

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Serabi Gold plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



SERABI GOLD PLC

**NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

**Annual General Meeting to be held on
26 June 2025 at 4.00 p.m. (London time)
at
the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL**

30 MAY 2025

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CHAIRMAN'S LETTER

SERABI GOLD PLC ("COMPANY or GROUP")

(Incorporated and registered in England and Wales with registered number 05131528)

Directors:	Registered Office:
Michael D Lynch-Bell (Non-executive Chairman) Michael Hodgson (Chief Executive) Colm Howlin (Chief Financial Officer) Deborah Gudgeon (Non-executive) Luis Mauricio de Azevedo (Non-executive)	66 Lincoln's Inn Fields London WC2A 3LH England

30 May 2025

To the holders ("Shareholders") of ordinary shares of £0.10 each in the capital of the Company (the "Ordinary Shares"), and, for information only, to the holders of Options and other share related securities.

Dear Shareholder

This document provides the formal notice (the "Notice") of the 2025 Annual General Meeting of the Company to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 26 June 2025 at 4.00 p.m. (London time) (the "AGM"). The purpose of the AGM is to seek Shareholders' approval of the resolutions.

Action to be taken by Shareholders

A form of proxy for use by Shareholders accompanies this document. To be valid, forms of proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by not later than 4.00 p.m. (London time) (11.00 a.m. Eastern time) on 24 June 2025. Alternatively, Shareholders can appoint a proxy electronically by going to either www.proxyappointment.com (for UK appointments) or www.investorvote.com (for Canadian appointments) or, if they hold their shares in CREST, Shareholders can appoint a proxy using the CREST electronic proxy appointment service, in each case by not later than 4.00 p.m. (London time) (11.00 a.m. Eastern time) on 24 June 2025 in accordance with the instructions set out in the "Proxy Instructions" section below and the form of proxy.

Completion and return of a form of proxy will not prevent Shareholders from attending and voting in person at the AGM should they so wish.

Beneficial Shareholders (as defined in the "Voting by Beneficial Shareholders" section below on page 11) should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the AGM. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the AGM.

Electronic Communications

The Company actively encourages all shareholders to register for the electronic communications service. UK Shareholders can elect for electronic communications and manage their shareholdings online at www.investorcentre.co.uk. Canadian Shareholders can enrol to receive future securityholder communications electronically by visiting www.investorcentre.com.

Background

As I noted in our Annual Report, 2024 was a remarkable year in which the Group achieved some key milestones, including receiving the renewal of the three-year GU trial mining license at the Coringa mine as well as installing and commissioning the classification plant at the Coringa mine. The first five months of 2025 has continued in this way as well, so we are on track with our plans for the current year which will build the platform for further future growth.

The matters being considered at the 2025 Annual General Meeting, as set out in the Notice, are items that are routinely considered at such meetings.

I am very much looking forward to meeting with Shareholders at the AGM and having the opportunity to discuss with them my hopes and expectations for Serabi for the future.

Canadian Designated Foreign Issuer Status

The Company is a "designated foreign issuer" for the purposes of Canadian Securities Administrators' National Instrument 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuer ("NI 71-102") and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102), and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada.

Recommendation and importance of vote

The Directors consider that the resolutions set out in the Notice being put to the AGM are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed resolutions as they intend to do so in respect of their own holdings, where relevant, amounting to an aggregate of 70,066 Ordinary Shares, representing approximately 0.1% of the Company's Ordinary Shares in issue at the date of this document.

Yours faithfully

(Signed) "Michael D Lynch-Bell"

Michael D Lynch-Bell

Non-executive Chairman

SERABI GOLD PLC

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of the Company (the "Meeting") will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 26 June 2025 at 4.00 p.m. (London time) for the purpose of considering and voting on the resolutions specified below.

Ordinary business

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. That the Directors' Report and financial statements of the Company for the year ended 31 December 2024 be received and adopted.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2024, set out on pages 71 to 84 of the 2024 Annual Report (excluding the Directors' Remuneration Policy set out on pages 73 to 78).
3. To approve the Directors' Remuneration Policy set out on pages 73 to 78 of the 2024 Annual Report.
4. To re-elect Mr Michael Hodgson as a Director of the Company.
5. To re-elect Mr Luis Azevedo as a Director of the Company.
6. To re-elect Mr Michael D Lynch-Bell as a Director of the Company.
7. To re-elect Ms Deborah Gudgeon as a Director of the Company.
8. To elect Mr Colm Howlin as a Director of the Company.
9. To re-appoint PKF Littlejohn LLP as auditor of the Company to hold office from the conclusion of the Meeting to the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
10. To authorise the Audit and Risk Committee of the Company to fix the auditors' remuneration and the terms of their engagement.

Special business

To consider and, if thought fit, pass the following resolutions, of which resolution 11 will be proposed as an ordinary resolution and resolutions 12 to 14 will be proposed as special resolutions.

11. That for the purposes of Section 551 of the Companies Act 2006 (the "Act") the Directors be and are hereby generally and unconditionally authorised to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company, as is contemplated in sub-Sections 551(1)(a) and 551(1)(b) respectively of the Act up to a maximum nominal amount of £2,500,000 and so that that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter. Such authority will expire at the conclusion of the next annual general meeting of the Company, or at 6.00 p.m. (London time) on 26 September 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting, and save that the Company may at any time before such expiry make an offer or enter into an agreement which would or might require such shares to be allotted or rights to be granted after such expiry and the Directors of the Company may allot shares or grant rights in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired).

12. That subject to the passing of resolution 11, the Directors of the Company be and they are generally empowered to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 11 and/or sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to such allotment or sale, provided that such power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares up to an aggregate nominal value equal to £757,000; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that such authorities shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at 6.00 p.m. (London time) on 26 September 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting). The Company may, before the expiry of the authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such period and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

13. That subject to the passing of resolution 11, the Directors of the Company be and they are empowered, in addition to any authority granted under resolution 12, to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the "Act")) for cash under the authority given by resolution 11 and/or sell treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that such power be:

- (a) limited to the allotment of equity securities up to an aggregate nominal value equal to £757,000 and used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that such authorities shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at 6.00 p.m. (London time) on 26 September 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at general meeting). The Company may, before the expiry of the authority, make an offer or enter into an agreement which would or might require equity securities to be allotted after the expiry of such period and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

14. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of one pence each in the capital of the Company provided that:

- (a) the maximum number of shares which may be purchased is 7,570,000;
- (b) the minimum price which may be paid for each share is 10 pence, being the nominal value of an ordinary share;
- (c) the maximum price, exclusive of any expenses, which may be paid for a share is an amount equal to the higher of (1) 105 per cent of the average of the closing price of the Company's ordinary shares as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share

is contracted to be purchased or (2) the higher of the price of the last independent trade and the highest independent current bid on the trading venue where the purchase is carried out;

- (d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or, if earlier, on 26 September 2026 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

DATED the 30th day of May, 2025.

By order of the Board

(Signed) "Kerin Williams"

Kerin Williams
Company Secretary
Serabi Gold plc

Registered office: 66 Lincoln's Inn Fields, London WC2A 3LH, England

Notes:

1. The information circular and a form of proxy may accompany this Notice if a Shareholder has elected to receive such materials. These are available in electronic form and can be accessed at the Company's website www.serabigold.com. The information circular contains additional information in relation to the Meeting, including details on the appointment of proxies and voting by beneficial owners of Ordinary Shares.
2. Your vote is important to us. If you are a registered holder of Ordinary Shares and are unable to be present at the AGM, please specify on the accompanying form of proxy the manner in which the Ordinary Shares represented thereby are to be voted, and sign, date and return the same in accordance with the instructions set out in the form of proxy and management information circular.
3. If you are a Beneficial Shareholder of Ordinary Shares in Canada and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions set out in the management information circular and provided to you by your broker or intermediary.
4. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

SERABI GOLD PLC
INFORMATION CIRCULAR

Unless otherwise stated, the information herein is as of May 26, 2025.

1. Proxy Instructions

This information circular (the "Circular") is furnished in connection with the solicitation of proxies by the Board of Serabi Gold plc (the "Company") for use at the annual general meeting of holders ("Shareholders") of ordinary shares of £0.10 each in the capital ("Ordinary Shares") of the Company (the "AGM") to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England on 26 June 2025 at 4.00 p.m. (London time) and at any adjournment or adjournments thereof, for the purposes set out in the foregoing Notice of AGM (the "Notice").

Resolutions 1 - 11 to be proposed at the AGM will be ordinary resolutions requiring approval of more than 50 per cent. of the votes cast. Resolutions 12 to 14 to be proposed at the AGM will be special resolutions requiring approval of 75 per cent. or more of the votes cast. Whilst the business comprising Resolutions 11, 12, 13 and 14 are normal practice for a company registered in England and Wales, they constitute special business under Canadian National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer.

In accordance with the Articles of Association of the Company (the "Articles") and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those Shareholders entered on the Company's register of shareholders 48 hours before the start of the AGM, or, if the meeting is adjourned, Shareholders entered on the Company's register of shareholders 48 hours before the time fixed for the adjourned AGM shall be entitled to attend and vote at the AGM.

If you are a Shareholder who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. Completion and return of a form of proxy will not prevent Shareholders from attending and voting in person at the AGM should they so wish.

The form of proxy enclosed with the Notice affords each Shareholder the opportunity to specify the manner in which that Shareholder's proxy is to vote with respect to any specific item by checking the appropriate space on the form of proxy in order to indicate whether the Ordinary Shares registered in the Shareholder's name shall be voted for, voted against or withheld from voting on that particular resolution. A vote withheld will not be counted in the calculation of votes for or against any resolution in respect of which the vote is withheld.

A Shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to a different Ordinary Share or Ordinary Shares held by that Shareholder. You may not appoint more than one proxy to exercise rights attached to the same Ordinary Share. Should you wish to appoint more than one proxy please contact the relevant registrar and transfer agent in good time before the AGM in order that the proxy forms are received in accordance with the times set out below. Please see the form of proxy which has more information in relation to the manner in which a proxy may be appointed.

Unless otherwise indicated any proxy will be granted in favour of the Chairman of the AGM who will be an officer of the Company. Each Shareholder has the right to appoint any person, who need not be a Shareholder, as their proxy to attend and vote for them and on their behalf at the AGM. A Shareholder wishing to appoint some person other than the Chairman of the AGM as their proxy at the AGM may do so by inserting such person's name in the blank space provided in the form of proxy and delivering the completed form of proxy to the Company's relevant registrar and transfer agent in accordance with the instructions below.

The registrar and transfer agent in Canada for the Ordinary Shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Canada.

The registrar and transfer agent in the United Kingdom for the Ordinary Shares is Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, England.

Shareholders can:

- (a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post;
- (b) register their proxy appointment electronically; or
- (c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service.

Appointment of proxies by post:

To be effective, the form of proxy and the original authority (if any) under which it is made must be deposited at the appropriate office (Canada or UK) of the Company's registrars and transfer agents and not at the offices of the Company so as to be received not later than 48 hours before the time appointed for holding the AGM (being 4.00 p.m. (London time) on 24 June 2025). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

The form of proxy must be signed by the Shareholder or each such Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof or other person duly authorised. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and by an authorized person(s). Where a form of proxy is executed on behalf of a Shareholder by an attorney or, in the case of a Shareholder being a corporation, by a person on its behalf, the letter or power of attorney or other authority, or a notarially certified copy thereof (or a copy certified in some other way approved by the Directors), must (if not previously registered with the Company) be deposited with the form of proxy.

Appointment of proxies electronically:

As an alternative to completing the form of proxy, Shareholders can appoint a proxy electronically by going to either of the following websites: www.eproxyappointment.com (for UK appointments) or www.investorvote.com (for Canadian appointments). You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and PIN as provided on your proxy card and agree to certain terms and conditions. For an electronic proxy to be valid, your appointment must be received by the Company's registrars and transfer agents no later than 48 hours before the time appointed for the holding of the AGM (being 4.00 p.m. (London time) on 24 June 2025). An appointment of a proxy which is not received in accordance with these requirements may be invalid.

You may not use any electronic address provided within this Notice or any related documents (including the form of proxy) to communicate with the Company other than as expressly stated.

Appointment of proxies through CREST:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received not later than 48 business hours before the time appointed for holding the AGM (being 4.00 p.m. (London time) on 24 June 2025). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of

CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid an appointment sent by CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

A proxy given by a Shareholder for use at the AGM may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorised in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorised in writing, and deposited either at the registered office of the Company or at the Company's registrar and transfer agents at least one hour before the commencement of the AGM (or any adjournment thereof) or with the Chairman of the AGM on the day of the AGM, or any adjournment thereof. The registered office of the Company is located at 66 Lincoln's Inn Fields, London WC2A 3LH, England. Completion of the form of proxy does not preclude a Shareholder from subsequently attending and voting at the AGM in person if he or she so wishes. In this circumstance, the proxy appointment will be automatically terminated if the Shareholder votes in person.

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share.

The register of interests of the Directors and their families in the share capital of the Company and copies of contracts of services of Directors with the Company or with any of its subsidiary undertakings (the "**Directors' Documents**") will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays in the United Kingdom excepted) from the date of this Circular until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM.

Beneficial Holders in Canada will receive a Voting Instruction Form ("**VIF**") which will be issued by Broadridge Financial Solutions Inc. ("**Broadridge**") on behalf of the Company. VIFs should be returned directly to Broadridge in accordance with the instructions set out on the VIF. See "*Voting by Beneficial Holders*" below.

2. Manner in which proxies will be voted

The Chairman of the AGM will vote or withhold from voting the Ordinary Shares in respect of which he is appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the form of proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Ordinary Shares will be voted accordingly.

In the absence of such direction, such Ordinary Shares will be voted by the Chairman of the AGM in favour of the passing of the matters set out in the Notice. The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice, and with respect to other matters which may properly come before the AGM or any adjournment thereof. At the date hereof, the Directors know of no such amendments, variations or other matters. **However, if any other matters should properly come before the AGM, the Ordinary Shares subject to the proxy will be voted on such matters in accordance with the best judgment of the proxy.**

3. Voting by Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold their Ordinary Shares in their own name and whose holdings are held through the Company's Canadian share register. Most Canadian Shareholders are "non-registered" shareholders because the Ordinary Shares they own are not registered in their names but are instead registered in the name of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only registered Shareholders or their duly appointed proxy holders are entitled to vote at the AGM. If Ordinary Shares are listed in an account statement provided to a Shareholder by a broker, then in almost

all cases those Ordinary Shares will not be registered in such Shareholder's name on the records of the Company. Such Ordinary Shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc., a company which acts as nominee for many Canadian brokerage firms). Ordinary Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the AGM.**

Existing regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Ordinary Shares are voted at the AGM. Often the form supplied to a Beneficial Shareholder by its broker is almost identical to the form of proxy provided by the Company to the registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Ordinary Shares to be represented at the AGM. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Ordinary Shares directly at the AGM. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Ordinary Shares must be communicated to Broadridge well in advance of the AGM) in order to have the Ordinary Shares voted.**

This Circular and accompanying materials are being sent to both registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBO's**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBO's**"). Subject to the provision of the Canadian Securities Administrators' National Instrument 54-101 - Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers may request and obtain a list of their NOBO's from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Ordinary Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Ordinary Shares on your behalf.

The Company's OBO's can expect to be contacted by Broadridge or their broker or their broker's agents as set out above.

Although Beneficial Shareholders may not be recognised directly at the AGM for the purposes of voting Ordinary Shares registered in the name of their broker, a Beneficial Shareholder may ordinarily attend the AGM as proxy holder for the registered Shareholder and vote the Ordinary Shares in that capacity.

4. Voting Securities and Principal Holders of Voting Securities

The Company had in issue as at the close of business on 22 May 2025 (the "Record Date")⁽¹⁾ the following securities:

Type of Share	Number
Ordinary Shares of UK £0.10 pence each	75,734,551

1. The Record Date established above is for the purpose of determining those Shareholders held on the Company's share register in Canada that are entitled to receive notice of the Meeting in accordance with Canadian regulations relating to communication with Beneficial Shareholders as set out under NI 54-101.

Each Ordinary Share carries one vote in respect of each matter to be voted upon at the Meeting. Only holders of Ordinary Shares of record at the close of business on the Record Date will receive notice of the Meeting. Two members present in person or by proxy and entitled to vote shall represent a quorum for the Meeting.

As of the date of this Circular, the only persons or companies known by the Company to own beneficially, or control or direct, directly or indirectly, more than 10 per cent. of the Ordinary Shares are as follows (based on information filed on the System for Electronic Disclosure by Insiders ("SEDI") at www.sedi.ca):

Name	Number of Ordinary Shares Beneficially Owned or Controlled or Directed	Type of Ownership	Percentage of Existing Ordinary Shares
Classe Roca Magma Multiestrategia Responsabilidade Limitada do SSFIV Coinvestimento I Fundo de Investimento em Participações, an investment fund managed by Starboard Asset Ltda	15,146,902	Direct	19.99%

5. Total Voting Rights

As at 26 May 2025, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 75,734,551 Ordinary Shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 26 May 2025 was 75,734,551.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited financial statements of the Company for the year ended 31 December 2024, together with the report of the auditor thereon will be presented to the Shareholders at the Meeting for their review and approval.

2. Directors' Remuneration Report

Resolution 2 seeks Shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2024, which is set out on pages 71 to 84 of the 2024 Annual Report (excluding Directors' Remuneration Policy set out on pages 73 to 78). The resolution is put to an advisory shareholder vote in accordance with the recommendations of the QCA Corporate Governance Code and, therefore, the Directors' remuneration is not conditional on the passing of this resolution.

3. Directors' Remuneration Policy

Shareholders are requested to approve the Directors' Remuneration Policy as set out on pages 73 to 78 of the 2024 Annual Report. The resolution is put to an advisory shareholder vote in accordance with the recommendations of the QCA Corporate Governance Code and, therefore, the Directors' remuneration is not conditional on the passing of this resolution.

4. Appointment and Re-appointment of Directors

The Board is currently comprised of five Directors. All five Directors are seeking appointment or re-appointment as Directors (as applicable) and will continue to seek re-appointment annually in line with best practice and the recommendations of the QCA Corporate Governance Code. If all of the appointment and re-appointment resolutions are approved at the Meeting, the Board of the Company will continue to be comprised of the following five individuals:

Mr Hodgson, Mr Lynch-Bell, Ms Gudgeon, Mr Howlin and Mr Mauricio de Azevedo.

The Chairman of the Meeting intends to vote for the appointment or re-appointment (as applicable) of each of the below-named nominees unless otherwise instructed on a properly executed and validly deposited proxy.

The following table sets out the name of each person proposed for appointment or re-appointment as a Director at the Meeting, all offices of the Company now held by such person, their principal occupation for the past five years, the period of time for which they have been a Director of the Company and the number of Ordinary Shares of the Company beneficially owned, controlled or directed, directly or indirectly, by each of them.

Name, Province and Country of Residence	Position with the Company	Principal Occupation (for the past five years)	Service as Director of the Company	Ordinary Shares beneficially owned, or controlled or directed, directly or indirectly ⁽⁷⁾
MICHAEL JONATHAN HODGSON ⁽⁴⁾ ⁽⁵⁾ CORNWALL, UK	Chief Executive Officer and Director	Technical Director, Chief Executive Officer and Director of the Company	February 2007 to present	70,066
LUIS MAURICIO DE AZEVEDO ⁽⁶⁾ RIO DE JANEIRO, BRAZIL	Director	Lawyer	April 2020 to present	-
MICHAEL D LYNCH-BELL ⁽¹⁾ ⁽²⁾ ⁽³⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ LONDON, UK	Director	Non-executive Director	August 2022 to present	-
DEBORAH GUDGEON ⁽¹⁾ ⁽²⁾ ⁽⁴⁾ ⁽⁵⁾ ⁽⁶⁾ LONDON, UK	Director	Business Consultant	May 2023 to present	-

COLM HOWLIN DUBLIN, IRELAND	Director	Accountant, Chief Financial Officer and Director of the Company	April 2025 to present	-
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Notes:

- (1) Member of the Audit and Risk Committee.
- (2) Member of the Remuneration Committee.
- (3) Member of the Mergers and Acquisitions Committee
- (4) Member of the Sustainability Committee
- (5) Member of the Disclosure Committee
- (6) Independent Director of the Company.
- (7) The information as to Ordinary Shares beneficially owned, not being within the knowledge of the Company, has been obtained from SEDI or furnished by the proposed Directors individually.

IF ANY OF THE ABOVE NOMINEES IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR OF THE COMPANY, PROXY INSTRUMENTS IN FAVOUR OF THE OFFICERS OF THE COMPANY WILL BE VOTED FOR BY ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY INSTRUMENT THAT HIS, HER OR ITS ORDINARY SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Shareholders can vote for, vote against or withhold from voting on the appointment or re-appointment of each Director on an individual basis. The Board has adopted a policy which requires voting with respect to the appointment or re-appointment of Directors at any meeting of Shareholders to be by individual nominee as opposed to by slate of Directors, i.e. Shareholders will be asked to vote in favour of, or withhold from voting, separately for each Director. The appointment or re-appointment of any Director is by ordinary resolution requiring approval of more than 50% of the votes cast. If any particular Director is not appointed or re-appointed at the Meeting, that Director shall forthwith cease to be a Director. The Board may appoint a new director to fill the vacancy.

Biographies of each of the Directors are as follows:

Michael D Lynch-Bell, Non-executive Chairman

Michael spent a 38-year career with Ernst & Young (EY), where he led its Global Oil and Gas, UK IPO and Global Oil and Gas and Mining transaction advisory practices. He retired from EY as a partner in 2012 and continued as a consultant to the firm until November 2013. Since leaving EY, Michael has developed a strong board career including his position as Deputy Chair and Senior Independent Director of the then FTSE 250 large-scale blue-chip mining organisation, KAZ Minerals plc. He was previously non-executive director of Barloworld Limited, Lenta Limited and London-listed Gem Diamonds. Michael is currently independent non-executive chairman of ASX-listed Little Green Pharma Limited and non-executive director of London-listed Tirupati Graphite plc.

Michael graduated from the University of Sheffield with a BA Hons Economics and Accountancy and is a member of the Institute of Chartered Accountants in England and Wales.

Mike J Hodgson, Chief Executive

Mike has worked in the mining industry for over 40 years and has extensive international experience in a variety of commodities and jurisdictions, with a South American gold focus for the last 18 years. Having initially joined Serabi as Technical Director, in 2008 he went on to be the Chief Executive Officer. Before Serabi, he worked as Chief Operating Officer for Canadian-based Orvana Minerals Corporation. Previous appointments include Manager, Technical Services and Operations for TVX Gold Inc., Technical Services Manager at South Crofty plc as well as earlier positions with Rio Tinto plc and Zambia Consolidated Copper Mines Ltd. Mike has, during his career, acquired extensive experience in narrow vein underground mining operations.

Originally qualified in mining geology, Mike is a Fellow of the Institute of Materials, Minerals and Mining, a Chartered Engineer of the Engineering Council of UK and a “Qualified Person” in accordance with the Canadian National Instrument 43-101 - Standards of Mineral Disclosure for Mineral Projects.

Colm Howlin, Chief Financial Officer

Colm initially joined Serabi in October 2013 as Group Financial Controller. He has played a key role in the Company’s development over the past decade, with responsibility for the implementation and oversight of the Group’s financial systems, budgeting and monthly and annual management and regulatory reporting processes. Before joining Serabi he spent two years as a Group Commercial Controller for Kerry Group Latam, based in São Paulo, Brazil. Prior to this Colm worked with KPMG in Dublin, Ireland.

Colm is a member of the Institute of Chartered Accountants of Ireland and is fluent in Portuguese.

Deborah Gudgeon, Non-executive

Deborah qualified as an ACA accountant at PwC (Coopers & Lybrand) before spending eight years as Finance Executive with Lonrho plc, the Africa-focused mining and trading group. Deborah subsequently held positions with Deloitte, BDO, Gazelle Corporate Finance and Penfida Limited. Deborah has significant experience in acting as an independent non-executive director, having held that position at Ithaca Energy plc, Petra Diamonds Limited, Evraz plc, Highland Gold Mining Limited and Acacia Mining plc. As well as being an independent non-executive director, Deborah is or was also chair of the audit committee for each of these entities.

Deborah has a degree in Economics from the London School of Economics, a post-graduate degree in Journalism and is a member of the Institute of Chartered Accountants of England and Wales.

Luis Mauricio de Azevedo, Non-executive

Luis is a seasoned industry professional both as a licensed lawyer and geologist with over 38 years of international experience including Brazil. He is currently a Partner at FFA Legal Ltda, a legal firm he founded with its main office in Rio de Janeiro, Brazil, which is focused on natural resources companies. Luis is also Chairman and CEO of Bravo Mining Group and an Executive Director of Harvest Minerals Limited and Jangada Mines plc. Luis is also a Non-Executive Director of ASX listed, PVW Resources Limited. Luis previously worked for Western Mining Corporation, Barrick Gold Corporation and Harsco Corporation and was also an executive director of Avanco Resources Ltd.

Luis received a geology degree from Universidade do Estado do Rio de Janeiro in 1986, a law degree from Faculdade Integradas Cândido Mendes in 1992 and a post graduate degree from Pontifícia Universidade Católica of Rio de Janeiro in 1995.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, no proposed Director is, or within the ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions that was in effect for a period of more than 30 consecutive days that was issued while that person was acting in such capacity or issued thereafter but resulted from an event that occurred while that person was acting in such capacity. To the knowledge of the Company, no proposed Director is, or within the ten years prior to the date hereof, has been a director or executive officer of any company (including the Company) and while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions and Personal Bankruptcies

To the knowledge of the Company, no proposed Director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security-holder in deciding whether to vote for a proposed Director.

To the knowledge of the Company, no proposed Director has, during the ten years prior to the date hereof, been bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

5. Appointment of Auditors and Auditors' Remuneration

The Board proposes to (i) re-appoint PKF Littlejohn LLP of 15 Westferry Circus, London E14 4HD England, as auditor of the Company until the next annual general meeting at which accounts are laid and (ii) authorise the Audit and Risk Committee to fix the auditors' remuneration and terms of engagement. In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the re-appointment of PKF Littlejohn LLP, as auditor of the Company and to authorise the Audit and Risk Committee of the Board to fix their remuneration and terms of engagement.

6. Special Business

Resolution 11 - authority to allot shares

Under the Companies Act 2006 (the "Act"), the Board may only allot unissued shares if authorised to do so by the Shareholders in general meeting. Resolution 11 provides the Board with an authority similar to that which was granted at the Annual General Meeting held on 13 June 2024 to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for, or to convert any security, into shares in the Company up to a maximum aggregate nominal value of £2,500,000 equivalent to 25,000,000 Ordinary Shares, representing 33.01% of the Company's Ordinary Shares in issue at 26 May 2025 (being the latest practicable date prior to the publication of this Notice). The authority will expire at the next Annual General Meeting of the Company, or at 6.00 p.m. on 26 September 2026, whichever is sooner. **In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the authorisation and empowerment of the Directors to allot equity securities.**

The Board requests that Shareholders renew the Board's authority to allot a fixed number of shares at their discretion. The Board has no present intention of exercising the authority under this Resolution 11 but wants to ensure the Company has maximum flexibility to manage its financial resources, in relation to (for example) acquisitions, the raising of additional capital and the issue of share options or other share related incentives, without the requirement to call a separate meeting of Shareholders for the purpose of approving the allotment of shares.

As at the date of this Notice, no shares are held by the Company in treasury.

Resolutions 12 and 13 - disapplication of pre-emption rights

Under the Companies Act 2006, the Directors may only allot shares for cash on a non-pre-emptive basis if authorised to do so by the Shareholders in general meeting. Resolutions 12 and 13 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under resolution 12 would be limited to:

- (a) allotments or sales up to an aggregate nominal value of £757,000 equivalent to 7,570,000 Ordinary Shares, representing 10.0% of the Company's Ordinary Shares in issue at 26 May 2025 (being the latest practicable date prior to the publication of this Notice); and
- (b) allotments or sales (otherwise than under paragraphs (a) above) up to an aggregate nominal amount of £151,400, which represents approximately 2.0% of the Company's issued ordinary share capital as at 26 May 2025 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 13 provides the Board with authority to (i) allot a further 10.0% of the issued ordinary share capital of the Company as at 26 May 2025 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles published by the Pre-Emption Group in November 2022 (the "**Statement of Principles**"); and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £151,400, which represents approximately 2.0% of the Company's issued ordinary share capital as at 26 May 2025 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under resolutions 12 and 13 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10.0% of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10.0% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2.0% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Directors confirm that, in considering the exercise of the authority under resolutions 12 and 13, they intend to follow the shareholder protections set out in Part 2B of the Statement of Principles to the extent reasonably practicable.

These authorities will expire at the next Annual General Meeting of the Company, or at 6.00 p.m. on 26 September 2026, whichever is sooner. **In the absence of a contrary specification made in the form of proxy, the Chairman of the Meeting intends to vote for the authorisation and empowerment of the Directors to disapply pre-emption rights both generally and in relation to financing an acquisition or other capital investment.**

Resolution 14 - To authorise the Company to repurchase its own shares

Resolution 14, which will be proposed as a special resolution, the Board will be given power to make purchases in the market of its own ordinary shares provided that (i) the maximum number of shares which may be purchased is 7,570,000, being approximately 10 per cent. of the Company's total issued share capital (excluding shares held in treasury) as at 26 May 2025, being the latest practicable date prior to the date of this Notice; (ii) the minimum price which may be paid for a share is one penny, being the nominal value of an ordinary share; and (iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105 per cent. of the average of the mid-market quotations for a share for the five business days immediately preceding the date on which any share is purchased or (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. If the Resolution is passed, the authority will expire on 26 September 2026 or at the end of the Company's annual general meeting in 2026, whichever is the earlier.

The Directors consider it desirable and in the Company's interests for shareholders to grant to the Company authority to exercise this power within the limits set out above and to enable the Company to purchase its own shares. This authority would only be exercised, if and when conditions are favourable, with a view to enhancing the net asset value per share of the Company.

Any shares purchased would be held as treasury shares which may, at the discretion of the Directors, be resold for cash, transferred in connection with an employee share scheme, or cancelled. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

7. Other Business

While the Board is not aware of any other matter to be acted upon at the Meeting other than as set out in the Notice, if any other matter properly comes before the Meeting, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal in accordance with the discretion of the persons authorised to act thereunder.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No individual who is or, at any time since the beginning of the most recently completed financial year, was a Director, senior officer or employee of the Company, and no person who is a proposed nominee for election as a Director of the Company, and no associate of any such Director, senior officer, employee or proposed nominee is or, at any time since the beginning of the last completed financial year, was indebted to the Company.

DIRECTORS' AND OFFICERS LIABILITY INSURANCE

The Company has directors' and officers' liability insurance for Directors and officers of the Company and its subsidiaries. The annual premium for the current policy which runs from 30 September 2024 to 29 September 2025 is £53,880 (including Insurance Premium Tax). The annual insurance coverage under the policy is limited to £5,000,000 per policy year. There is a US\$150,000 deductible provision for all claims made by the Company relating to matters arising in the United States and Canada including securities claims, a £50,000 deductible for all other claims from the Rest of the World save for securities related claims from the Rest of the World which are subject to a £50,000 deductible.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

The Board is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, of any Director or executive officer, or anyone who held office as such since the beginning of the Company's last financial year, each proposed nominee for election as a Director of the Company, or of any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Meeting, other than the election of Directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no informed person (as defined in National Instrument 51-102 – Continuous Disclosure Obligations), proposed director of the Company, or any associate or affiliate of any informed person or proposed director of the Company has, had any material interest, direct or indirect, in any transaction since January 1, 2024 (being the commencement of the Company's last completed financial year) or in any proposed transaction, which materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its annual report and financial statements for the year ended December 31, 2024. You may also obtain a copy of the Company's annual report and financial statements for the year ended 31 December 2024, containing the Company's financial statements by contacting the Company Secretary (Ms Kerin Williams) at the Company's offices at The Long Barn, Cobham Park Road, Downside, Surrey KT11 3NE (telephone +44 20 7246 6830) or by e-mail to contact@serabigold.com.

The annual report and financial statements for the year ended December 31, 2024 is also available from the Company's website at www.serabigold.com. The above-mentioned documents as well as additional information relating to the Company are all available on the SEDAR website at www.sedar.com.

BOARD APPROVAL

The contents and the distribution of this Circular have been approved by the Board.

Dated at London, England on the 30th day of May 2025

BY ORDER OF THE BOARD

(Signed) "Michael D Lynch-Bell"

Michael D Lynch-Bell
Non-executive Chairman