SERABI GOLD

November 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 driven by
Coringa

- Coringa to increase production run-rate
- Classification plant commissioned
- Full ramp-up expected by end of 2026
- LO permit pending; removes tonnage constraint

Exploration Upside
Tapajós Region

- Highly prospective & under-explored goldfield
- Targeting consolidated resource at Palito and Coringa of 1.7-2.0Moz with 2026 drilling
- Added ~400koz from 2025 drilling alone

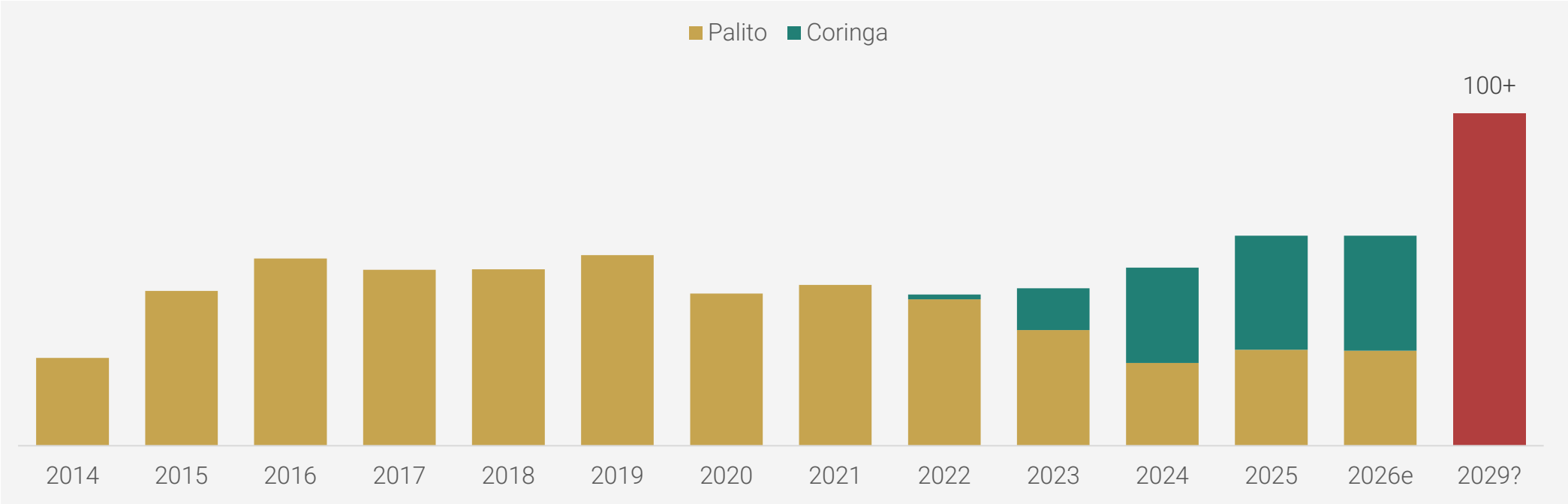
Delivering Value
For All Stakeholders

- Undervalued relative to peers, with robust, organically-funded and de-risked growth plans
- Strong balance sheet with no debt
- Team & Board have extensive track record in Brazil
- Shareholder return policy in place



Two mines, one growing production platform

Growing production base; brownfield exploration and receipt of LO permit to unlock larger production run-rate



Ramp up of production at Coringa

- ✓ De-risked and fully-funded growth plan
- ✓ Consolidated production capped at ~45koz due to Coringa GUIA permitting restrictions
- ✓ 4th ball mill installed in Q4-2026 which allows plant throughput capacity to 900tpd

Further increasing the production run-rate

- ✓ Current resource base of 1.4Moz Au as of Q1-2026
- ✓ Targeting increase to 1.7-2.0Moz Au
- ✓ $9 million exploration programme in 2026 includes 30,000m of diamond drilling; concludes November 2026
- ✓ Updated resource estimates in Q2-2027E
- ✓ Receipt of LO permit will remove processing restrictions at Coringa (H1-2027E)

Corporate overview

Capital Structure	
Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (12 November 2026)	£1.80 / C$3.36 / US$2.36
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (12 November 2026)	£136.3m / US$178.4m

Liquidity & Balance Sheet	
Cash (30 September 2026)	US$63.2m
Debt (30 September 2026)	Nil
Enterprise Value (12 November 2026)	£87.0m / US$115.2m

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

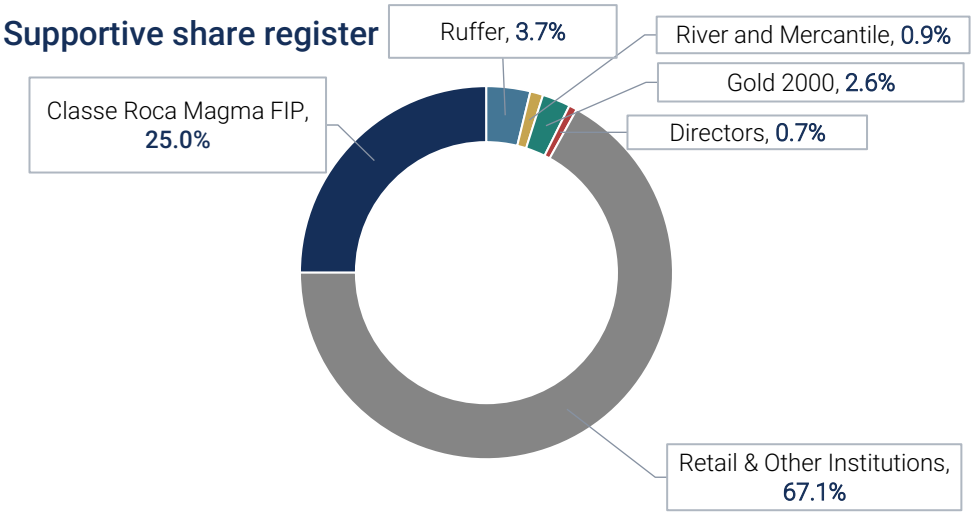
Equity Research Coverage

PEEL HUNT

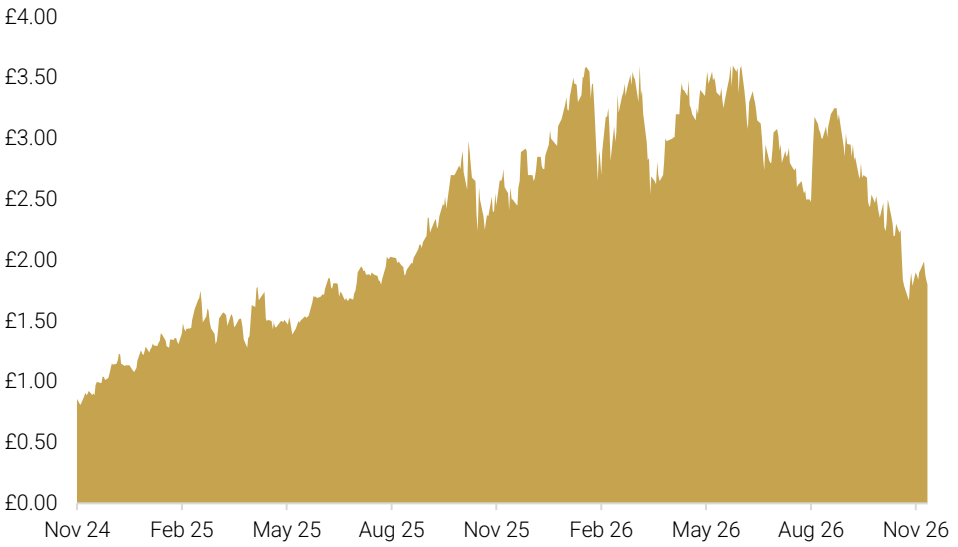
TAMESIS PARTNERS LLP

zeus

Supportive share register



Share Price (£)



Source: Company reports, CapIQ

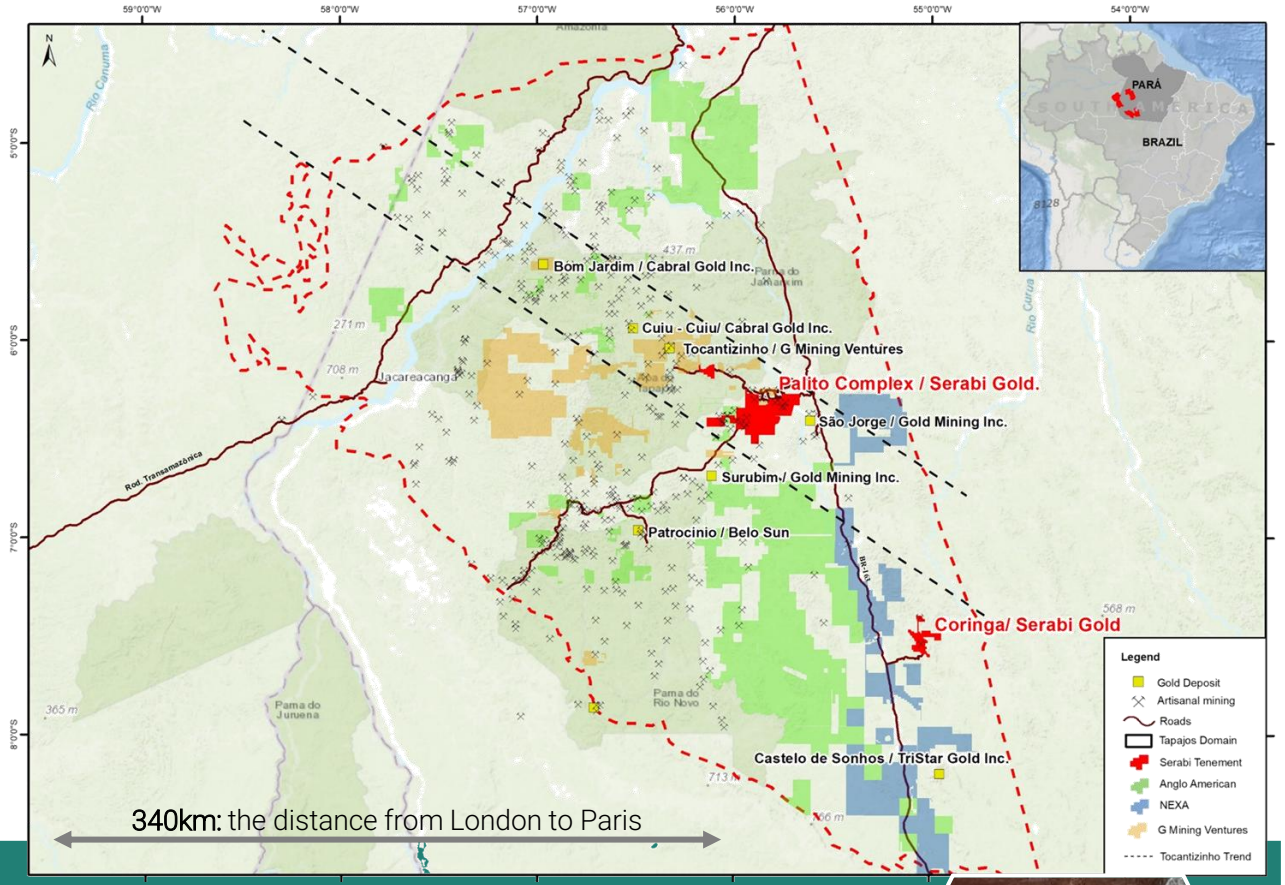
Unlocking value in the globally significant Tapajós mineral province

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



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

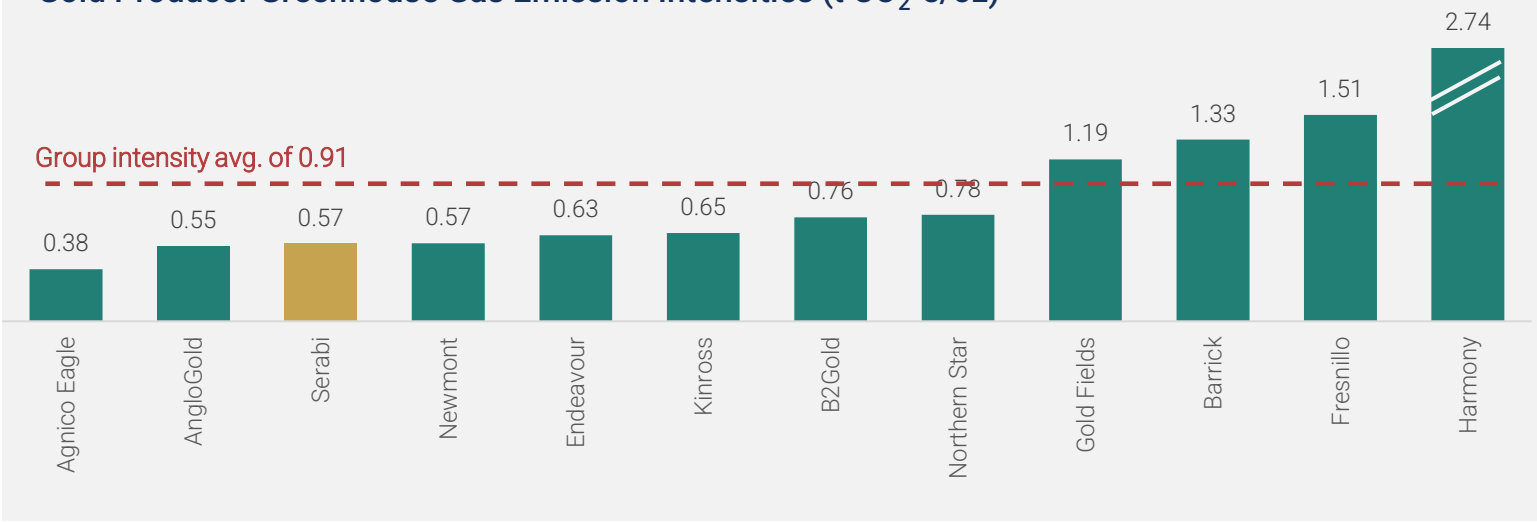


Leading gold producer emission intensities

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

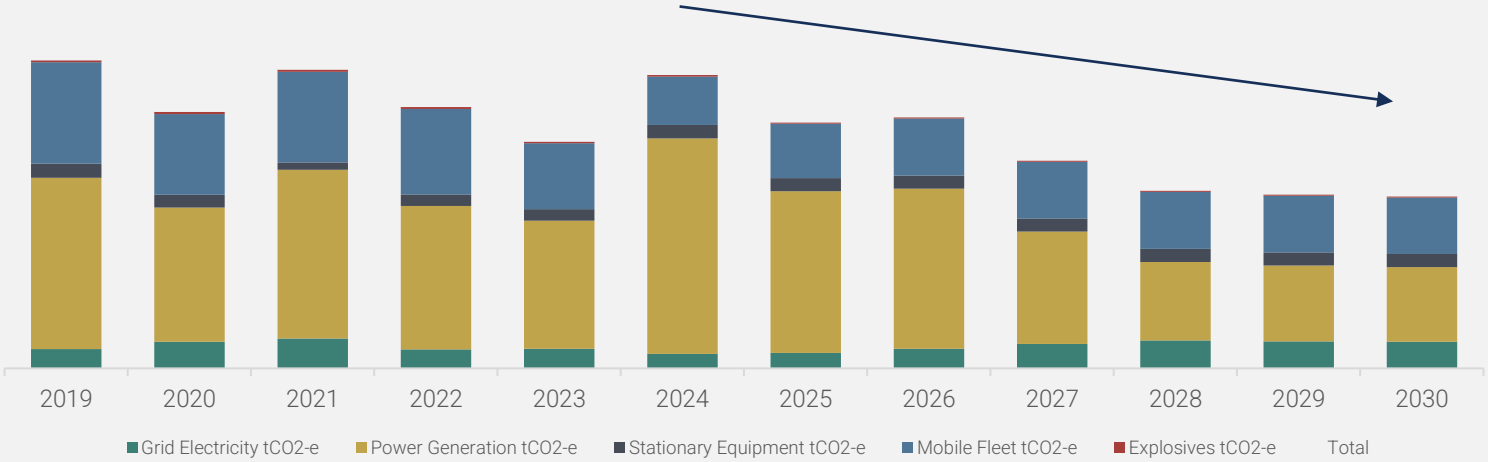
Gold Producer Greenhouse Gas Emission Intensities (t CO_2-e/oz)



Carbon intensity to decrease

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

Palito Complex GHG Emissions (t CO_2-e)



Source: Company reports, CapIQ

Asset Overviews



SERABI GOLD

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

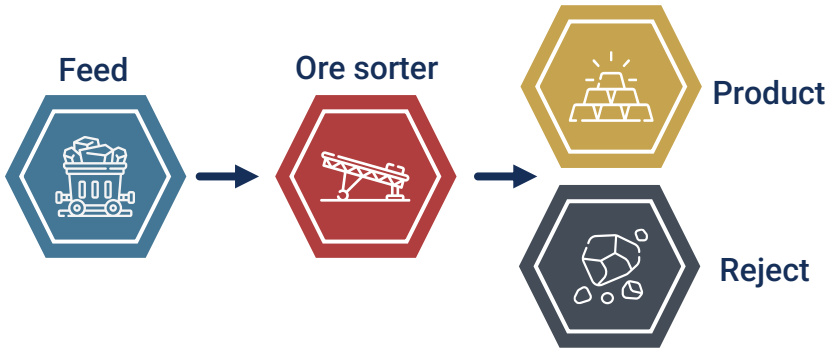
Palito Ore Sorting

- 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
Similar to F2025 production; to be updated Nov. 27

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

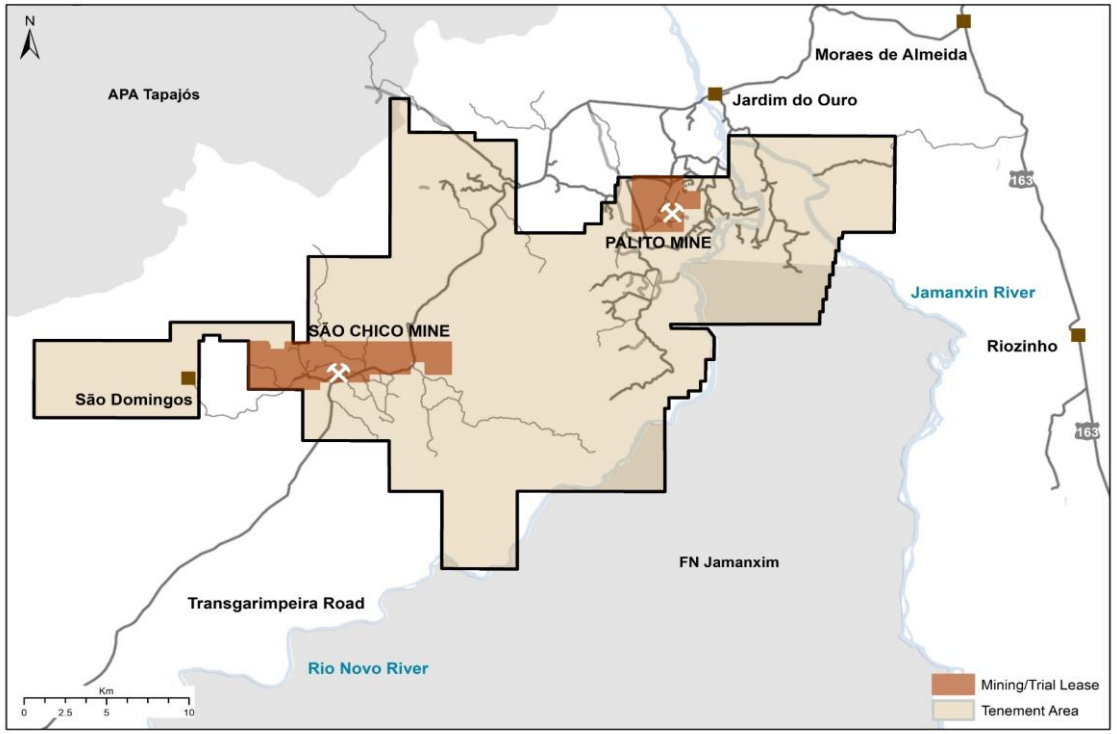
MINING
Underground - selective open stoping

PROCESSING
900tpd (4th ball mill commissioning) conventional flotation and CIP, ore-sorter

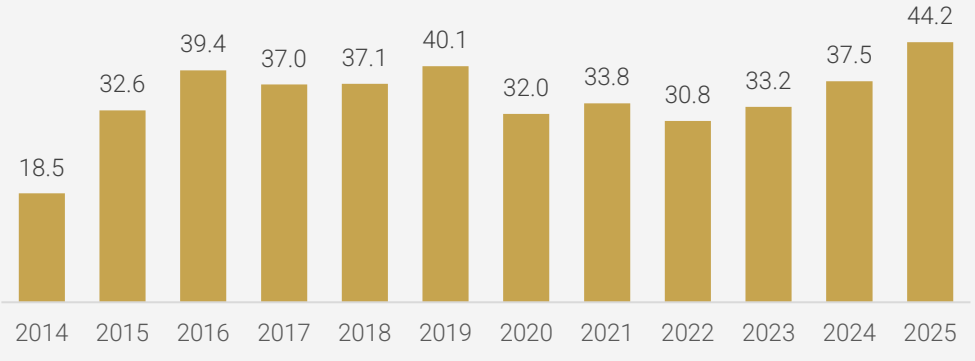
PRODUCT
Gold bullion and concentrate

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

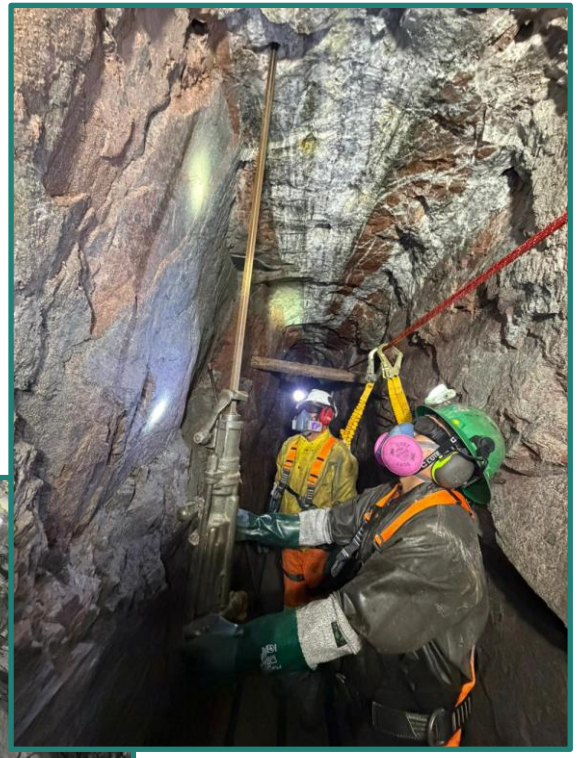
MINING
Selective open stoping transitioning to longhole stoping in 2026

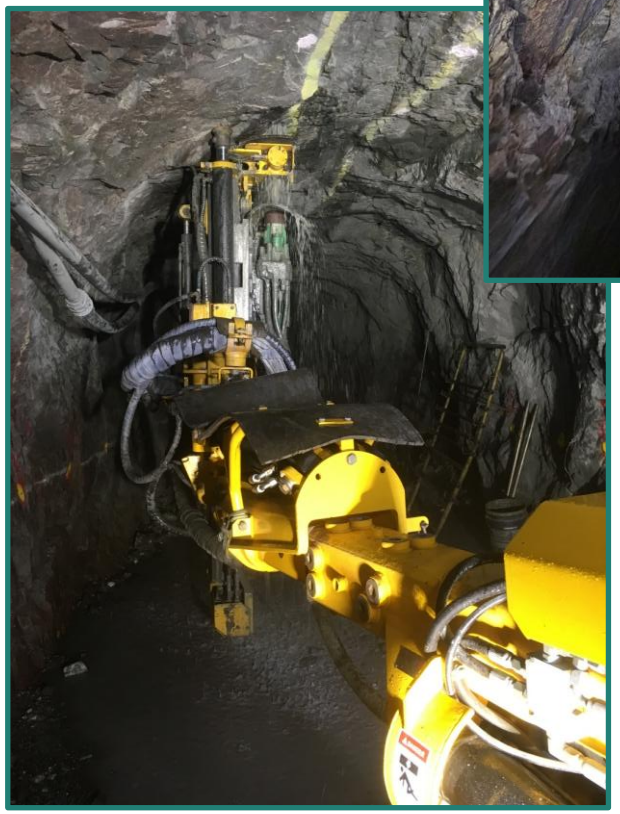
PROCESSING
Crushing and ore-sorting

43-101 RESOURCE (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





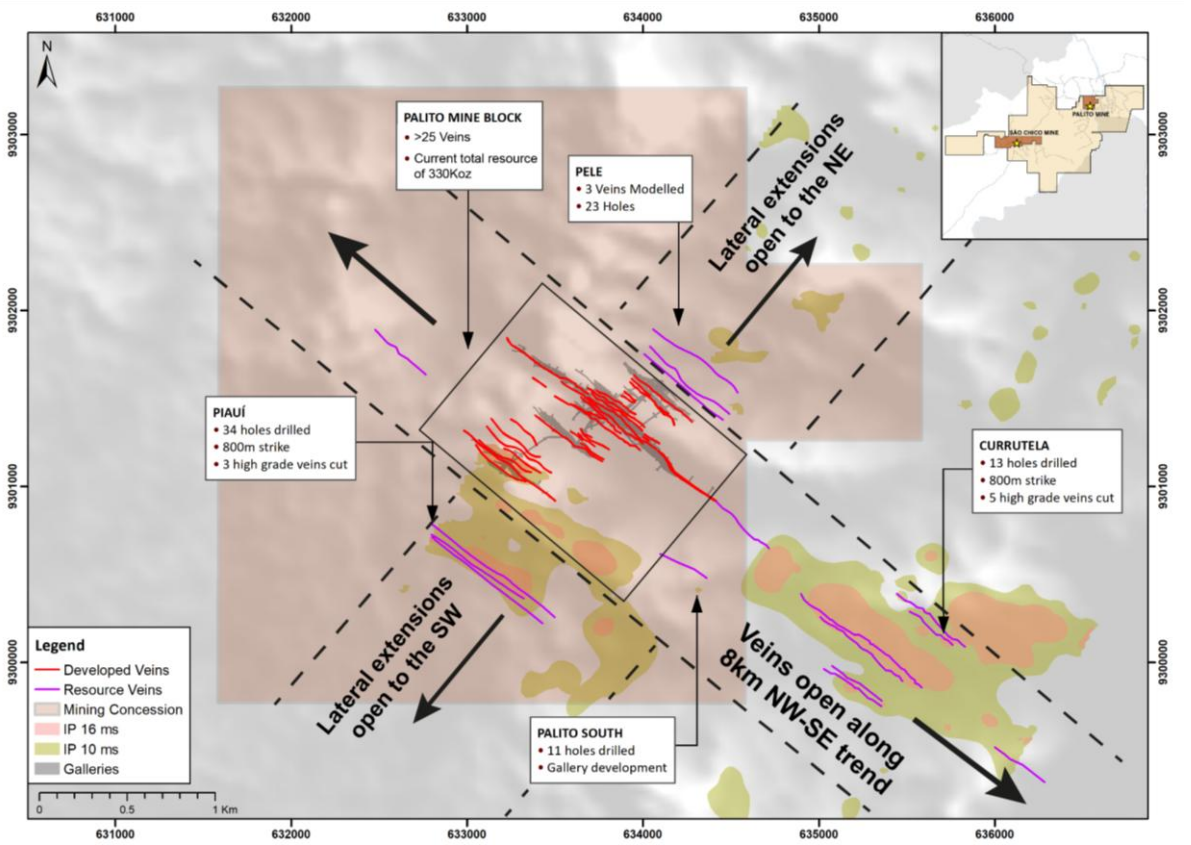
Exploration Opportunities



SERABI GOLD

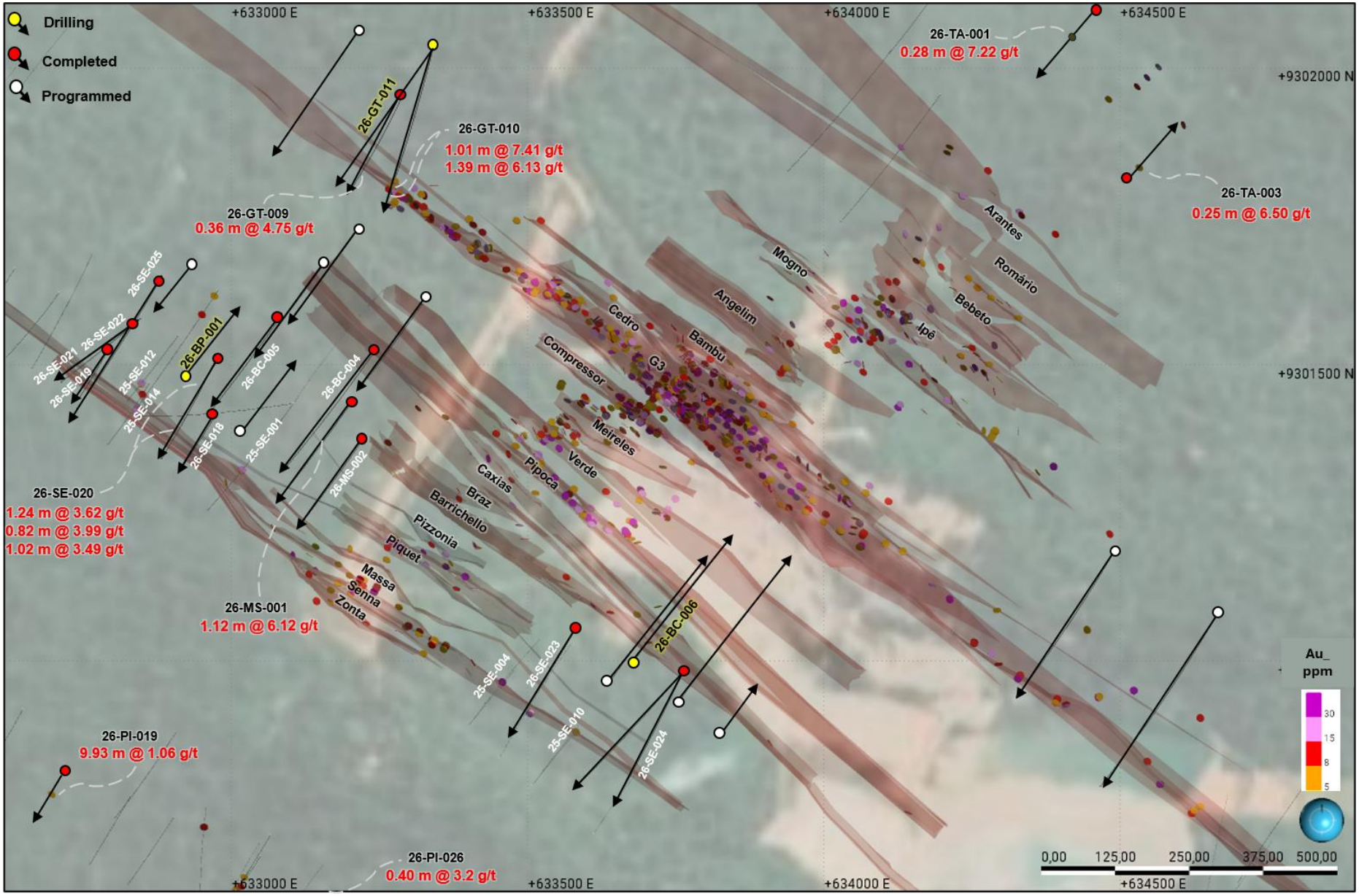
Brownfield at Palito Complex | Headframe exploration

- 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



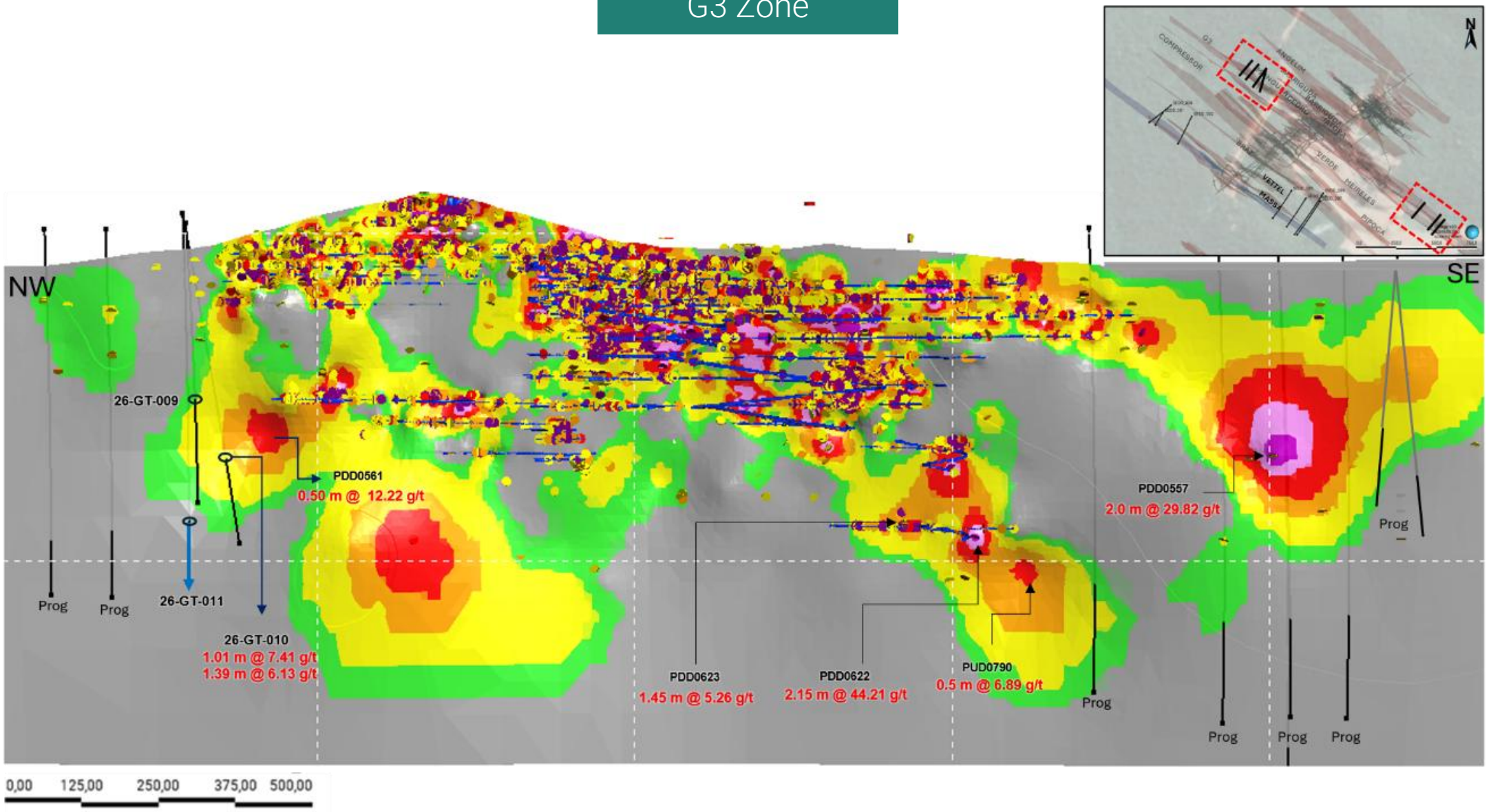


Brownfield at Palito Complex | 2026 Exploration Update



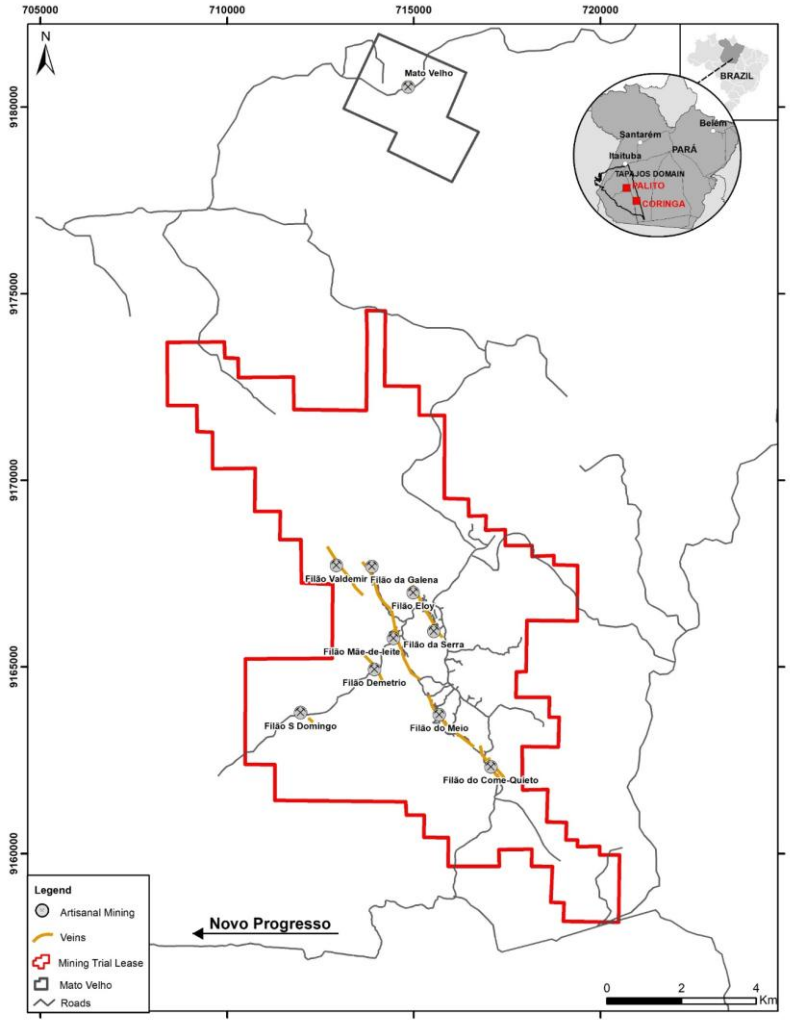
Brownfield at Palito Complex | 2026 Exploration Update (Cont'd)

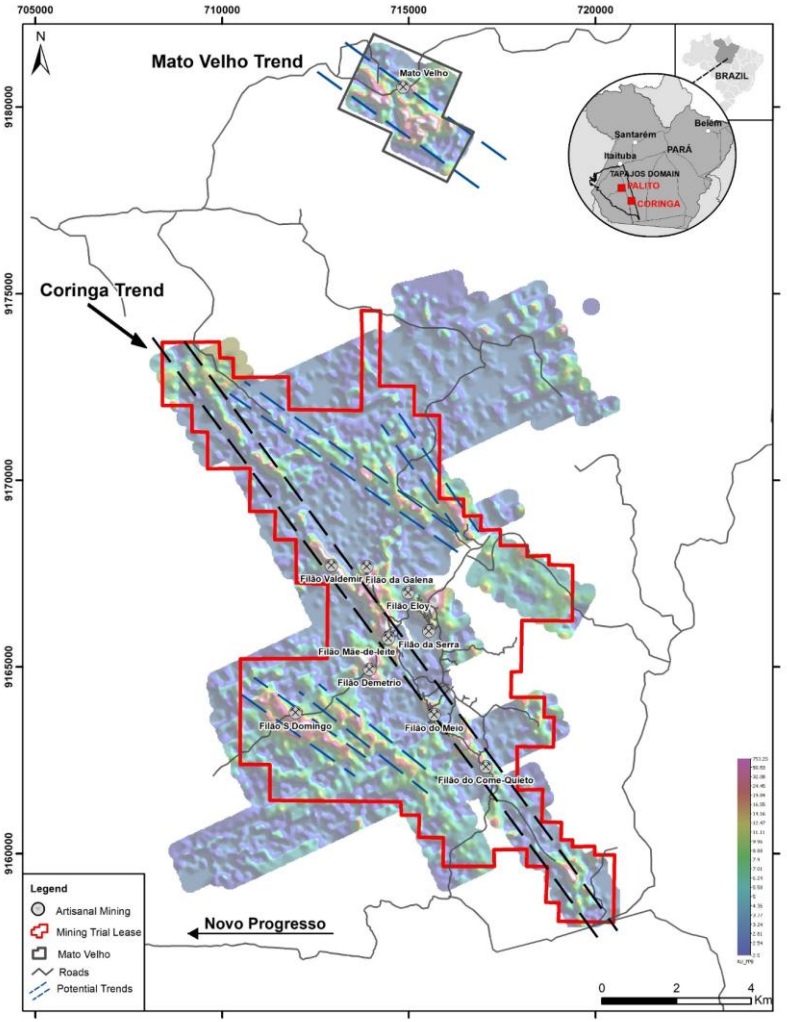
G3 Zone



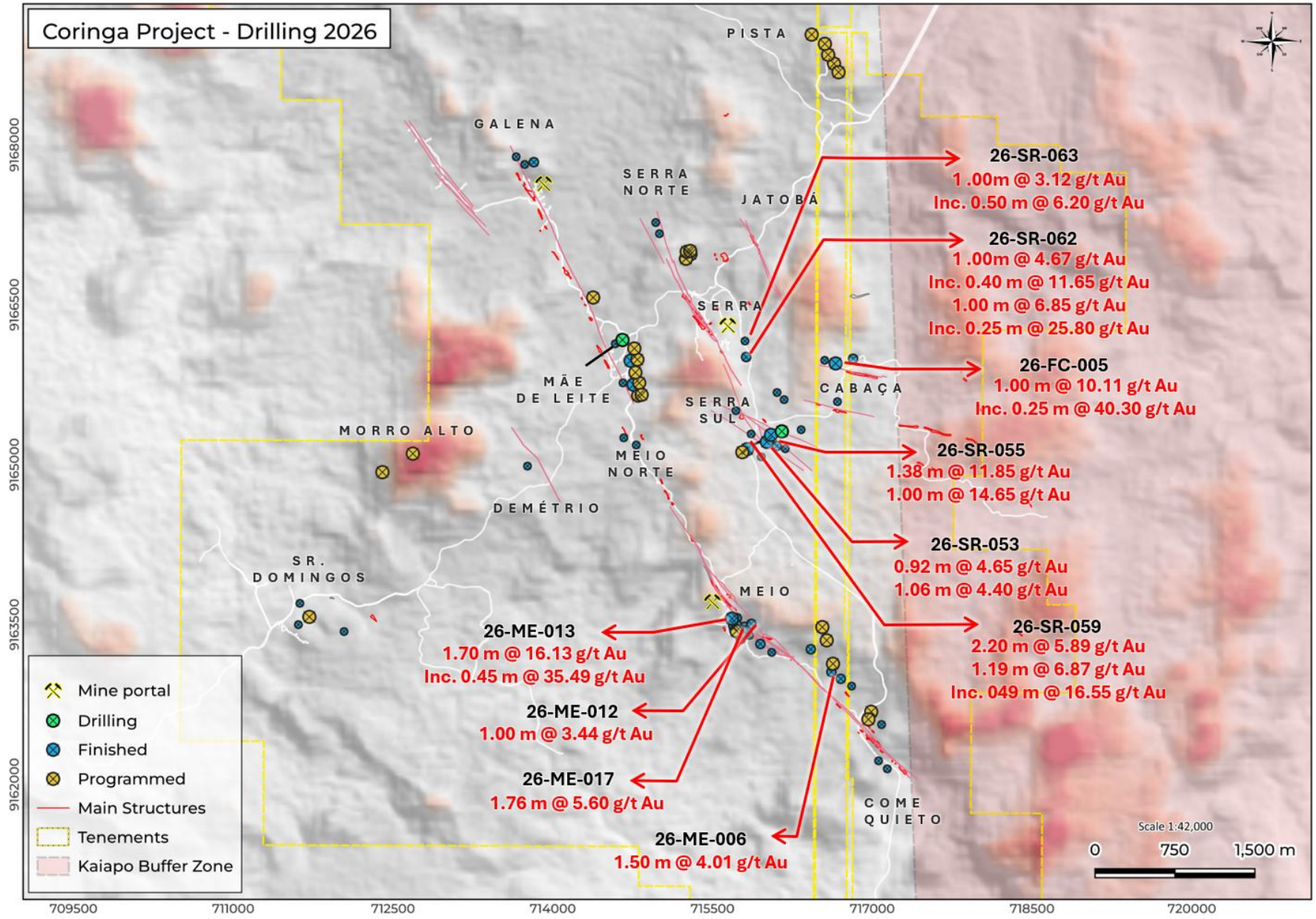
Brownfield at Coringa Mine | Potential for multiple mines

- 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
- 2025 brownfield exploration programme added approximately 300koz Au

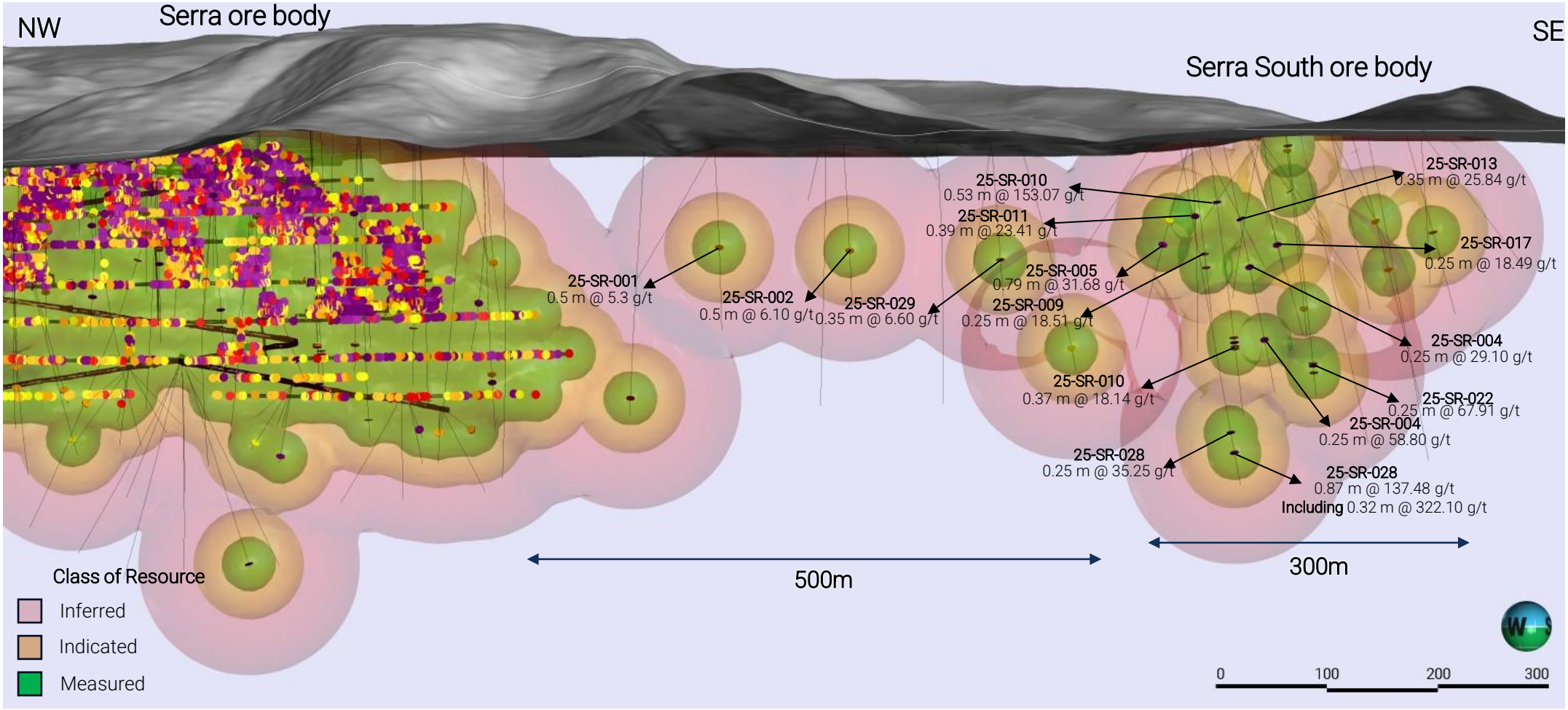




Brownfield at Coringa Mine | 2026 Exploration Update



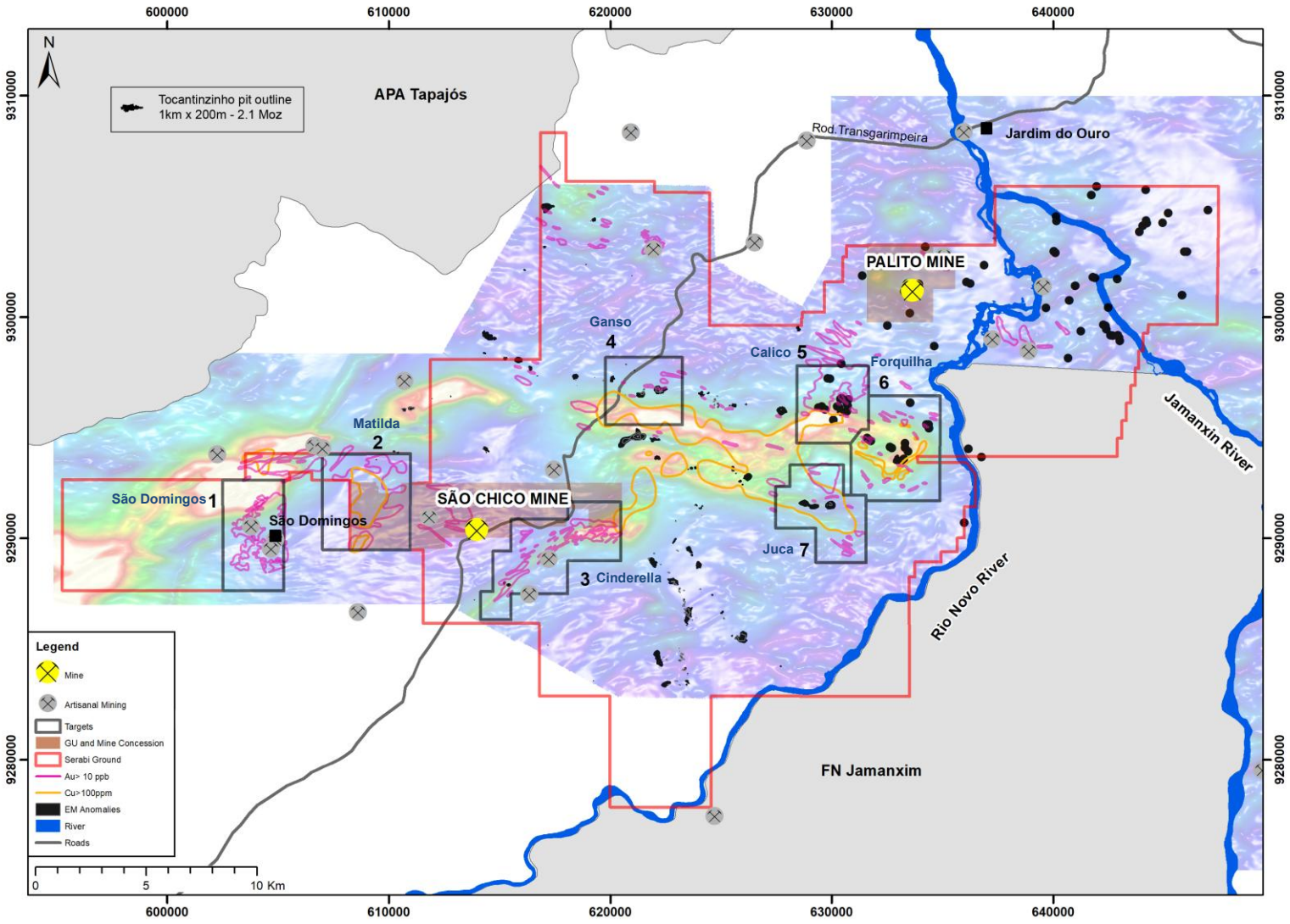
Brownfield at Coringa Mine | 2026 Exploration Update (Cont'd)



Greenfield at Palito Complex | High priority exploration targets

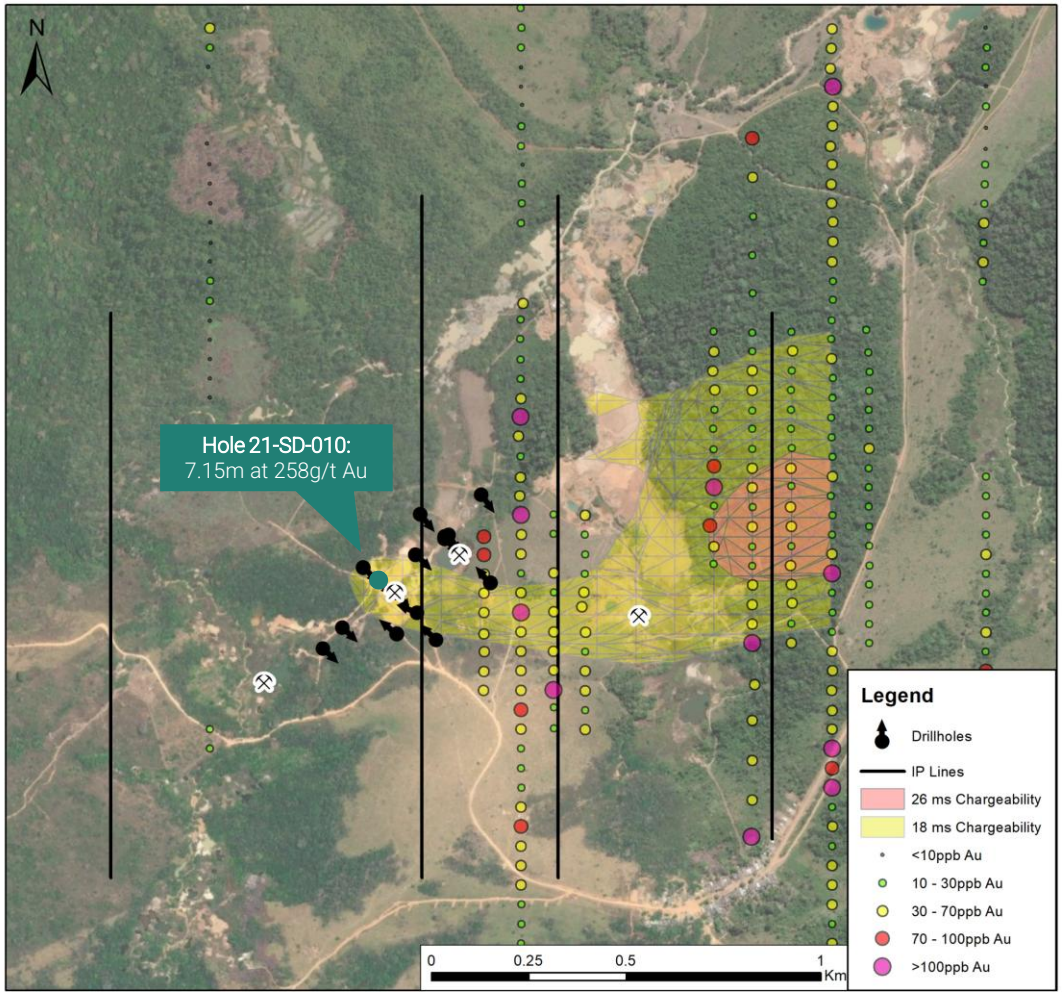
Priority targets

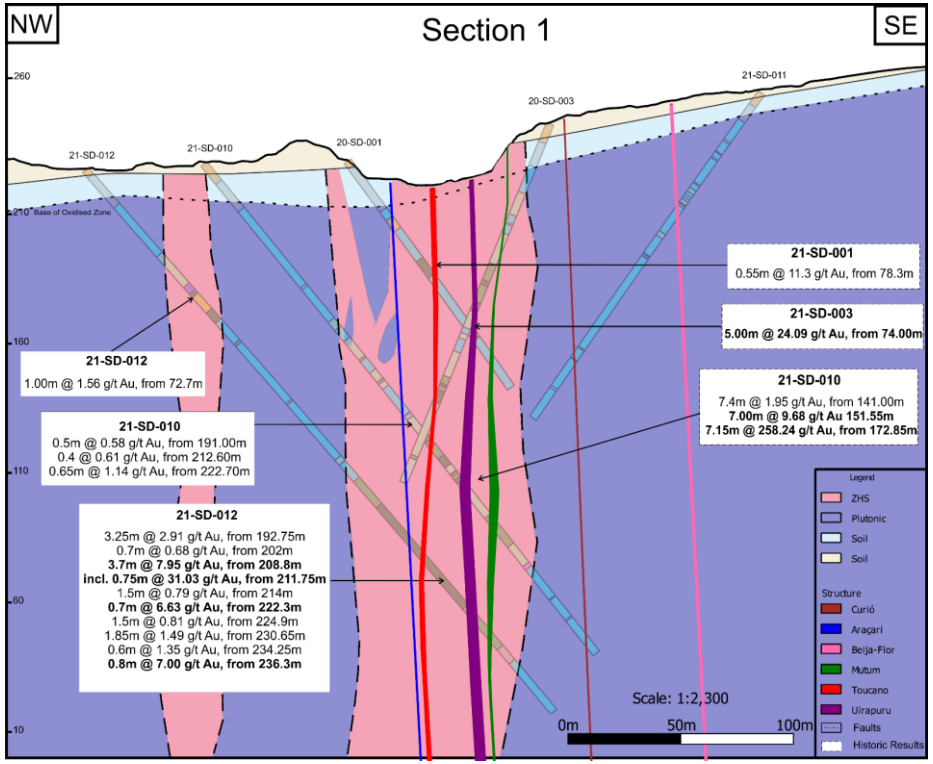
1. São Domingos
   - 4km x 2km target
   - Significant artisanal activity
   - High grade first pass drilling
2. Matilda
   - 4km x 4km target
   - In 2023, drilled 7,598m (21 holes)
   - 12 holes hit copper porphyry mineralization
   - Geological potential est. 81Mt @ 0.28% Cu (inc. 21Mt @ 0.40% Cu)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





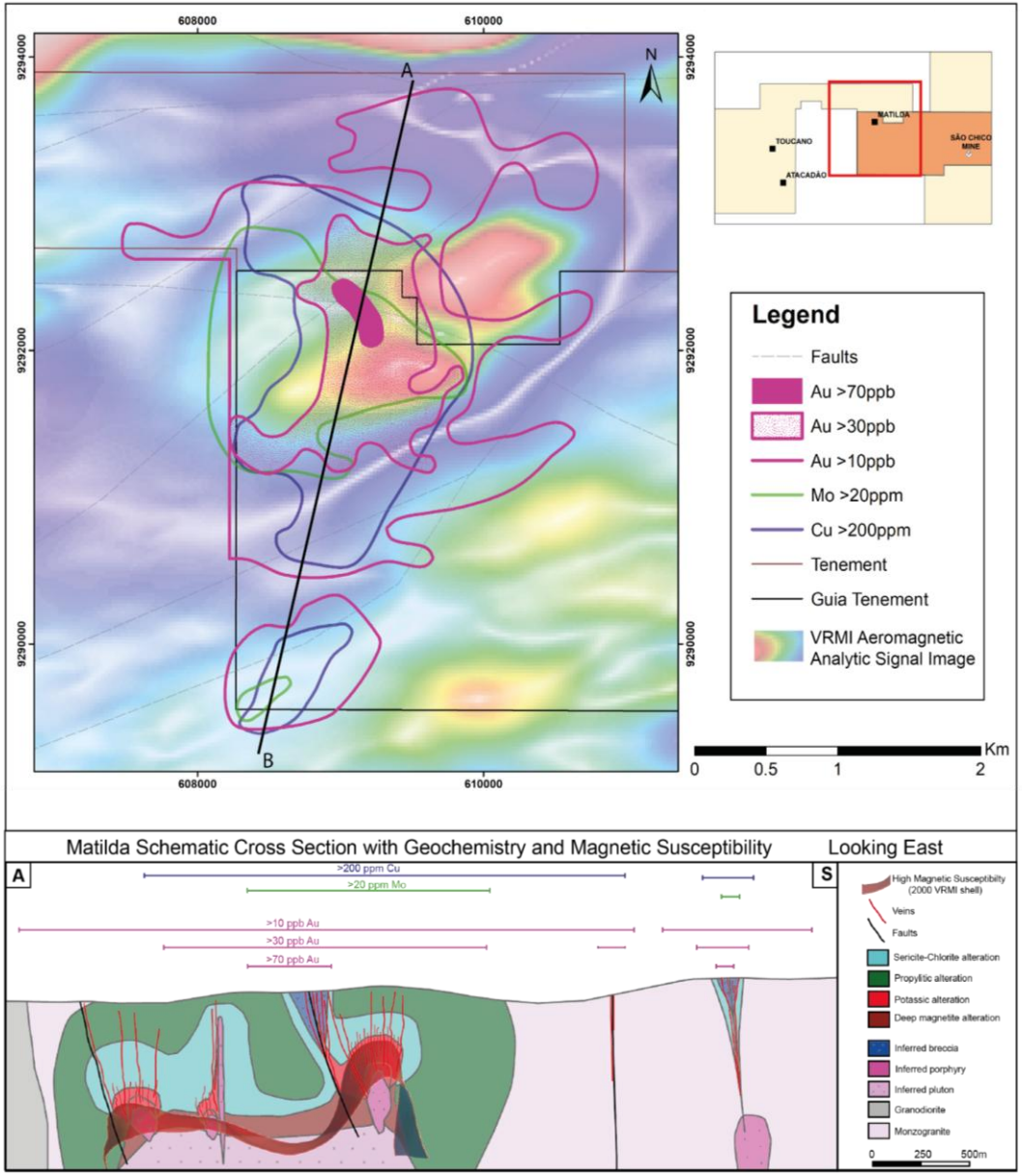
- Drilling to follow-up on 7.15m at 258g/t intercept
  - 7th highest intercept for TSX company in 2021*

* 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)





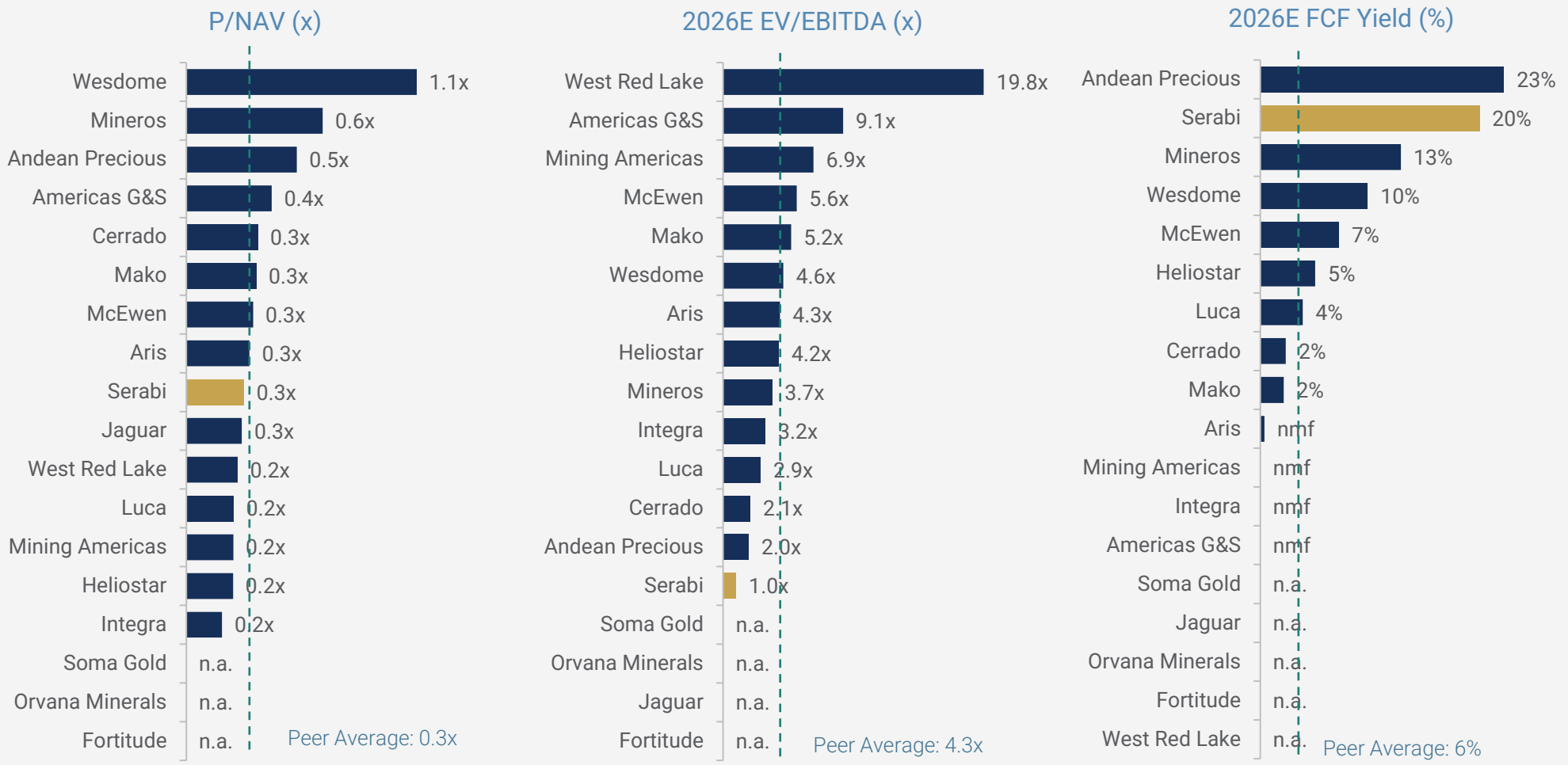
Delivering Value



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.



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



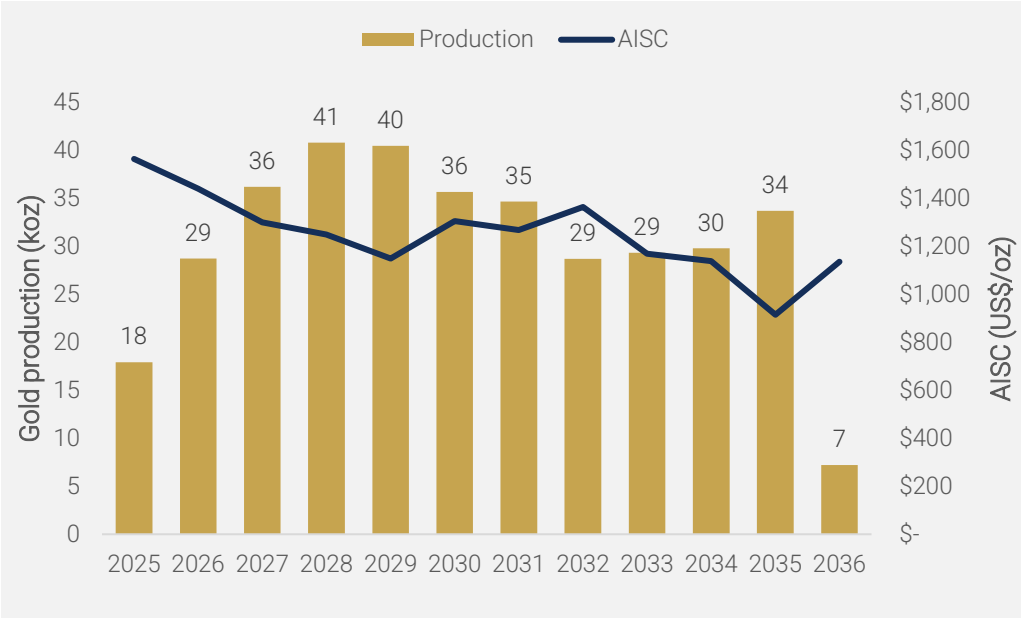
SERABI GOLD

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

SERABI GOLD

For further information
please contact us:

SERABI GOLD plc

Andrew Khov
Vice President, Head of 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

