SERABI GOLD

April 2026

# 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 ~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

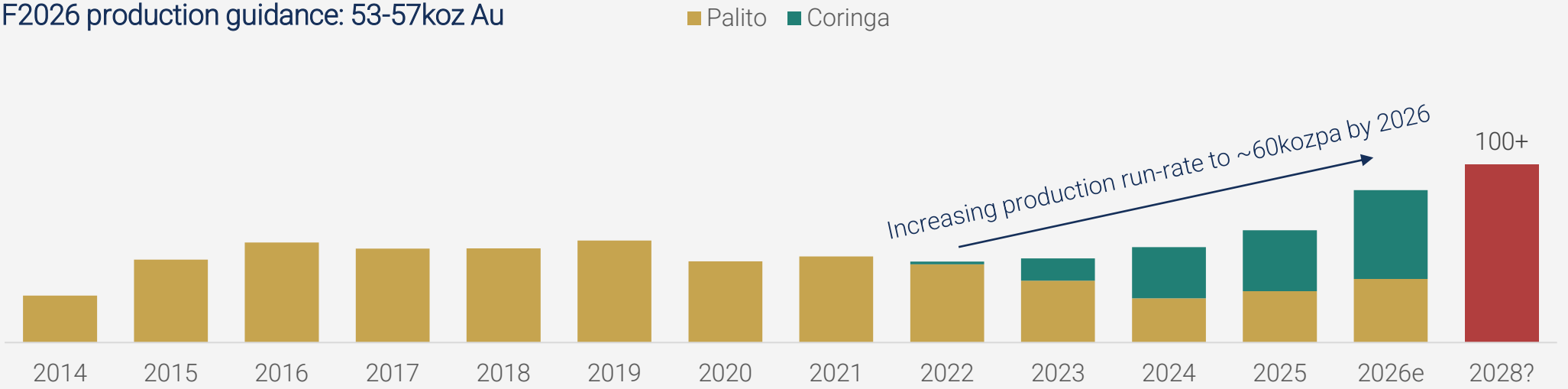
- Undervalued relative to peers, with robust, organically-funded and de-risked growth plans
- Strong balance sheet with a growing cash balance
- Management team and Board have an extensive track record in Brazil



# 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




**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 53-57koz 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
- ✓ Updated mineral resource estimates expected in Q1-2026 outlining success of 2025 programme

**Phase 3: Expanding production capacity (2027)**

- ✓ Palito Complex plant expansion is the most economically viable option
  - ✓ Milling capacity to be increased to 330ktpa by Q4-2026 with addition of one ball mill; additional ball mill dormant remaining at Coringa
  - ✓ Increased resource base at Palito Complex and Coringa justifying greater throughput
  - ✓ São Chico re-start

# Corporate overview

| Capital Structure | |
|---|---|
| Tickers (AIM / TSX / OTCQX) | SRB / SBI / SRBIF |
| Share Price (07 April 2026) | £3.00 / C$5.38 / US$3.87 |
| Ordinary Shares | 75.7m |
| Fully Diluted Shares | 78.5m |
| Market Capitalisation (07 April 2026) | £227.1m / US$292.7m |

| Liquidity & Balance Sheet | |
|---|---|
| Cash (31 December 2025) | US$54.3m* |
| Debt (31 December 2025) | US$7.1m |
| Enterprise Value (07 April 2026) | £185.2m / US$245.5m |

| 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

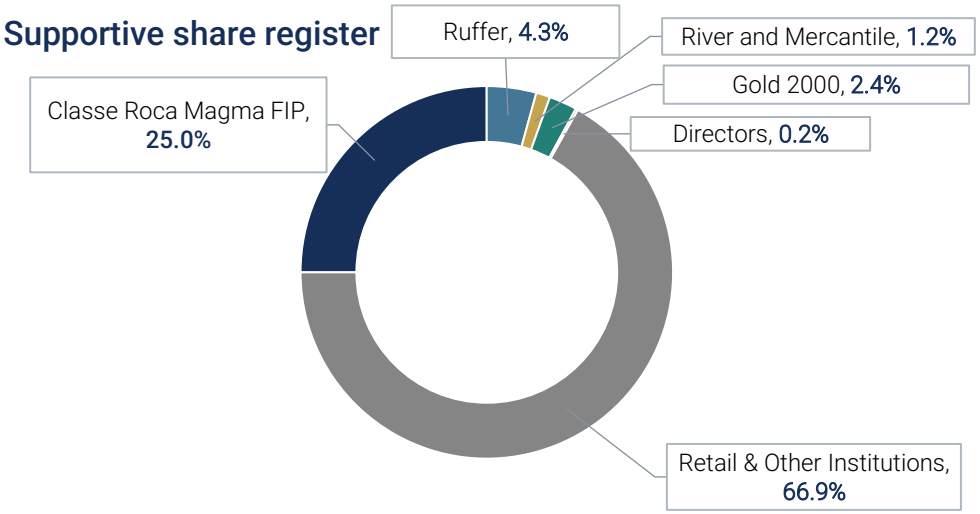
## Equity Research Coverage

PEEL HUNT

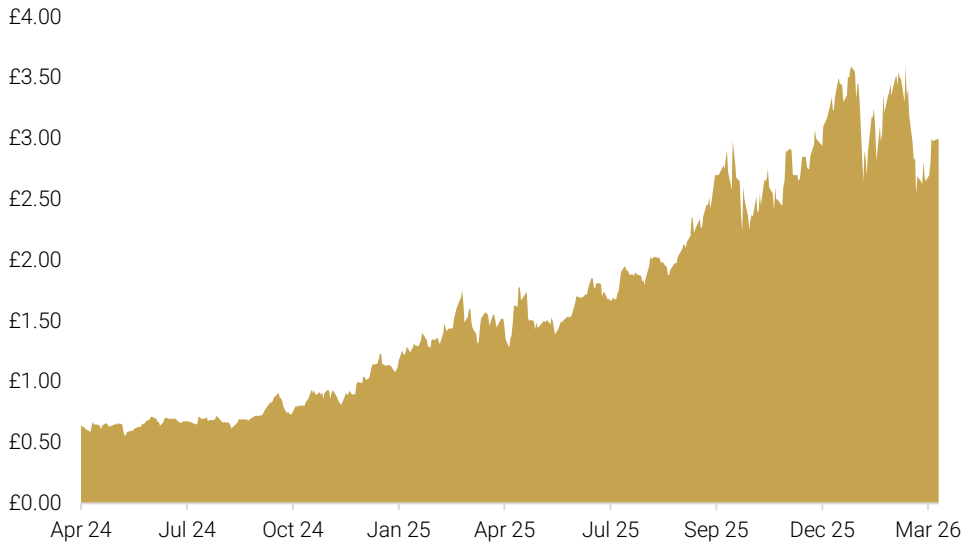
TAMESIS PARTNERS LLP

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## Supportive share register




## Share Price (£)






Source: Company reports, CapIQ

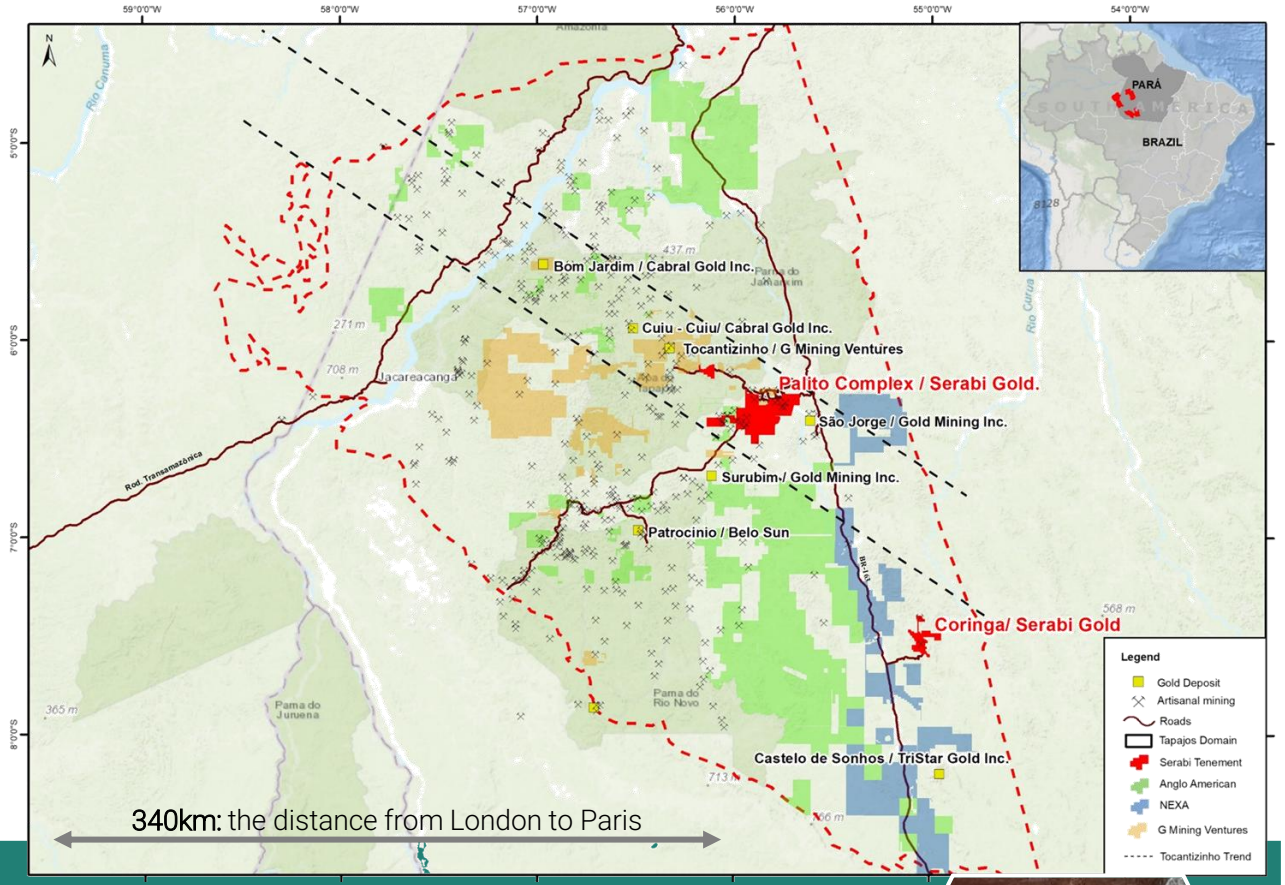
# Unlocking value in the globally significant Tapajós mineral province

## 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

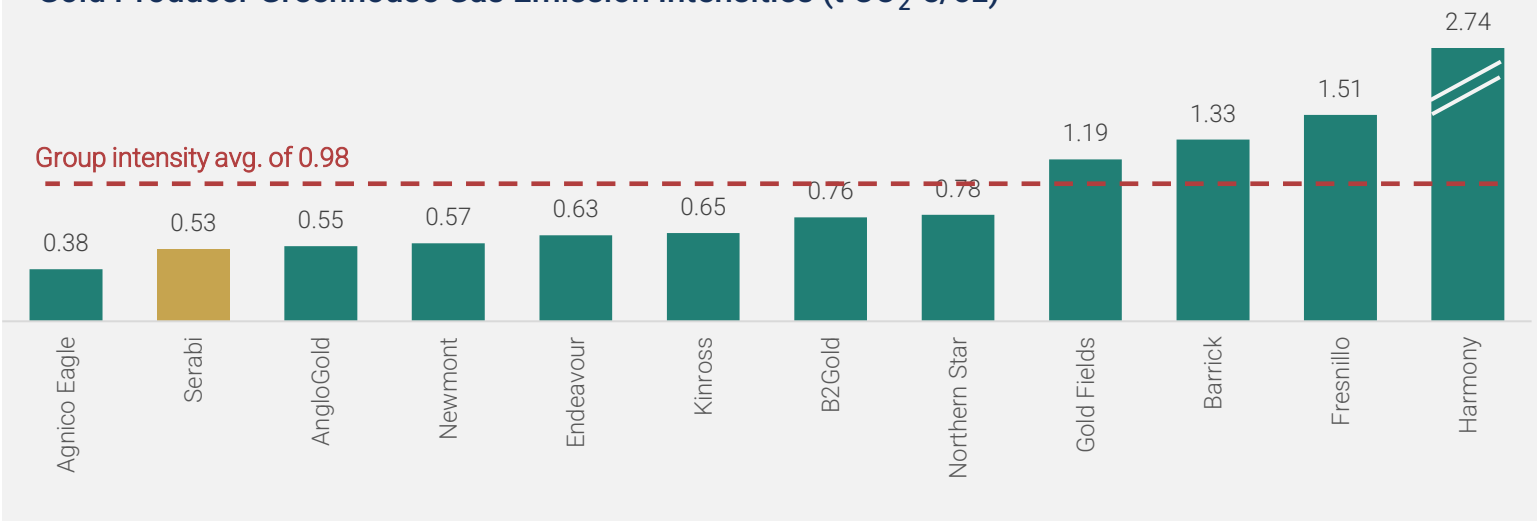


# Leading gold producer emission intensities

## 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

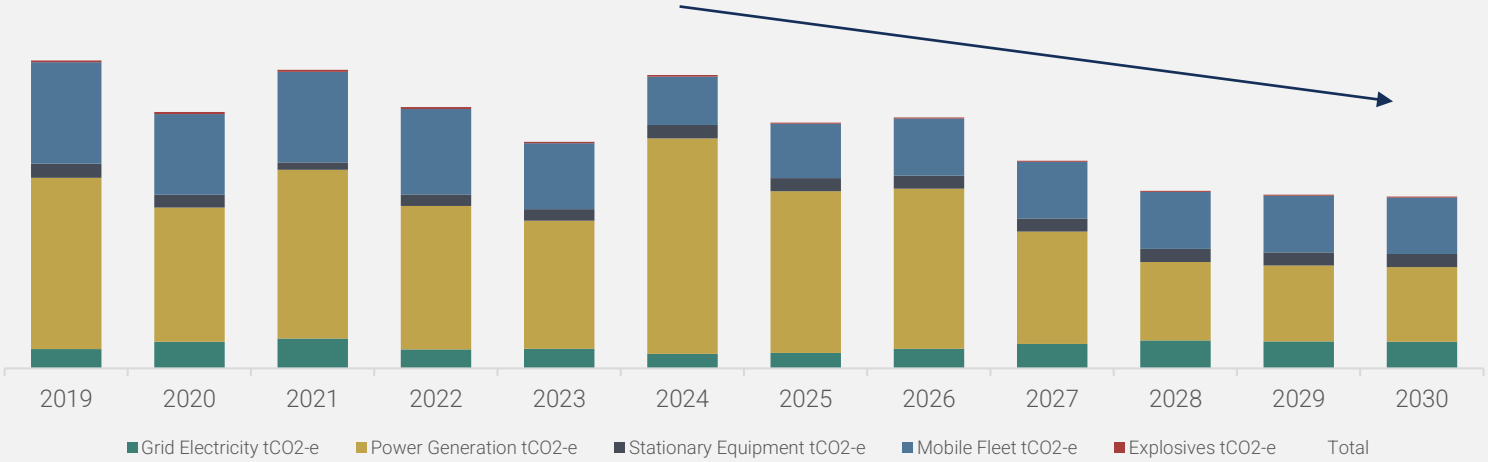
### Gold Producer Greenhouse Gas Emission Intensities (t $CO_2$-e/oz)




## 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 2026E

### Palito Complex GHG Emissions (t $CO_2$-e)




Source: Company reports, CapIQ

# Asset Overviews




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# Ore Sorting at Coringa Mine | A Gamechanger

## Overview

- Ore sorting utilized at both mines
- Coringa orebody is highly amenable to ore sorting
- Comex ore sorter sorts on colour and/or density
- Remove waste and pre-concentrates ROM for processing at Palito Complex
- Minimises transport costs and tailings (via less tonnage)

## 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



## Orebody at Coringa





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

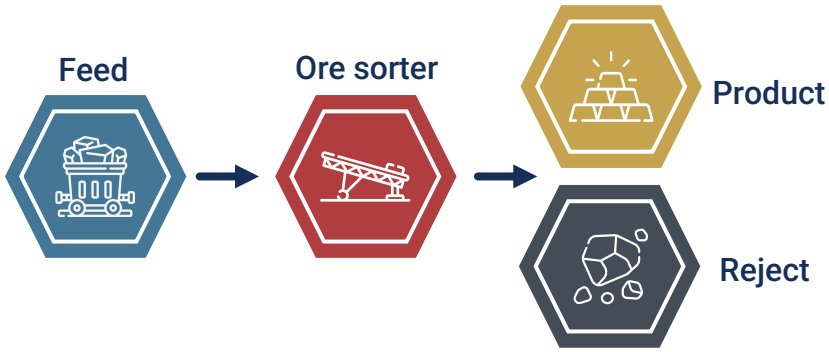
## Palito Ore Sorting

- First ore sorter installed by Serabi in 2019 was at Palito Complex
- Palito orebody not as amenable with ore sorting as Coringa orebody due to less contrast in ore vs waste in veins (see right hand side)
- 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




## Orebody at Palito Complex



# 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
Update expected in March 2026

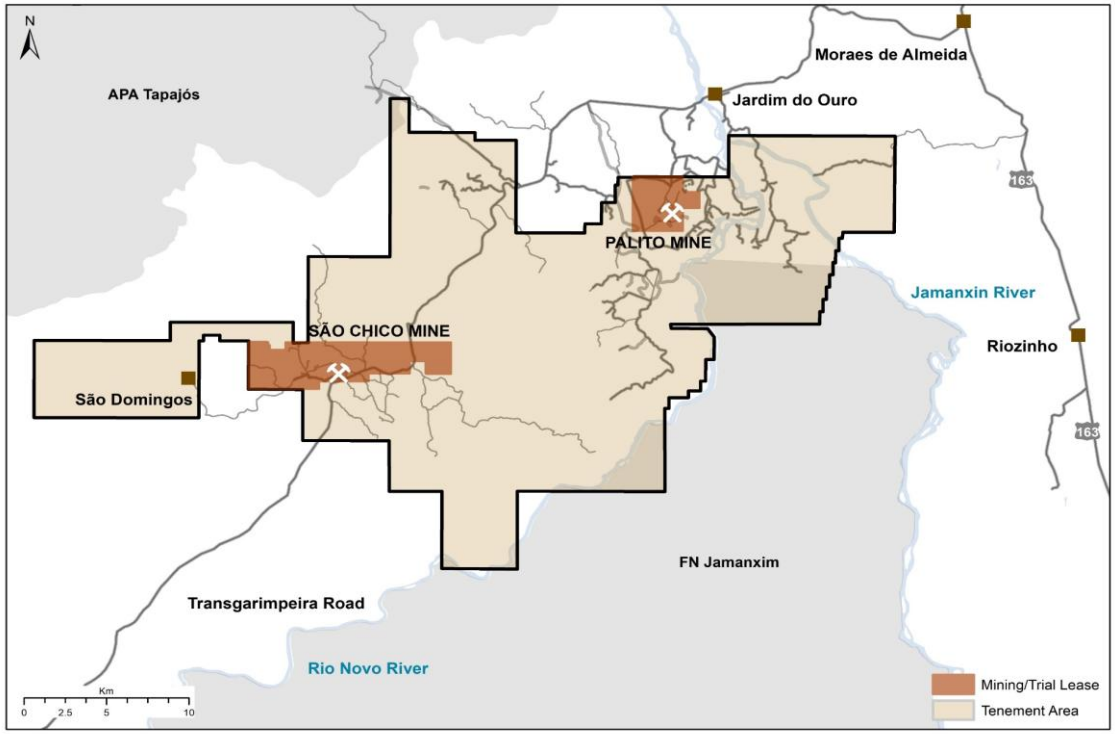
**MINING**
Underground - selective open stoping

**PROCESSING**
650tpd conventional flotation and CIP, ore-sorter

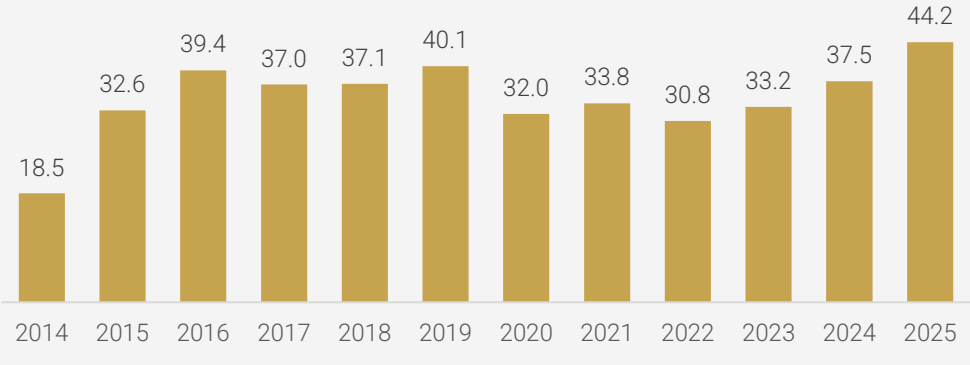
**PRODUCT**
Gold bullion and concentrate

**PROPERTY**
64,709 Ha – 100%

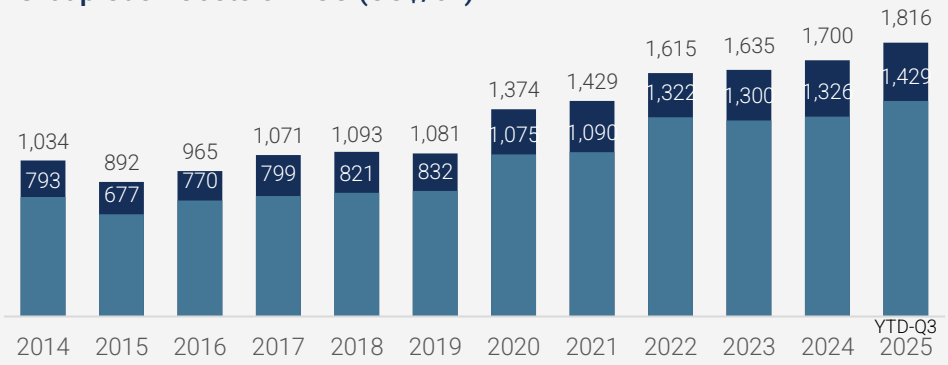
* Resources are inclusive of Reserves




## Group Gold Production (koz) – consistently 30-40koz pa Au




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



# Coringa Mine | Driving Serabi production growth




**OWNERSHIP**
Acquired 100% for US$22m

**STATUS**
ECI complete, final permit (LI) pending; producing under 3-yr GUIA license

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

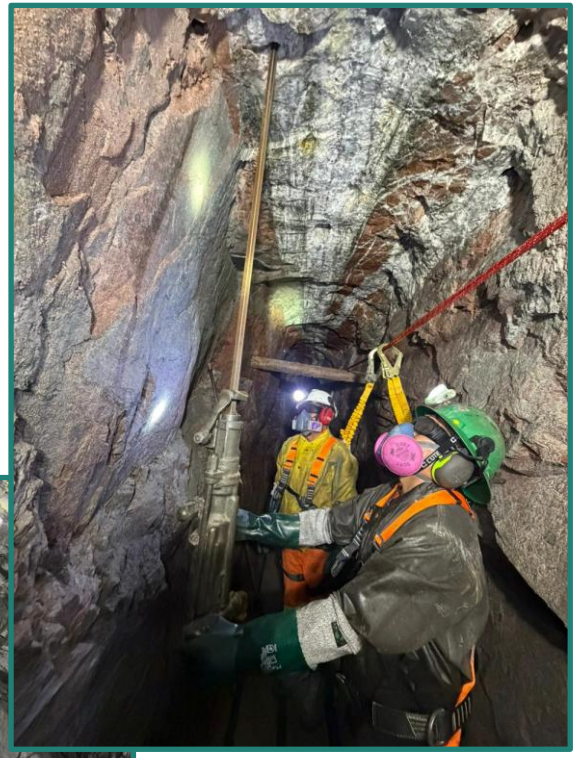
**MINING**
Selective open stoping transitioning to longhole stoping in 2026

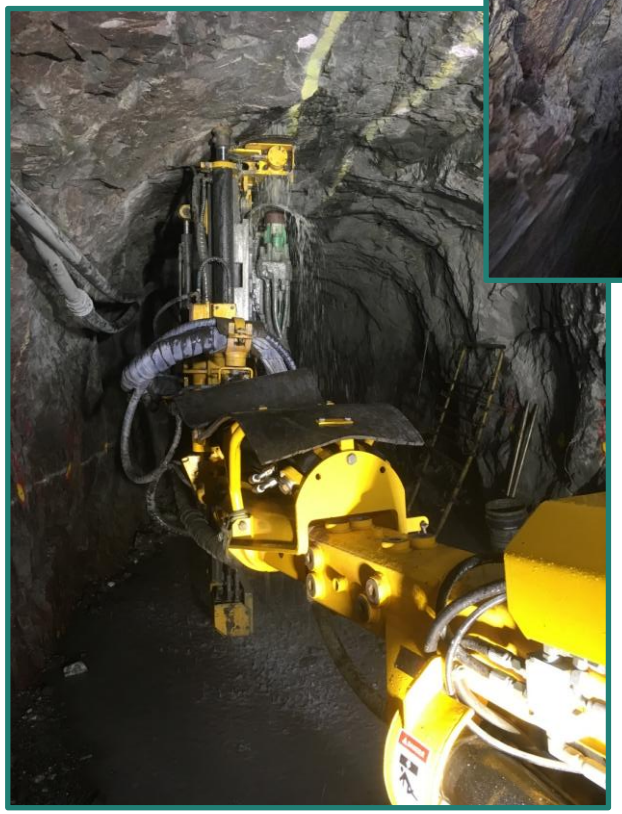
**PROCESSING**
Crushing and ore-sorting

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

**Updated 43-101 Technical Reports**
Updated technical reports incorporating 2025 drilling expected in March 2026

**Mining method is transitioning from selective open stoping to long hole stoping in 2026**



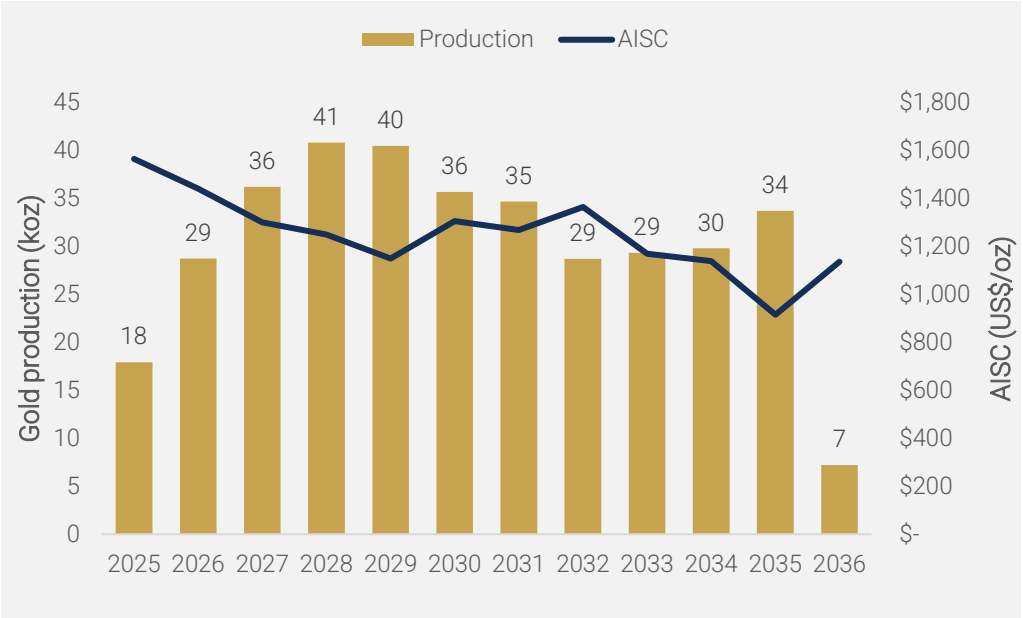


# Coringa Mine | De-risked with favourable economics

## Coringa Mine (100% ownership, Para State, Brazil)

- Commenced development in 2021, producing first gold in July 2022
- Current operations comprise underground mine, crushing, and ore sorting infrastructure; no tailings dam required
- Preconcentrated ore to be processed at Palito Complex, ~200km by road
- No stand-alone process plant planned

### 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 |

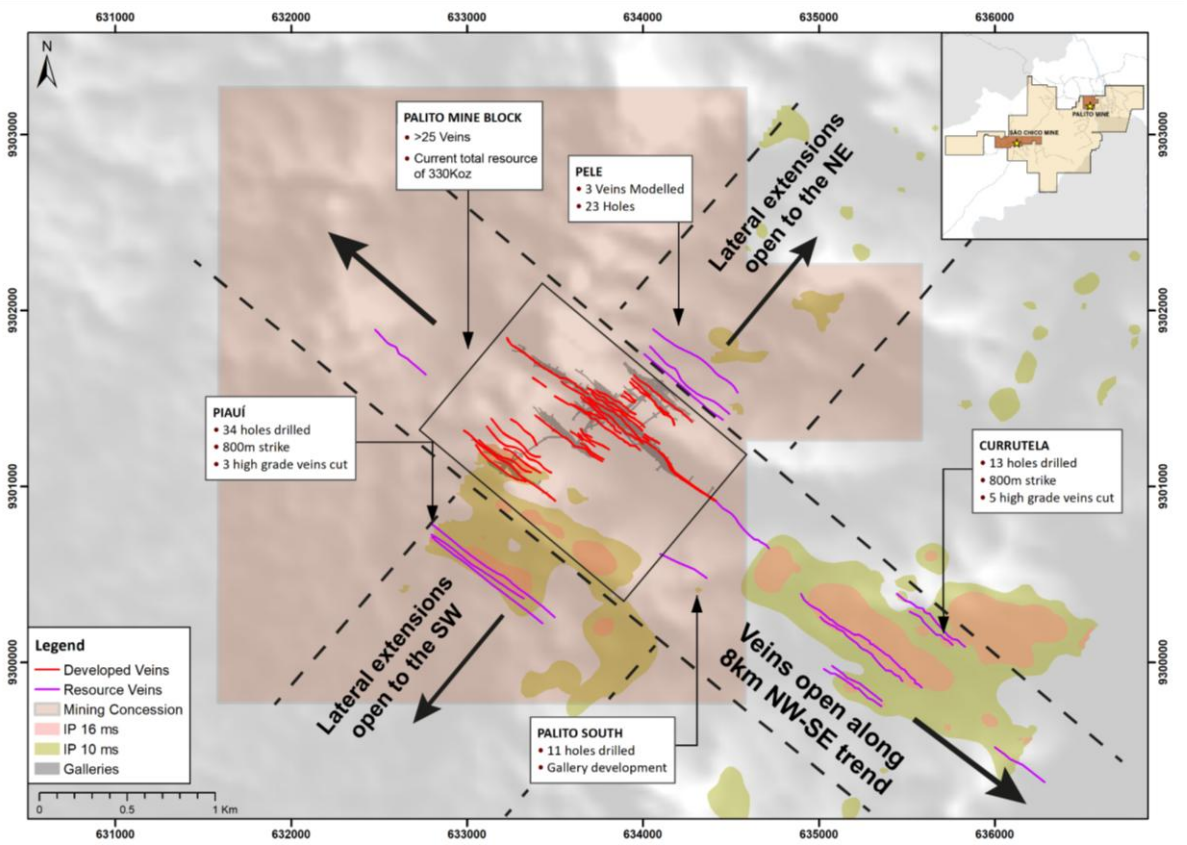
# Exploration Opportunities



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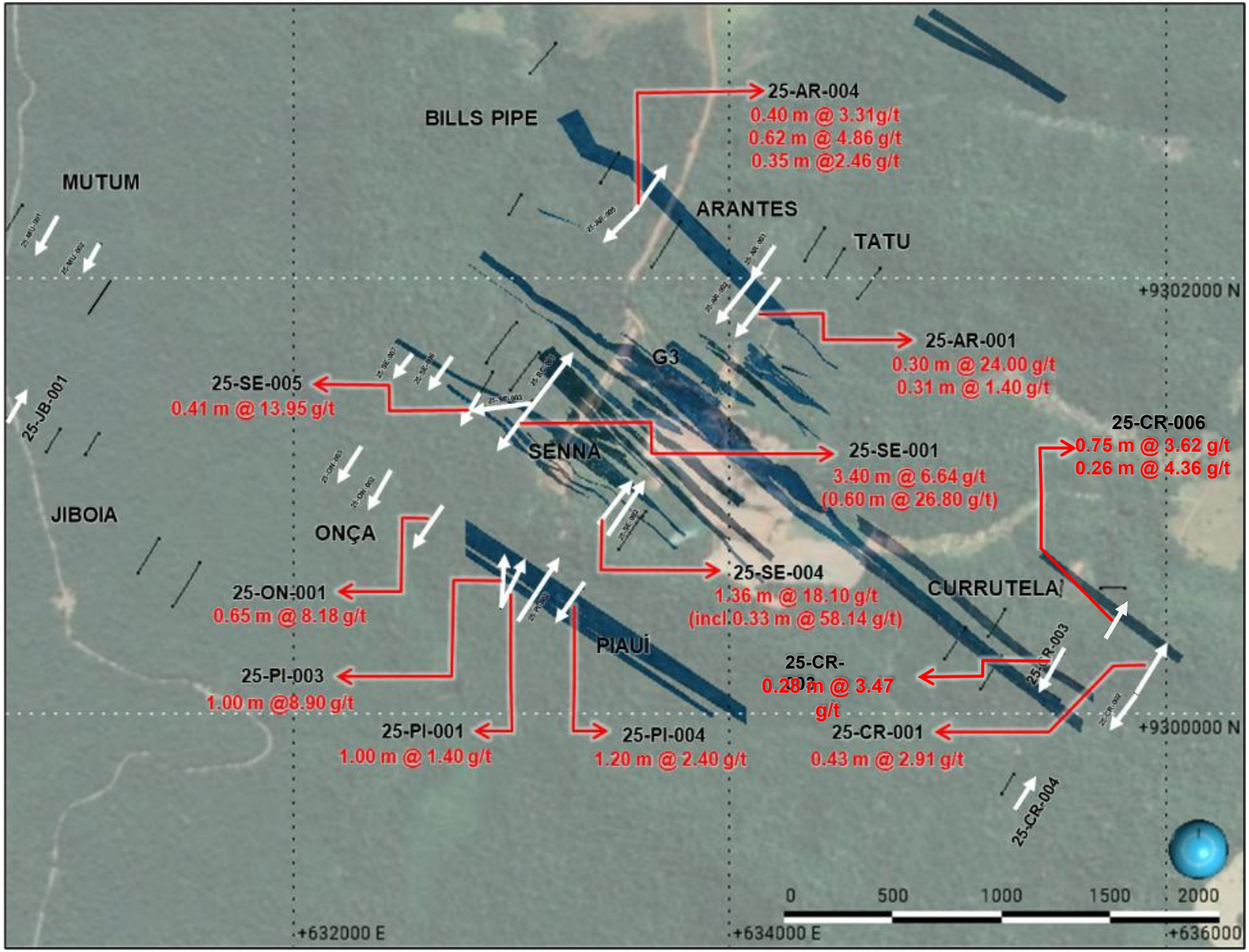
# Brownfield at Palito Complex | Headframe exploration

- 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
- Updated Independent 43-101 Mineral Reserve issued April 2025
  - M&I: 350koz at 9.9g/t, Inf: 162koz at 7.4g/t
- Updated mineral resource estimate expected in March 2026



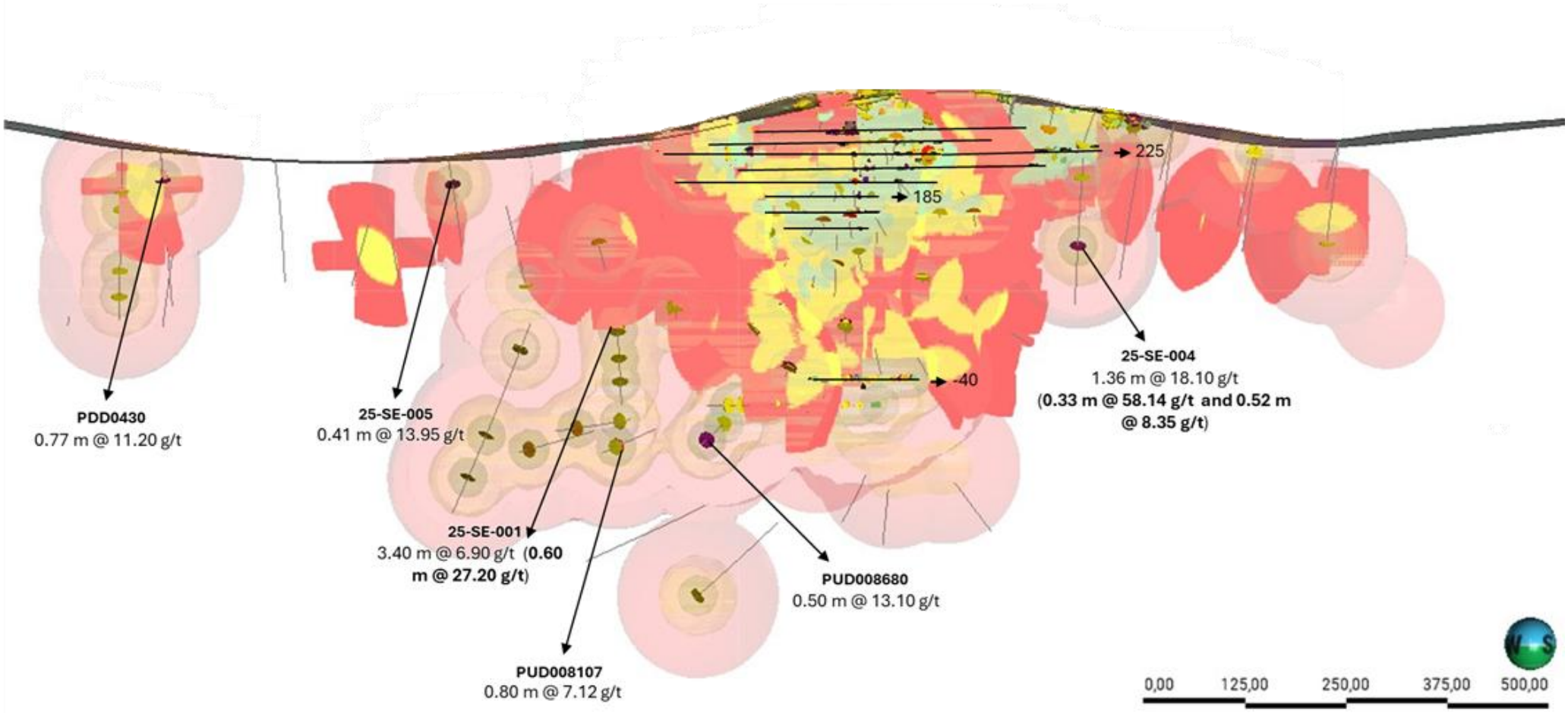



# Brownfield at Palito Complex | 2026 Exploration Update



# Brownfield at Palito Complex | 2026 Exploration Update (Cont'd)

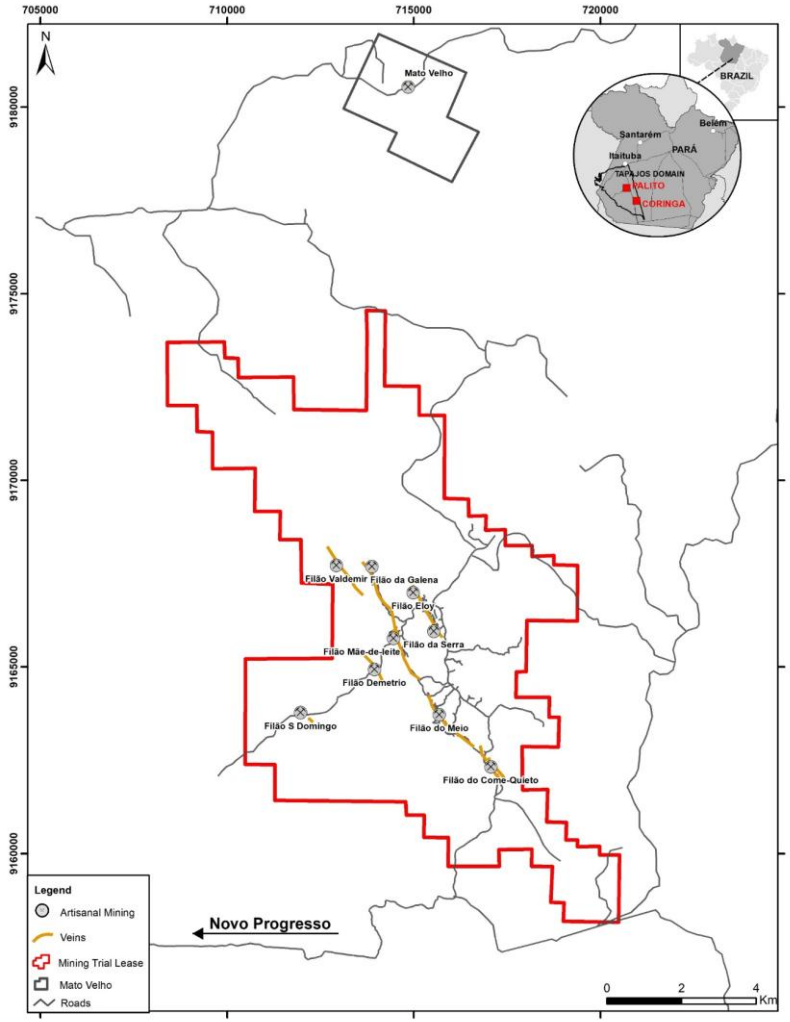
## Senna Orebody

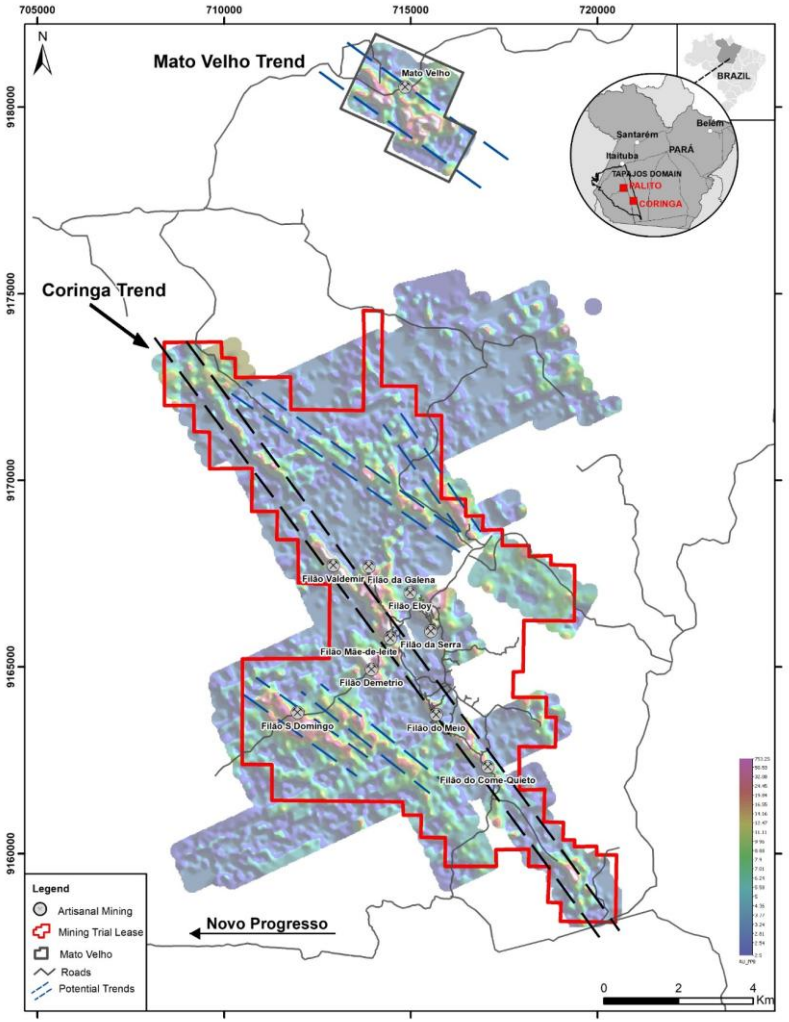


# Brownfield at Coringa Mine | Potential for multiple mines



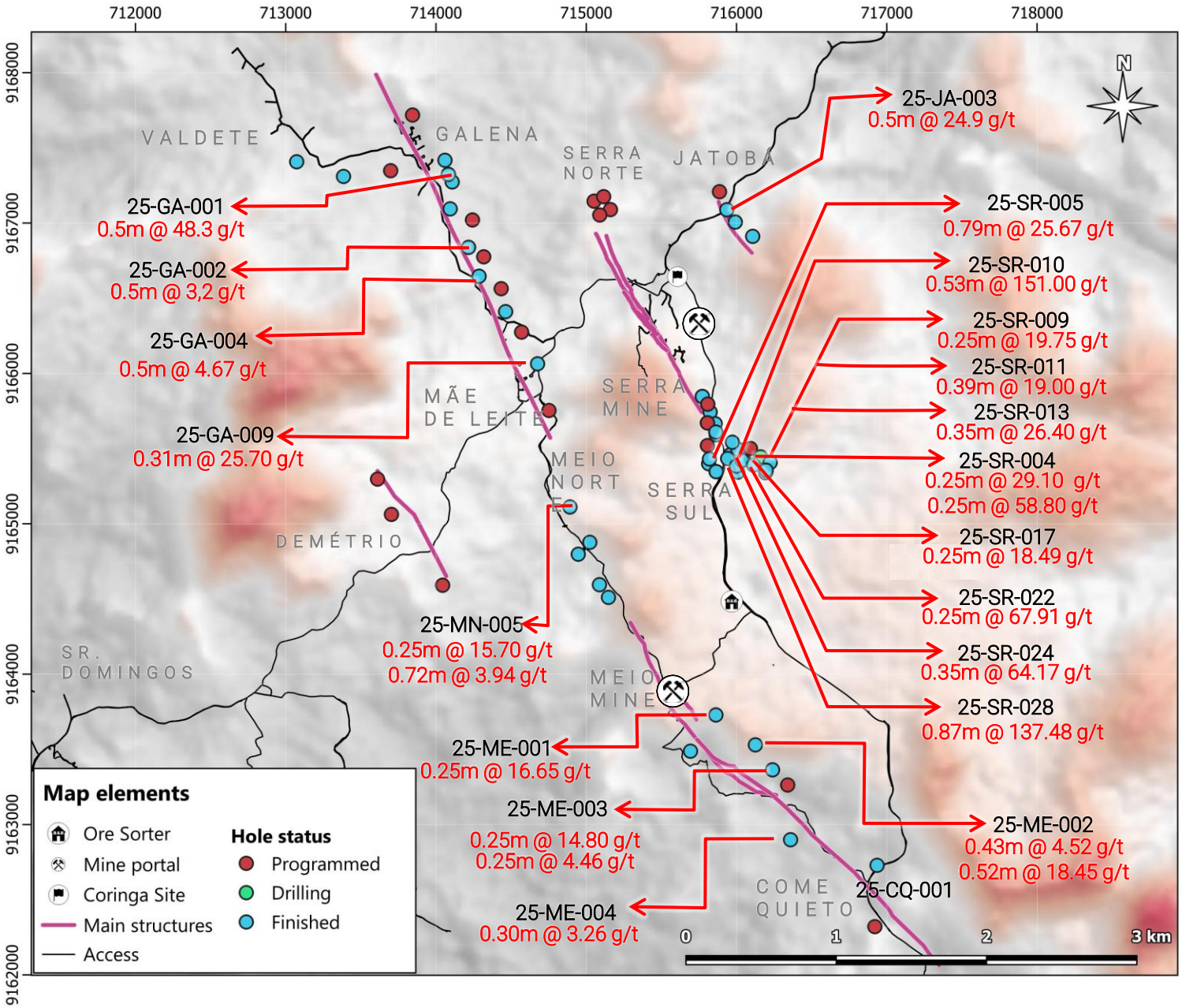
- Significant resource growth potential as drilling limited to ~250m vertical depth
- Current resource underlies 1.5km of artisanal workings in 8km artisanal trend
- All lying within 30km of anomalous soil geochemistry – remainder is untested



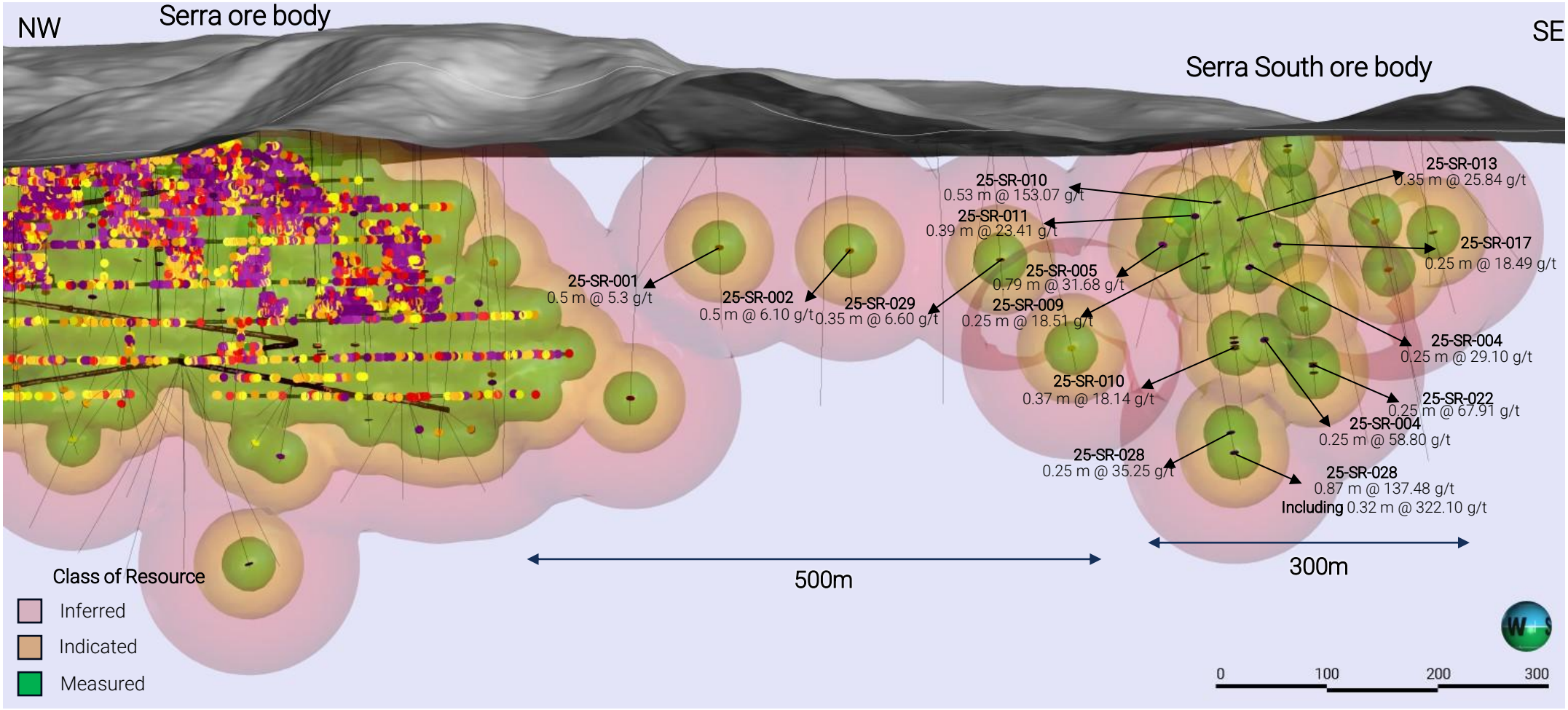
# Brownfield at Coringa Mine | 2026 Exploration Update





# Brownfield at Coringa Mine | 2026 Exploration Update (Cont'd)



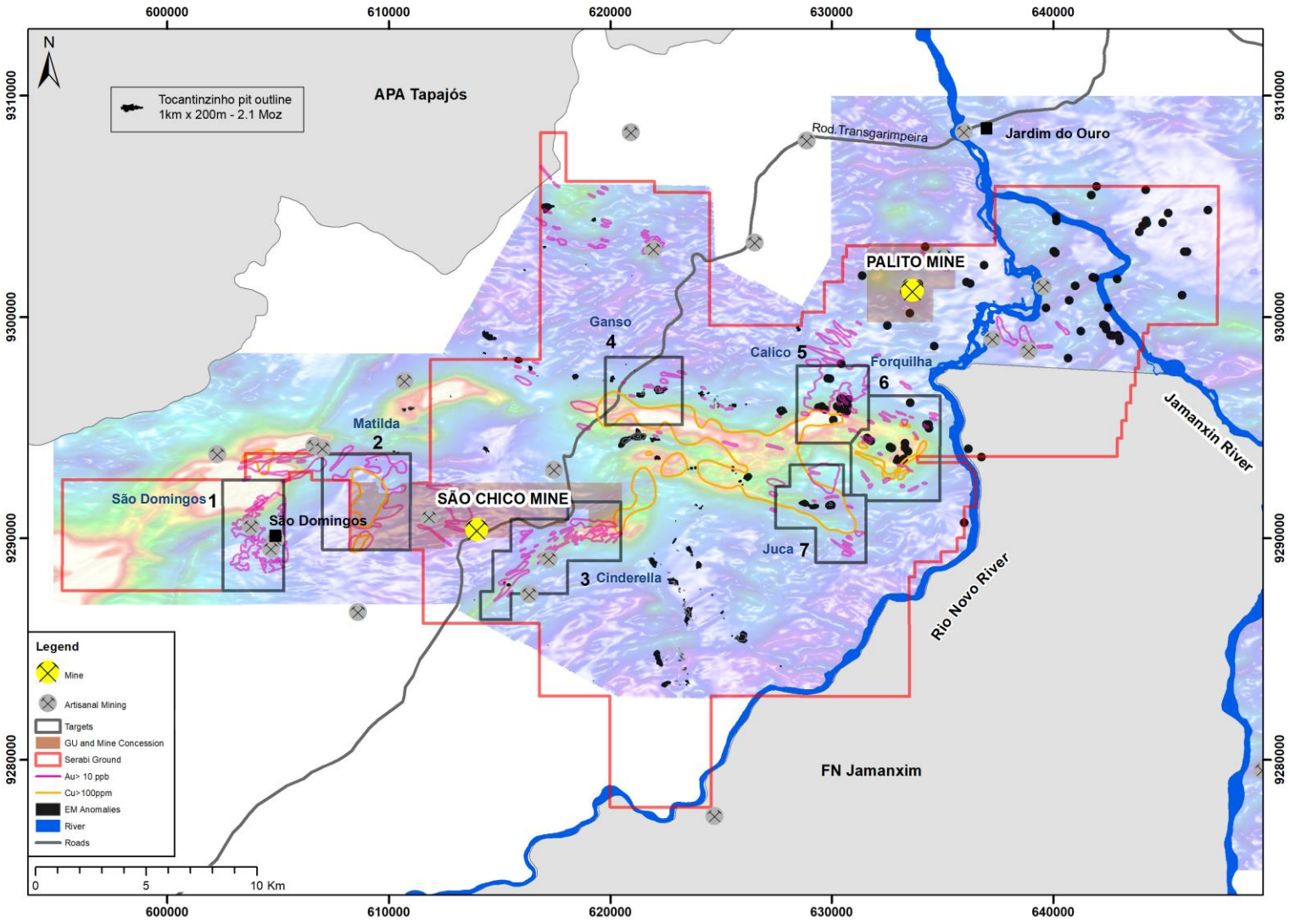


# Greenfield at Palito Complex | High priority exploration targets



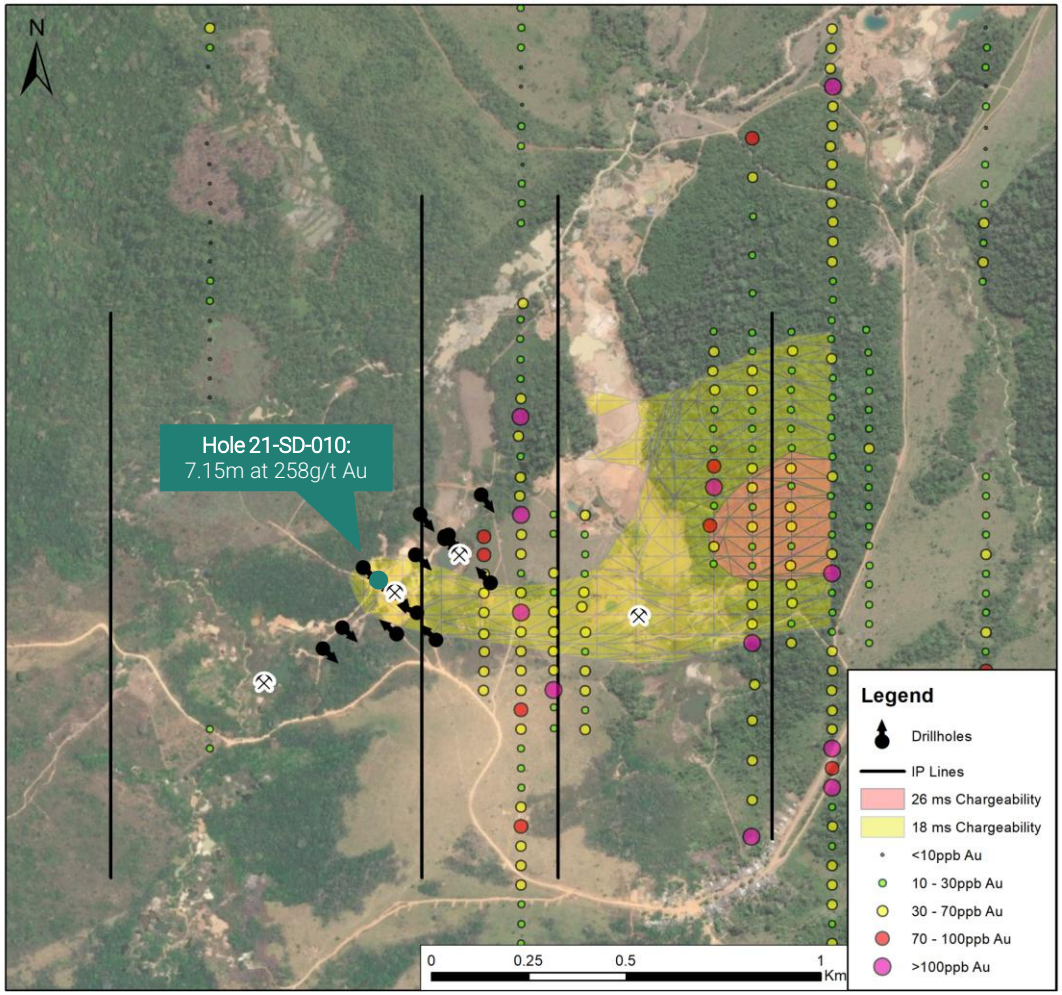
## Priority targets

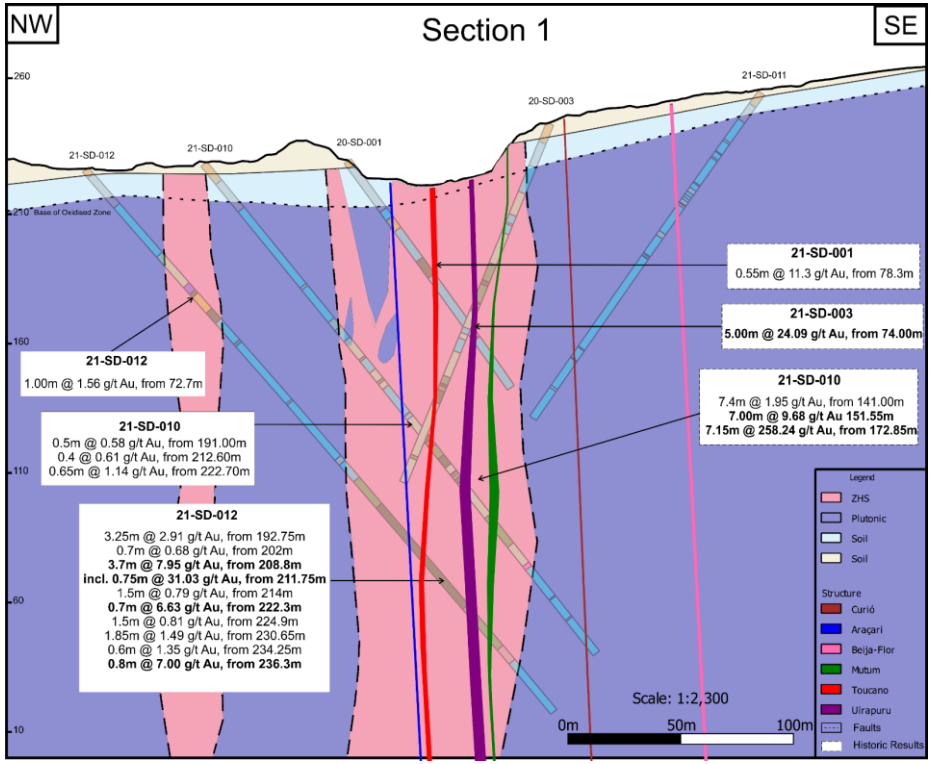
1. São Domingos
   - 4km x 2km target
   - Significant artisanal activity
   - High grade first pass drilling
2. Matilda
   - 4km x 4km target
   - In 2023, drilled 7,598m (21 holes)
   - 12 holes hit copper porphyry mineralization
   - Geological potential est. 81Mt @ 0.28% Cu (inc. 21Mt @ 0.40% Cu)
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

Exploration



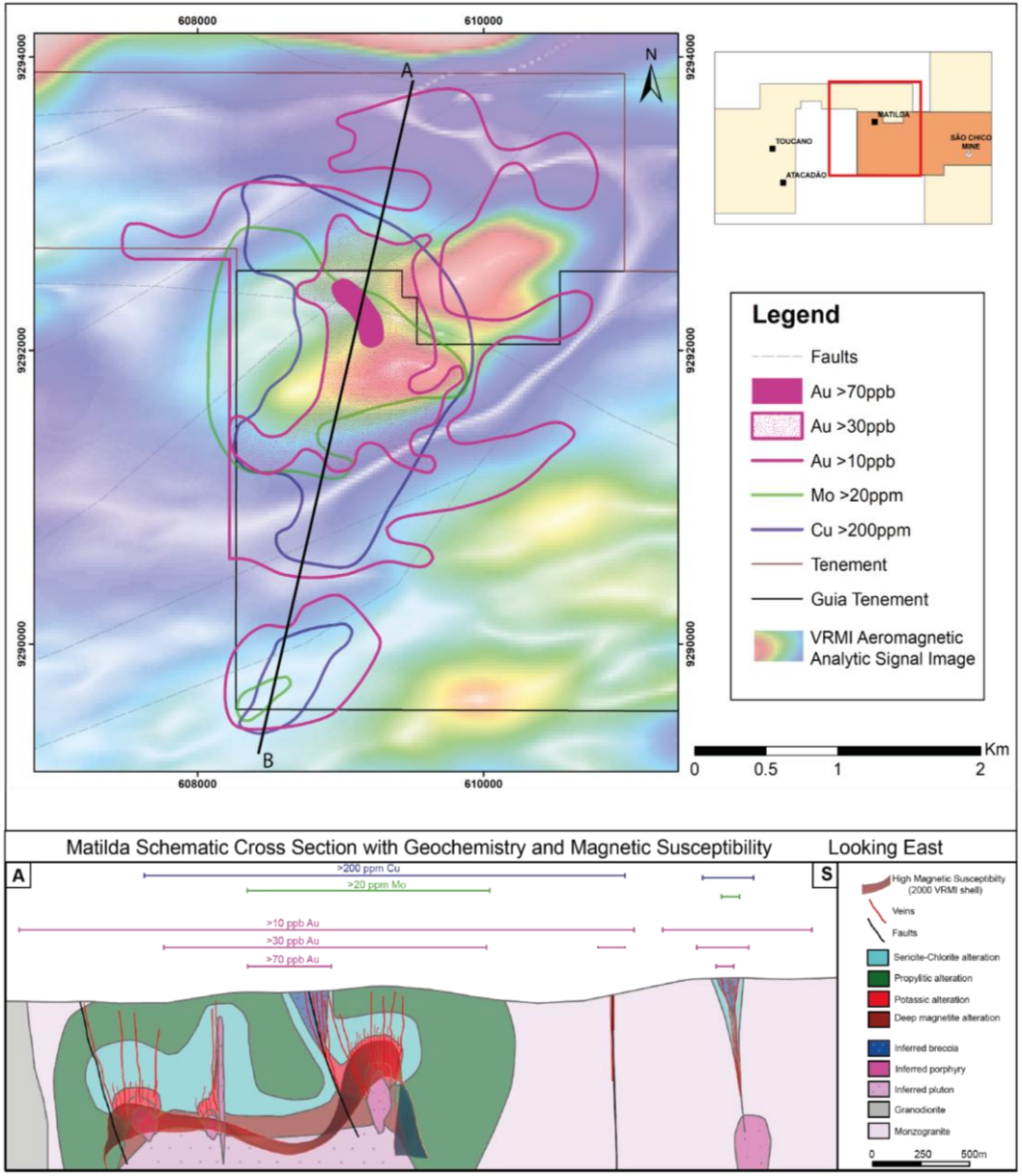

- Drilling to follow-up on 7.15m at 258g/t intercept
  - 7th highest intercept for TSX company in 2021*

* 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)





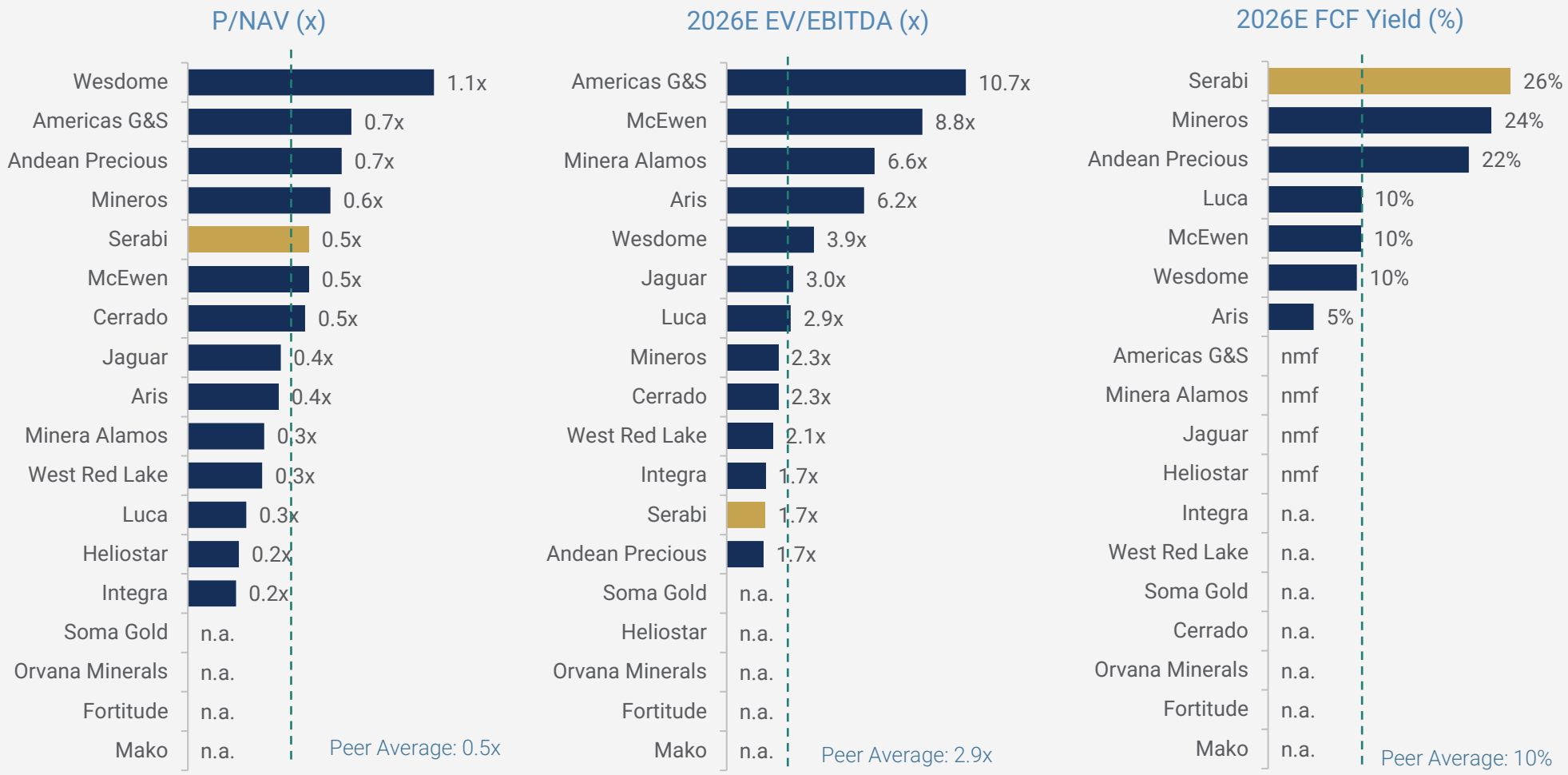
# Delivering Value



SERABI GOLD

# 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.

SERABI GOLD

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

