Serabi Gold plc

Modern Slavery Statement

Year ended 31 December 2024

1. Introduction

This statement is made pursuant to section 54(1) of the Act and constitutes the Company's antislavery and human trafficking statement for the calendar year ended 31 December 2024

2. Our commitment

Serabi Gold plc ("Serabi" or the "Company" or, together with its subsidiaries, the "Group") publishes this statement in compliance with section 54 of the Modern Slavery Act 2015. This statement describes the steps Serabi has taken to prevent modern slavery in its business and supply chains. Where the context so requires, references in this statement to the Company include references to the Company and all of its subsidiaries from time to time. The Company is committed to the prevention of the use of forced labour and has a zero tolerance policy for human trafficking and slavery.

3. Organisational structure

Serabi Gold plc is an established gold production and development company, with its shares listed on the stock exchanges operated by AIM in the United Kingdom and the TSX in Canada. Current gold production is derived from the Company's mining operations comprising the Palito Complex and the Coringa gold project located in the Tapajos region, in the southwest of the State of Para in northern Brazil. Based on the operating progress achieved through December, the classification plant for Coringa is now fully commissioned. The Company directly employs approximately 730 personnel and executives in its operations in Brazil with other executive management based in the UK, Ireland and Canada.

4 Our policies on slavery and human trafficking

4.1 The Company will not use or allow the use of forced, compulsory labour, slavery, servitude or human trafficking in the course of its business. This includes sexual exploitation, securing services by force, threats or deception and securing services from children and vulnerable persons.

4.2 The Company operates the following policies and processes which are reviewed regularly and are relevant to the prevention of slavery and human trafficking in its operations:

4.2.1 Code of Ethics and Conduct – this code sets out the Company's vision, mission and values and reinforces that the Company does not accept any form of exploitation of adult or child labour and that the Company will not maintain relations with suppliers, entities or institutions that collude with these practices.

4.2.2 Serabi social plans – Serabi is a significant employer in the region and provides a number of initiatives each year to support and improve the conditions of local communities, through inter-alia, supporting education, provision of medical and dental facilities, power and water, and general improvement of roads. Further details of community support programmes carried out during 2023 can be found in the Serabi Gold plc Annual Report 2023 which can be found on the Company's website.

4.2.3 Procurement policy - Serabi's operations are supported by a supply chain which predominantly comprises goods and services required for the mining, processing and recovery of gold. Where practical, Serabi sources goods and services necessary to maintain its operations via supply chains. The Company tries to use local suppliers if possible and appropriate in order to enhance its contribution to socioeconomic welfare in the Tapajos region and the State of Para.

The Group currently conducts business with numerous suppliers, with the significant majority of them based in Brazil and cumulatively covering over 90% of the Group's requirements. The majority of the other suppliers are based in North America and Europe.

The Group maintains open channels of communication with its suppliers and encourages them to raise any issues or concerns that arise in the conduct of their business.

4.2.4 Employment policy - Employment terms and conditions for the Company's employees based at its executive offices of the UK, Ireland and Canada and at its Brazilian mining operations are regulated by and are operated in compliance with all relevant prevailing national and local legislation. Employment terms and conditions provided to staff meet or exceed the national norms. The Group's mining and processing operations are labour intensive and unionised.

4.2.5 Whistle-blowing – The Company encourages all of its employees to report any concerns related to the activities of the firm. An external company manages the whistleblowing reports on an anonymous basis in the first instance. The Company will ensure that any matter raised under this procedure will be investigated thoroughly, promptly and confidentially, and the outcome of the investigation reported back to the individual who raised the issue. Additionally, the Company will ensure that no one will be victimised for raising a matter under this procedure. The Audit & Risk Committee receives regular reports on whistleblowing and regularly reviews these whistleblowing arrangements to ensure they remain effective and fit for purpose.

4.3 In addition, internal policies are reviewed regularly to ensure continued compliance with the Modern Slavery Act 2015.

5. Due diligence processes for slavery and human trafficking

The Company believes that in order to prevent human trafficking and slavery within its business and its supply chain it is necessary to first understand the areas where the Company is most at risk. Although the work conducted at the Company's mining operations is labour intensive, the Company feels that the unionised workforce and the Company's adherence to strict employment policies and regular inspection by the Ministry of Labour negate the risk of modern slavery in this operation. As a consequence, the Company feels its supply chain is the area that presents the most risk. As a result of the due diligence process the Company has conducted, systems have been put in place to:

5.1 continue to identify and assess potential risk areas in the Company's business and supply chains;

5.2 continue to adhere to, and enforce the Company's Code of Ethics and Conduct, the Company's procurement policy and the Company's employment policies;

5.3 seek to continue the good relationship built with unions and the Ministry of Labour in Brazil; and

5.4 protect whistle-blowers.

6. Supplier adherence to our values and ethics

6.1 To ensure contractors and those in the Company's supply chain comply with its values and ethics, the Company incorporates into its procurement procedures and contracts a requirement for suppliers to positively confirm their compliance with the International Labour Organisation declaration on Fundamental Principles and Rights at work.

6.2 In addition efforts are made to confirm that the Company's suppliers are as committed to the prevention of human trafficking and slavery as the Company, and each supplier's conduct is carefully considered when awarding or renewing business.

6.3 Reviews of the Company's suppliers and its supply chain profile are conducted annually.

7. Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in its supply chains and business, the Company continues to provide the necessary training to all relevant employees.

8. Performance indicators

The Company uses the following key performance indicators to measure how effective it is in ensuring that slavery and human trafficking is not taking place in any part of its business or supply chain:

8.1 completion of necessary training of the policy by all relevant staff;

8.2 communication of the policy to suppliers; and

8.3 continued progress of the social and labour plan of the Group in Brazil.

9. Progress during the year

During the year, Serabi engaged Embellie Advisory, an independent consultancy with global presence and offices in Brazil, to conduct ESG risk assessments across operations, as well as a comprehensive review of the Group's ESG strategy, management systems and actions.

The objective of the review was to understand the strengths and weaknesses of the current approach to ESG, ensure that the Group fully conformed with all current legal requirements and that the Company is prepared for future legislative and regulatory changes in Brazil, Canada and the UK.

Embellie assessed Serabi's ESG strategy, internal policies, processes and procedures using the AA1000 AccountAbility Principles and other key performance standards of the mining industry, including the draft Consolidated Mining Standard and the Responsible Gold Mining Principles.

The results of the analysis were positive and validate the Group's current trajectory. The next stage of the collaboration with Embellie will be the creation of a roadmap for the next years to support the creation of an integrated ESG strategy and foster the continued implementation of sustainable practices within the Group. This roadmap will include an update of the company's policies and improvements of the associated management systems, including a focus on governance and ethical business conduct to foster transparency and accountability. This will involve further strengthening Serabi's human rights due diligence processes, by revising the company's procurement policies to better identify, assess, and mitigate risks of forced labour and exploitative practices in supply chains; but also refining its third-party due diligence to ensure alignment with the OECD Due Diligence Guidance for Responsible Mineral Supply Chains. The Company will incorporate more targeted training to relevant staff and procurement teams to raise awareness of modern slavery risks and strengthen internal capacity to identify and respond to red flags. It will also work to support its suppliers own due diligence efforts, to ensure ethical business conduct and responsible procurement practices are implemented across the company's whole supply chain.

The objectives of the ESG risk assessments were to support the identification and management of key ESG risks, including human rights risks such as child and forced labor. The assessments helped evaluate the effectiveness of existing controls and identify any gaps in implementation. The results showed that Serabi has a good understanding of its material risks and generally adequate management measures in place, even though some areas for improvement were identified, which will be addressed in the ESG roadmap as part of the company's efforts to strengthen risk management.

This statement was approved by Serabi's Board of Directors on 10 July 2025 and signed by our Chief Executive Officer, Michael Hodgson.

Michael Hodgson

10 July2025