

February 2026

Investor Presentation

Sustainable gold production
and growth in Brazil



Disclaimer

This presentation, and any ancillary documents relating to it, any oral presentation and any question or answer session (together, the "Presentation") have been prepared and issued by Serabi Gold pic (the "Company"). This Presentation is being supplied to you solely for information purposes.

This Presentation is strictly confidential and must not be recorded, copied, distributed, reproduced, stored in a retrieval system, transmitted or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, for any purpose or under any circumstances at any time, without the prior written consent of the Company.

This Presentation has not been approved by the UK Financial Conduct Authority, the London Stock Exchange, the Toronto Stock Exchange, the US Securities and Exchange Commission, any securities regulatory authority in Canada or any other regulator. This Presentation does not constitute or form part of, and should not be construed as, an offer, invitation, or inducement to engage in an investment activity for the purposes of the prohibition on financial promotions. In making this Presentation available, the Company makes no offer to sell or issue, nor any solicitation of any offer to purchase or subscribe for nor any recommendation in respect of, any securities in the Company or any other entity nor shall this Presentation or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, any contract or commitment by or with the Company, or any of its directors, officers, partners, employees, agents, advisers or affiliates (collectively, "Affiliates") for any purpose. You should neither rely nor act upon, directly or indirectly, any of the information contained in this Presentation in respect of any investment activity.

The Company's securities have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and such securities may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. There will be no public offering of securities in the United States.

Neither the Company nor any of its Affiliates is under any obligation to update or keep current the information contained in this Presentation. This Presentation is subject to change without notice and has not been legally verified. It does not purport to be all inclusive or to contain all the information that may be required to evaluate the Company. No liability whatsoever (whether in negligence or otherwise) arising directly or indirectly from the use of this Presentation is accepted, and no representation, warranty or undertaking, express or implied, is or will be made by the Company or its Affiliates with respect to the accuracy, fairness or completeness of the information or opinions contained herein or for any errors, omissions or misstatements, and none of them accepts any responsibility or liability as to their accuracy or completeness or as to the suitability of any particular investment for any particular investor or for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. In addition, no duty of care or otherwise is owed for any loss, cost or damage suffered or incurred as a result of the reliance on such information or opinions or otherwise arising in connection with this Presentation. To the fullest extent permissible by law, each of the Company and its Affiliates disclaim all and any responsibility or liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this Presentation. Recipients should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

Certain information contained in this Presentation constitutes "forward-looking statements", which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from any opinions, forecasts or estimates reflected or contemplated in this Presentation. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Investors should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements. The past performance of the Company is not a reliable indication of the future performance of the Company. No statement in this Presentation is intended to be nor may it be construed as a profit forecast. Any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person.

By attending or otherwise accessing this Presentation, you warrant, represent, undertake and acknowledge to the Company that: (a) you have read and agree to comply with the foregoing limitations and restrictions; (b) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions; (c) you are either (i) located outside the United States or (ii) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act; and (d) you will not at any time have any discussion, correspondence or contact concerning the information in this Presentation with the Company or any of its Affiliates nor with any of its suppliers, nor any governmental or regulatory body without prior written consent of the Company.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources.

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

Cautionary Note to United States Investors regarding Adjacent or Similar Properties.

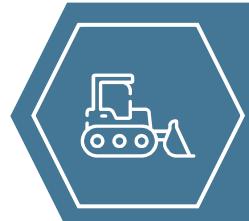
This Presentation may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Positioned for growth and value creation



Sustainable Operator Palito Complex

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



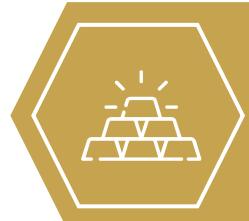
Growth to ~60koz pa Coringa

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



Exploration Upside Tapajós Region

- Highly prospective & under-explored goldfield
- Brownfield drilling in 2025 and 2026 to double consolidated resource at Palito and Coringa
- Priority targets: São Domingos & Serra South



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

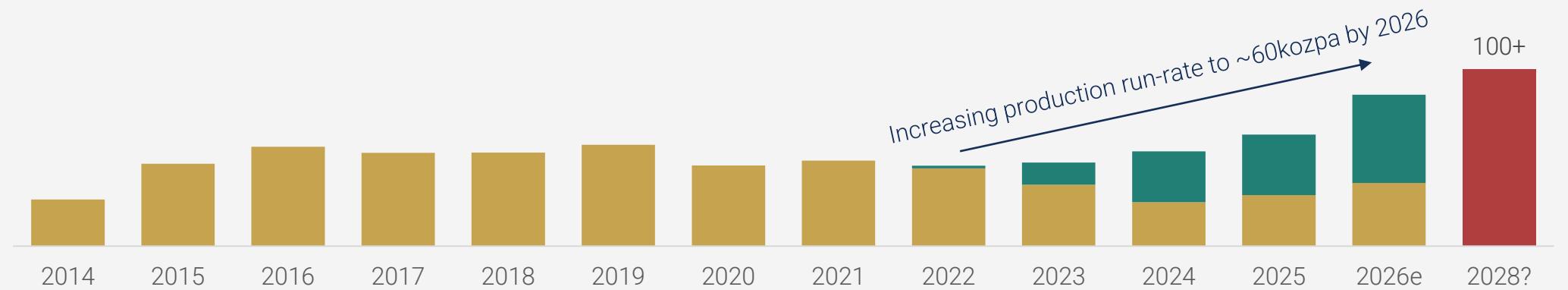


Three-phased strategy to become a +100kozpa producer

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

F2026 production guidance: 53-57koz Au

■ Palito ■ Coringa



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

- ✓ De-risked growth plan
- ✓ Organically funded, low initial capex of <US\$10m for classification plant; further \$13M of U/G development in 2026
- ✓ Increasing production from 38koz in 2024 to ~60koz in 2026
- ✓ ~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
- ✓ \$9 million exploration programme 2025 and 2026 includes 30,000m of diamond drilling per year
- ✓ 2025 programme encouraging to date; 2026 programme initiated
- ✓ Updates mineral resource estimates expected in Q1-2026 outlining success of 2025 programme

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 (30 January 2026)	£3.28 / C\$5.77 / US\$4.25
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (30 January 2026)	£247.9m / US\$322.0m

Liquidity & Balance Sheet

Cash (31 December 2025)	US\$54.3m*
Debt (31 December 2025)	US\$7.1m
Enterprise Value (30 January 2026)	£200.3m / US\$274.8m

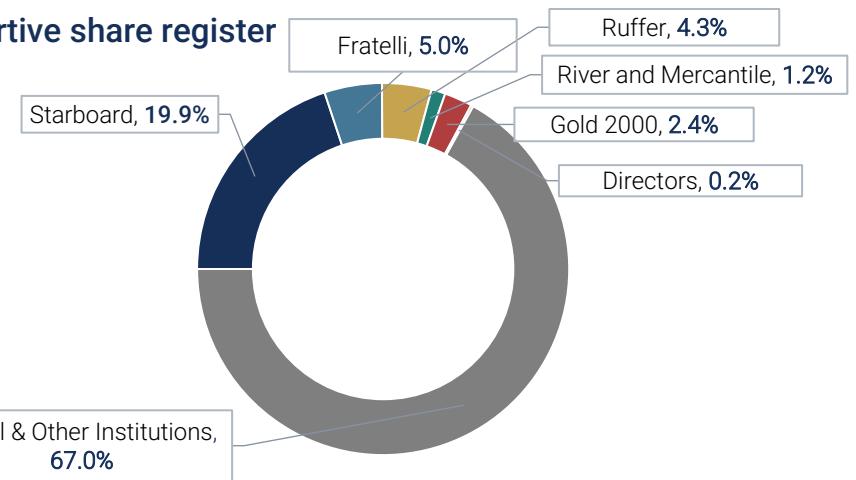
Financials	YTD Q3-2025	31 December 2024
EBITDA	US\$48.2m	US\$35.9m
Post-tax Profit	US\$34.3m	US\$27.8m
AISC (per oz)	US\$1,816	US\$1,700

* Includes \$5.1m of cash received on January 2, 2026 for sales registered in December 2025

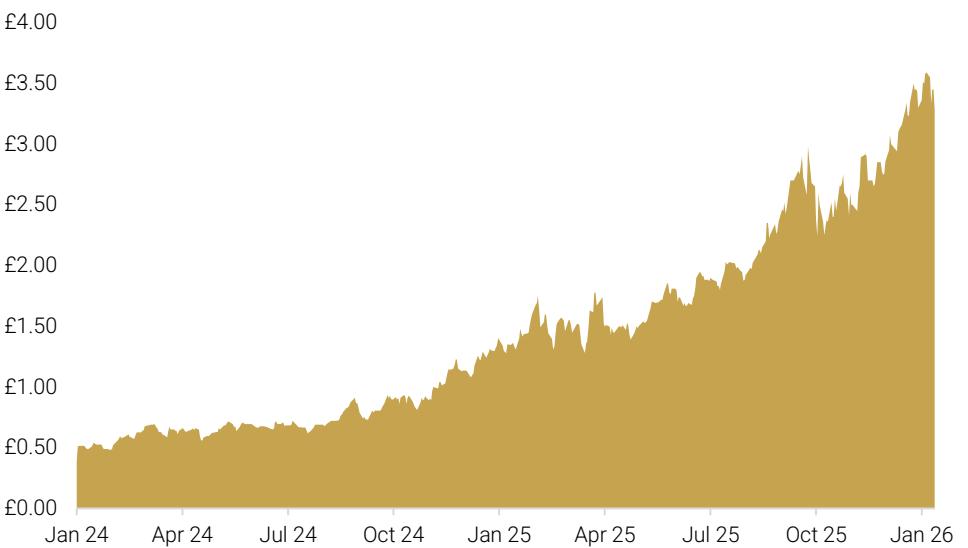
Equity Research Coverage

PEEL HUNT **TAMESIS**
PARTNERS LLP **zeus**

Supportive share register



Share Price (£)



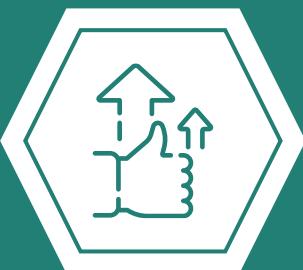
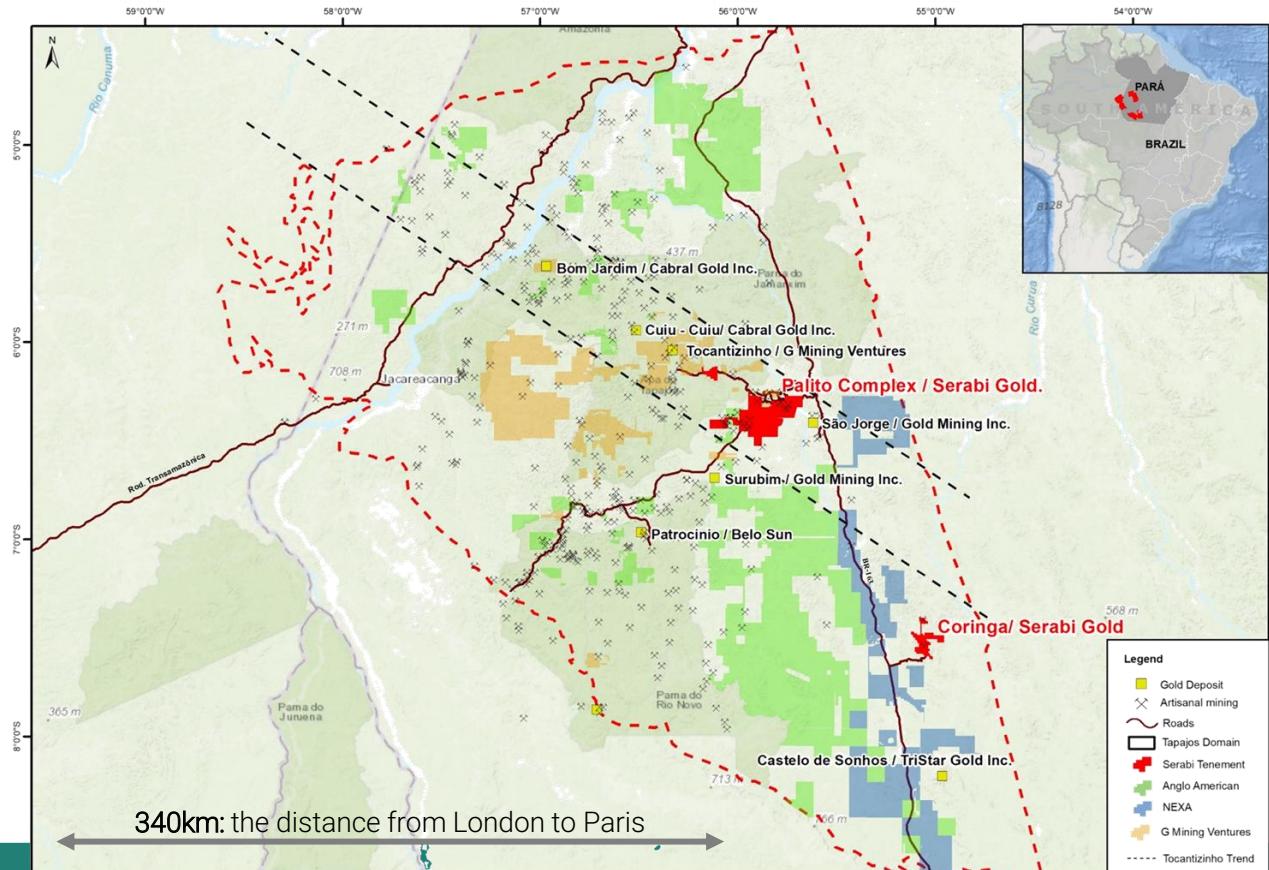
Unlocking value in the globally significant Tapajós mineral province

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

- ~90,000km² (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

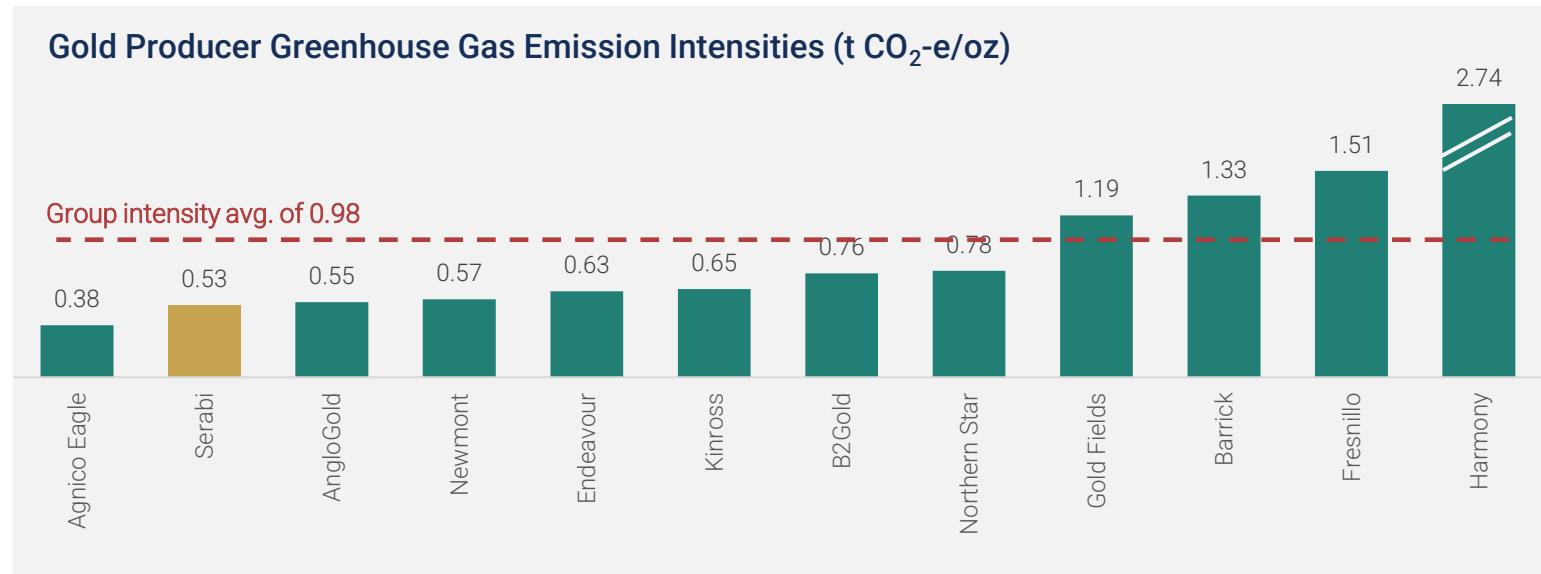
- **137** community / stakeholder meetings held
- **Clean water** and **electricity** provided to local communities
- **40km** of road and infrastructure maintenance
- Support for **local indigenous communities**
- **Minimal footprint** from underground mines and **no conventional tailings dams** – filtration 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 tCO₂e/Au oz in 2024 (vs industry average of ~0.90 tCO₂e/Au oz) on Scope 1 & 2



Leading gold producer emission intensities

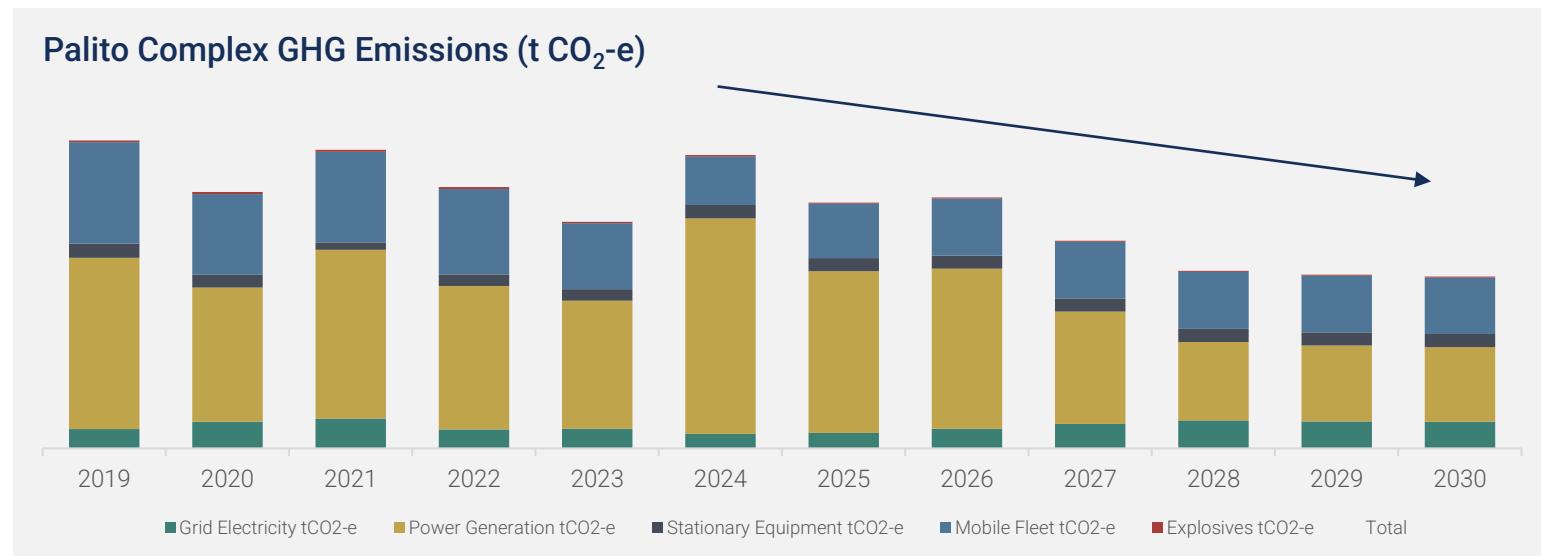
Low carbon intensity

- Serabi has one of the lowest GHG emission intensities when compared to senior gold producers
- Serabi is 46% below the group average



Carbon intensity to decrease

- GHG emissions are expected to decrease, largely driven by the transition of power from diesel to a dedicated power line in 2025E



Source: Company reports, CapIQ

Asset Overviews



Ore Sorting at Coringa Mine | A Gamechanger

Overview

- Comex ore sorter sorts on colour and/or density
- Remove waste and pre-concentrates ROM
- Liberates plant capacity at Palito Complex
- Minimises transport costs and tailings (via less tonnage)
- Coringa ore is highly amenable to ore sorting
- Same ore sorter at Palito Complex purchased for use at Coringa and commissioned Dec. 2024
- In 2025, feeding low grade stock-pile accumulated at Coringa since inception where ore sorter feed grade of <2 g/t resulted in product grade of 10 g/t
 - Low grade stock-pile completed in Q3-2025
- 2026 will be first full year of processing ROM ore without low grade stock-pile

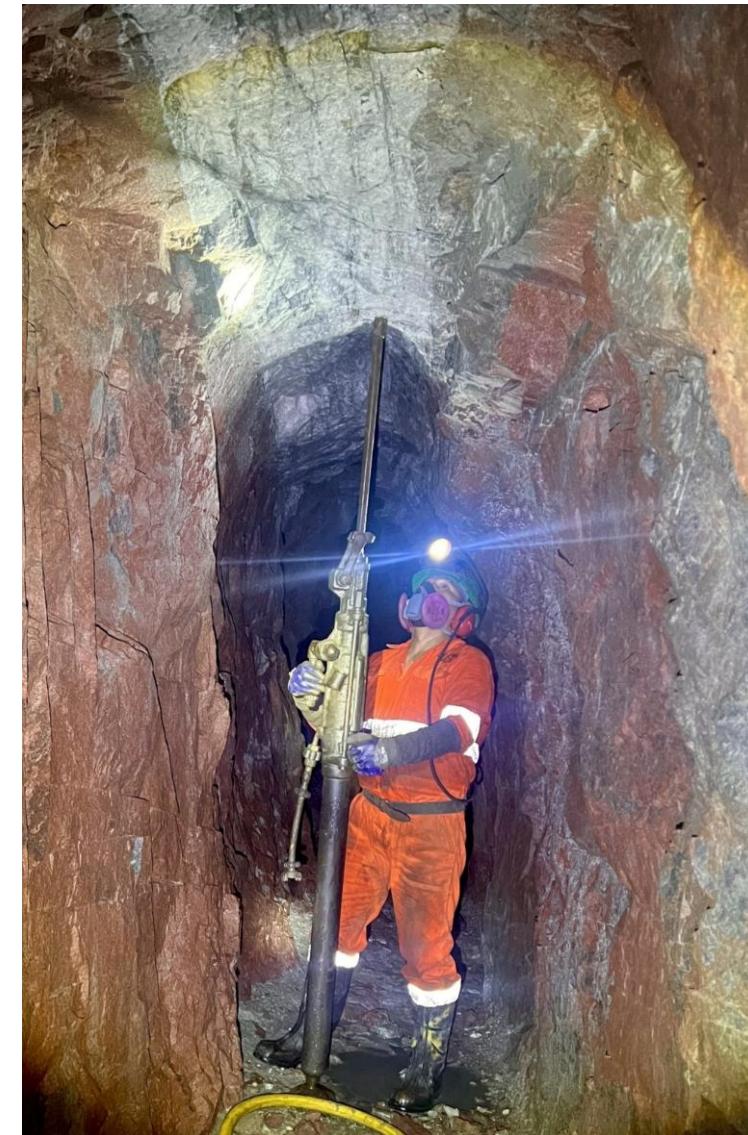
Ore Sorting at Coringa Mine

	2025	2026+
Ore Sorter Feed Grade	<2 g/t	<6 g/t
Product Grade	10 g/t	>12 g/t
Rejected Grade	<0.4 g/t	<0.5 g/t
% of Feed Rejected	>90%	>98%

Ore Sorter Feed Post-Sorting at Coringa



Miner with Jackleg at Coringa Mine



Ore Sorting at Palito Complex | “Tonnes Cost, Grade Pays”

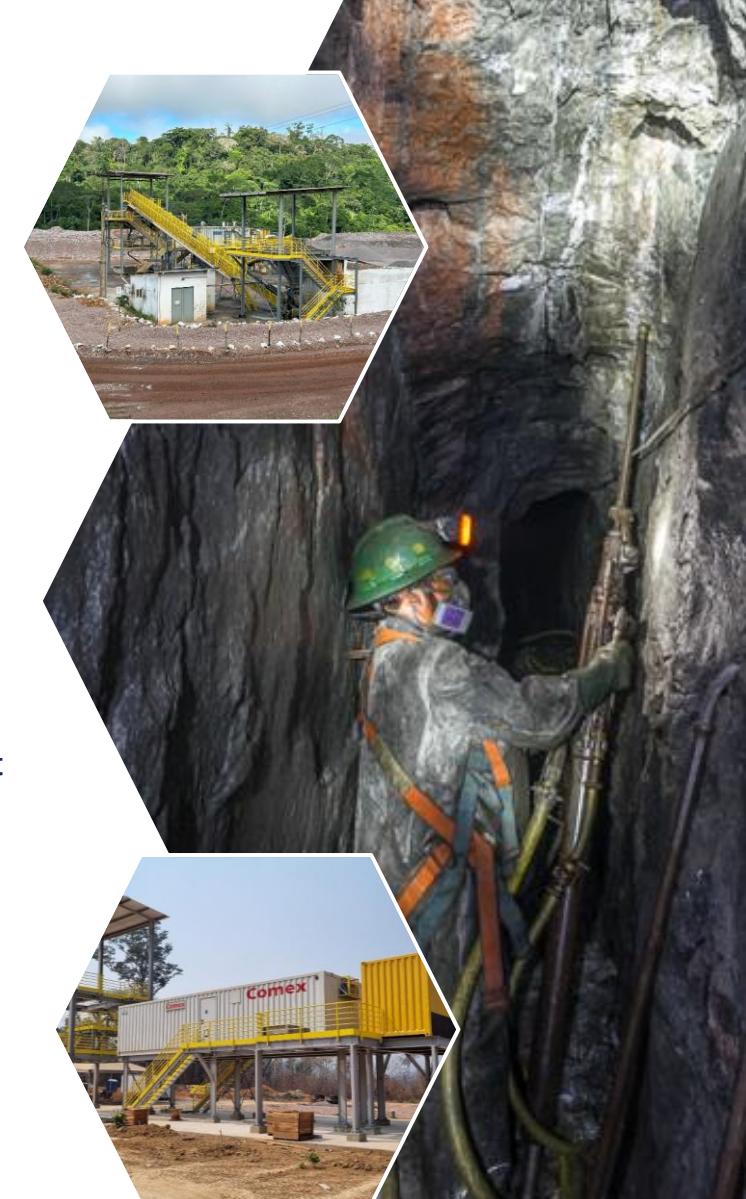
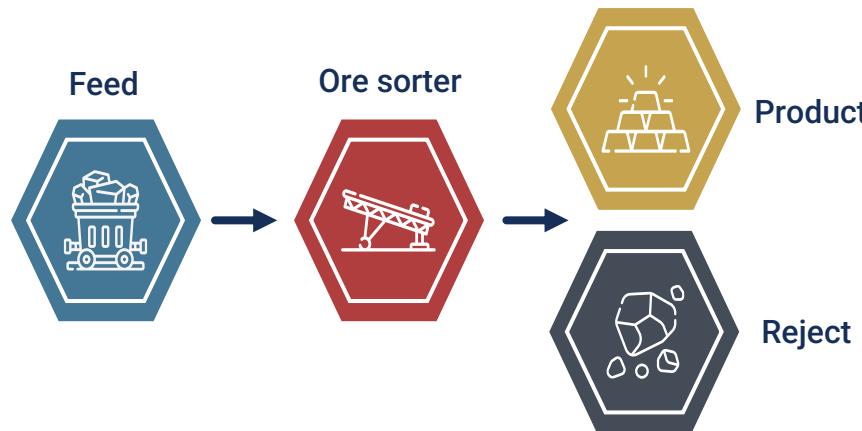
Palito Ore Sorting

- First ore sorter installed by Serabi in 2019 was at Palito Complex
- Palito orebody not as effective with ore sorting as Coringa orebody due to less contrast in ore vs waste in veins
- Only use low grade development ore in the ore sorter
- Low grade development ore must be re-fed into the ore sorter 3-4x to achieve results
- However, still highly economic as ore sorter removes waste and liberates the mill at Palito Complex

Ore Sorting at Palito Complex

LOM	
Ore Sorter Feed Grade	<2 g/t
Product Grade	>10 g/t
Rejected Grade	<0.7 g/t
% of Feed Rejected	>85%

Ore Sorter Flowsheet



Palito Complex | Delivering consistent production



GUIDANCE
53,000 to 57,000oz for 2026



43-101 RESOURCES* (April 2025)
M&I: 350koz at 9.9g/t, Inf: 162koz at 7.4g/t



MINING
Underground - selective open stoping



PROCESSING
650tpd conventional flotation and CIP, ore-sorter

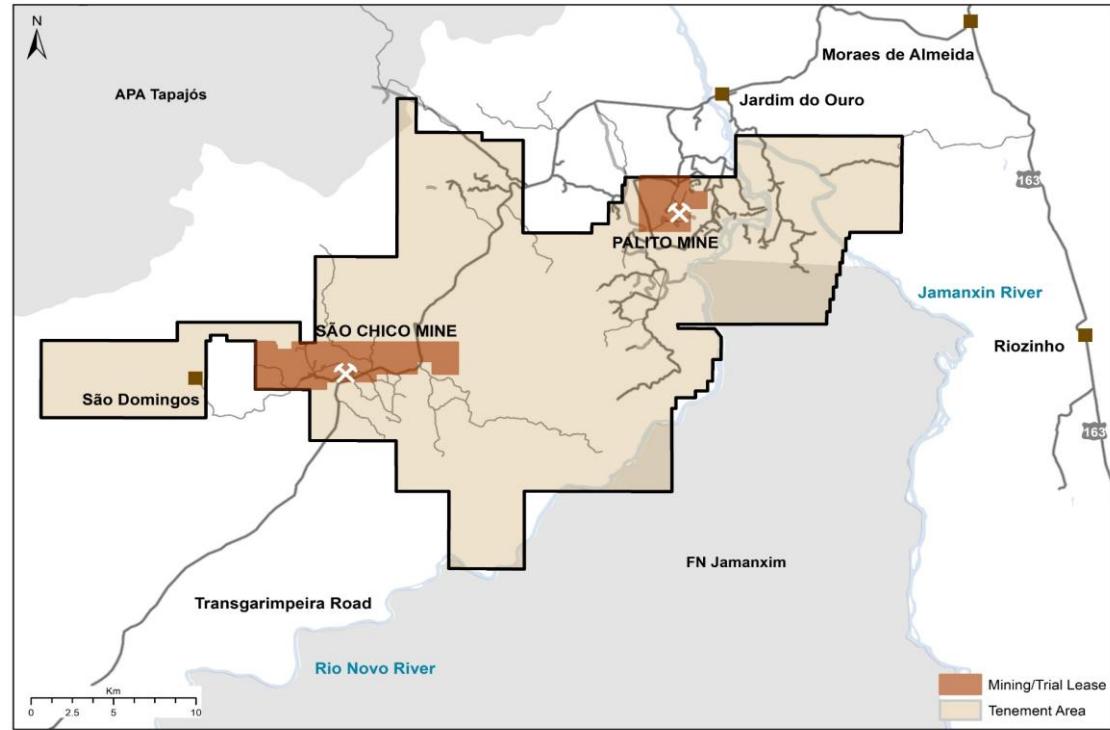


PRODUCT
Gold bullion and concentrate

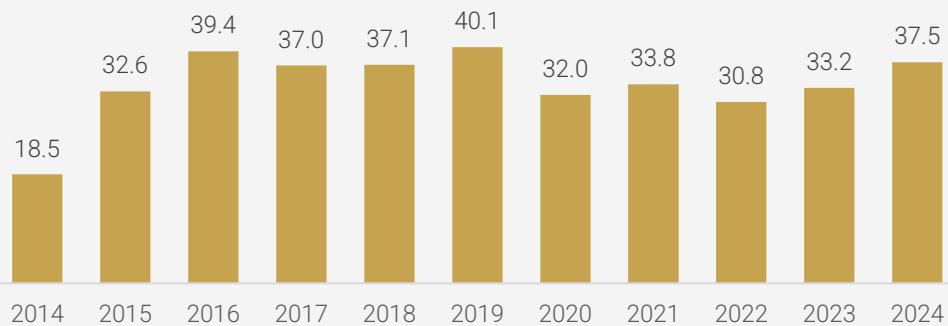


PROPERTY
64,709 Ha – 100%

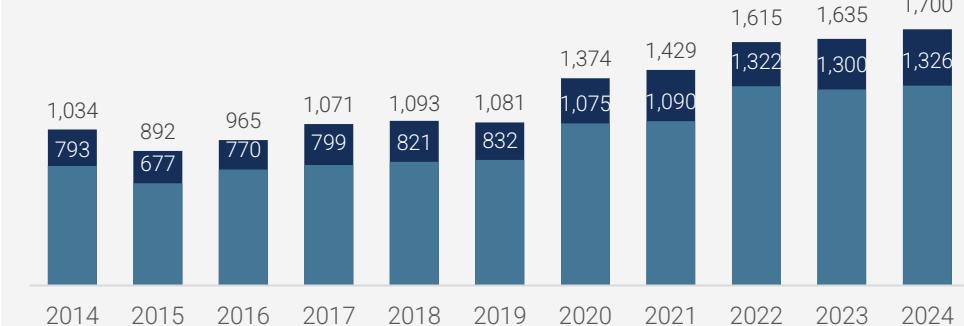
* Resources are inclusive of Reserves



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



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



Coringa Mine | 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



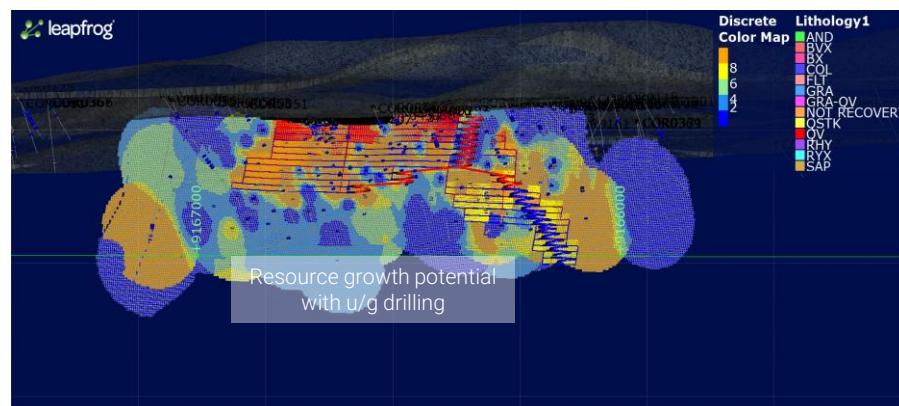
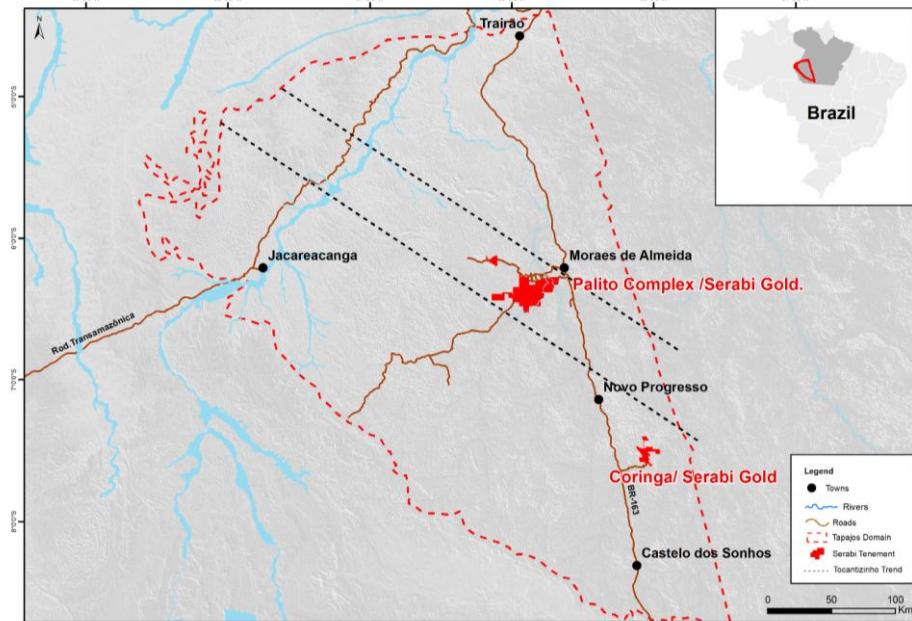
PROCESSING
Initially ore-sorting / owns core of 750tpd CIP plant



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

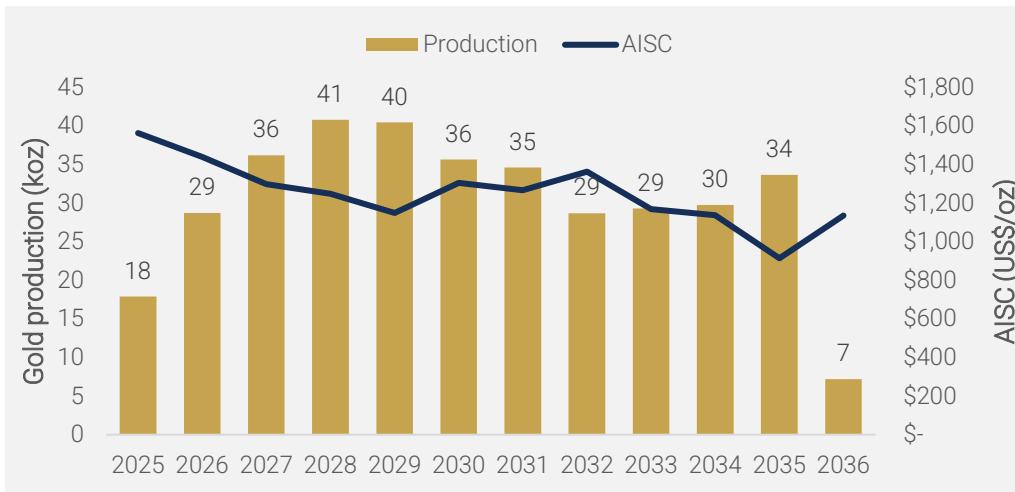


Coringa Mine | De-risked with favourable economics

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)



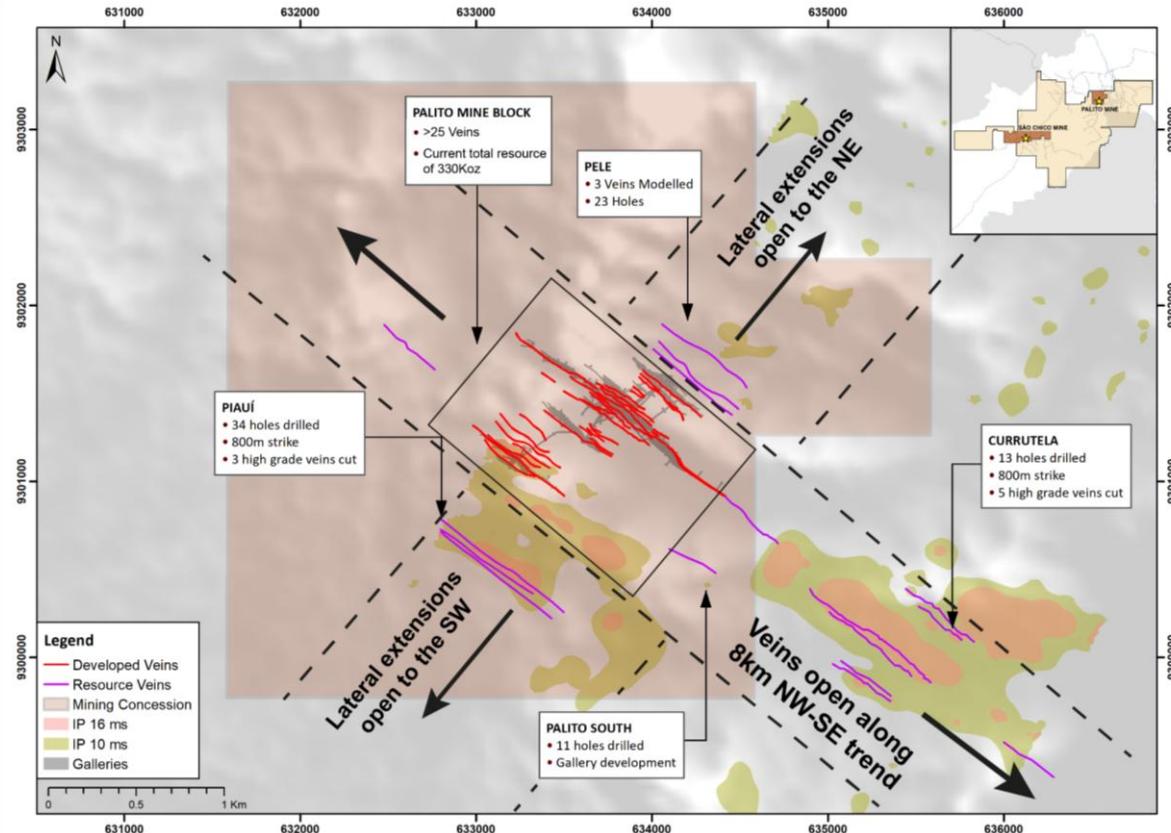
Coringa Mine	Units	2024 PEA Base Case
Gold Price	\$/oz	\$2,100
Cut-off Grade	g/t Au	3.16
ROM Material to Process	Tonnes	2,232,919
Throughput at 100% Capacity	tpa	215,000
Ore Sorter Efficiency	% Tonnes	61%
Ore Sorter Upgrade	x	1.59
Process Gold Recovery	%	97%
Total Gold Production	Ounces	363,108
Mine 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



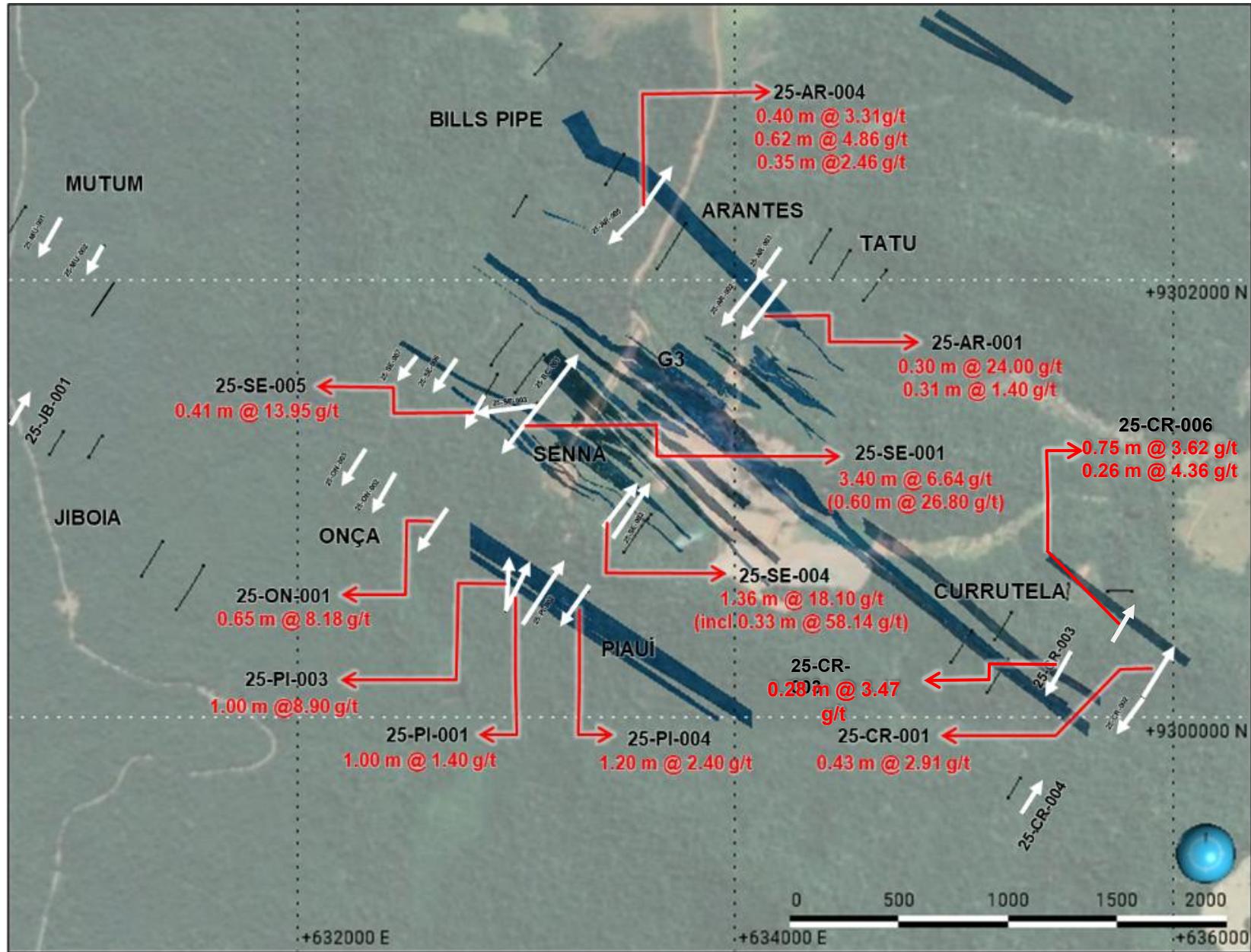
Brownfield at Palito Complex | Headframe exploration

- 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 April 2025
 - 162koz Au at 7.4g/t Au

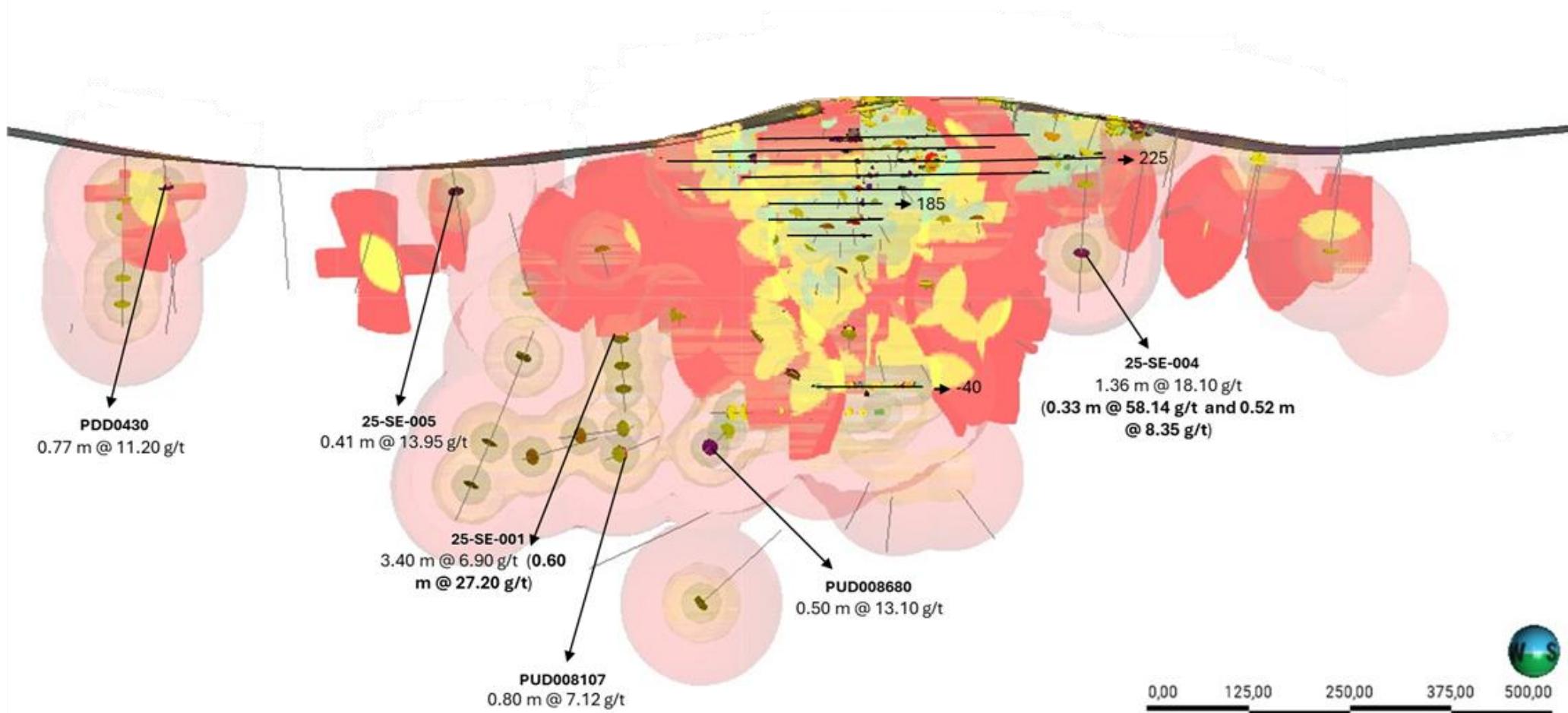


Brownfield at Palito Complex | 2025 Exploration Update

Exploration

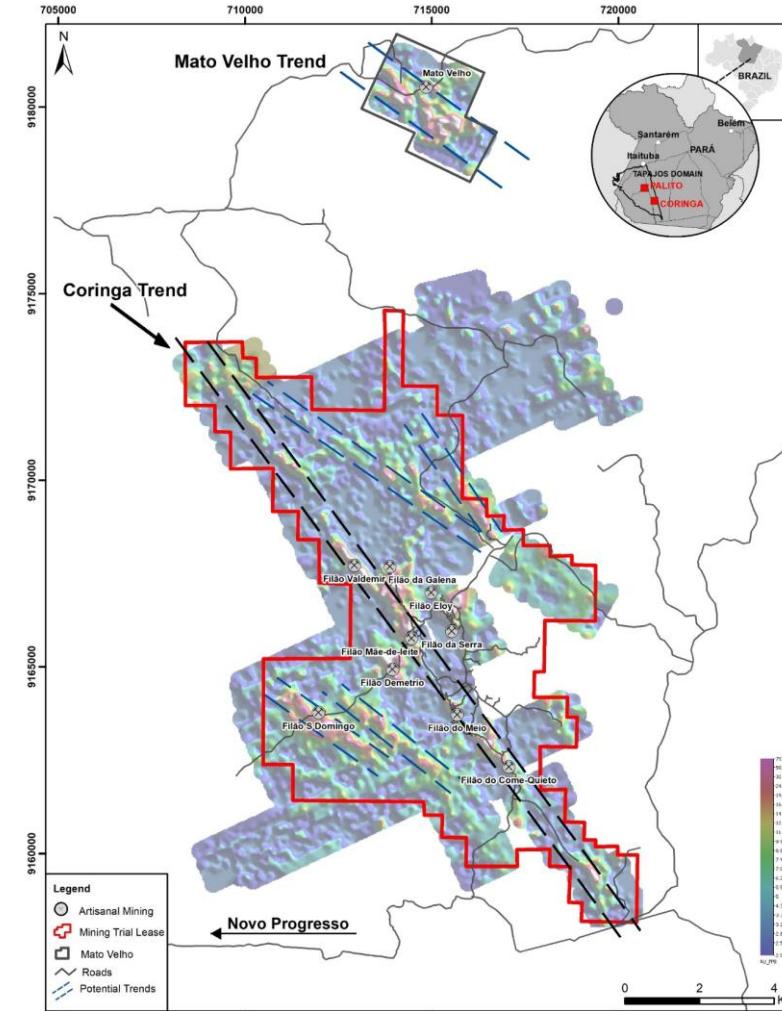
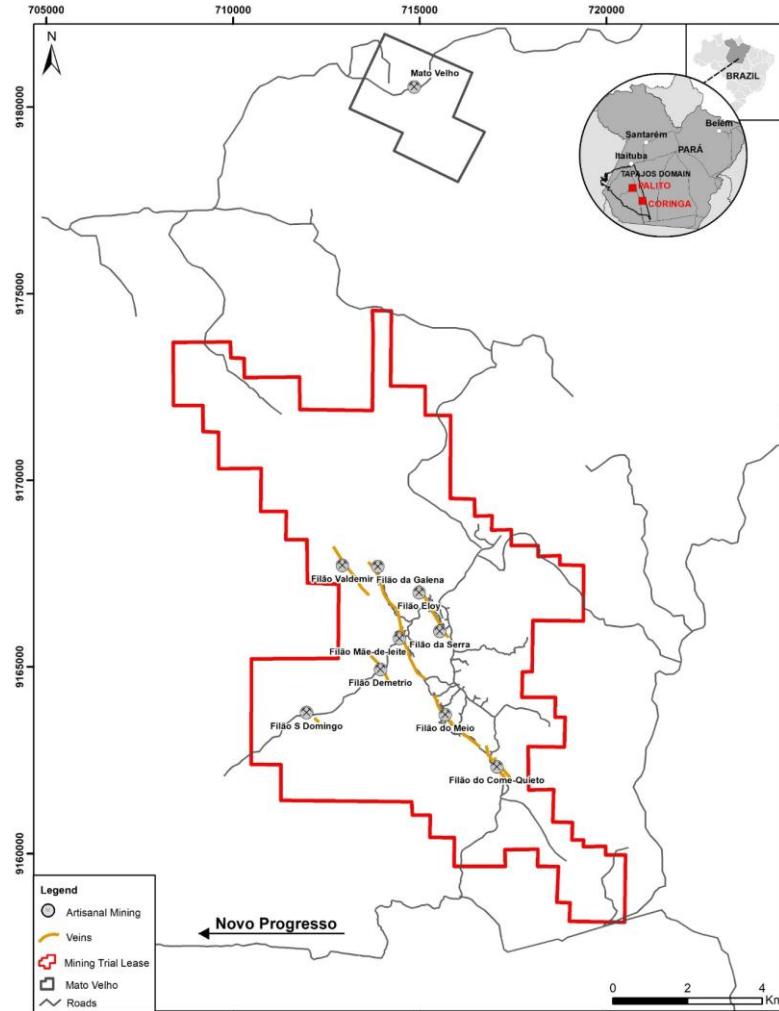


Senna Orebody

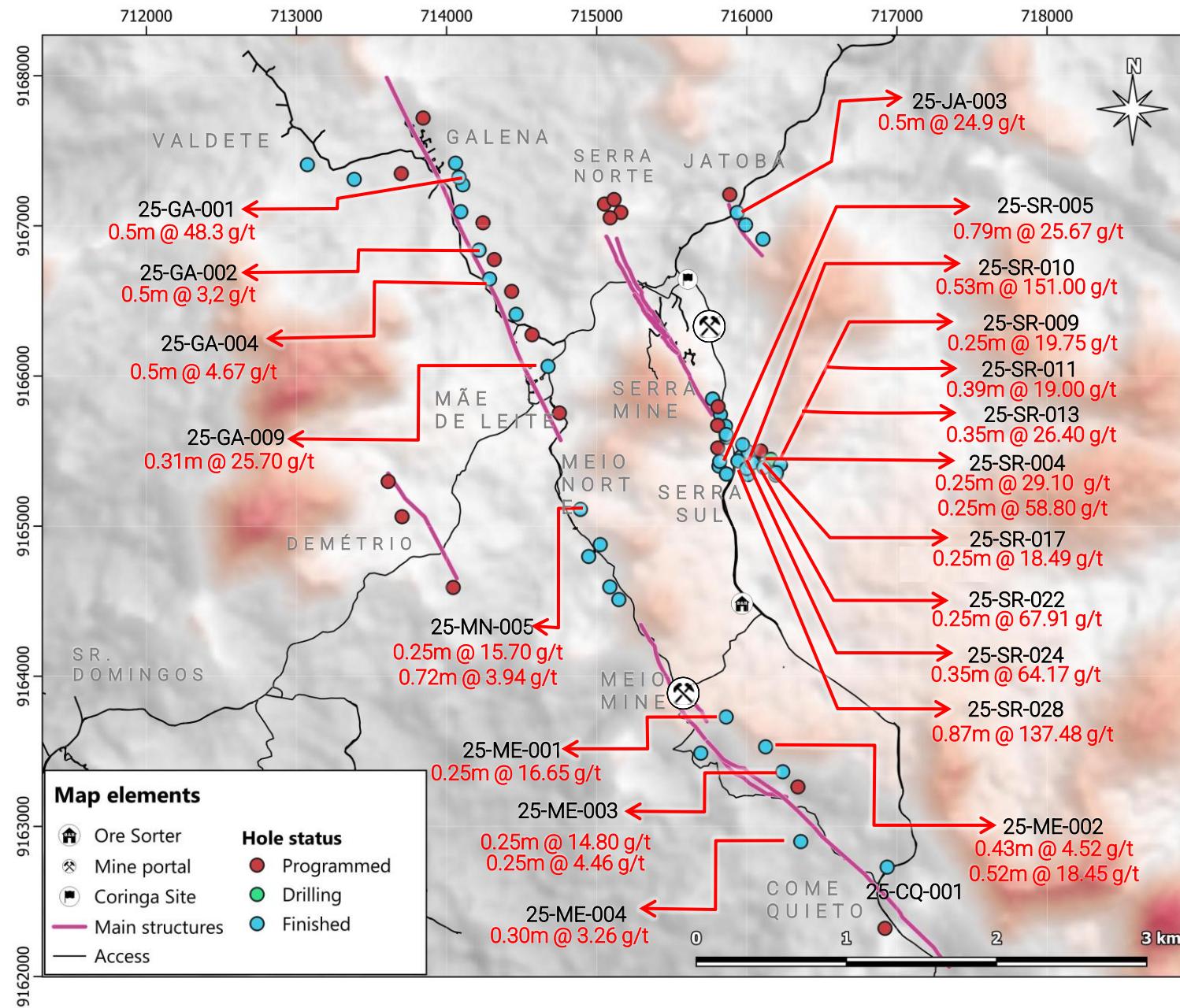


Brownfield at Coringa Mine | Potential for multiple mines

- 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

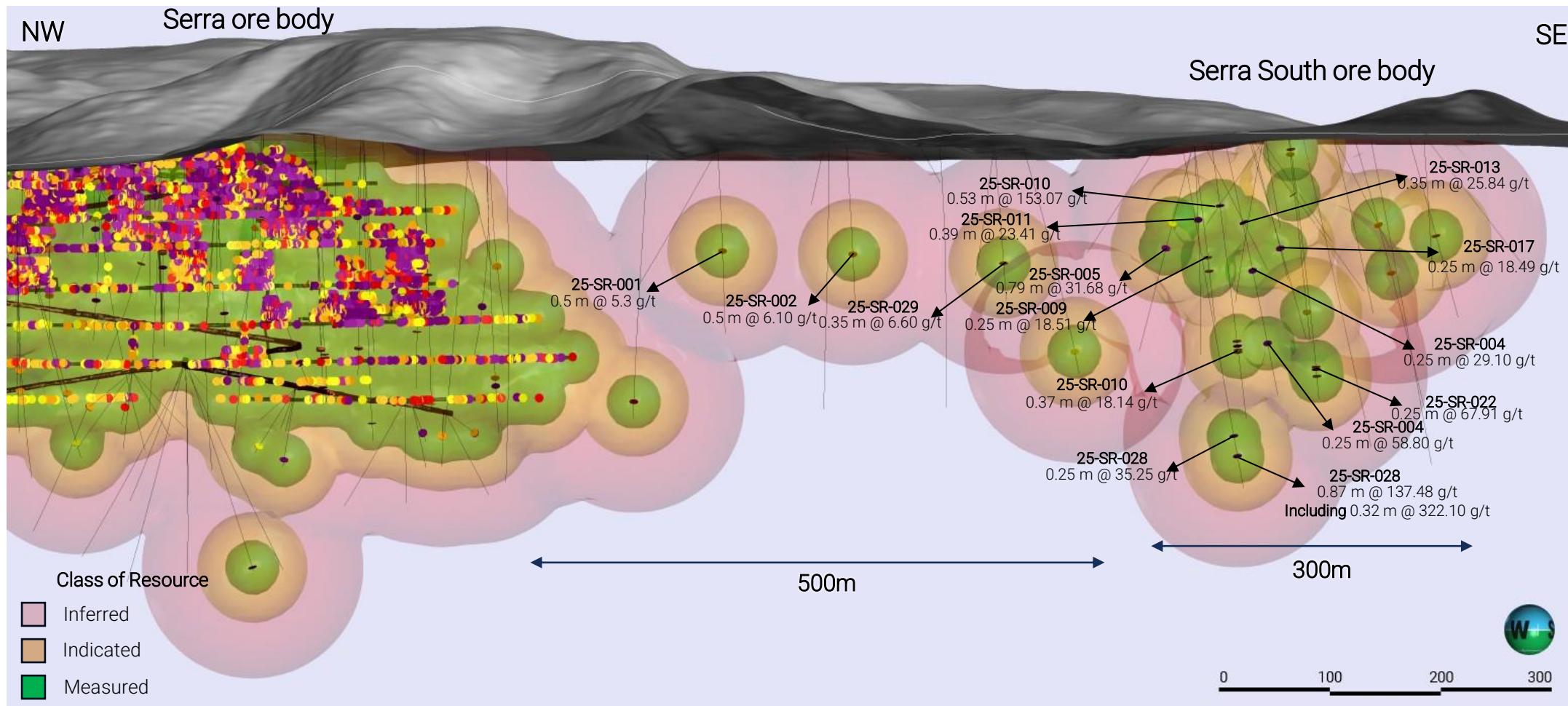


Brownfield at Coringa Mine | 2025 Exploration Update



Brownfield at Coringa Mine | 2025 Exploration Update (Cont'd)

Exploration



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. Gano

- 1km x 200m target
- Intrusion interpreted along regional scale fault

5. Calico

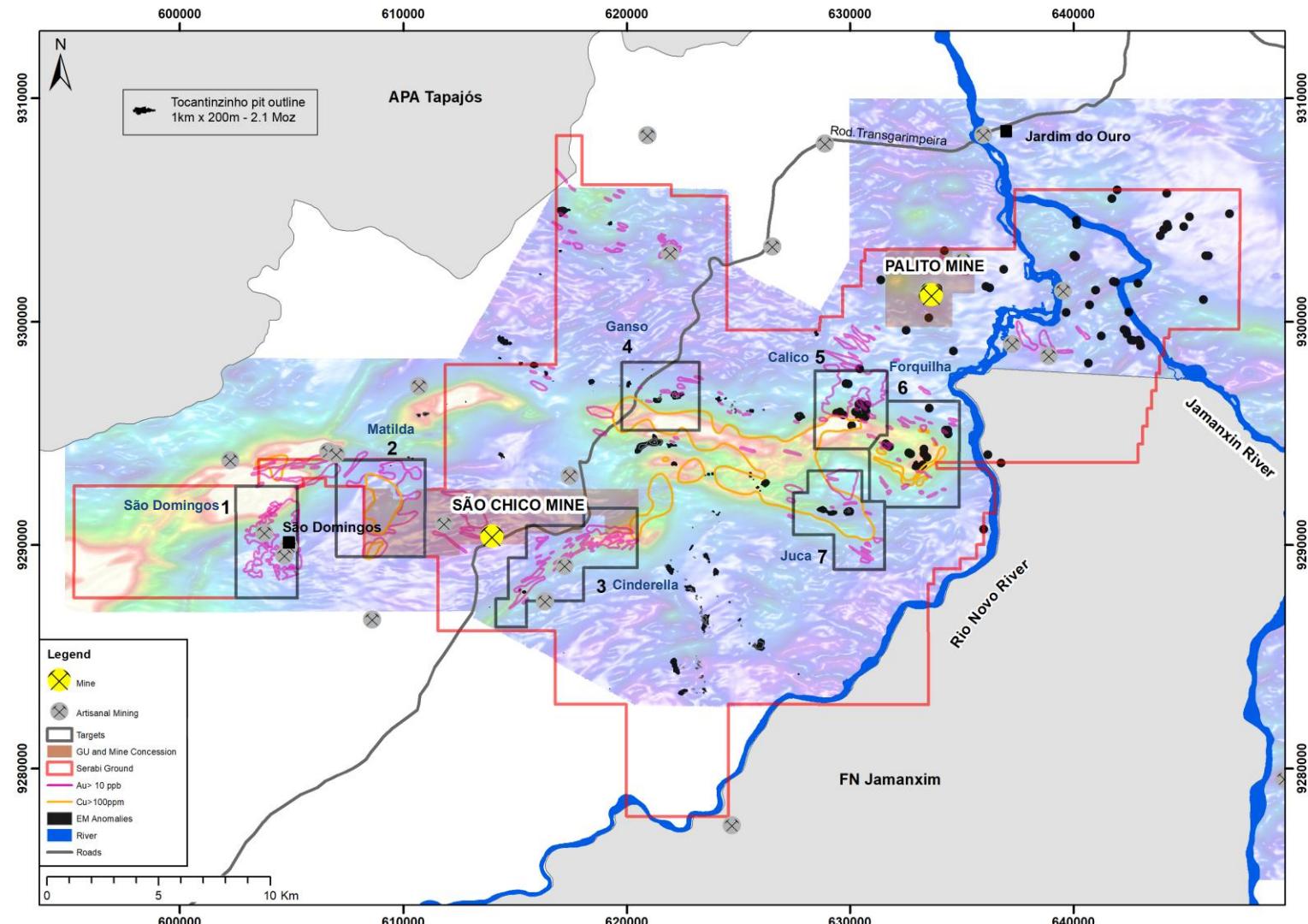
- 2km x 2km target
- Mapped intrusive centre with hydrothermal alteration

6. Forquilha

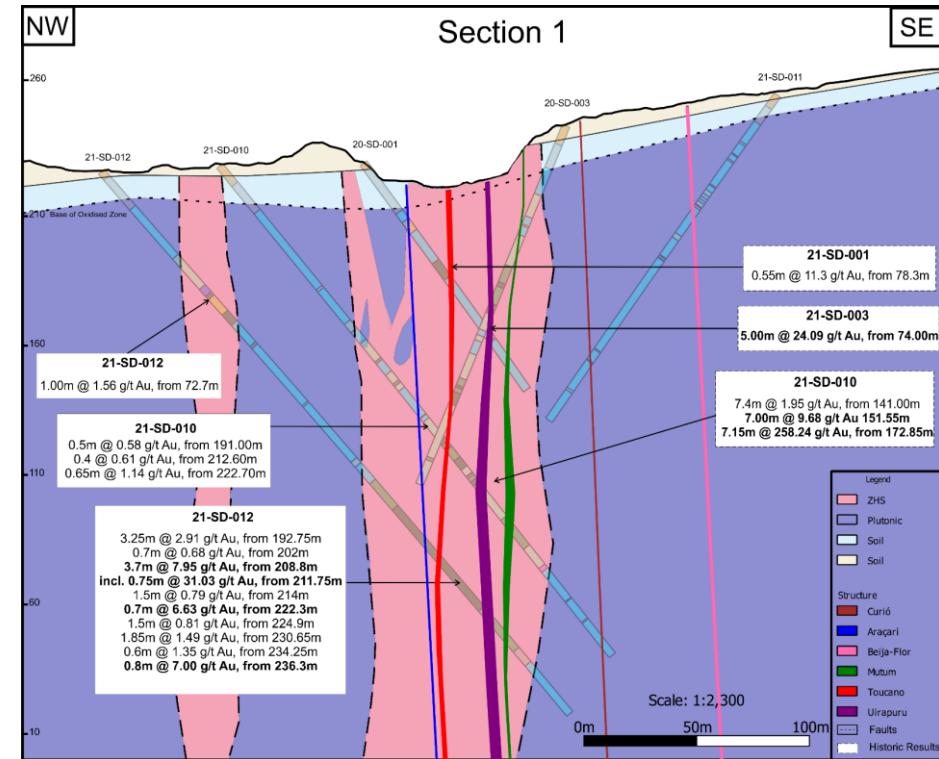
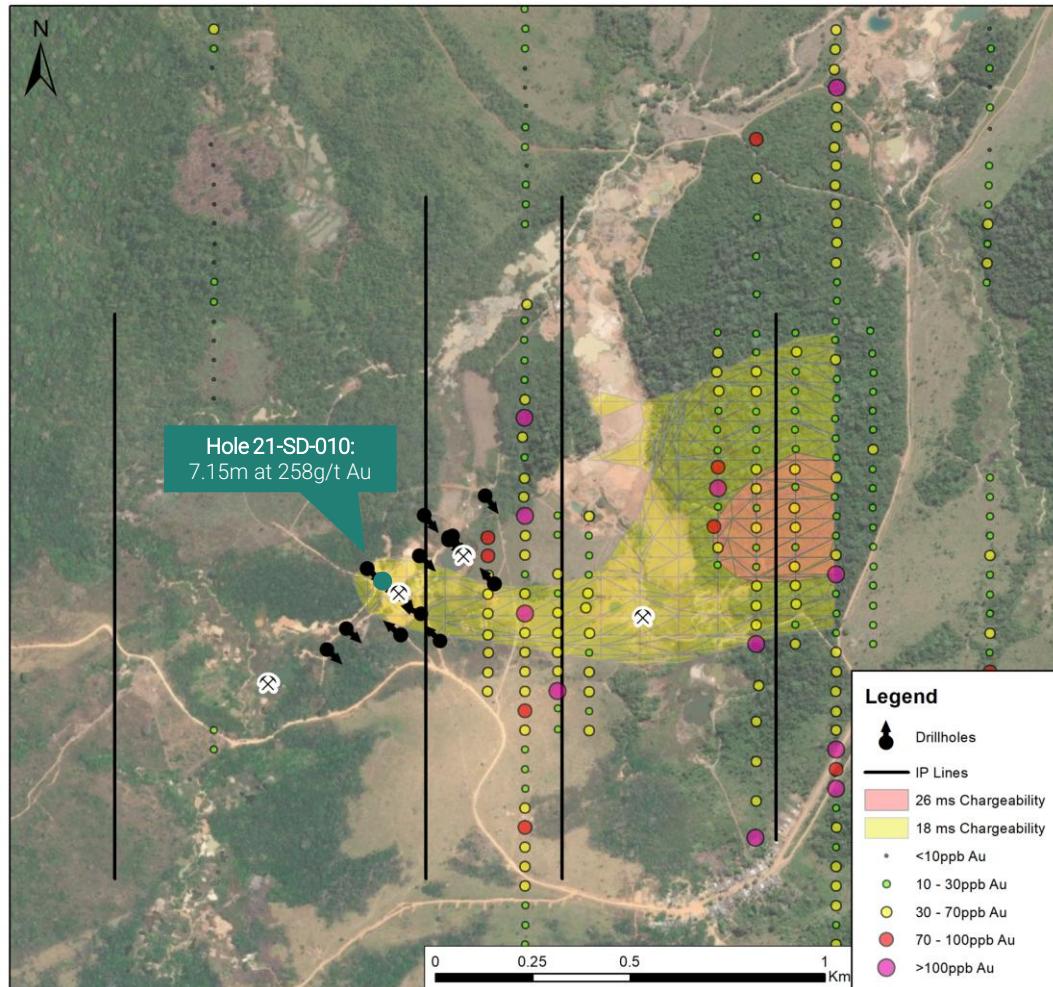
- 1km x 0.5km target
- Mapped – possible intrusive centre

7. Juca

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



Greenfield at Palito Complex | São Domingos

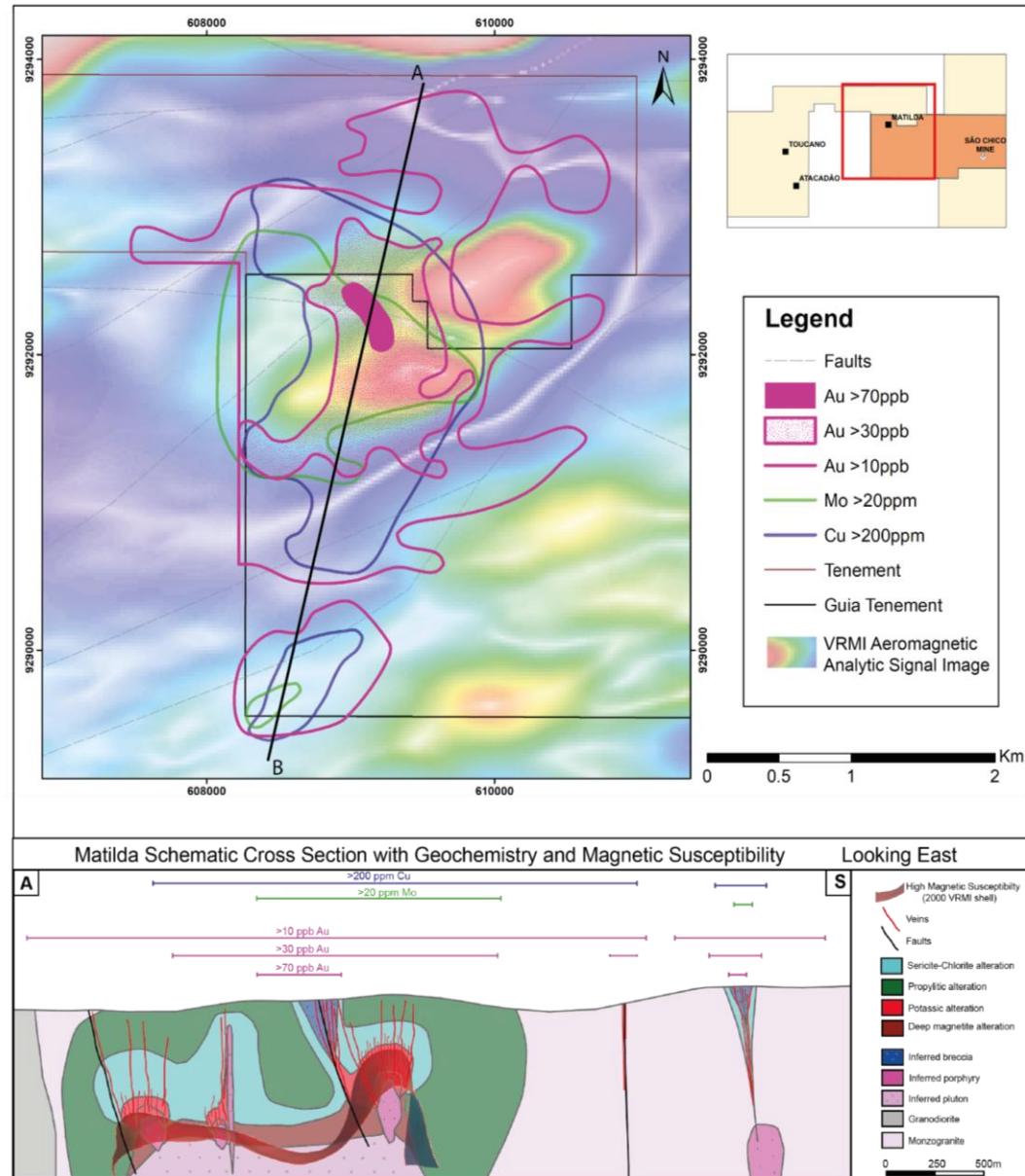


- Drilling to follow-up on 7.15m at 258g/t intercept
 - 7th highest intercept for TSX company in 2021*

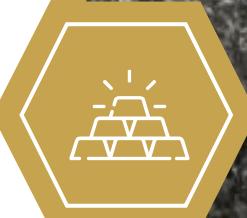
* www.mining.com/mining-2021-top-10-drill-holes-of-the-year/

Greenfield at Palito Complex | Matilda prospect

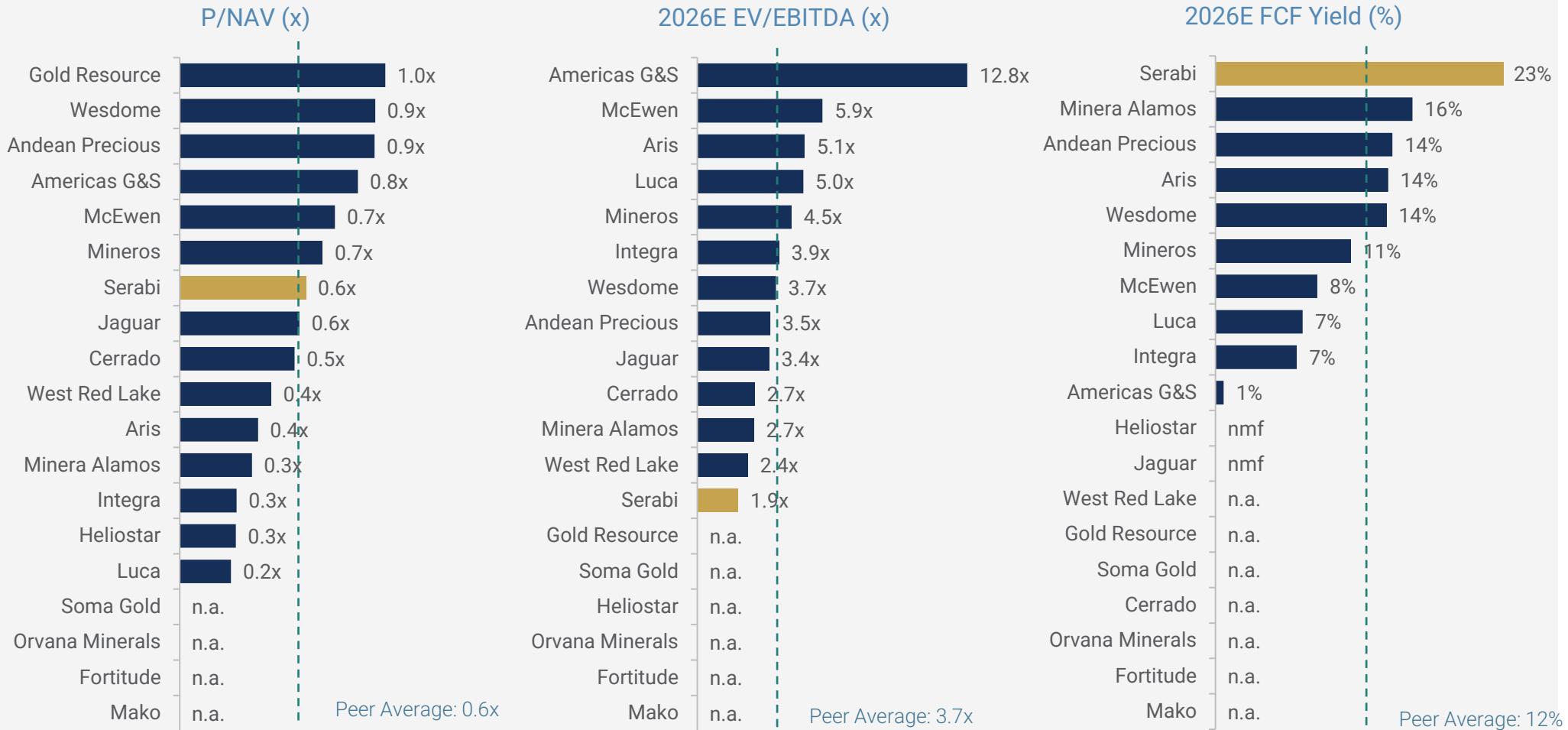
- 4x4 km geochemical anomaly with 2x2 km Au-Cu-Mo-W core
- Coincident with anomalous high magnetic susceptibility associated with magnetite alteration
- Mapped granites with potassic, propylitic and sericite-chlorite alteration, dacite porphyry and quartz-sulphide veins
- Topographic high, with extensive 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



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.



For further information
please contact us:

SERABI GOLD plc

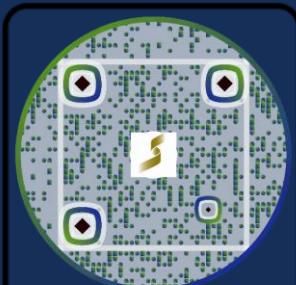
Andrew Khov

Vice President, Investor Relations &
Business Development

tel +44 (0) 20 7246 6830

email contact@serabigold.com

The Long Barn
Cobham Park Road
Downside
Surrey KT11 3NE
United Kingdom



Save Contact

www.serabigold.com

