SERABI GOLD

May 2025

Investor 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

- Production growth to 60koz by 2026
- Updated PEA confirms robust economics
- Classification plant commissioned
- Final permit pending

Exploration Upside
Tapajós Region

- Highly prospective & under-explored goldfield
- Priority targets include São Domingos & Calico
- Matilda porphyry discovered in 2022 and further advanced in 2023

Delivering Value
For All Stakeholders

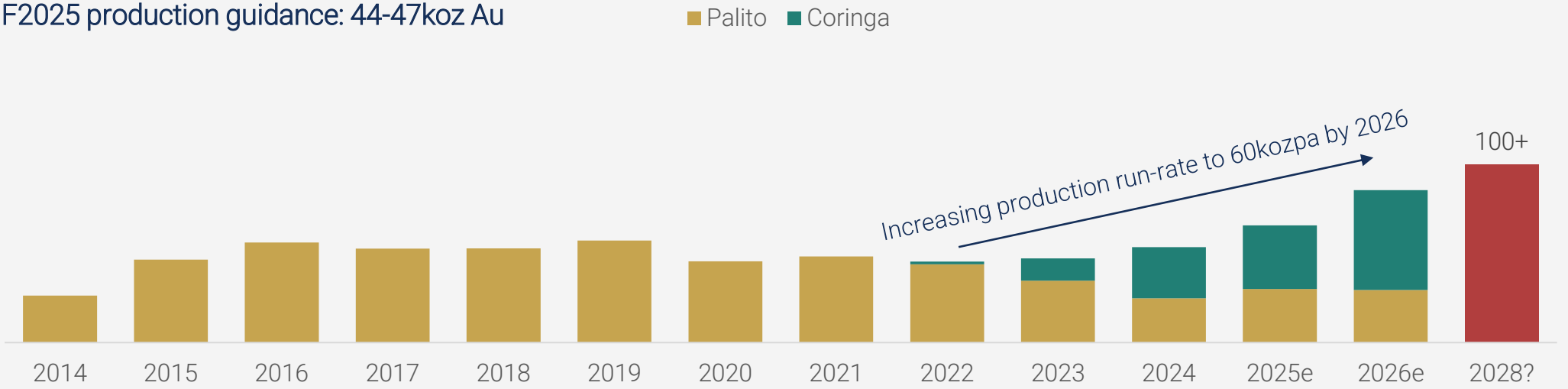
- Undervalued relative to peers, with robust, organically-funded and de-risked growth plans
- Strong balance sheet with a growing cash balance
- Management team and Board have an extensive track record in Brazil



Three-phased strategy to become a +100kozpa producer

Stable production base growing to 60koz by 2026; brownfield exploration to unlock pathway to becoming a +100kozpa producer

F2025 production guidance: 44-47koz Au



Phase 1: Ramping production to 60koz by 2026 (underway)

- ✓ De-risked growth plan
- ✓ Organically funded, low initial capex of <US$10m; further $9.5M of U/G development in 2025
- ✓ AISC per ounce has reverse torque to increasing production levels (fixed cost operation)
- ✓ ~60kozpa maximizes Palito Complex processing infrastructure (without expansion)

Phase 2: Amassing a 1.5-2.0Moz resource (2025-2026)

- ✓ Target of consolidated 1.5-2.0Moz Au
- ✓ Growing corporate cash balance to fund 'aggressive' brownfield exploration program with focus on growing resource base and not replenishing depletion
- ✓ Initiated a $9 million exploration programme in January 2025 which includes 30,000m of diamond drilling

Phase 3: Expanding production capacity (2027)

- ✓ Release of PEA outlining expansion plans for +100kozpa run-rate
- ✓ Multiple options to expand capacity
  - ✓ Palito Complex plant expansion
  - ✓ Stand-alone plant at Coringa
- ✓ Success at the drill-bit to drive production capacity expansion decision
- ✓ Commercial production run-rate of +100kozpa (2028?)

Corporate overview

Capital Structure	
Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (02 May 2025)	£1.45 / C$2.74 / US$1.99
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (02 May 2025)	£109.8m / US$150.6m

Liquidity & Balance Sheet	
Cash (31 March 2025)	US$26.5m
Debt (31 March 2025)	US$5.4m
Enterprise Value (02 May 2025)	£96.8m / US$129.5m

Financials	31 December 2024	31 December 2023
EBITDA	US$35.9m	US$13.8m
Post-tax Profit	US$27.8m	US$6.6m
AISC (per oz)	US$1,700	US$1,635

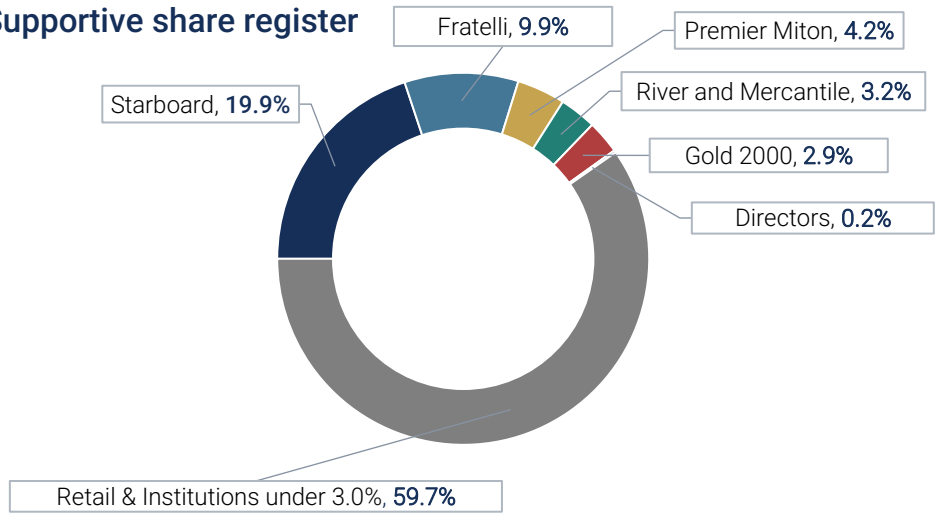
Equity Research Coverage

PEEL HUNT

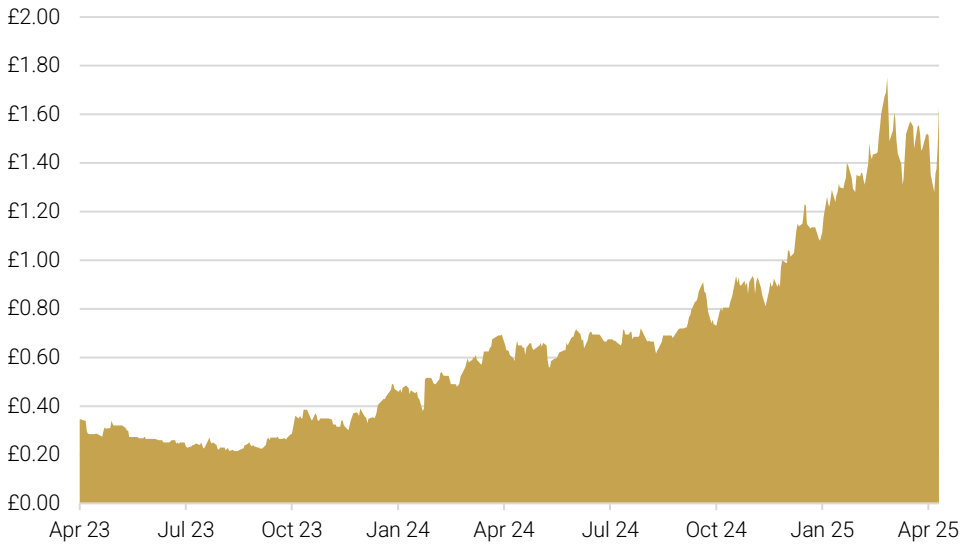
TAMESIS PARTNERS LLP

zeus

Supportive share register



Share Price (£)



Source: Company reports, CapIQ

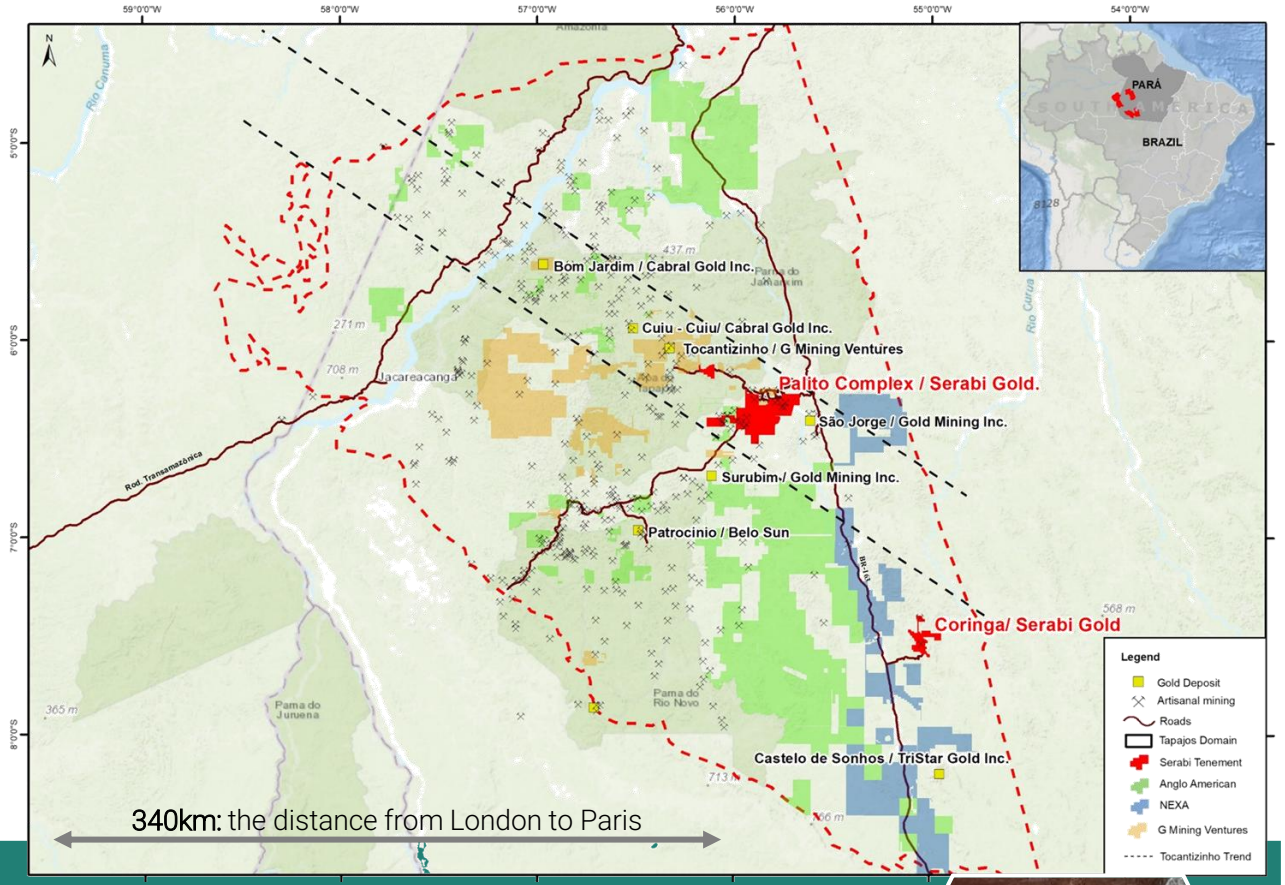
Unlocking value in the globally significant Tapajós mineral province

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^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



How trucking of Coringa ore to Palito became economical:

- ✓ Paving of federal highway connecting Coringa to Palito Complex
- ✓ Influx of delivery truck drivers now available to deliver Coringa ore
- ✓ Coringa ore is highly amenable to ore sorting due to stark contrasting nature of mineralization



Committed to mining sustainably in Brazil

>20 years of successful operation with our stakeholders

Commitment to Health & Safety

- During 2024, **37,599 hours** of safety training was provided to employees, an average of **44 hours per employee**

Supporting the local economy

- **68%** of employment sourced from Para State; 24% from local communities
- **46%** procurement of goods and services sourced from Para State

Community & Stakeholder Support and Engagement

- **137** community / stakeholder meetings held
- **Clean water** and **electricity** provided to local communities
- **40km** of road and infrastructure maintenance
- Support for **local indigenous communities**
- **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
- Nursery for indigenous plants to support **remediation** and enhance **biodiversity**
- **65%** of materials recycled
- **$1M** in community & environmental management programmes & refurbishment of Agamenon da Silva Menezes Municipal Auditorium in Novo Progresso
- **Over 2,000** children supported with donation of musical instruments, support for sports events and awareness campaigns, with infrastructure and equipment
- **Low carbon intensity** of 0.53 tCO_2e/Au oz in 2024 (vs industry average of ~0.90 tCO_2e/Au oz) on Scope 1& 2



Asset Overviews



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Palito Complex | Delivering consistent production

GUIDANCE
44,000 to 47,000oz for 2025

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

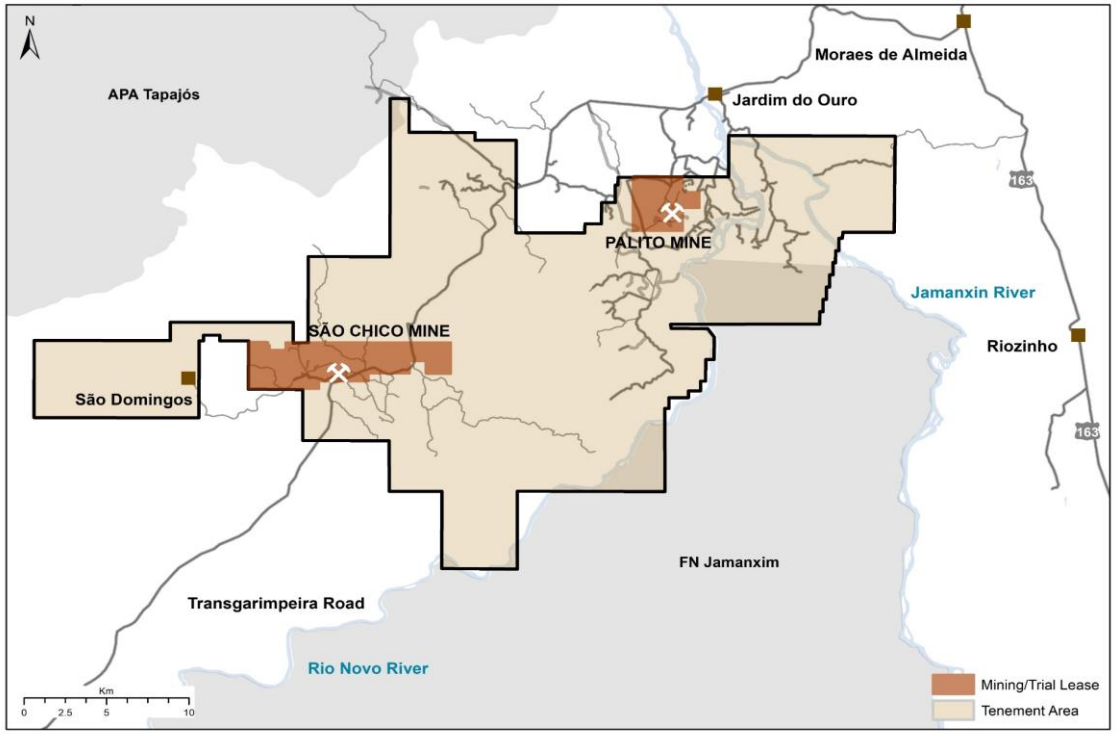
MINING
Underground - selective open stoping

PROCESSING
650tpd conventional flotation and CIP, ore-sorter

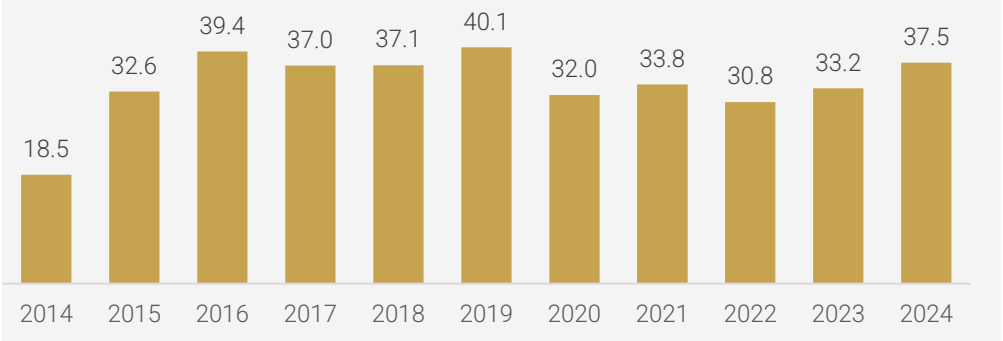
PRODUCT
Gold bullion and concentrate

PROPERTY
64,709 Ha – 100%

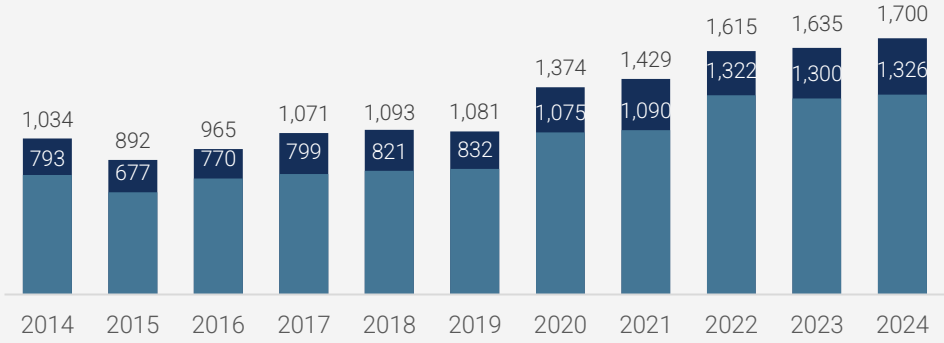
* Resources are inclusive of Reserves



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



Group Cash Costs & AISC (US$/oz)

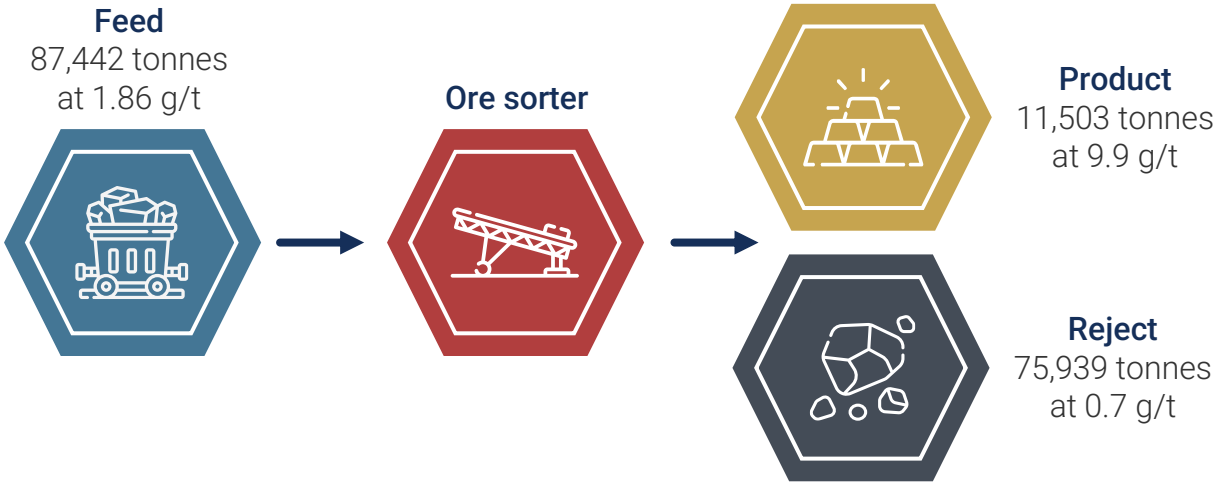


Ore Sorter | Maximizing value by minimizing waste to mill

Ore sorting explained

- Comex ore sorter sorts on colour and/or density
- Used to remove waste and pre-concentrate ROM at Coringa
- Liberates plant capacity at Palito Complex
- Minimises transport costs and tailings (via less tonnage)
- Coringa ore is highly amenable to ore sorting
  - Extensively tested Coringa ore at Palito Complex ore sorter
  - Same ore sorter at Palito Complex purchased for use at Coringa and was commissioned December 2024

Palito Development Ore Sorting Since Commissioning in 2020





Coringa Project | Driving Serabi production growth



Under construction to create a multi-asset >60koz pa producer

OWNERSHIP
Acquired 100% for US$22m

STATUS
ECI complete, final permit (LI) pending

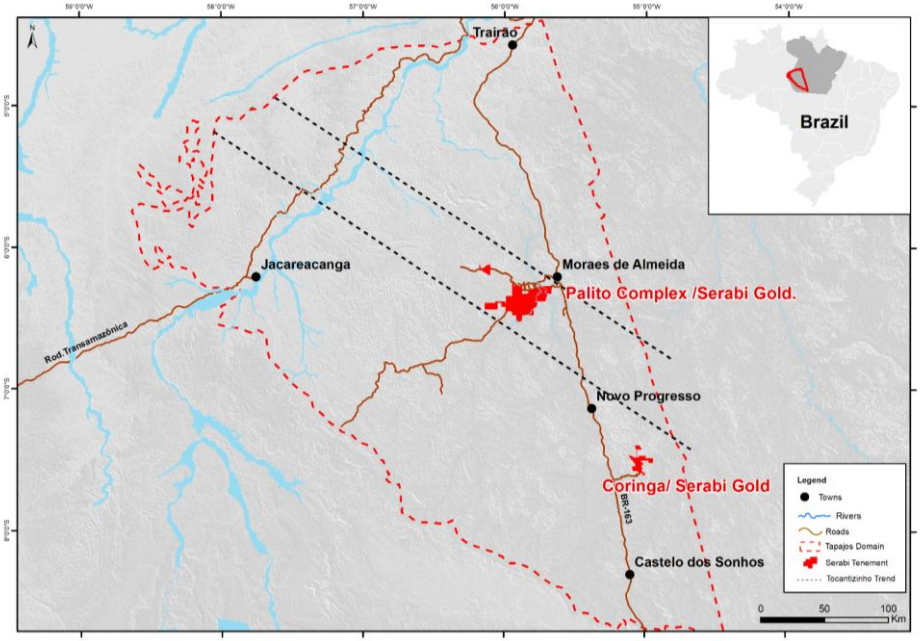
PRE-ACQUISITION WORK COMPLETED
BFS, 50,000m drilling, process plant, infrastructure

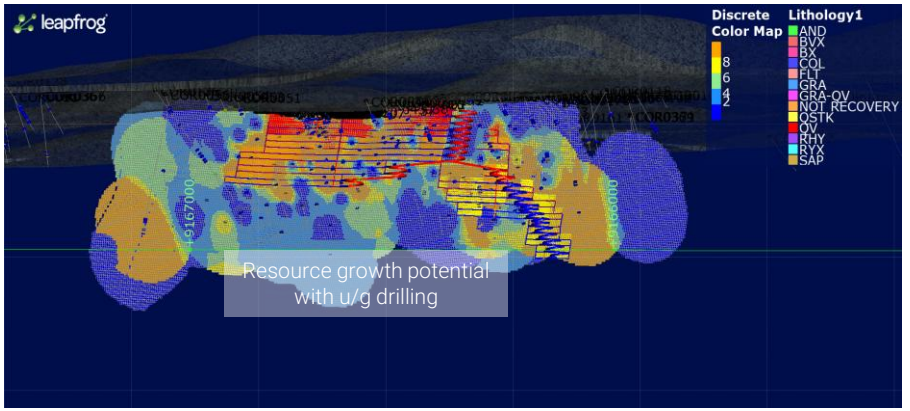
MINING
3-yr GU licence in place; shrinkage stoping

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

43-101 RESOURCE (April 2024)
M&I: 179koz at 7.0g/t, Inf: 271koz at 5.8g/t

Updated 43-101 Technical Reports
Full report filed on November 21, 2024



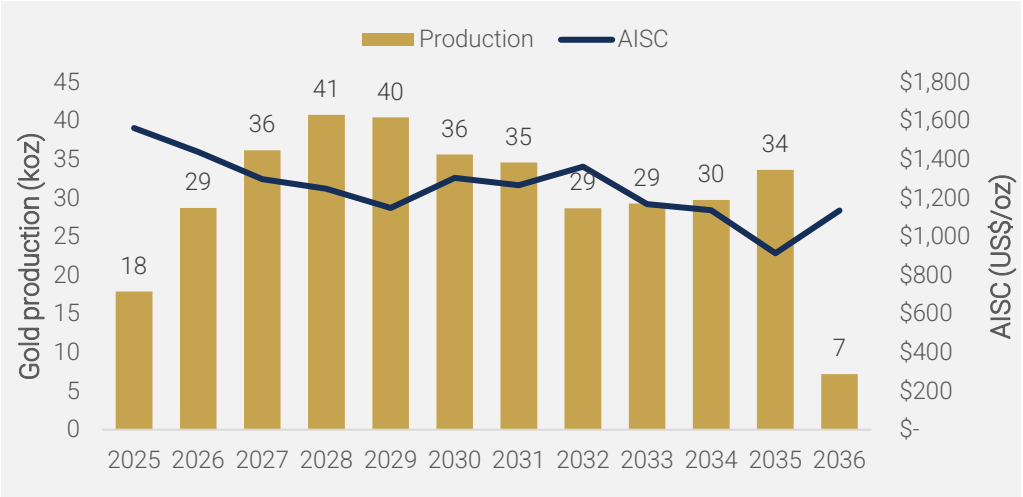


Coringa Project | De-risked with favourable economics

Coringa Project (100% ownership, Para State, Brazil)

- Commenced development in 2021, producing first gold in July 2022
- Current operations significantly improved understanding of geology, specifically amenability of deposit to ore sorting
- Management developed a mine plan to preconcentrate ore at Coringa using the classification plant
  - Preconcentrated ore to be processed at Palito Complex, ~200km by road
  - No stand-alone process plant envisioned in 2024 PEA
  - Classification plant was fully commissioned and operational in December 2024
- Opportunity to improve ore sorter upgrade factor of 1.59x

Production & AISC Profile (2024 PEA Base Case)



Coringa Project	*Units*	2024 PEA Base Case
Gold Price	*$/oz*	$2,100
Cut-off Grade	*g/t Au*	3.16
ROM Material to Process	*Tonnes*	2,232,919
Throughput at 100% Capacity	*tpa*	215,000
Ore Sorter Efficiency	*% Tonnes*	61%
Ore Sorter Upgrade	*x*	1.59
Process Gold Recovery	*%*	97%
Total Gold Production	*Ounces*	363,108
Mine Life	*Years*	11
Sustaining Capital Expenditures	*$M/life*	$87
Mine Closure Costs	*$M*	$1
Total Cash Costs	*$/oz Au*	$965
AISC	*$/oz Au*	$1,241
Exchange Rate	*R$:US$*	5.5
Royalties	*%*	4.0%
Pre-tax $NPV_{5\%}$	*$M*	$230
Pre-tax $NPV_{10\%}$	*$M*	$181
Post-tax $NPV_{5\%}$	*$M*	$184
Post-tax $NPV_{10\%}$	*$M*	$145
Project Post-Tax Cash Flow	*$M*	$242
Avg. Annual Free Cash Flow	*$M*	$19

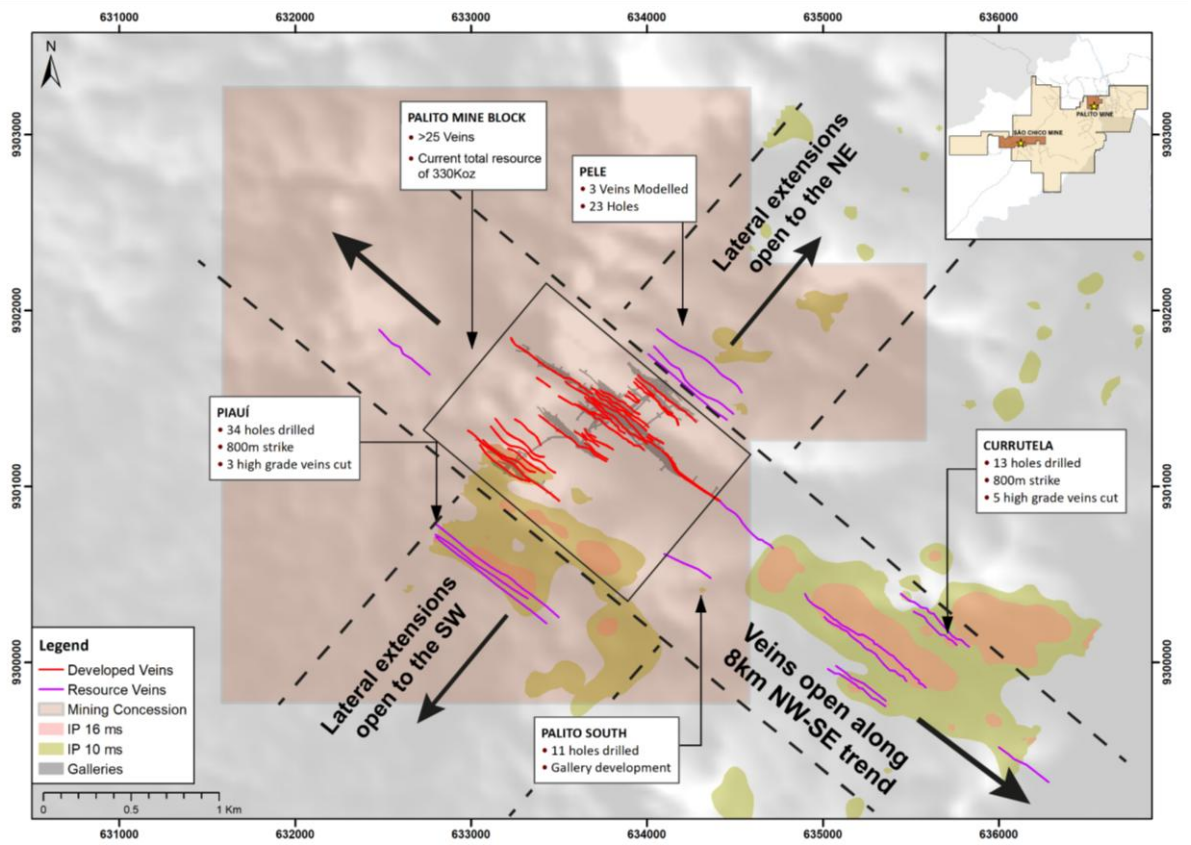
Exploration Opportunities



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Brownfield at Palito Complex | Headframe exploration

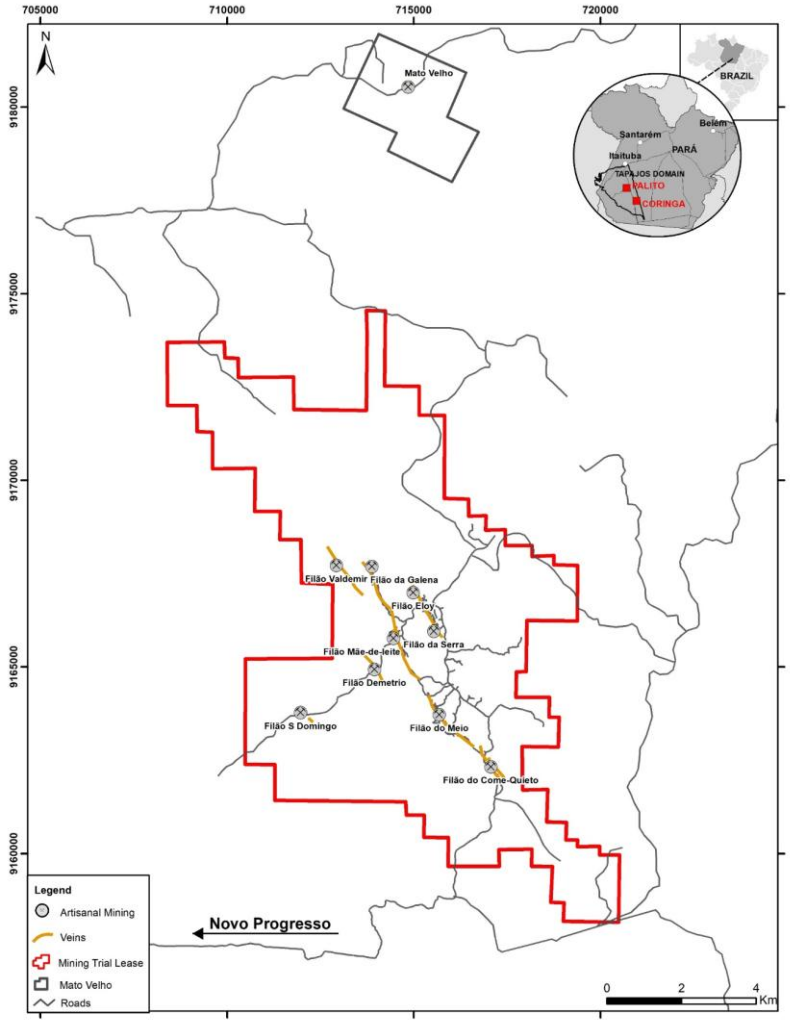
- History of resource replenishment
- Palito mine sits within 8km NW-SE trend
- Ore-bodies remain open laterally, on strike and to depth
- Intrusion-related gold deposit – expected to have very significant vertical extent
- 2022-23 drilling added significant resources and reserves
- Updated Independent 43-101 Mineral Reserve issued November 2023
  - 206koz Au at 7.78g/t Au

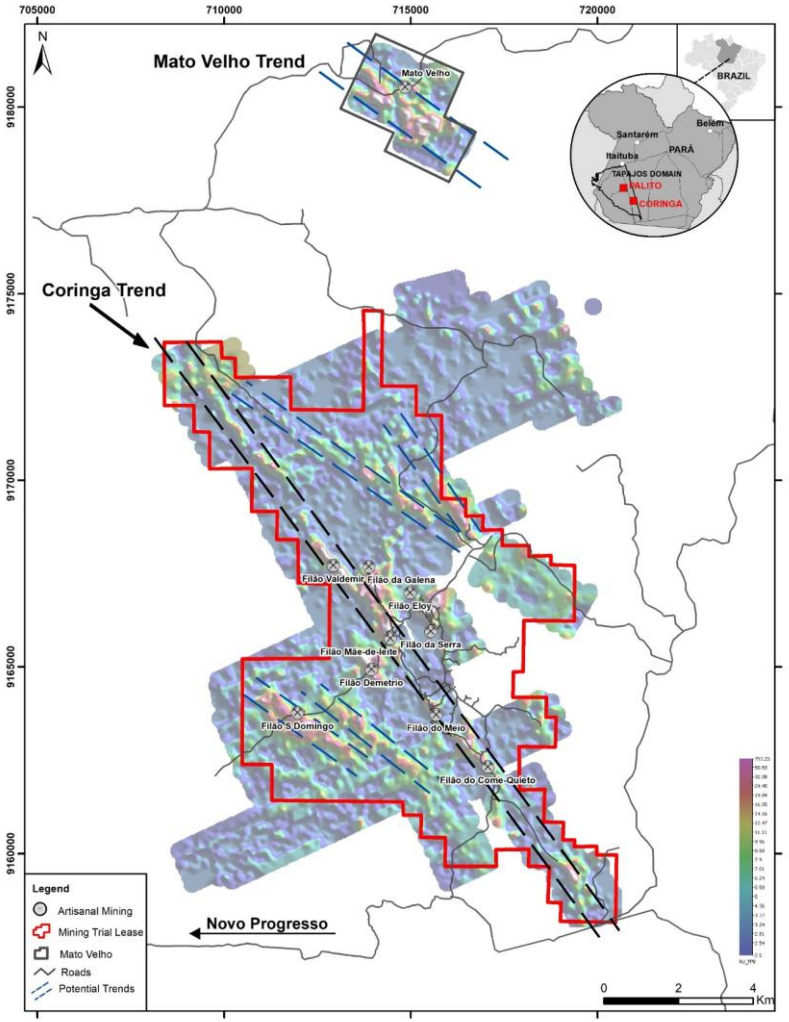




Brownfield at Coringa Project | Potential for multiple mines

- 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

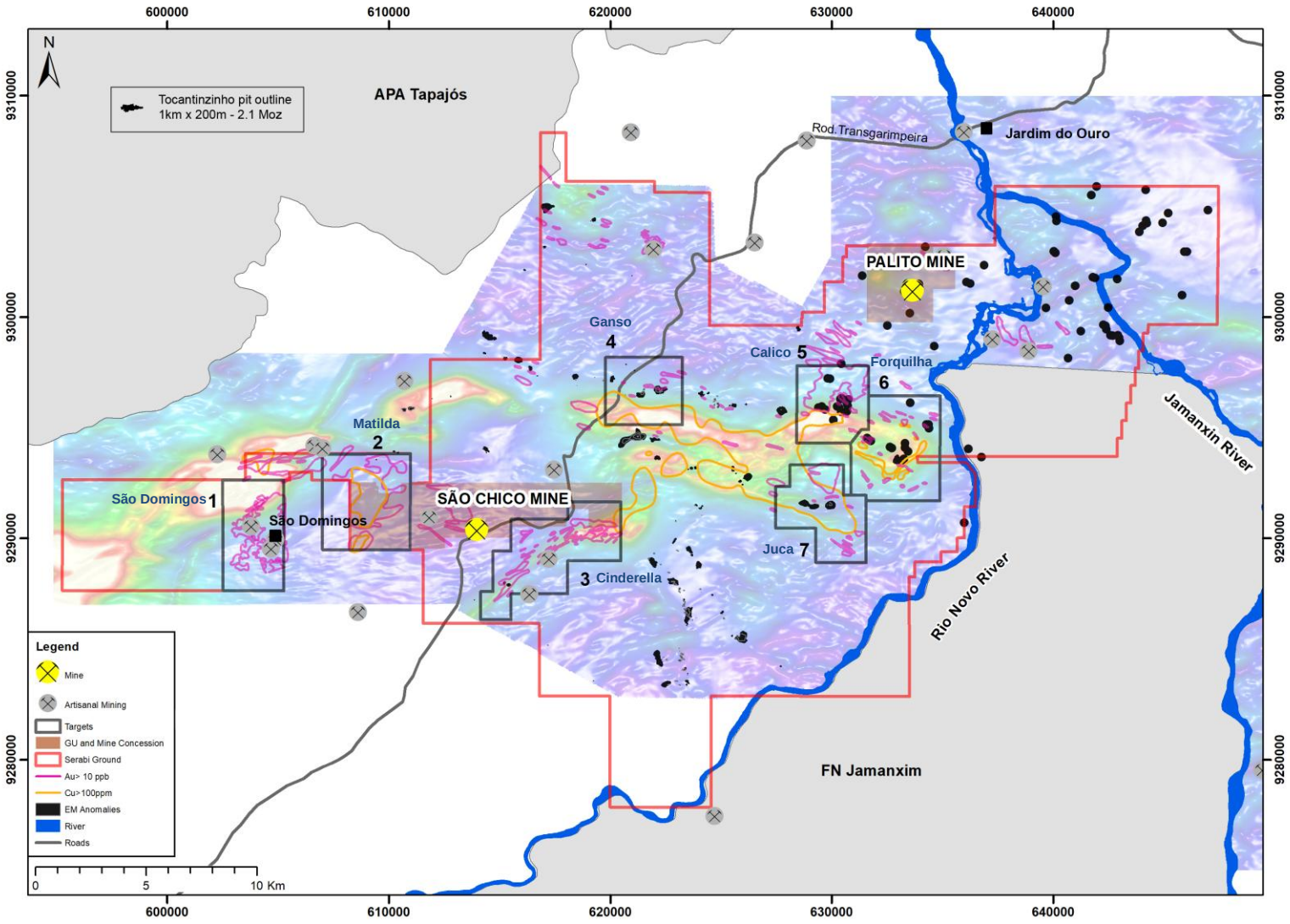




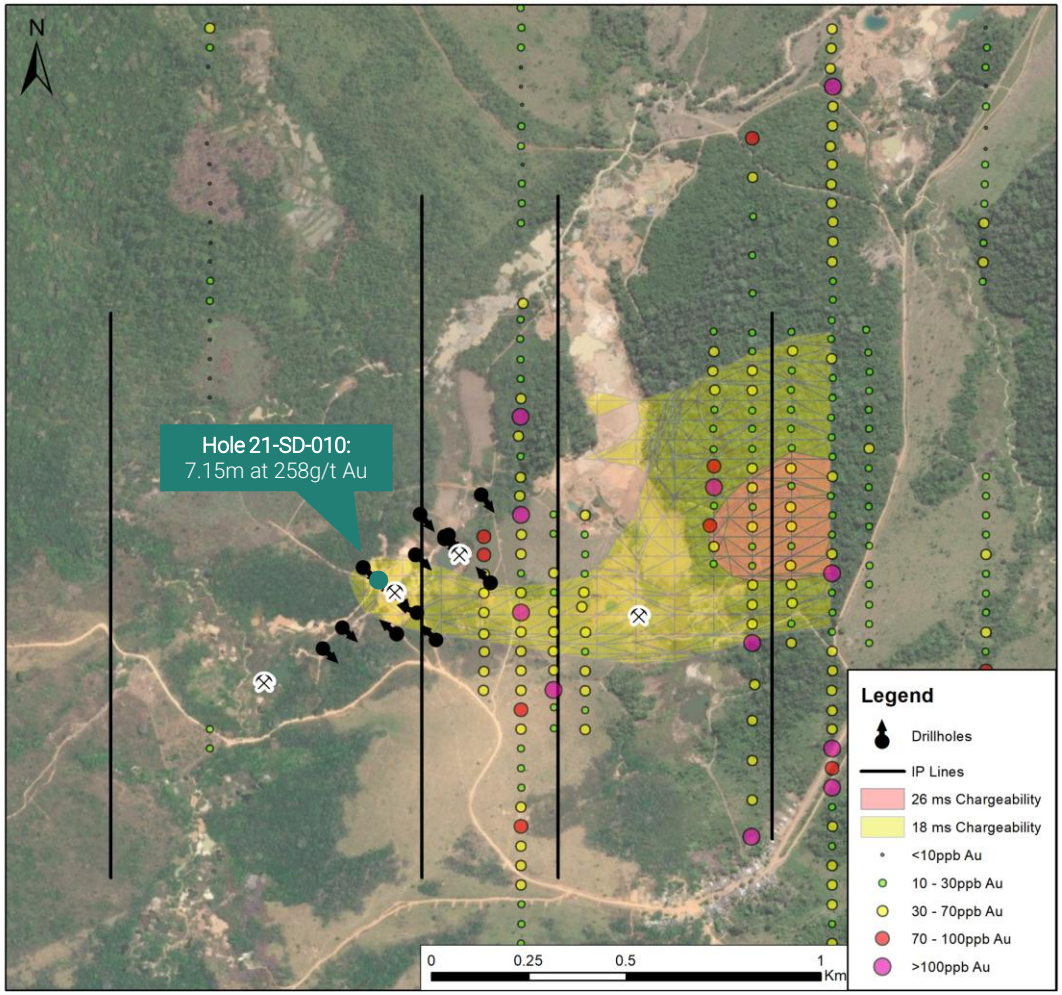
Greenfield at Palito Complex | High priority exploration targets

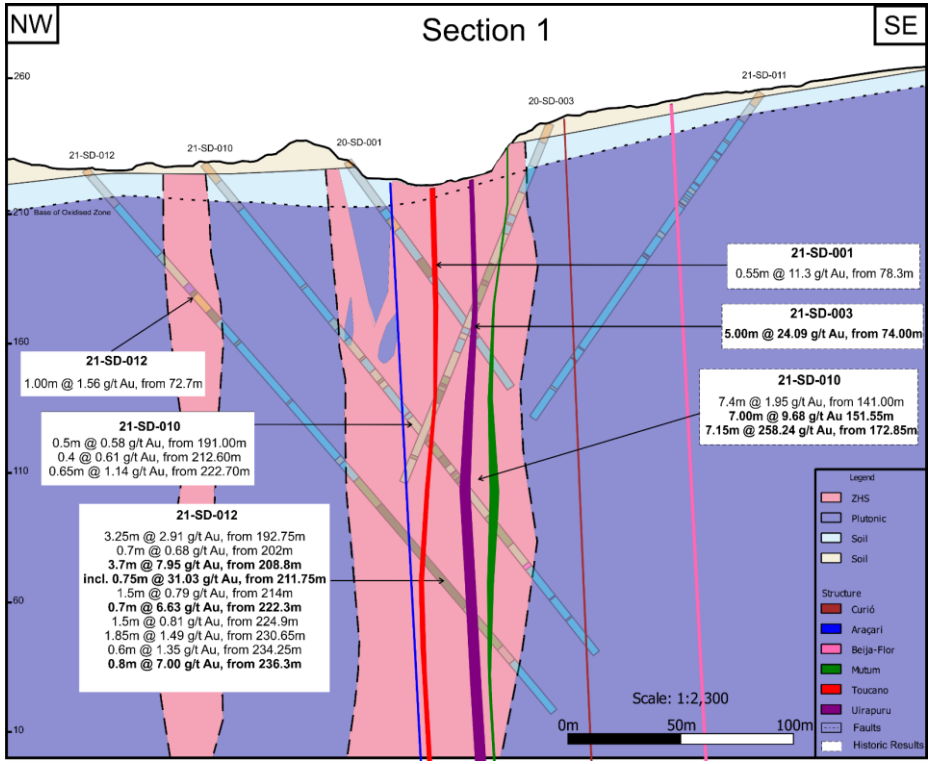
Priority targets

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



Greenfield at Palito Complex | São Domingos





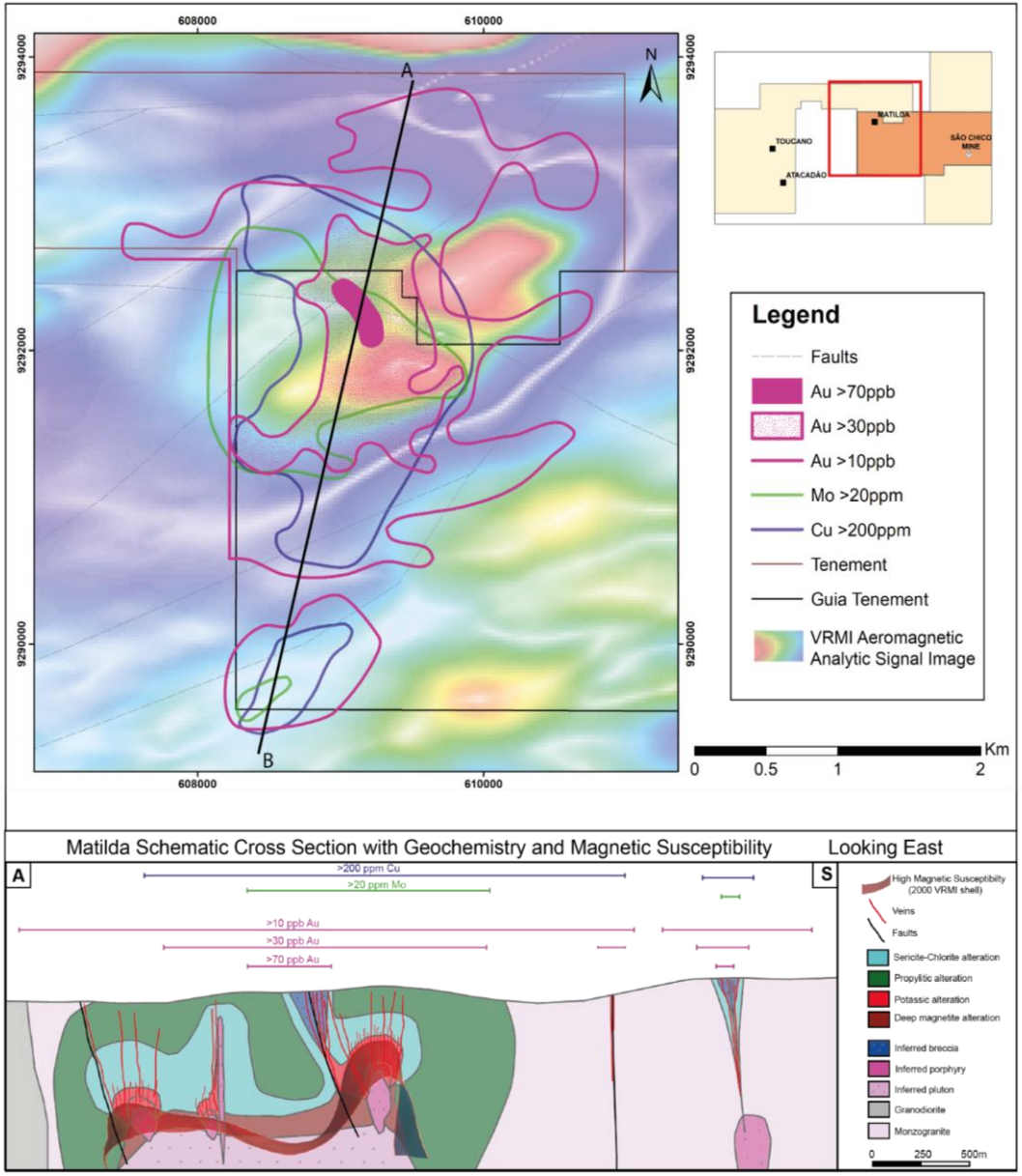
- Drilling to follow-up on 7.15m at 258g/t intercept
  - 7th highest intercept for TSX company in 2021*
- Initial 12 holes indicate a geological potential estimate of 88.5koz at 13.83g/t Au (link to press release)

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

Greenfield at Palito Complex | 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)





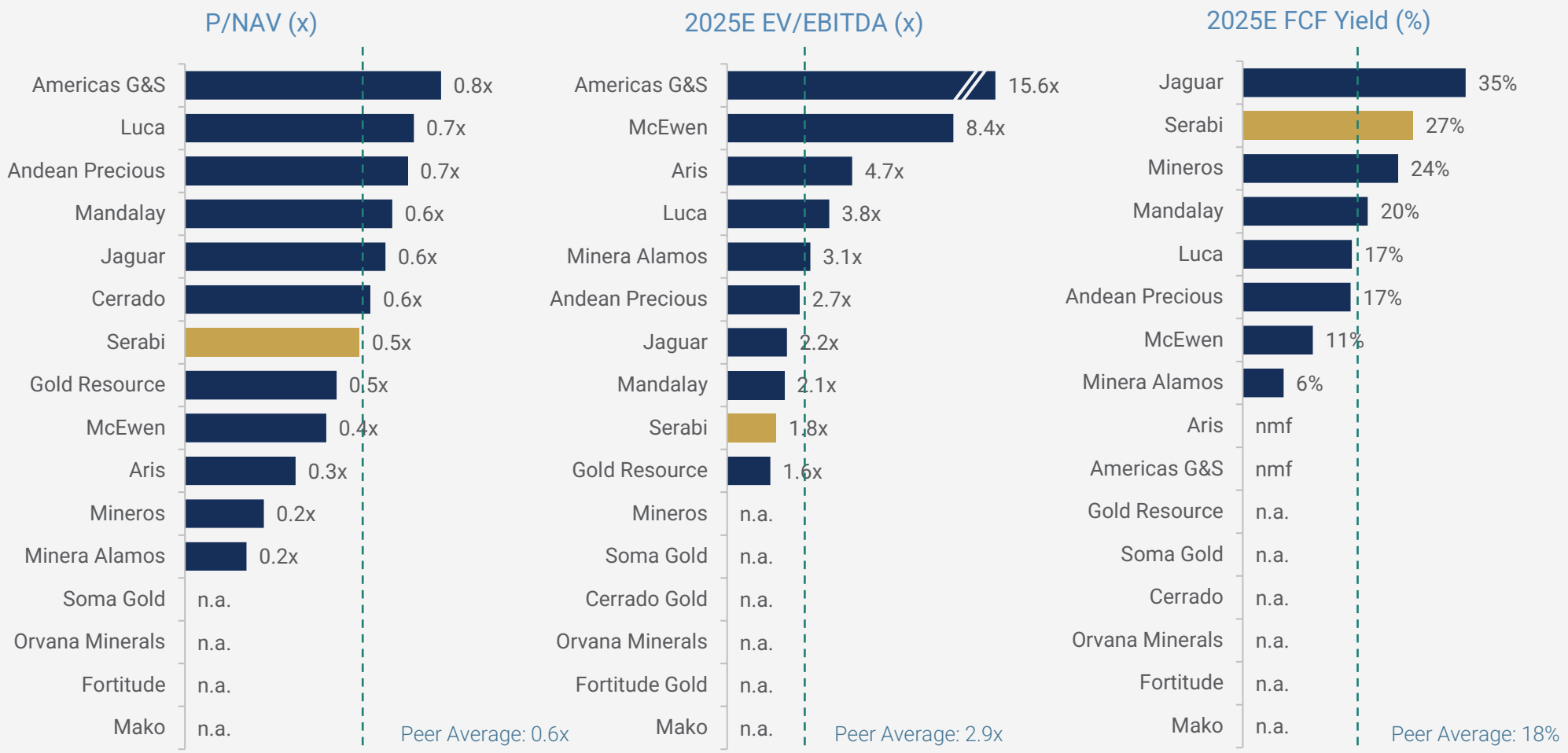
Delivering Value



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Significant re-rating potential

Undervalued, enhanced scale to drive re-rating



Source: Consensus broker estimates as available, company reports, CapIQ

Board and Key Management



Mike Hodgson (CEO, Director)

40+ years worldwide mining experience, focused on operating and building underground mines. Previously COO at Orvana Minerals. Speaks Spanish and basic working knowledge of Portuguese. Originally qualified in mining geology, is a Fellow of the Institute of Materials, Minerals, and Mining, a Chartered Engineer of the Engineering Council of UK, and QP.



Colm Howlin (CFO, Director)

15+ years experience in progressive accounting and financial reporting roles. Joined in 2013, having contributed significantly to the Group's financial systems, budgeting, and many other reporting processes. Prior to Serabi, held roles with Kerry Foods group and KPMG Dublin. Fluent in Portuguese.



Marcus Brewster (COO)

20+ years mining experience primarily in Brazil and West Africa, focused on precious metals. Formerly the COO of TriStar Gold. Prior to that, held roles at Troy Resources, Gold Fields, Endeavour Mining, and Nordgold. Holds both an MSc in Geology and MSc in Mining Engineering from Camborne School of Mines. Fluent in Portuguese.



Andrew Khov (Vice President, IR & Business Development)

10+ years experience in corporate finance, equity research, and public accounting roles with a focus on metals & mining. Previously at RBC Capital Markets & Raymond James for Investment Banking. Worked in Equity Research at Cormark and Canaccord Genuity. Began career at KPMG LLP. Holds CPA, CA and CFA designations.



Helio Tavares (Director of Operations and Projects)

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. Holds a Mine Engineering degree from Federal University of Rio Grande Do Sul.



Michael Lynch-Bell (Non-exec Chairman)

38 years with Ernst & Young (EY), having led its Global Oil and Gas, UK IPO & Global Oil and Gas and Mining transaction advisory practices. Member of EY assurance from 1974 to 1996. Holds various chairman and non-executive director roles at Gem Diamonds Limited, Little Green Pharma and Barloworld Limited.



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.



Luis Mauricio Azevedo (Non-exec)

Brazilian lawyer and geologist. 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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