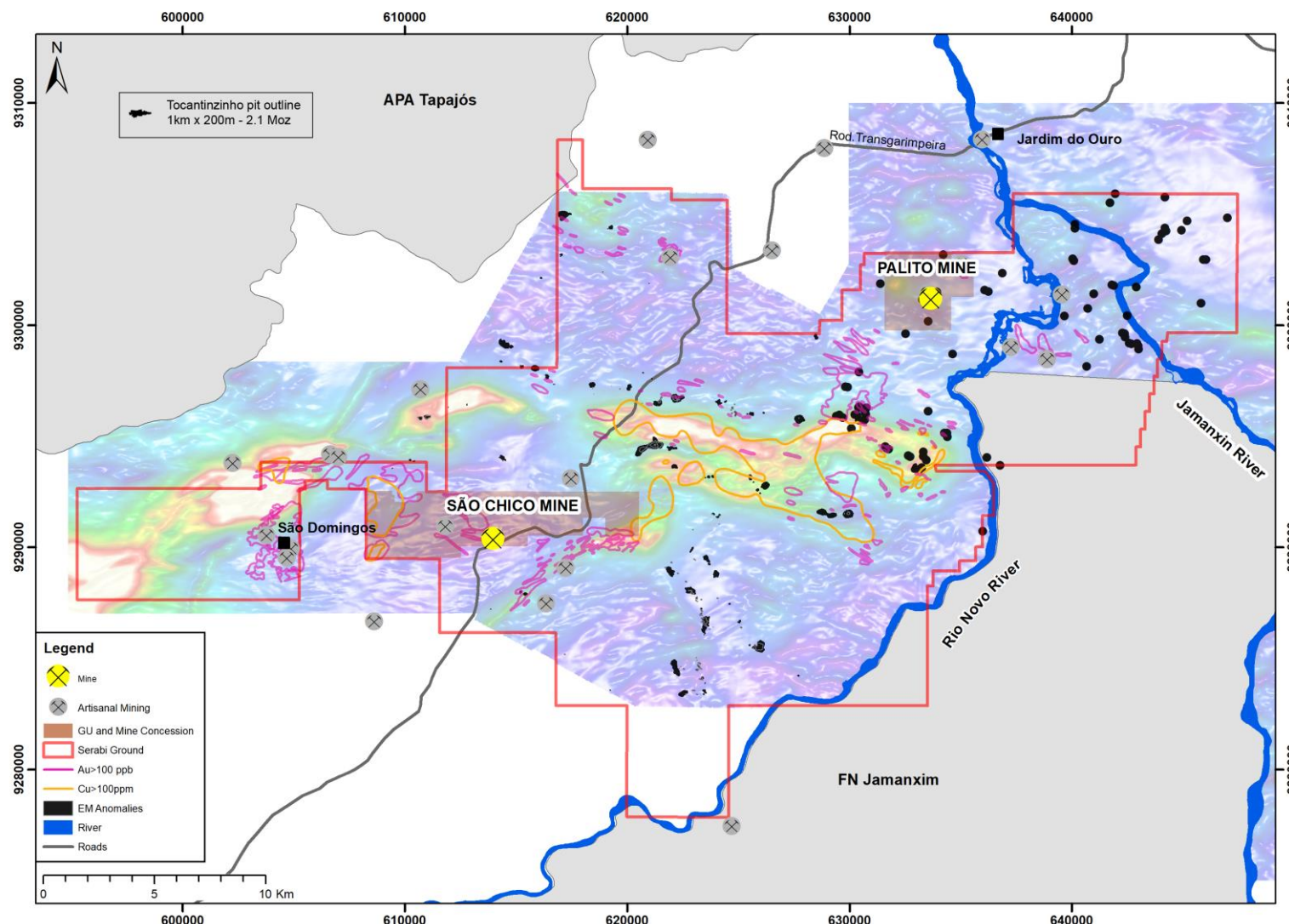
- Phase 1 to Jan 2024 - US\$5m initial commitment

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 Tapajós are associated with sulphides
- Significant artisanal mining within drainage channels and hard rock



## Priority targets

### 1. São Domingos

- 4km x 2km target
- Significant artisanal activity
- High grade first pass drilling

### 2. Matilda

- 4km x 4km target
- In 2023, drilled 7,598m (21 holes)
- 12 holes hit copper porphyry mineralization
- Geological potential est. 81Mt @ 0.28% Cu (inc. 21Mt @ 0.40% Cu)

### 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

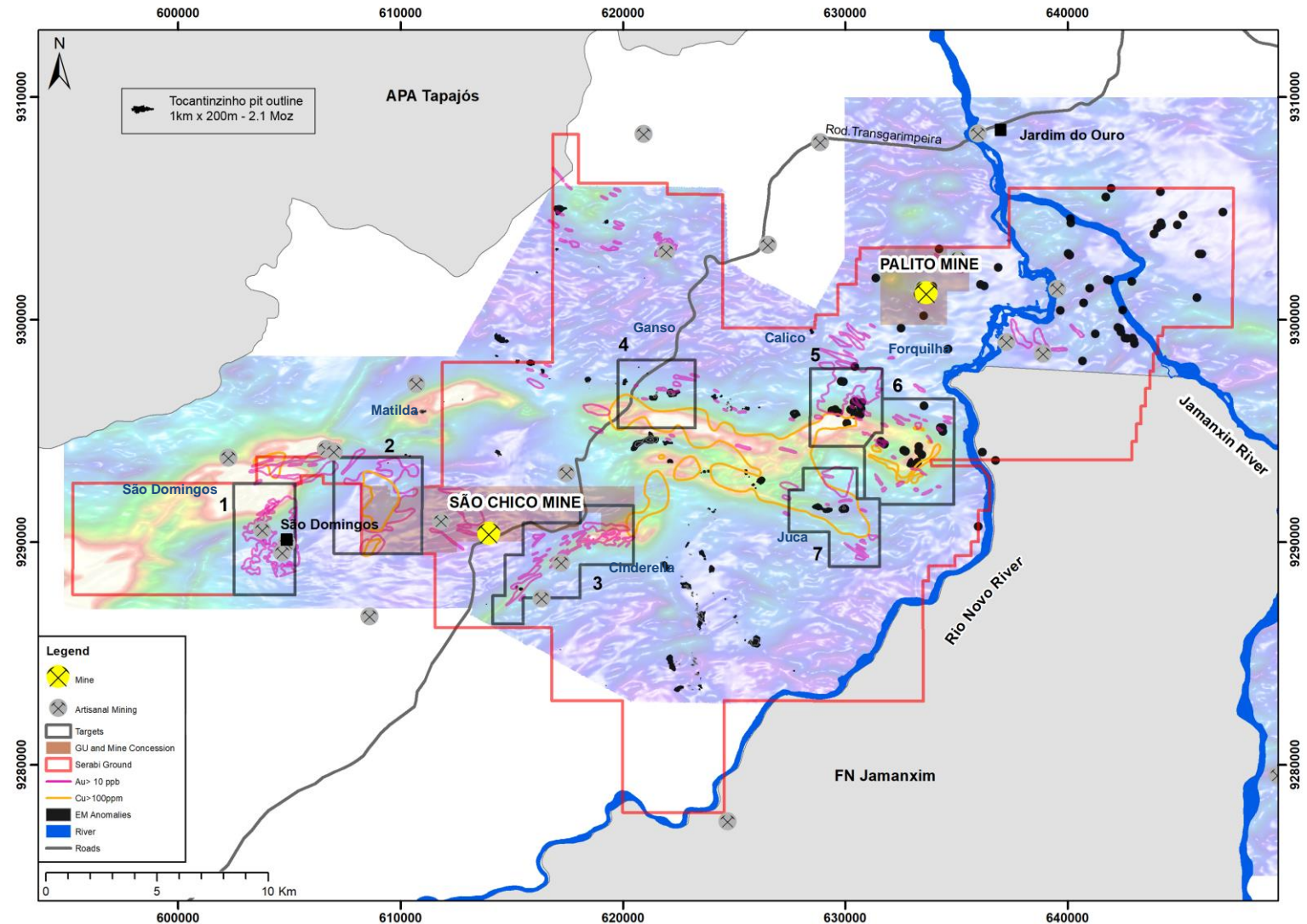
- 2km x 2km target
- Mapped intrusive centre with hydrothermal alteration

### 6. Forquilha

- 1km x 0.5km target
- Mapped – possible intrusive centre

### 7. Juca

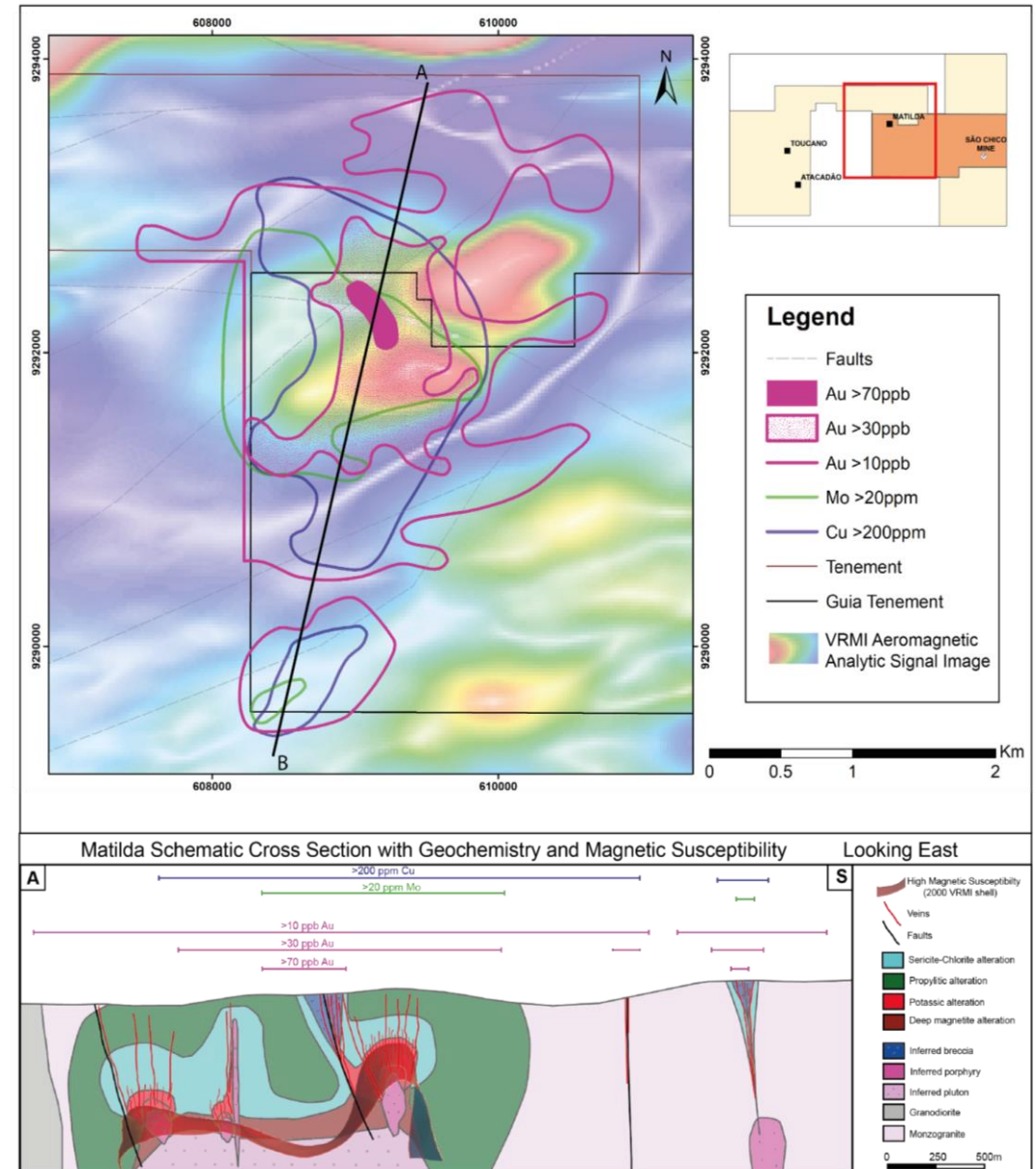
- 2km x 2km target
- Mapped sulphide-bearing intrusive





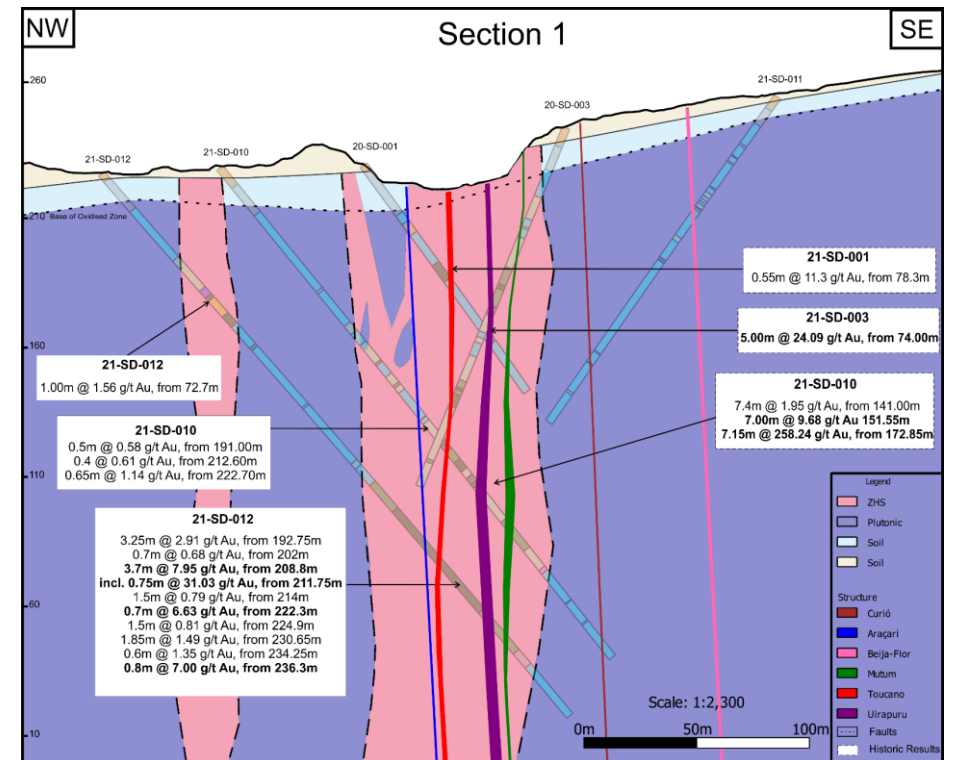
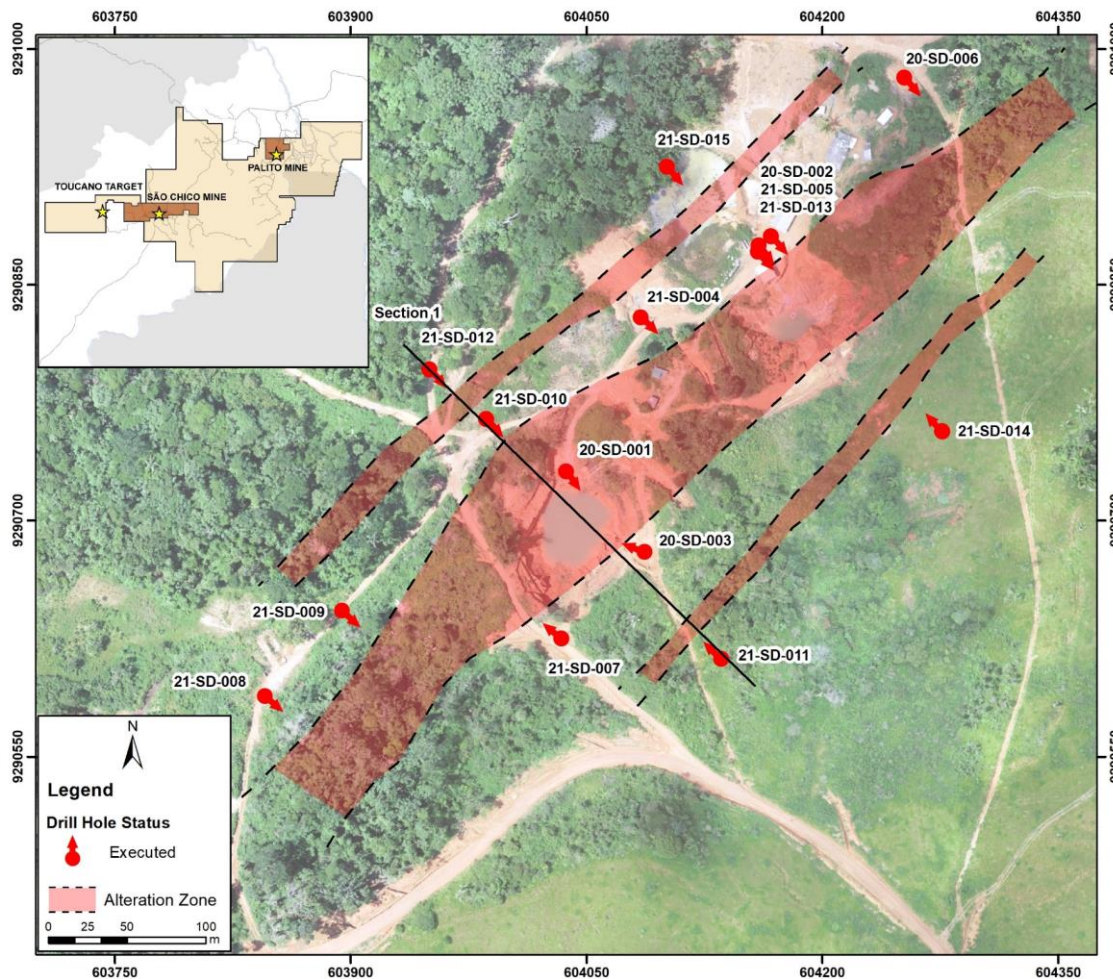
# Matilda prospect

- 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
- Geological potential est. 81Mt @ 0.28% Cu (inc. 21Mt @ 0.40% Cu)



# São Domingos – Toucano prospect

Exploration



- 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/](http://www.mining.com/mining-2021-top-10-drill-holes-of-the-year/)



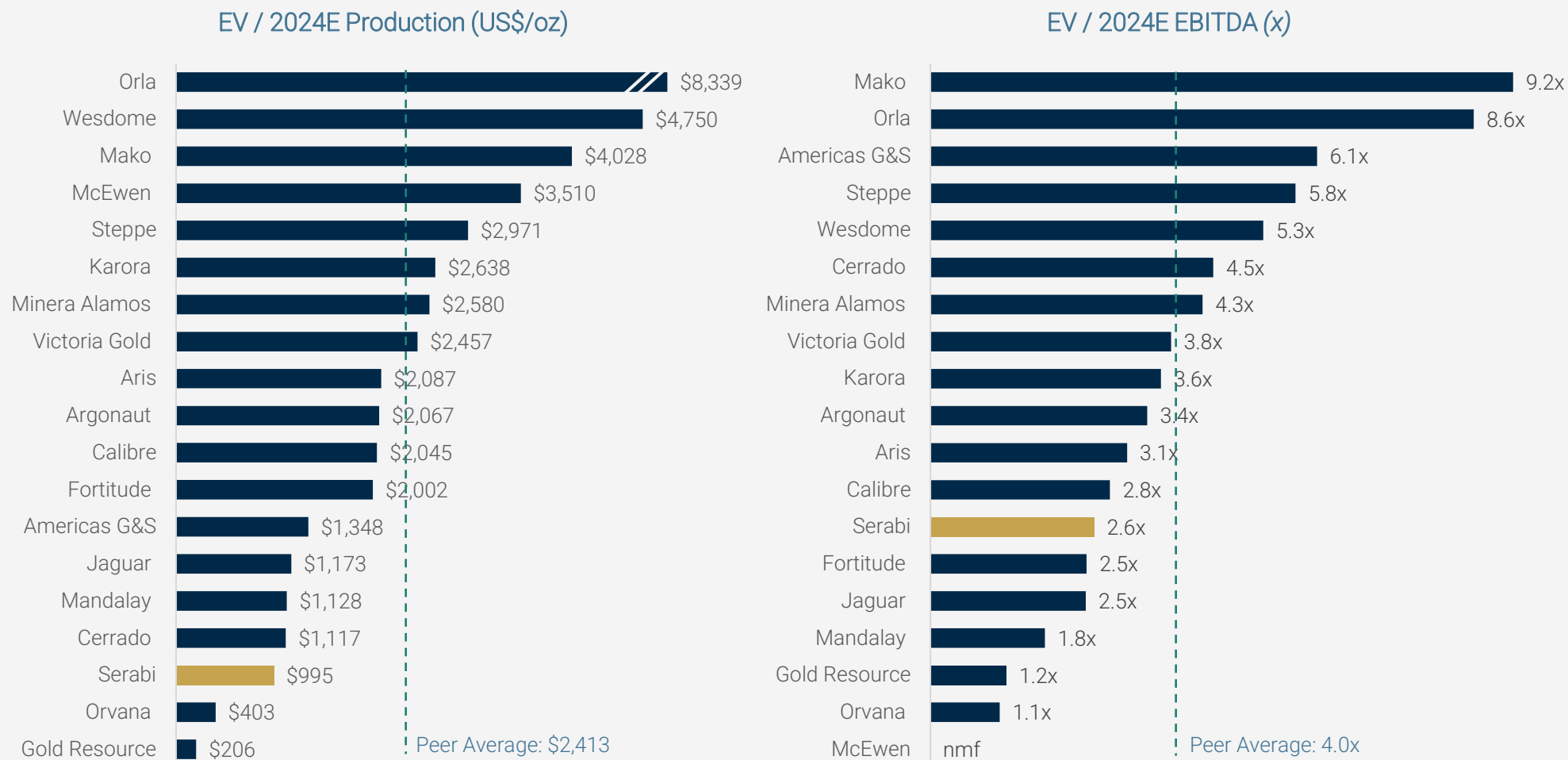
# Delivering Value



  
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## Undervalued, enhanced scale to drive re-rating



Source: Consensus broker estimates, company reports, CapIQ



## **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** Tapajós 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





# Corporate overview

## Capital Structure

Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (23 Feb 2024)	£0.49 / C\$0.84 / US\$0.60
Ordinary Shares	75.7m
Fully Diluted Shares	78.2m
Market Capitalisation (23 Feb 2024)	£37.1m / US\$45.4m

## Liquidity & Balance Sheet

Cash (31 Dec 2023)	US\$11.6m
Debt (31 Dec 2023)	US\$6.5m
Enterprise Value (current MV)	£31.7m / US\$40.3m

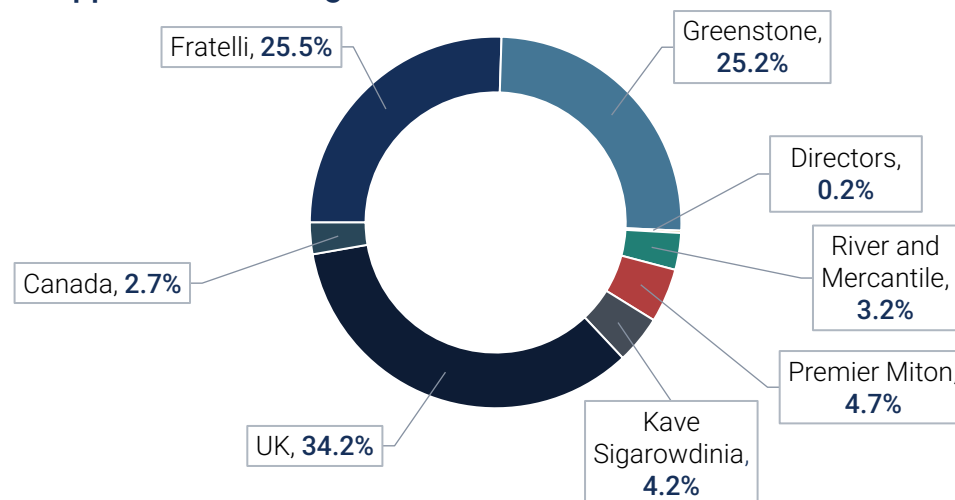
Financials	30 Sept 2023*	31 Dec 2022
EBITDA	US\$8.8m	US\$8.8m
Post-tax Profit	US\$4.6m	US\$(1.0m)
AISC (per oz)	US\$1,553	US\$1,615

## 2022 Non-Financial Performance

Carbon Intensity (<half industry average)	0.37 tCO <sub>2</sub> e/ oz Au
TRIFR (avg. ann. decrease of 34% over T6Y)	7.5 per m hours worked

\* Figures are year-to-date

## Supportive share register



## Share Price (£)



# Key Board and Management

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## **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.

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## **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.

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## **Andrew Khov, CPA, CA, CFA (VP, IR & Business Development)**

Over 13 years experience in corporate finance, equity research, and public accounting roles with a focus on metals & mining. Spent 8 years in investment banking at RBC Capital Markets & Raymond James. Worked 2 years in equity research at Canaccord Genuity and Cormark. Began career as an accountant at KPMG.

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## **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.

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## **Rogério Alves (Exploration Manager)**

An exploration geologist with over 20 years of industry experience, with previous roles at Kinross, Vale, Great Panther and AngloGold Ashanti.

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## **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.

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## **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.

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## **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.

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## **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.

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## **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.

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# 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





For further information  
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