SERABI GOLD

October 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 >53koz pa
Coringa

- Production growth >53koz by 2026
- Classification plant commissioned
- Full ramp-up expected by end of 2026
- Final permit pending

Exploration Upside
Tapajós Region

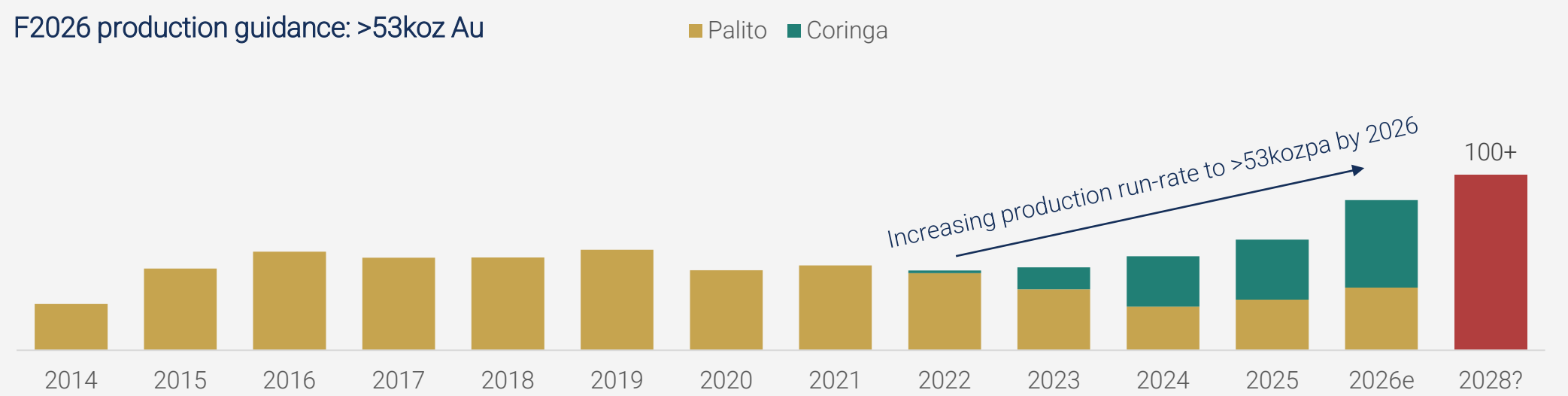
- Highly prospective & under-explored goldfield
- Brownfield drilling in 2025 and 2026 to double consolidated resource at Palito and Coringa
- Added ~400koz from 2025 drilling alone

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 organically become a +100kozpa producer

Stable production base growing to >53koz by 2026; brownfield exploration to underpin becoming a +100kozpa producer



Phase 1: Ramping production to >53koz by 2026 (underway)

- ✓ De-risked growth plan
- ✓ Organically funded, low initial capex of <US$10m for classification plant; further $15M of U/G development in 2026
- ✓ Increasing production from 38koz in 2024 to >53koz in 2026
- ✓ ~60kozpa maximizes Palito Complex processing infrastructure of 650tpd (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 results: consolidated mineral inventory increased to 1.4Moz Au (M&I&I), up from 1.0Moz Au (M&I&I) after 1 year of drilling in 2025
- ✓ 2026 programme to conclude in October

Phase 3: Expanding production capacity (2027)

- ✓ Palito Complex plant expansion is the most economically viable option
  - ✓ Milling capacity to be increased to 900tpd by Q4-2026E with addition of one ball mill (est. $5m)
  - ✓ Additional ball mill dormant remaining at Coringa
  - ✓ São Chico re-start being assessed

Corporate overview

Capital Structure	
Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (18 September 2026)	£2.70 / C$5.15 / US$3.68
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (18 September 2026)	£204.4m / US$278.3m

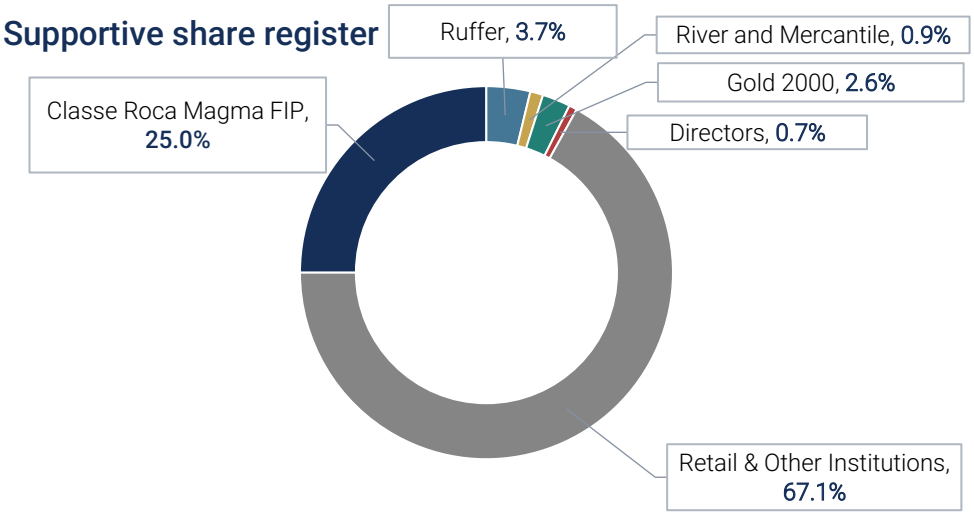
Liquidity & Balance Sheet	
Cash (30 June 2026)	US$65.7m
Debt (30 June 2026)	Nil
Enterprise Value (18 September 2026)	£159.0m / US$212.6m

Financials	YTD Q2-2026	31 December 2025
EBITDA	US$44.4m	US$77.9m
Post-tax Profit	US$30.1m	US$53.9m
AISC (per oz)	US$2,682	US$1,816

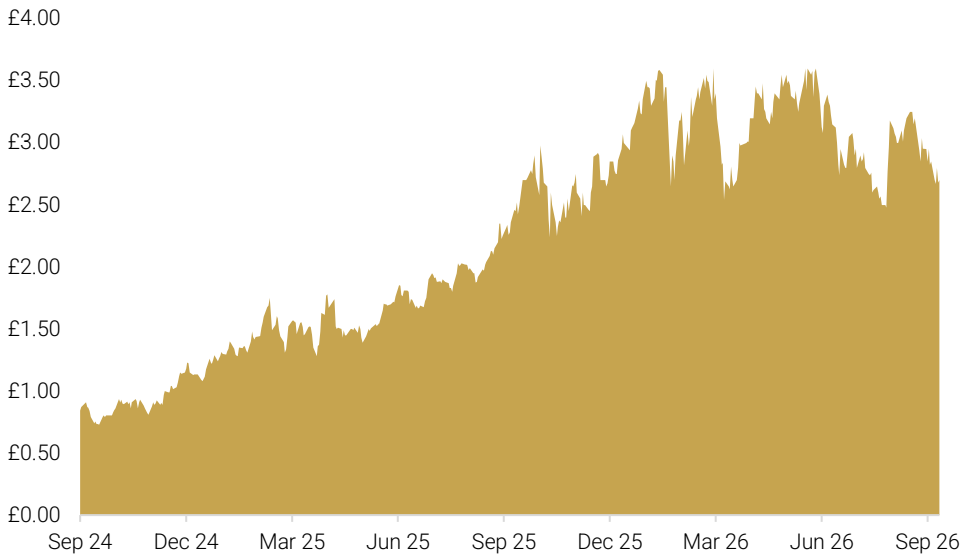
Equity Research Coverage

PEEL HUNT TAMESIS PARTNERS LLP zeus

Supportive share register



Share Price (£)



Source: Company reports, CapIQ

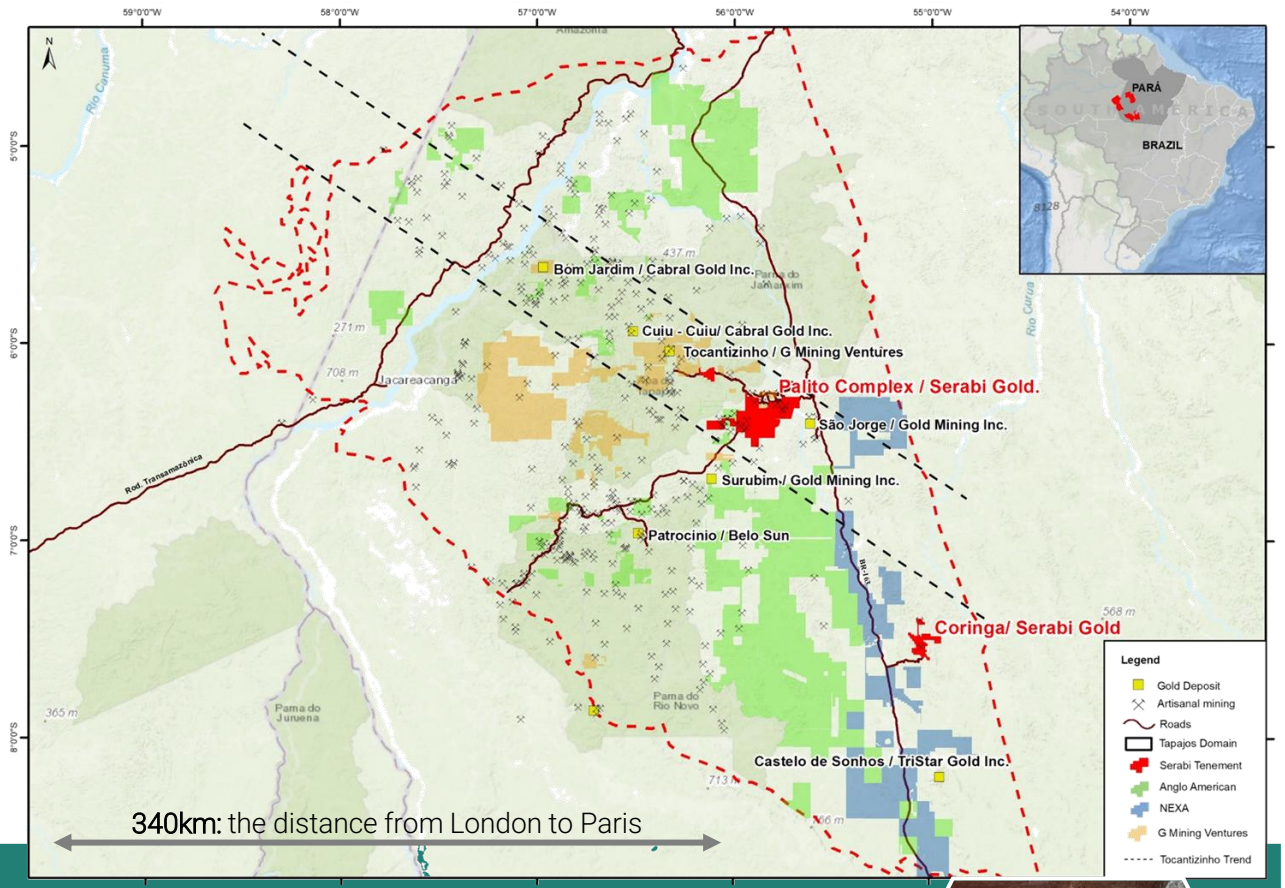
Unlocking value in the globally significant Tapajós mineral province

Para State

- No. 1 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



340km: the distance from London to Paris

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

Metric	2025	2024
Total Reportable Injuries Frequency Rate	5.65	6.13
Lost Time Injuries Frequency Rate	1.26	3.83
Lost Time Injuries	2	5
Total Reportable Injuries	9	8
Hours of Safety Training	73,269	37,599

Supporting the local economy

- **70%** of employment sourced from Para State; 37% from local communities
- **47%** procurement of goods and services sourced from Para State

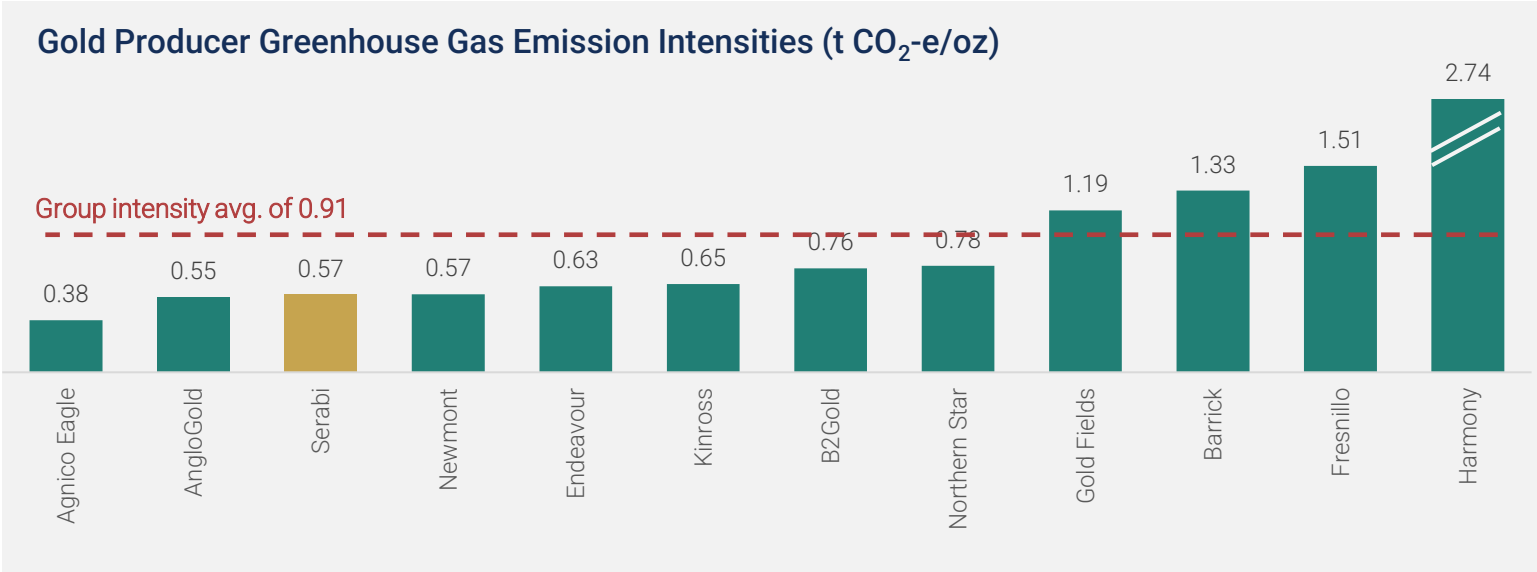
Community & Stakeholder Support and Engagement

- **163** 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
- 1,201 native trees grown in nursery, to support **remediation** and **biodiversity**
- **Remediation** of old artisanal mining areas
- **66%** of materials recycled
- **$1M** invested in actions supporting infrastructure, health, education, workforce training, and environmental education
- **Over 2,500** children supported with donation of musical instruments, support for sports events and awareness campaigns, with infrastructure and equipment

Leading gold producer emission intensities

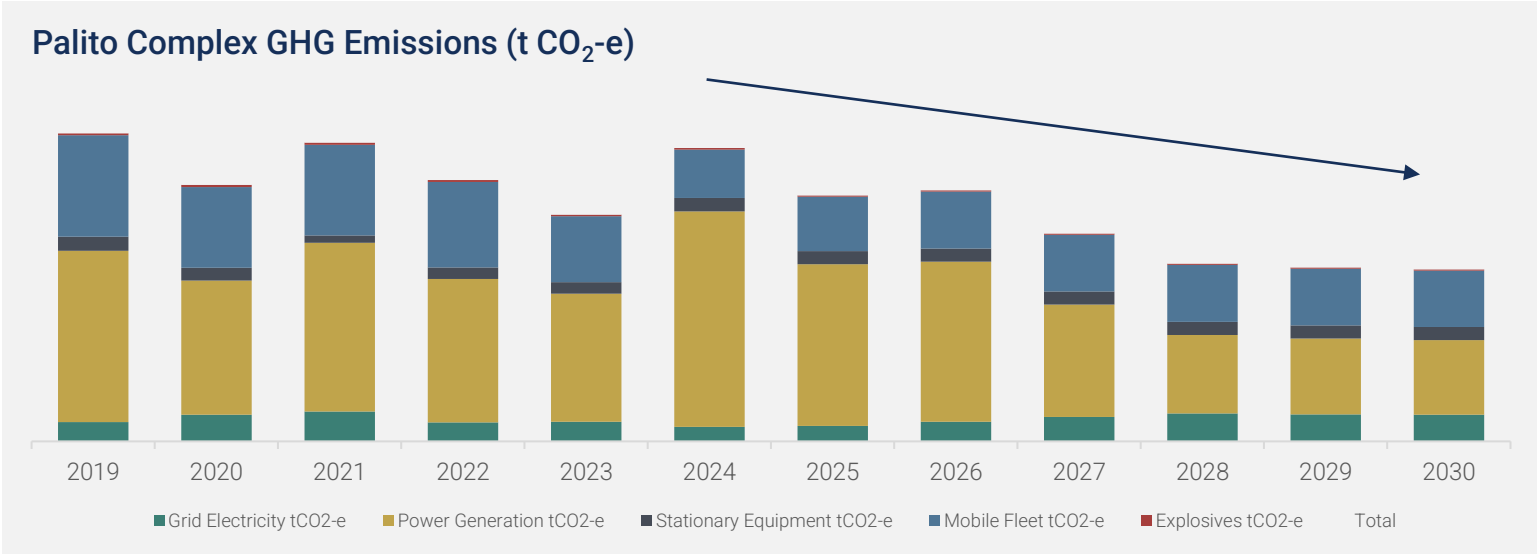
Low carbon intensity

- Serabi has one of the lowest GHG emission intensities when compared to senior gold producers
- Serabi is 37% 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 2026E



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
Recovery	>90%	>98%

Ore Sorter Feed Post-Sorting at Coringa

Orebody at Coringa

Ore Sorting at Palito Complex | Two Mines, One Plant Strategy

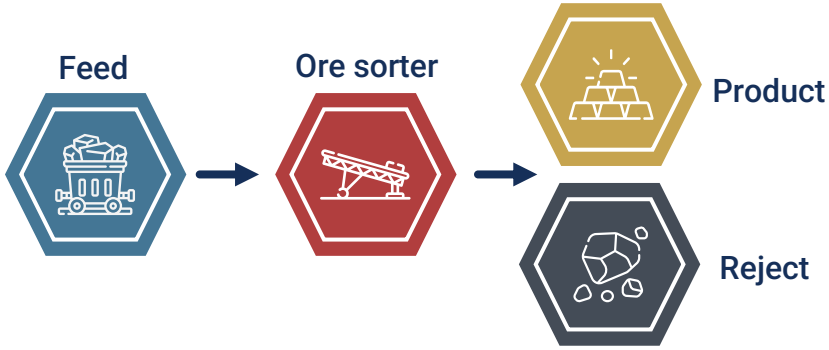
Palito Ore Sorting

- 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
Recovery	>85%

Ore Sorter Flowsheet



Orebody at Palito Complex

Palito Complex | Delivering consistent production

GUIDANCE
>53,000oz for 2026

43-101 RESOURCES* (January 2026)
M&I: 427koz at 9.3g/t, Inf: 158koz at 6.6g/t

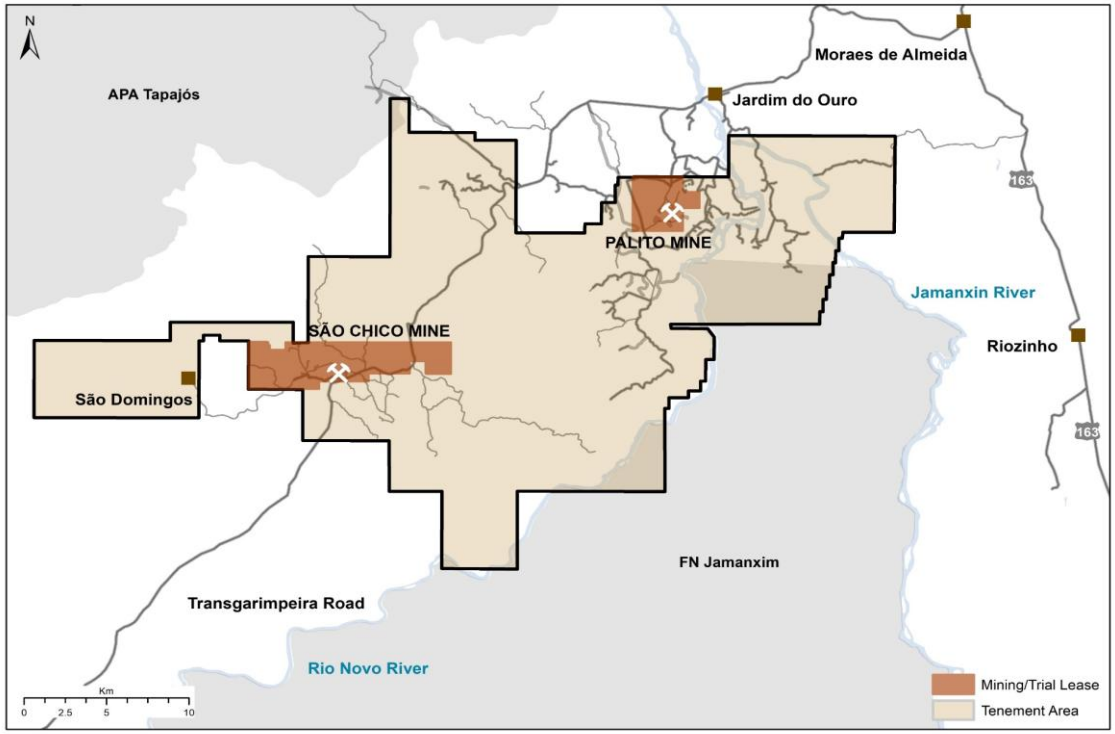
MINING
Underground - selective open stoping

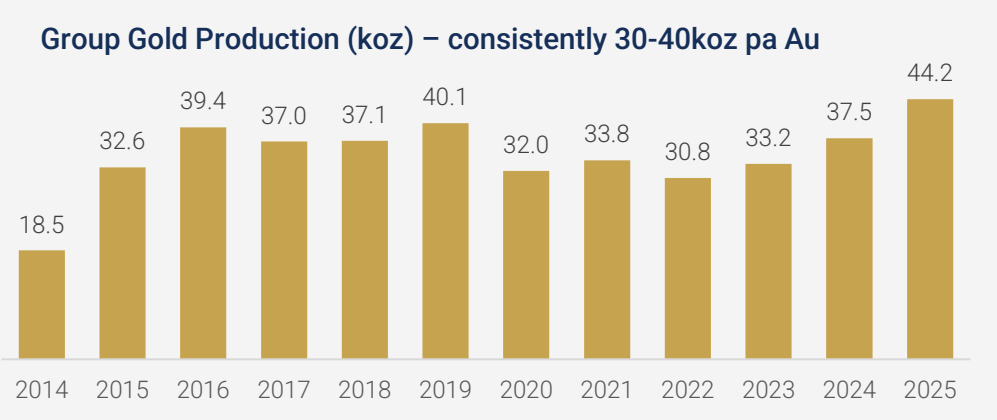
PROCESSING
650tpd (increasing to 900tpd Q4-2026E) conventional flotation and CIP, ore-sorter

PRODUCT
Gold bullion and concentrate

PROPERTY
64,709 Ha – 100%

* Resources are inclusive of Reserves





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

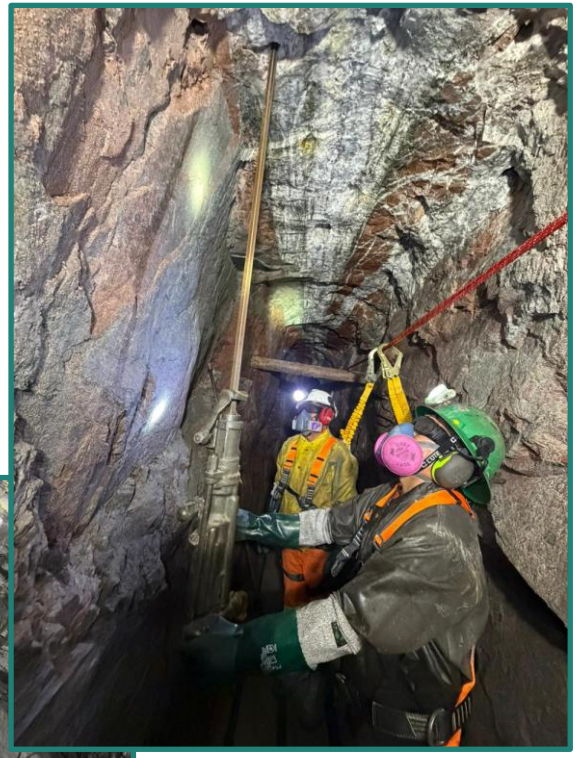
MINING
Selective open stoping transitioning to longhole stoping in 2026

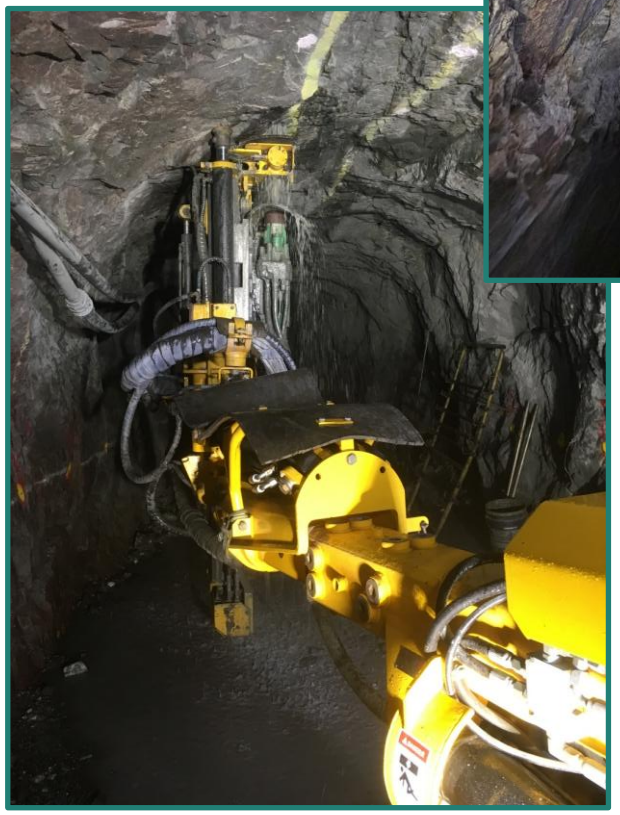
PROCESSING
Crushing and ore-sorting

43-101 RESOURCE (January 2026)
M&I: 304koz at 8.9g/t, Inf: 495koz at 8.8g/t

Updated 43-101 Technical Reports
Updated mineral resource estimate filed in June 2026

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





Exploration Opportunities

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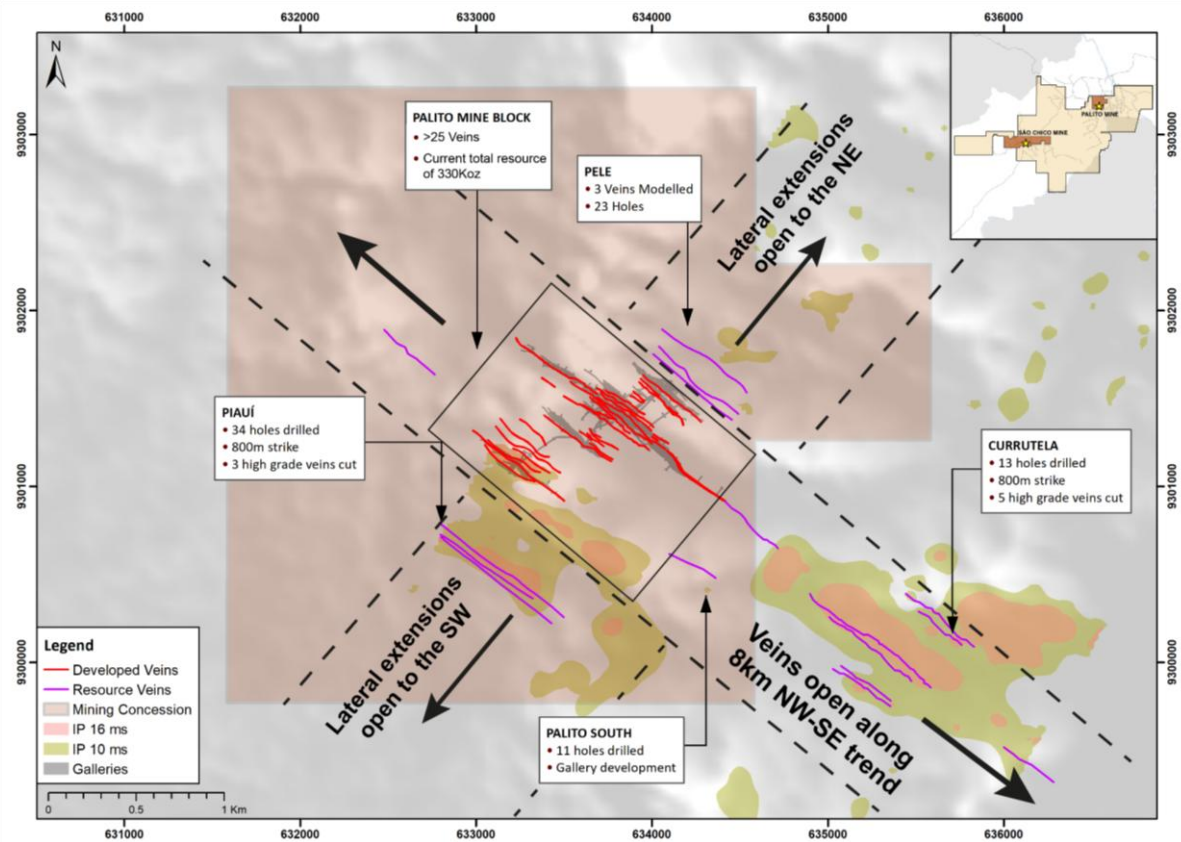
Brownfield at Palito Complex | Headframe exploration

- 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 mineral resource estimate as at January 2026
  - M&I: 427koz at 9.3g/t, Inferred: 158koz at 6.6g/t
- Updated mineral reserve estimate
  - 2P: 228koz at 6.2g/t



Resources of 405koz

Initial production

2005

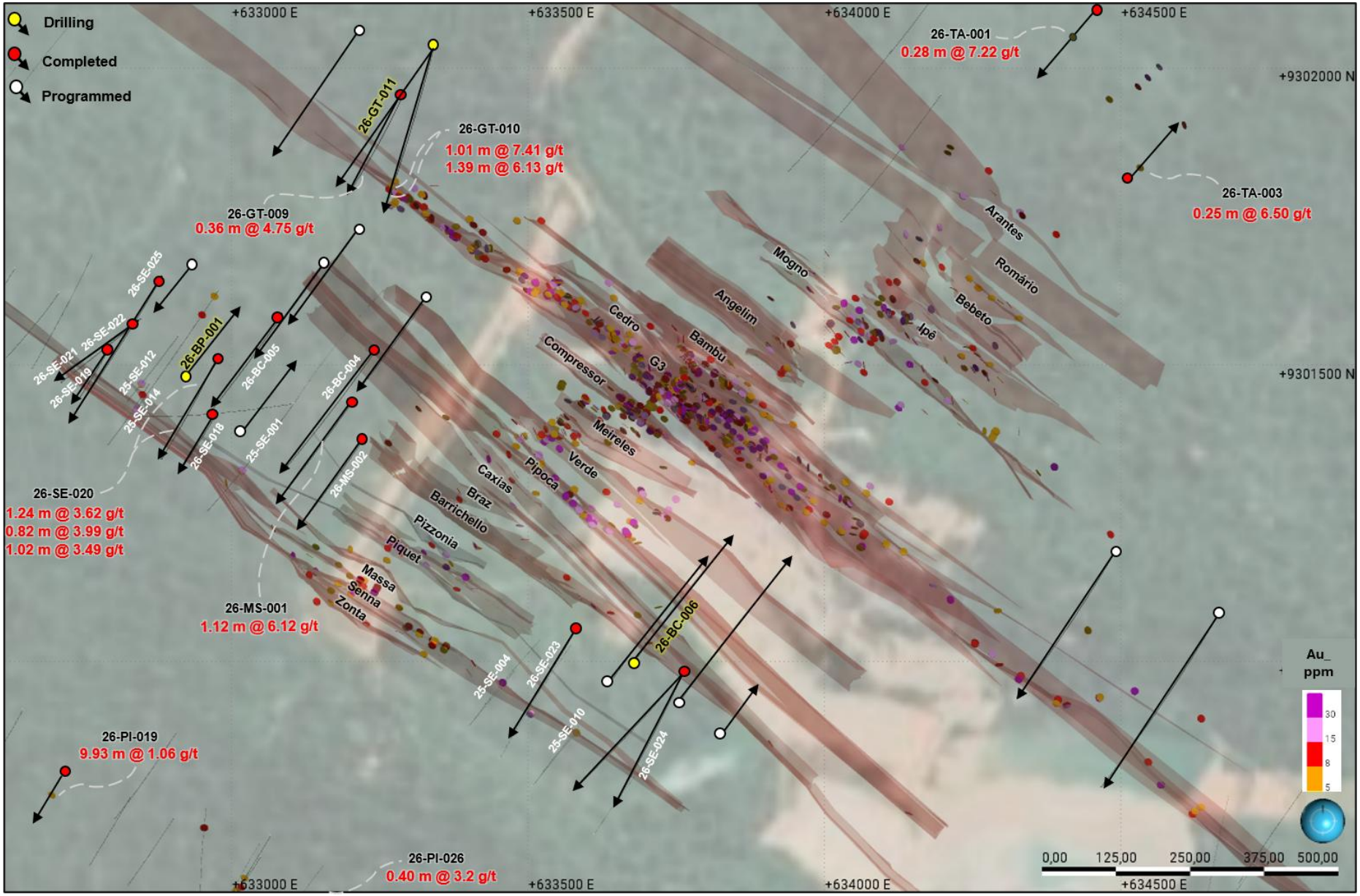
Resource replenishment

2026

Resources of 585koz

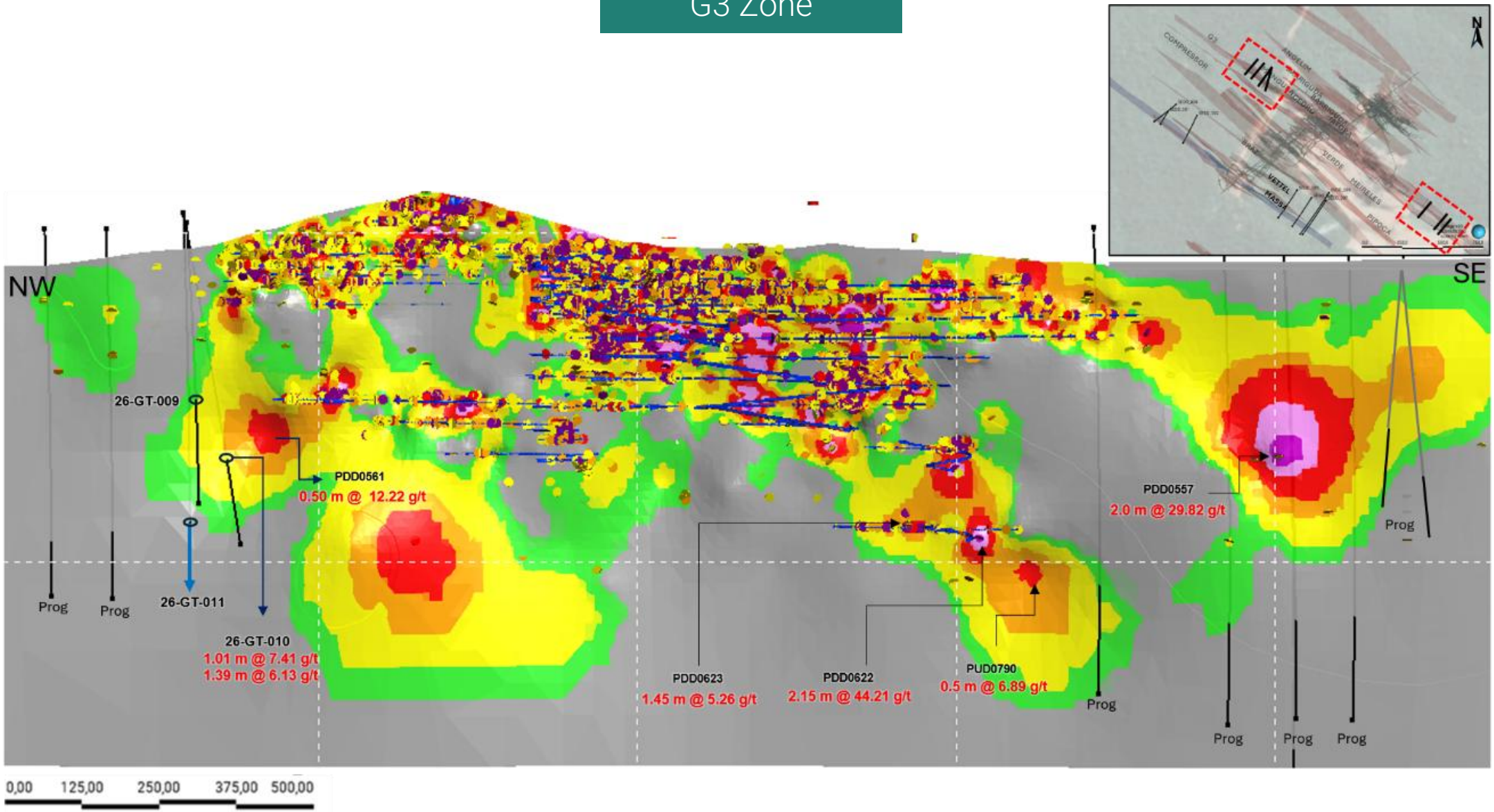
Cumulative production of 464koz

Brownfield at Palito Complex | 2026 Exploration Update



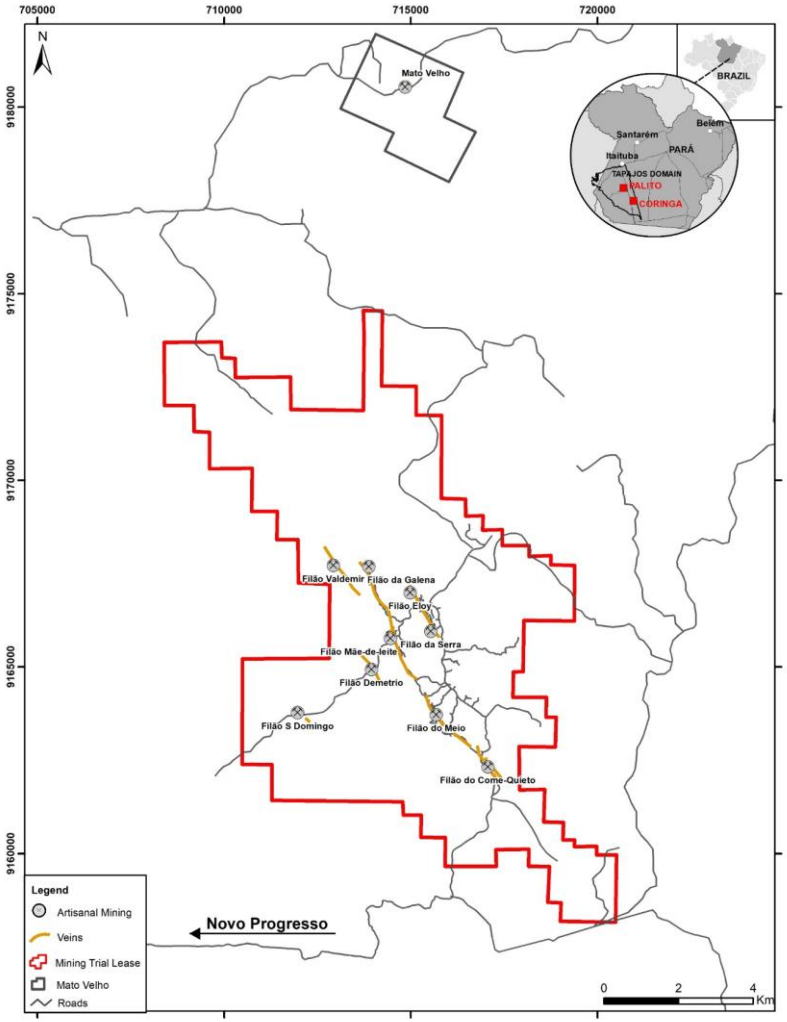
Brownfield at Palito Complex | 2026 Exploration Update (Cont'd)

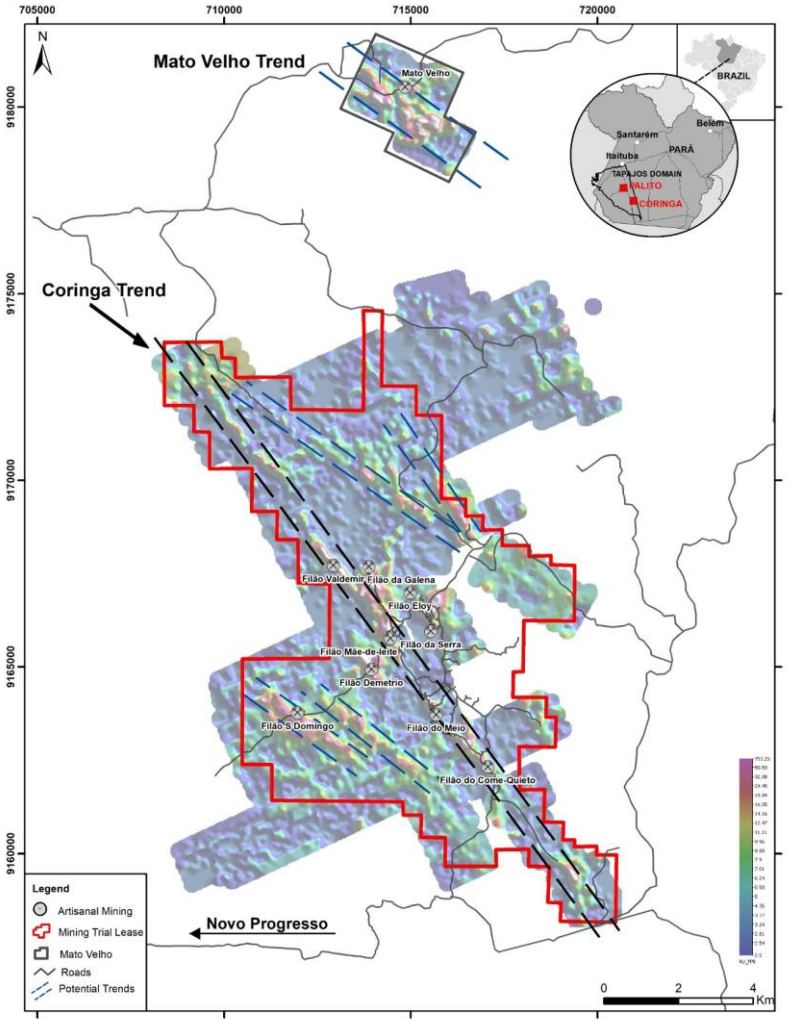
G3 Zone



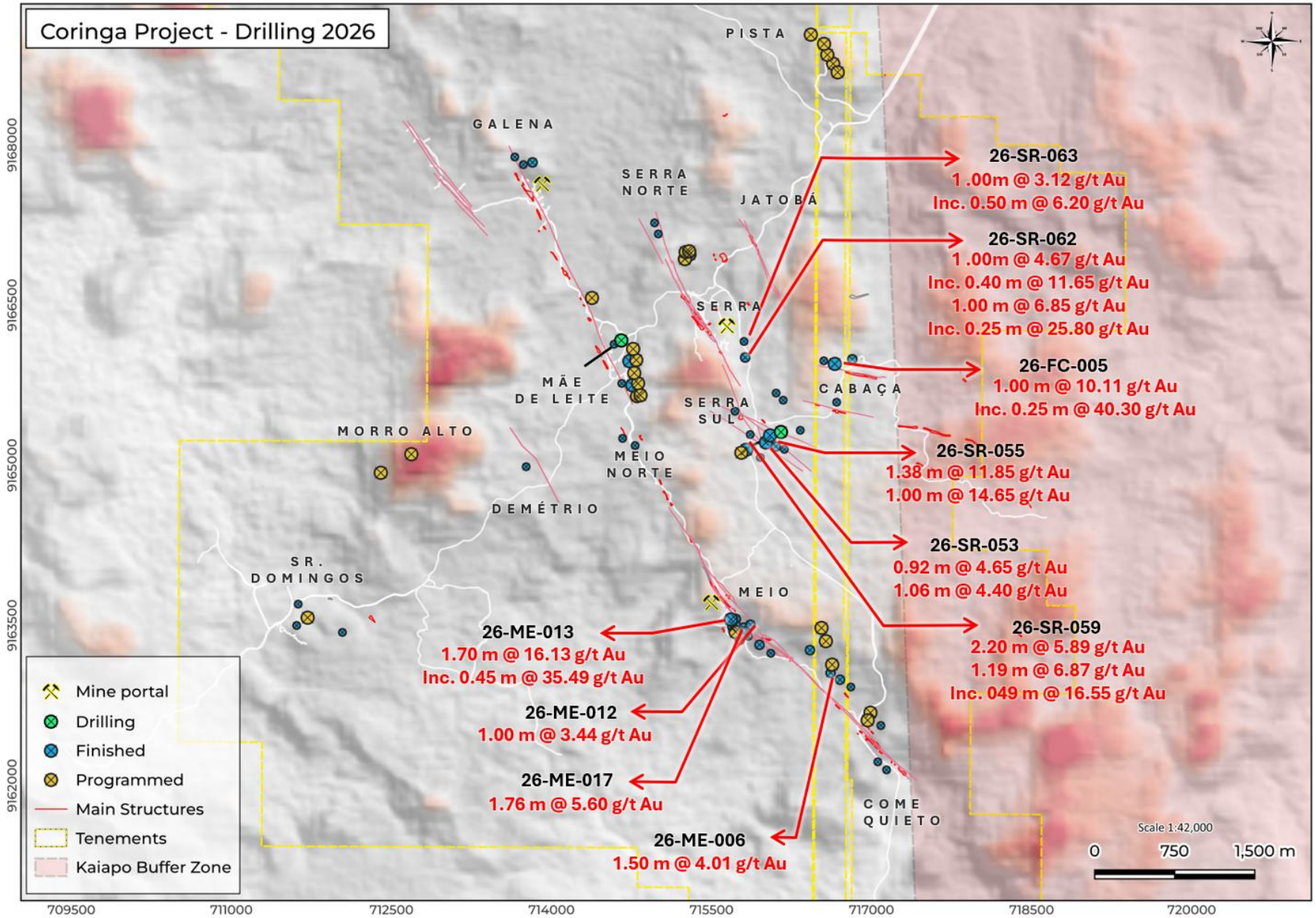
Brownfield at Coringa Mine | Potential for multiple mines

- 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

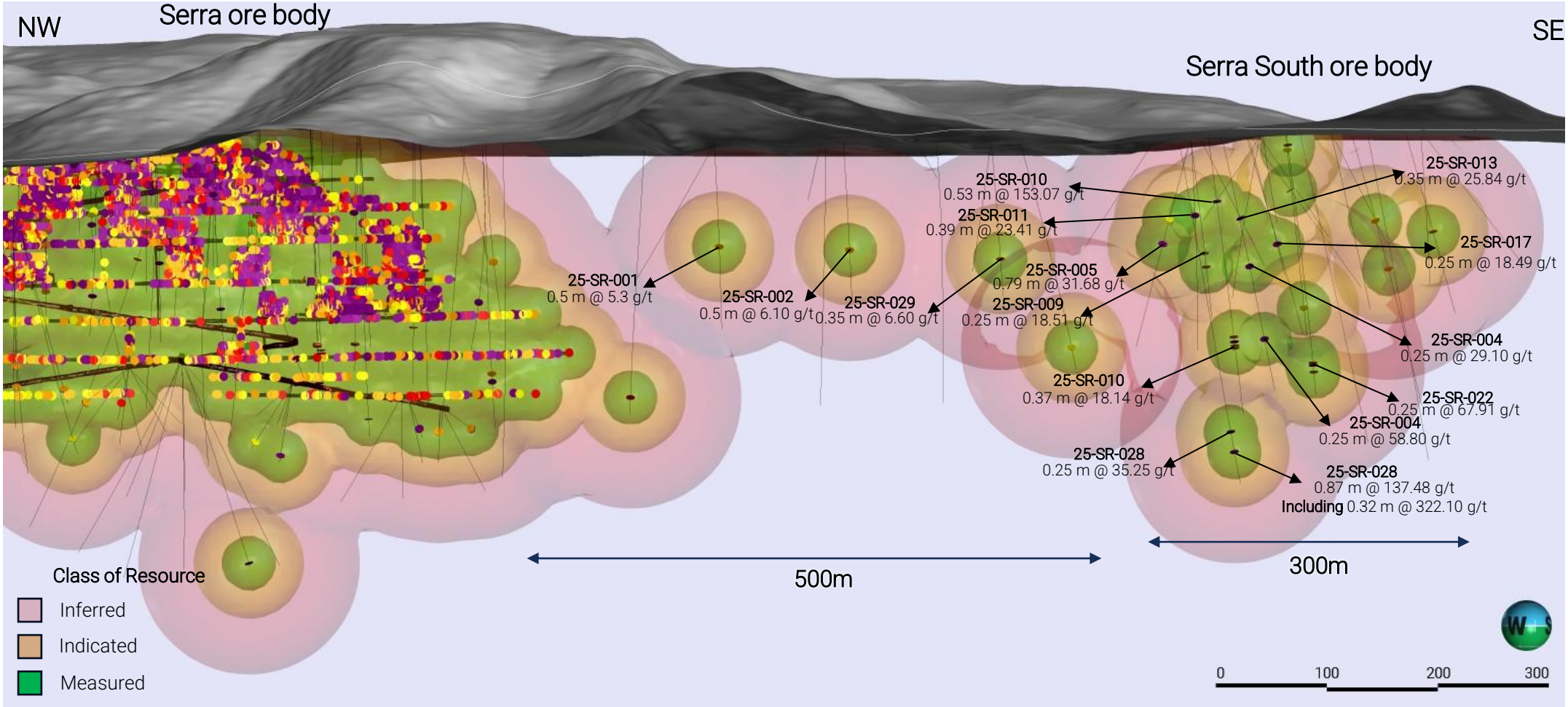




Brownfield at Coringa Mine | 2026 Exploration Update



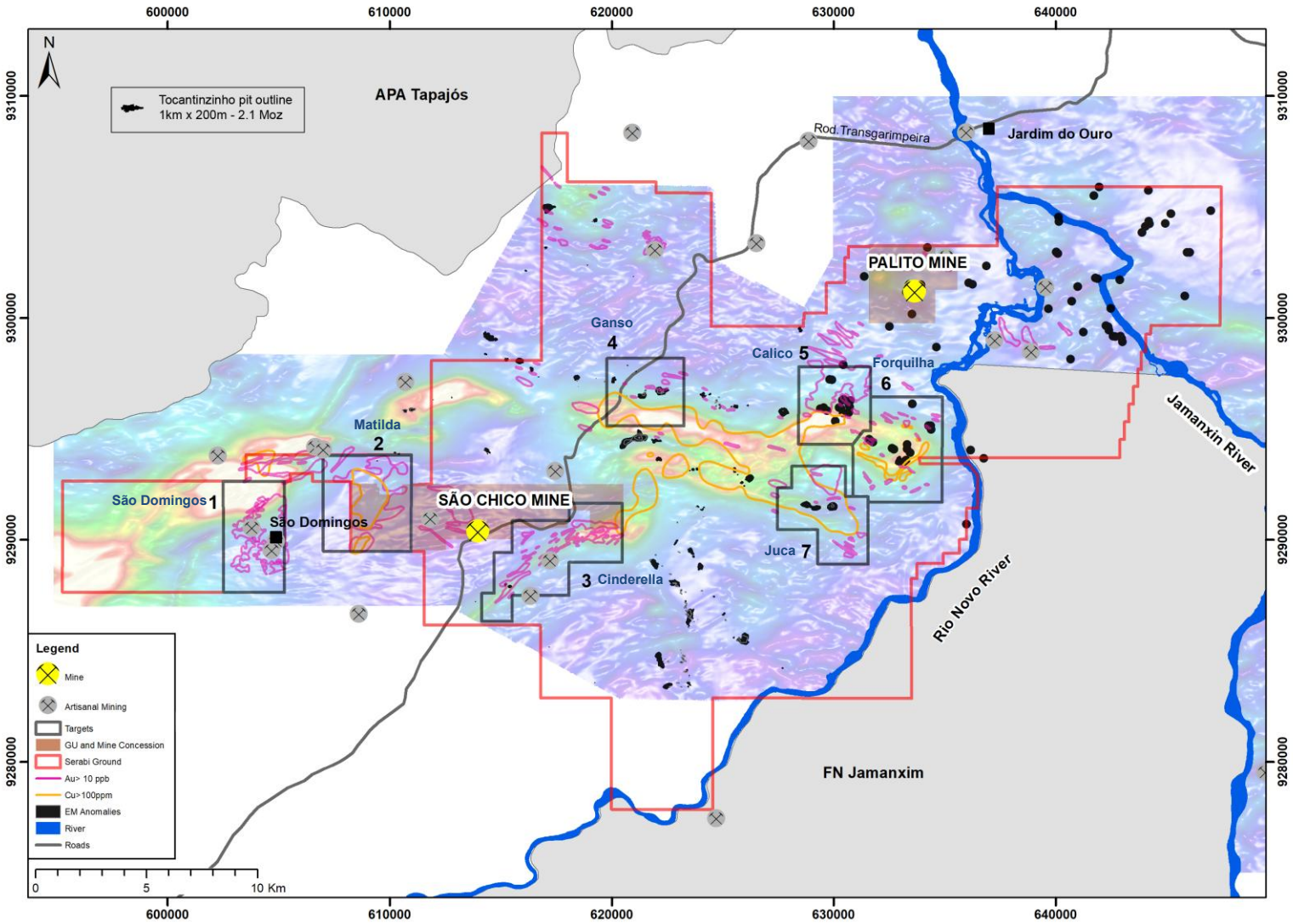
Brownfield at Coringa Mine | 2026 Exploration Update (Cont'd)



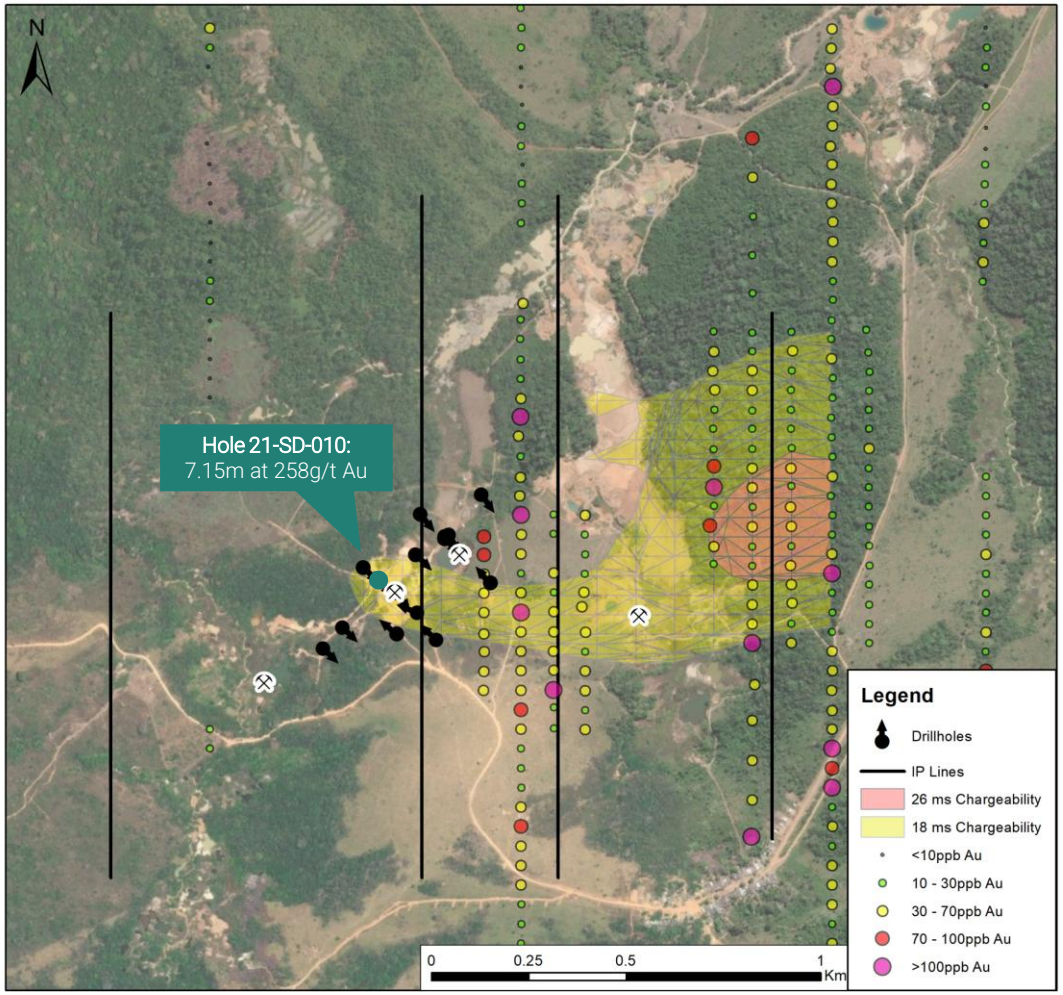
Greenfield at Palito Complex | High priority exploration targets

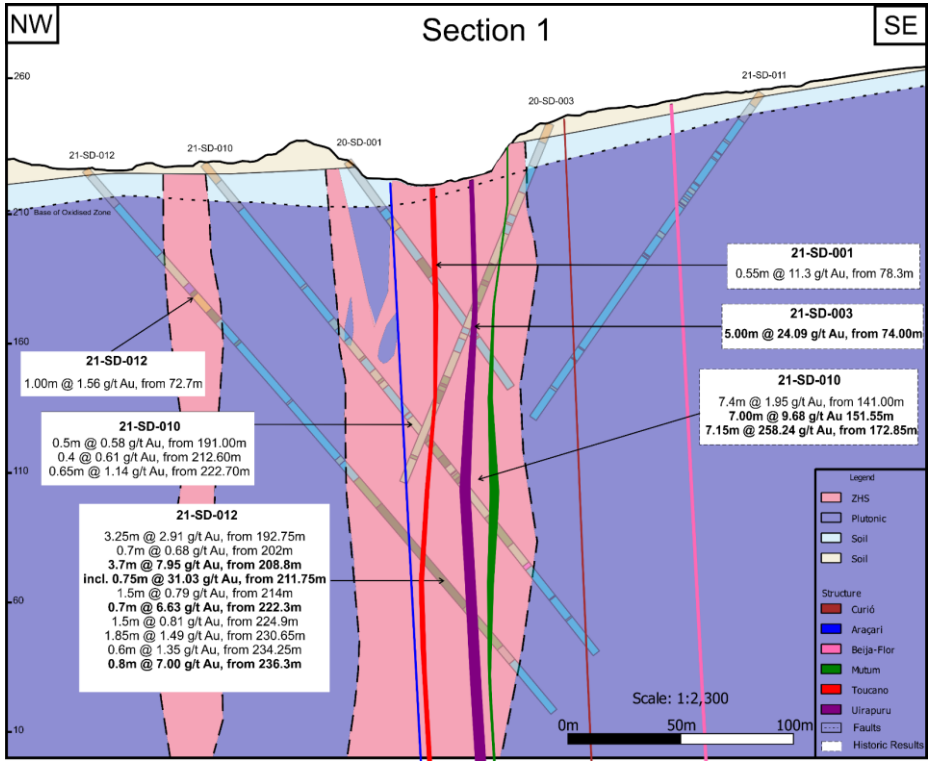
Priority targets

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



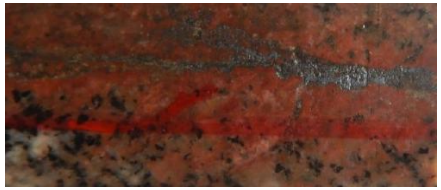


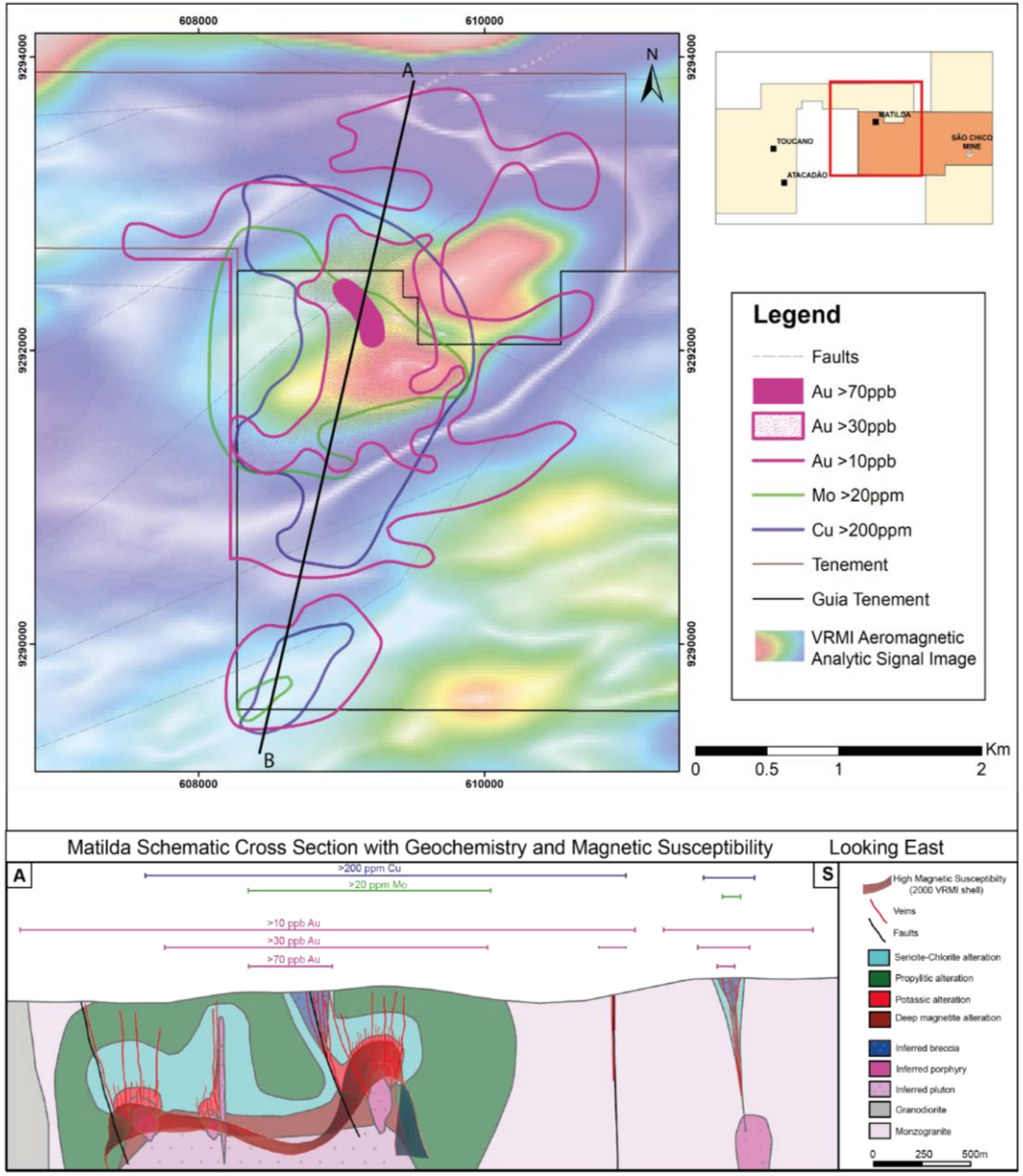
- Drilling to follow-up on 7.15m at 258g/t intercept
  - 7th highest intercept for TSX company in 2021*

* 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)



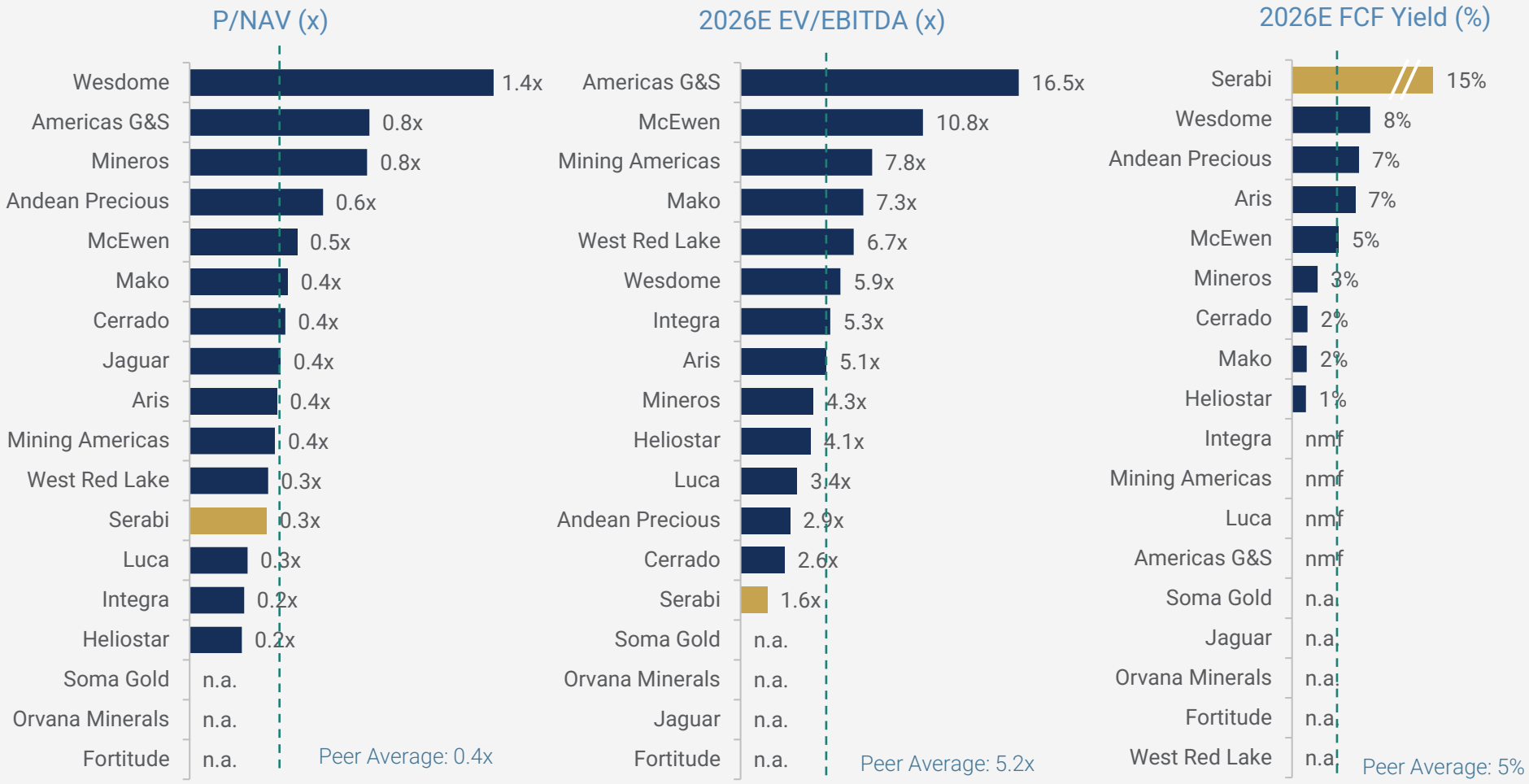


Delivering Value

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.

Nick Box (Interim CFO)

20+ years senior finance professional in extractive industries across financial reporting, investor relations, M&A & corporate finance. Formerly Vice President, Investor Relations at Harbour Energy, Acting CFO at ACG Acquisition Company Limited, & previously CFO at SDX Energy plc. FCA (England & Wales).

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, Head of IR & Business Development)

15+ 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. Currently Chairman and CEO of Bravo Mining and an Executive Director of Harvest Minerals, and non-executive director of Vox Royalty. Previously worked for Barrick and Western Mining.

Appendix

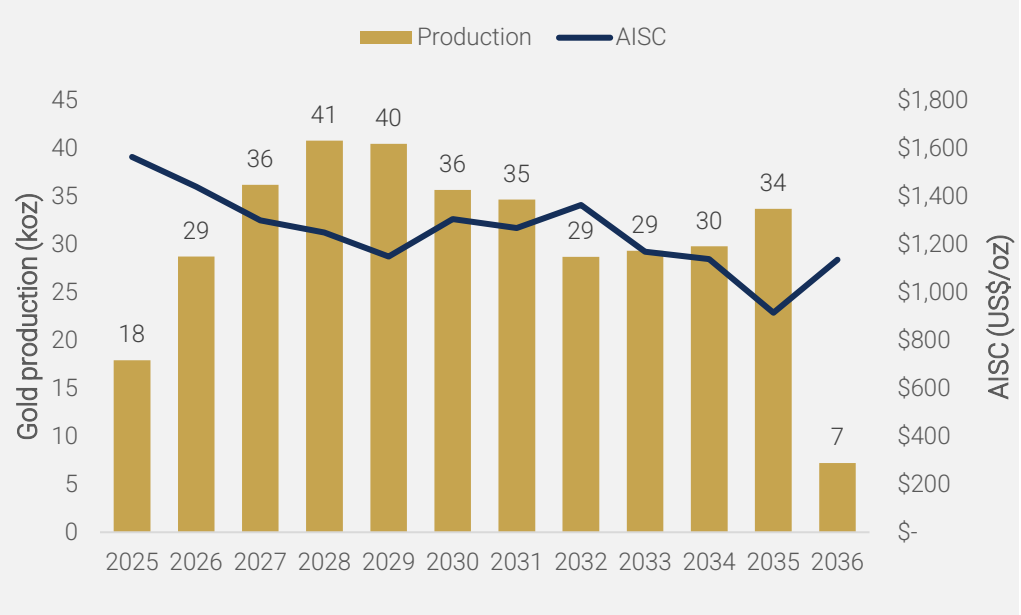
SERABI GOLD

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

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For further information
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