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An expanding Brazilian gold producer in Para State

Palito Complex

- Comprises two high-grade orebodies – Palito and Sao Chico
- 2018 Production: 37,000 ozs
- 2019 guidance of 40,000 to 44,000 ozs
- Identified opportunities for growth along and across strike at both orebodies
- Significant potential across wider tenement holding
- Ore sorter currently being commissioned for increased production in 2020



Coringa (acquired Dec 2017)

- Look-a-like high-grade (8.0 g/t) complex
- Acquired December 2017 for US\$22m. US\$10m paid, US\$12m due December 2019
- Essential infrastructure and 750 tpd plant already in place
- Geology, mining and processing virtually identical to Palito
- Management and operational synergies
- Construction planned during 2020 H2
- PEA forecasts average initial annual production of ~38,000oz

Regional Setting

- Serabi's assets lie in the gold rich Tapajos district, a major under-explored mineral region with significant historic artisanal production reported to be in excess of 30 million ounces

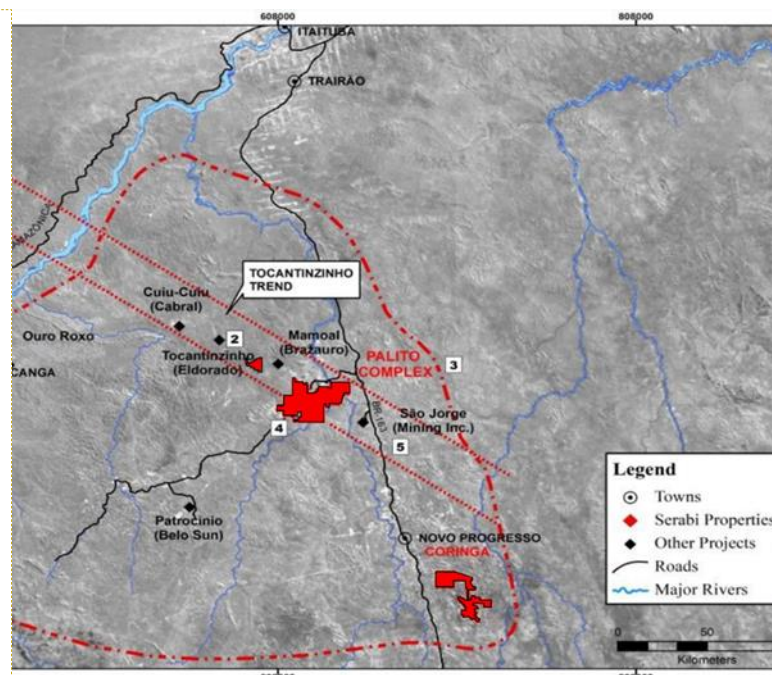
High-grade resources with significant growth potential

Palito Complex

Drill, Grow Mineral Resources & Expand Production Operations

- Palito resource extends for ~ 1km. Veins traced over 4km so significant long term potential for additional resources
- Sao Chico has strong growth potential along strike and in parallel structures

	Tonnes	Grade	Ounces
Reserves	703,000	8.04	181,000
Resources M + I	799,000	11.94	307,000
Resources Inferred	907,000	7.94	231,000



Regional

Long Term Exploration Potential

- Significant historic artisanal activity in ~55,000 ha Tapajos tenements
- Numerous anomalies identified from airborne surveys are being evaluated.

Coringa

Permit, Build & Look For Further Growth

- 38,000 ozs average annual production
- AISC of US\$852 per ounce
- Average projected mined grade of 8.34 g/t
- Initial capital estimate of US\$25m
- Current mineable deposits lie within a total 7 km strike of historic artisanal activity.

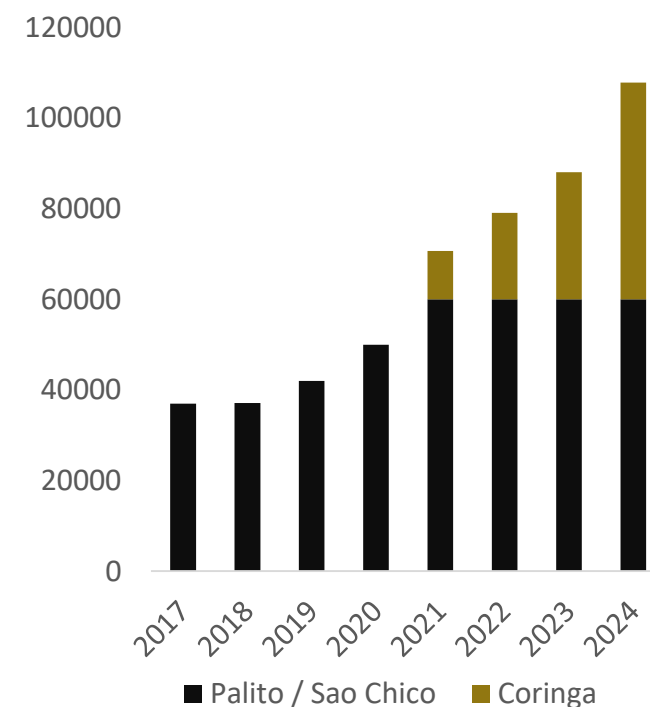
	Tonnes	Grade	Ounces
Resources M + I	735,000	8.24	195,000
Resources Inferred	1,645,000	6.54	346,000

An Invigorated Growth Strategy

Future growth will come from:

- Raising production at Palito Complex to 60,000oz pa⁽²⁾ by 2021 through production improvements and development of mine site exploration success. Exploration programme in progress at Palito and Sao Chico, with further mine development to confirm mineral resources
- Coringa Gold Project
 - Permitting process well advanced with construction planned to start Q3 2020
 - PEA issued September 2019
 - Capex projected at ~US\$25 million
 - AISC of US\$852 per ounce
 - 9 year mine life
 - expected to be in production by mid-2021, ultimately targeting approximately 40,000oz pa⁽¹⁾
- Management reviewing further M&A opportunities to accelerate growth

Pathway to 100Koz



(1) Indicative annualised production rate

(2) Target assuming exploration and development success

Corporate Overview



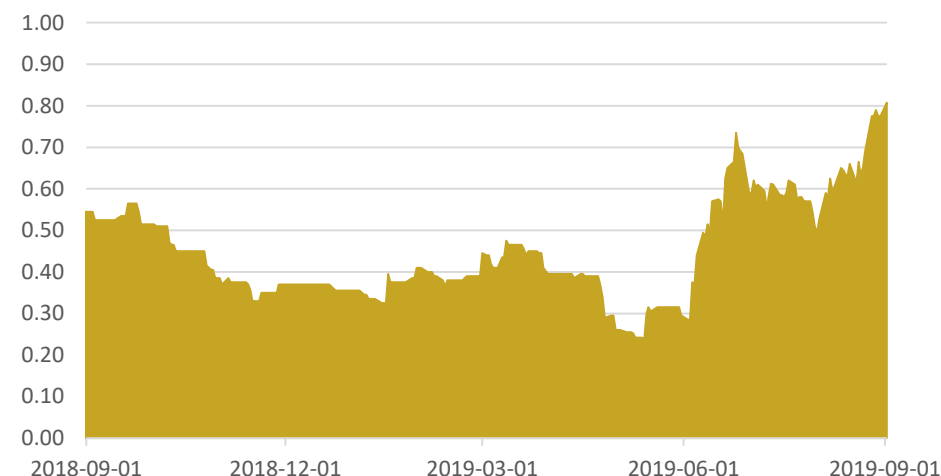
CAPITAL STRUCTURE

Ordinary Shares	58.9 million
Fully Diluted	61.6 million
Market Capitalisation (3 September 2019)	GBP 51 million US\$ 62 million

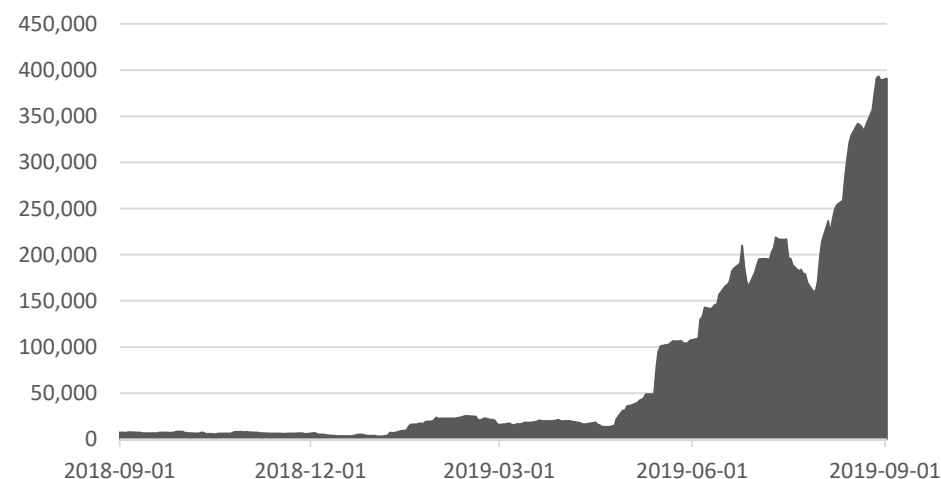
FINANCIAL SNAPSHOT (30 June 2019)

Cash	US\$12.3 million
Bank Debt	US\$6.1 million
Net Assets	US\$71.5 million
(Six months to 30 June 2019)	
Net Cash flow	US\$3.1 million
EBITDA	US\$7.6 million

Share price (GBP)



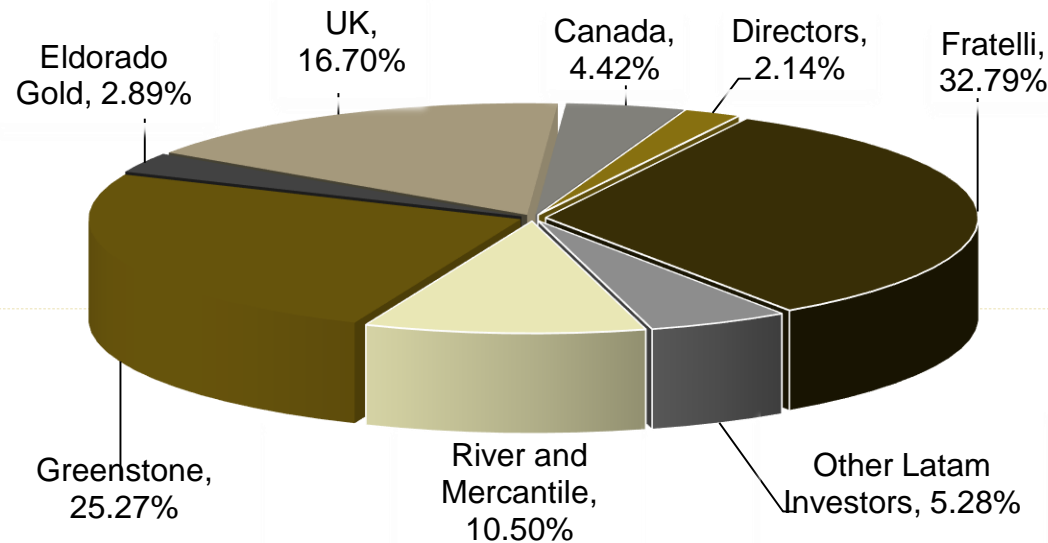
Volume (30-day average)



Key Shareholders - Fratelli Investments and Greenstone Resources



Major shareholder groups



“Fratelli has been a long term supporter of Serabi and its management and sees significant value in the ambitions to grow and develop the Company”.

Nicolas Banados (Non-Exec)
MD Private Equity of Fratelli Investments

“Greenstone seeks out experienced management teams that are capable of delivering strong operational performance and growth”

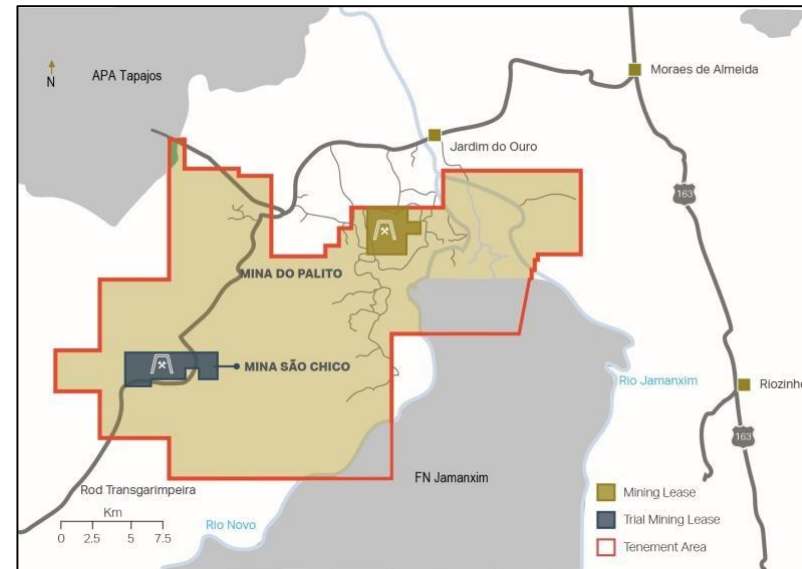
Mark Sawyer (Non-Exec)
Senior Partner– Greenstone Capital

Board and Management

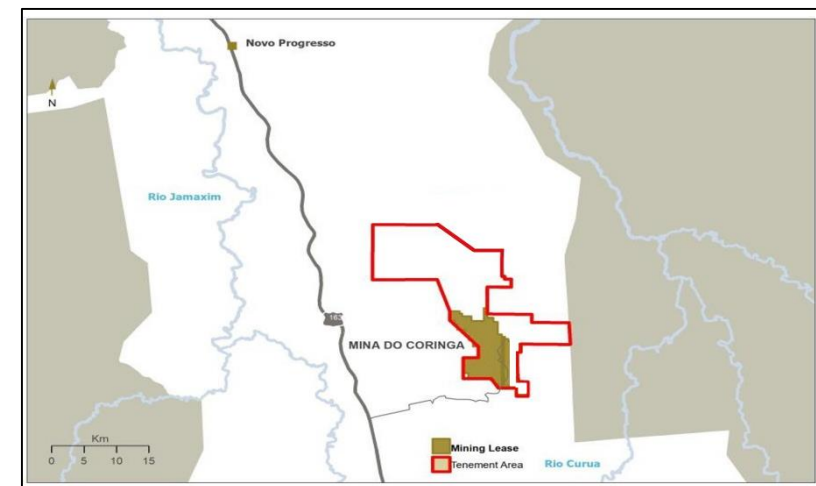
- **Mike Hodgson (CEO)** – over 30 years worldwide experience, focused on operating and building small to medium sized underground mines. Speaks Spanish and basic working knowledge of Portuguese.
- **Clive Line (CFO)** – over 30 years finance experience with junior mining and oil and gas companies operating in Africa, Far East, FSU, Europe and South America. Formerly CFO of Cluff Resources prior to its acquisition by Ashanti and of privately owned Quest Petroleum acquired by Beta Well Services.
- **Roney Almeida (COO)** – Brazilian geologist and mining engineer, with extensive experience from Vale, Anglo and Votorantim in open pit and underground mining operations including two years as a mine manager in Canada. Fluent in English.
- **Ulisses Melo (Country Manager)** – Brazilian national with financial background and 20 years experience in the resource sector. Fluent in English.
- **Chris Spurway (Exploration Manager)** – an exploration geologist with over 25 years of industry experience, with previous roles at AngloGold Ashanti, CRA Exploration. Active in Brazil since 2004, initially with Troy Resources, fluent in Portuguese.
- **Mel Williams (Non-exec Chairman)** –over 40 years of financial experience, most recently CFO of Brigus Gold (formerly Apollo Gold), CFO for TVX Gold and Atlantico Gold and held senior financial positions with Star Mining, LAC Minerals and Rio Tinto.
- **Nicolas Banados (Non-exec)** – MD of PE at Megeve Investments. 15 years experience in Latin America and sits on the board of several resource companies.
- **T Sean Harvey (Non-exec)** – successful career in IB and management of mining companies. Former CEO of TVX and Orvana Minerals. Former Chairman of Andina Minerals (sold to Hochschild - C\$103 million), Allied Gold (merged with St Barbara - A\$556 million), Azimuth Resources (sold to Troy - A\$135 million) and current Chairman of Perseus Mining, Victoria Gold and Sarama Resources.
- **Eduardo Rosselot (Non-exec)** – Mine Engineer with 30 years experience, largely in the Americas and Europe. Currently working as an independent consultant for various companies/funds mainly in South America. Previously worked with Orvana Minerals Corp, European Goldfields Ltd. and TVX Gold Inc.
- **Mark Sawyer (Non-Exec)** - co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Prior to GS, Mr. Sawyer was GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities for Xstrata. Prior to Xstrata Mr. Sawyer held senior roles at Cutfield Freeman & Co (a boutique corporate advisory firm in the mining industry) and at Rio Tinto plc. He is a qualified lawyer with a law degree from the University of Southampton.

Location – Serabi, the first and only hard rock miner in the Tapajos

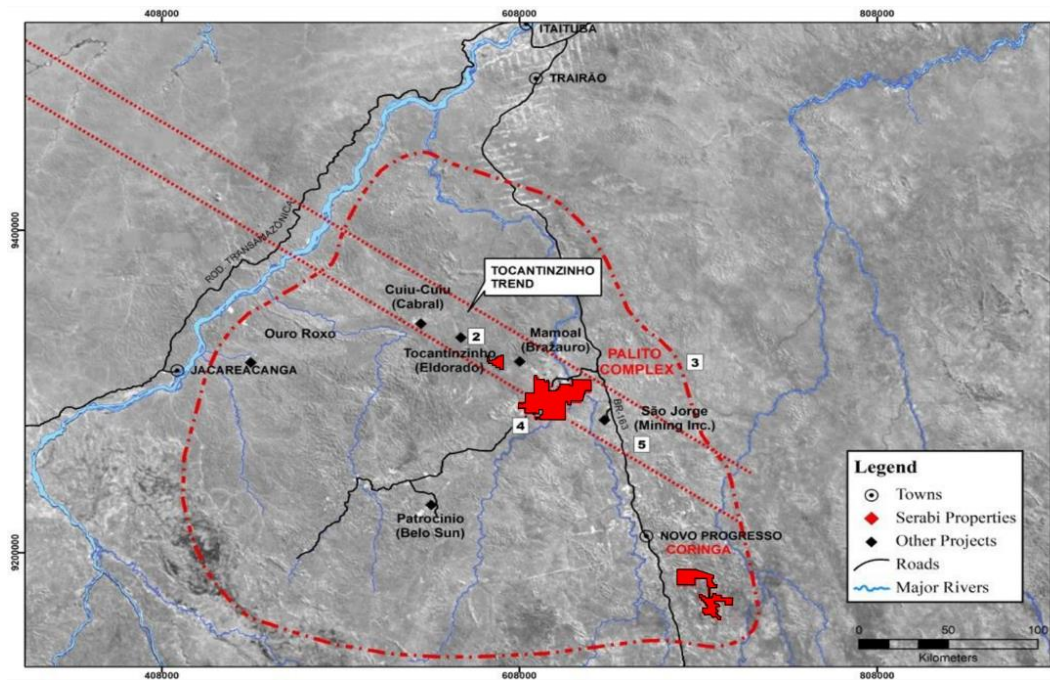
- Serabi's assets lie in the gold rich Tapajos district, a major under-explored mineral region with significant historic artisanal production reported to be in excess of 30 million ounces
- As the first and only hard rock miner in the region, Serabi enjoys significant first mover advantage
- Improving infrastructure with paved roads, river access, mains power and significant local work-force



Jardim do Ouro Project



Coringa Project

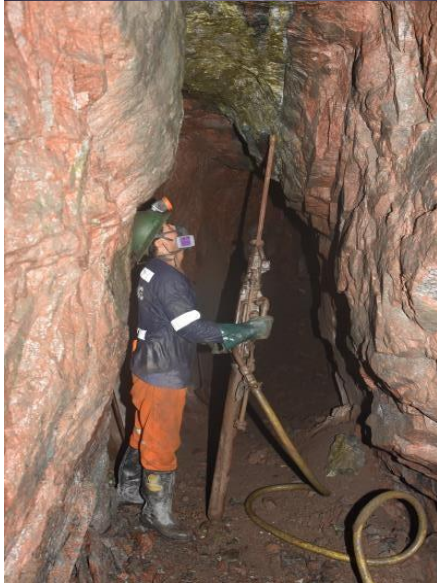


The Tapajos Region

Current operations – The Palito Complex



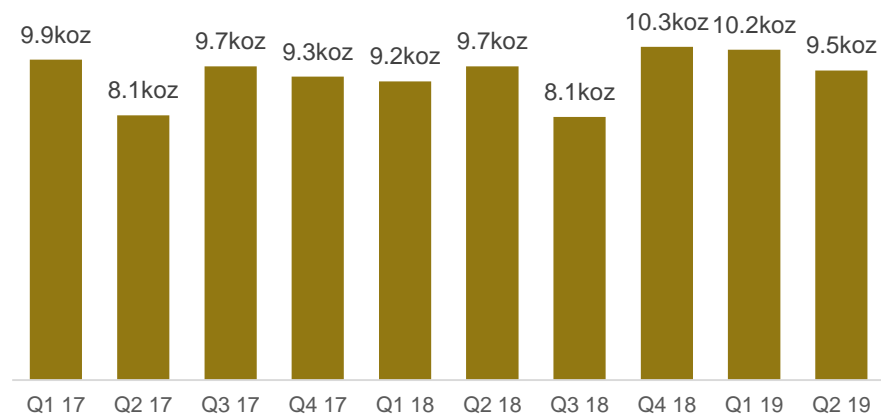
- Circa. 40koz p.a. from the Palito Complex
- Mining ~500 tpd at 7-10 g/t Au, using selective mining. The mine is dry with excellent ground conditions
- Experienced mining personnel at site with proven experience in underground selective mining
- Gold production is a combination of copper/gold flotation concentrate, followed by cyanidation of flotation tailings (Palito), and straight cyanidation (Sao Chico). Recoveries average 91-94%
- Ore sorting test work has yielded excellent results, resulting in purchase of a sorter from Comex, which has arrived into Brazil, and will be commissioned H2 2019
- 2019 Guidance: 40-44koz Gold



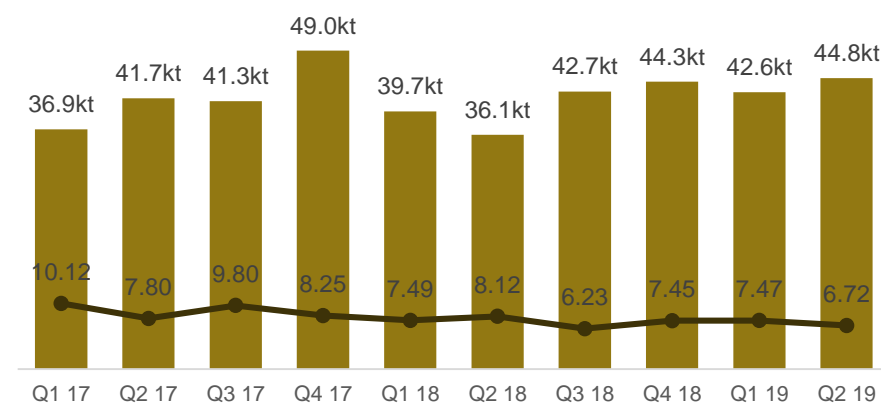


Key operational statistics

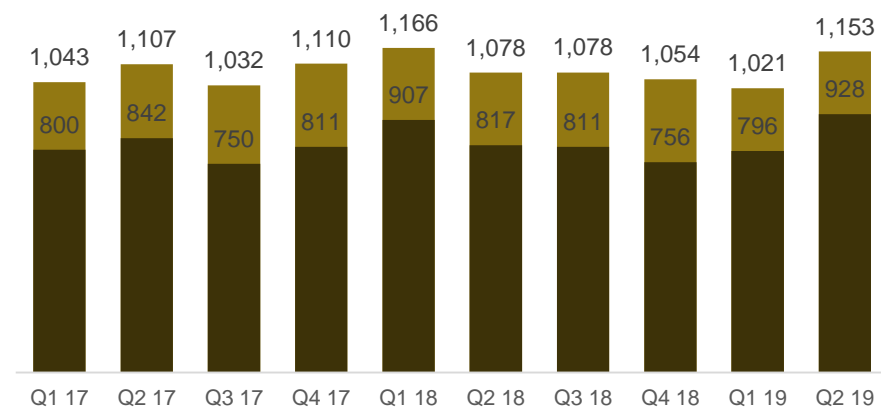
Consistent gold production (koz)



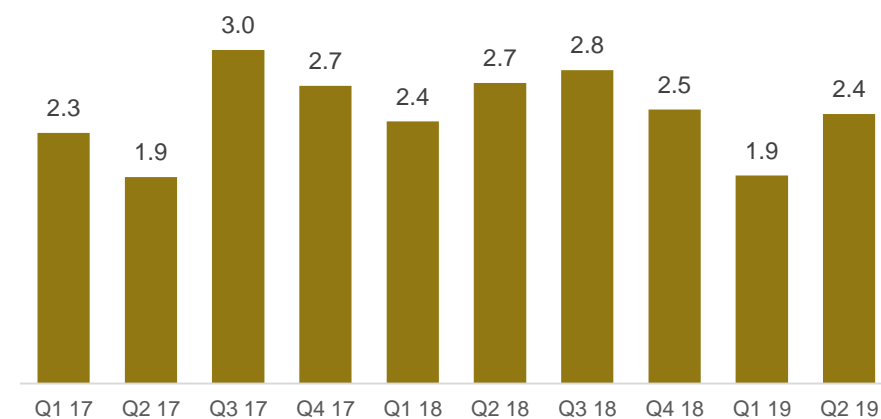
Tonnes mined and grade (kt and g/t)



AISC (US\$/oz) and Cash Costs (US\$/oz)

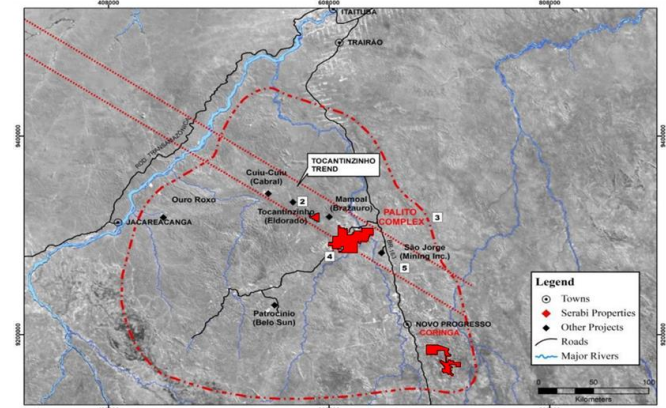


Horizontal development (km)



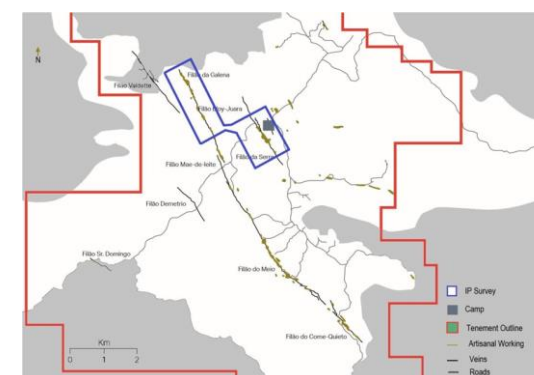
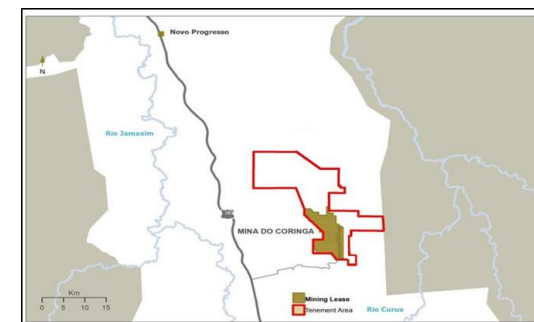
The Coringa Project – a second Palito Complex

- A high grade 'Palito Complex look-a-like' 200km south of Palito
- Camp, lab, workshops and access roads all newly built
- 750 tpd process plant at site, being renovated and awaiting construction permit
- Permitting status:
 - New EIA approved Dec 2018, but being amended at our election to replace conventional tailings dams for filtered tailings
 - Public hearing anticipated early Q4 and Preliminary License by year end
 - Trial mining license granted and preparation to start underground development ongoing
- Geology, mining and processing virtually identical to Palito, requiring the same approach
- We can leverage off our established relationships in the region, with mining, environment and government agencies
- Management as well as some operational synergies



Coringa – PEA Summary

Gold Price (per ounce)	Units	BASE CASE \$1,275	\$1,350	\$1,450
Pre tax NPV (5%)	US\$m	\$55.7	\$71.3	\$92.2
Pre tax NPV (10%)	US\$m	\$37.2	\$49.4	\$65.8
Post tax NPV (5%)	US\$m	\$47.3	\$61.3	\$79.6
Post tax NPV (10%)	US\$m	\$30.7	\$41.7	\$56.1
Post tax IRR	%	31%	37%	46%

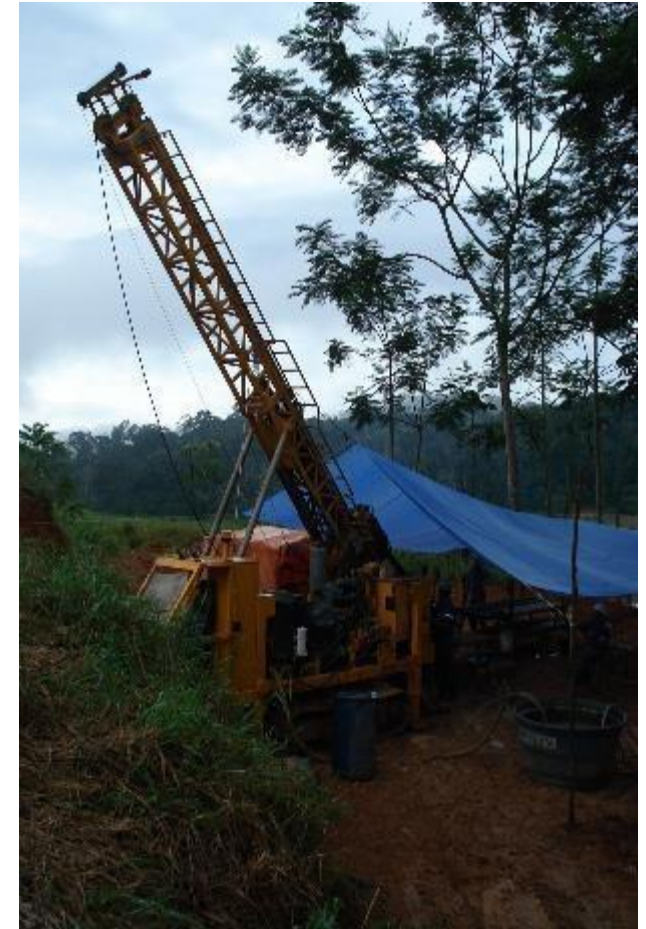


- Mine Life of 9 years
- Life of Mine total production of 288,000 ounces
- Average mined grade of 8.34 g/t
- After ramp up, average annual production of approximately 38,000 ounces ⁽¹⁾
- Initial capital requirement of US\$25 million prior to first positive cash flow with 20% contingency included
- Projected AISC of US\$852⁽²⁾ per ounce (@US\$1,275 per ounce) including 20% contingency on operating costs and sustaining capital

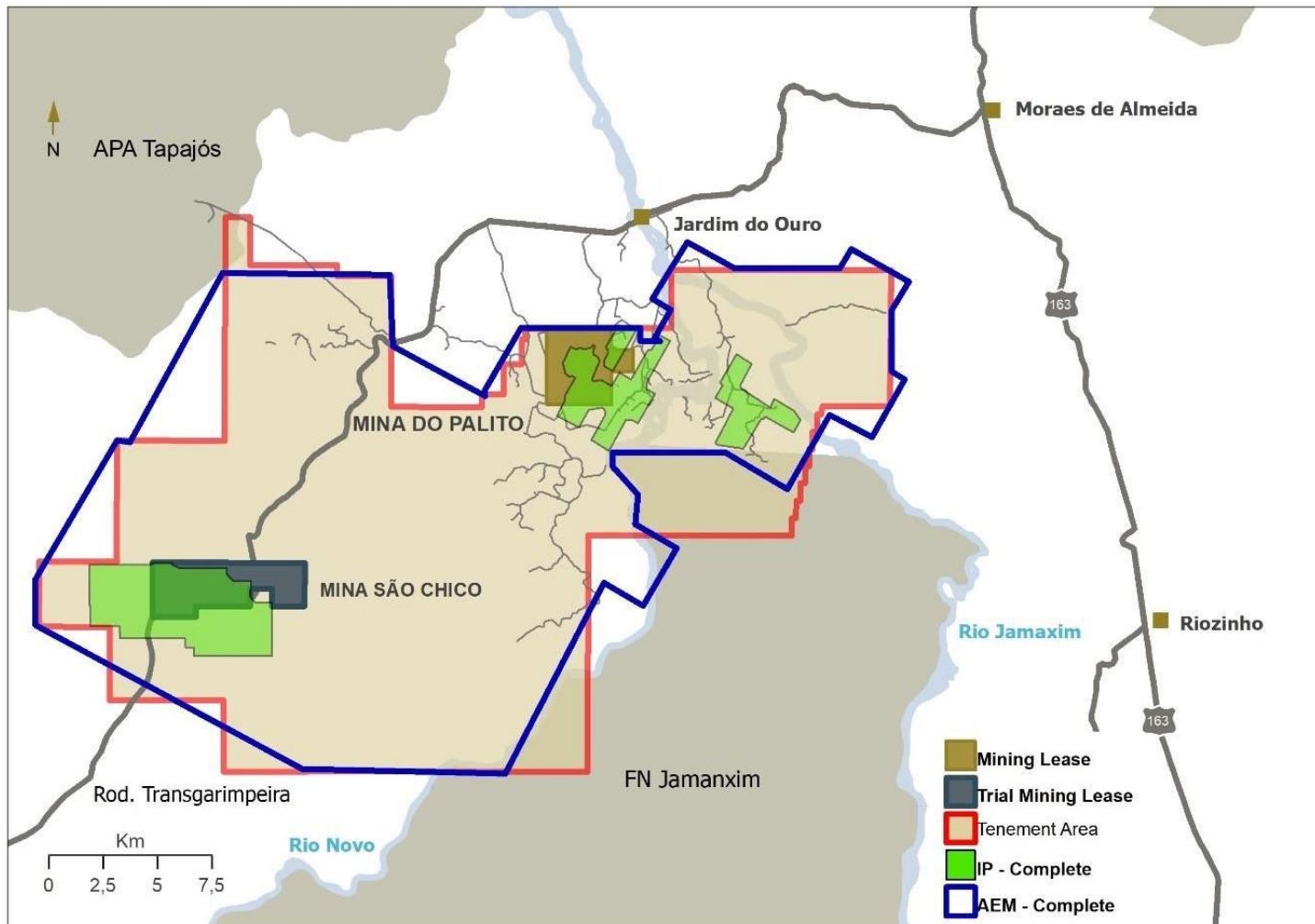
(1) For the first five full years of production

(2) Calculated when the project has achieved sustained positive cash flow and excludes the initial capital requirements.

Mine site and Regional Growth

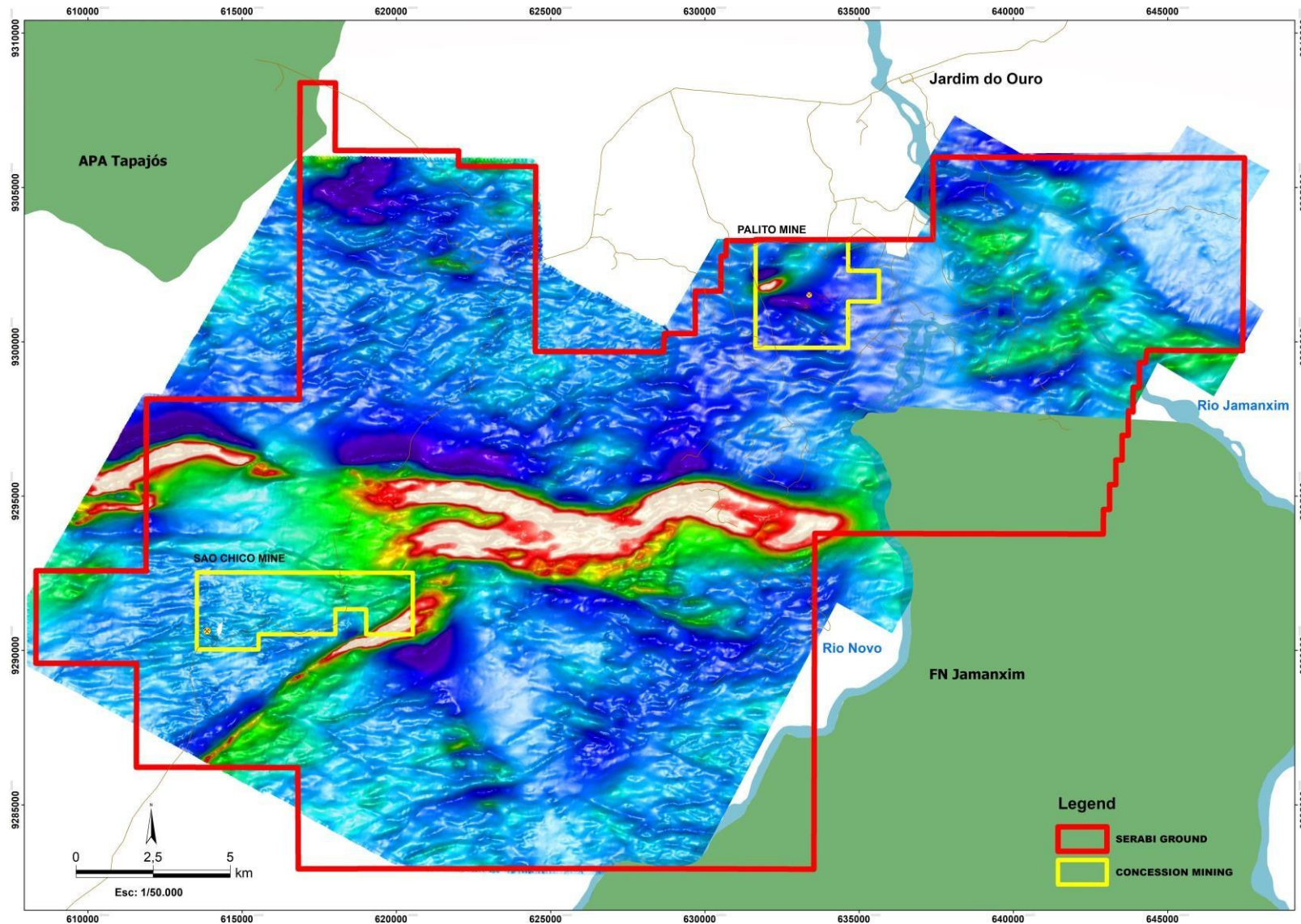


Exploration Status at Palito and Sao Chico



- Over 40,000 Ha of tenement holdings in the Palito Complex
- Airborne EM/Mag (VTEM) coverage over much of the holdings
- Ground IP completed on only 15% of VTEM area
- 100km of ground IP completed at Sao Chico with further 30kms planned
- Un-tested area has abundant historic garimpos

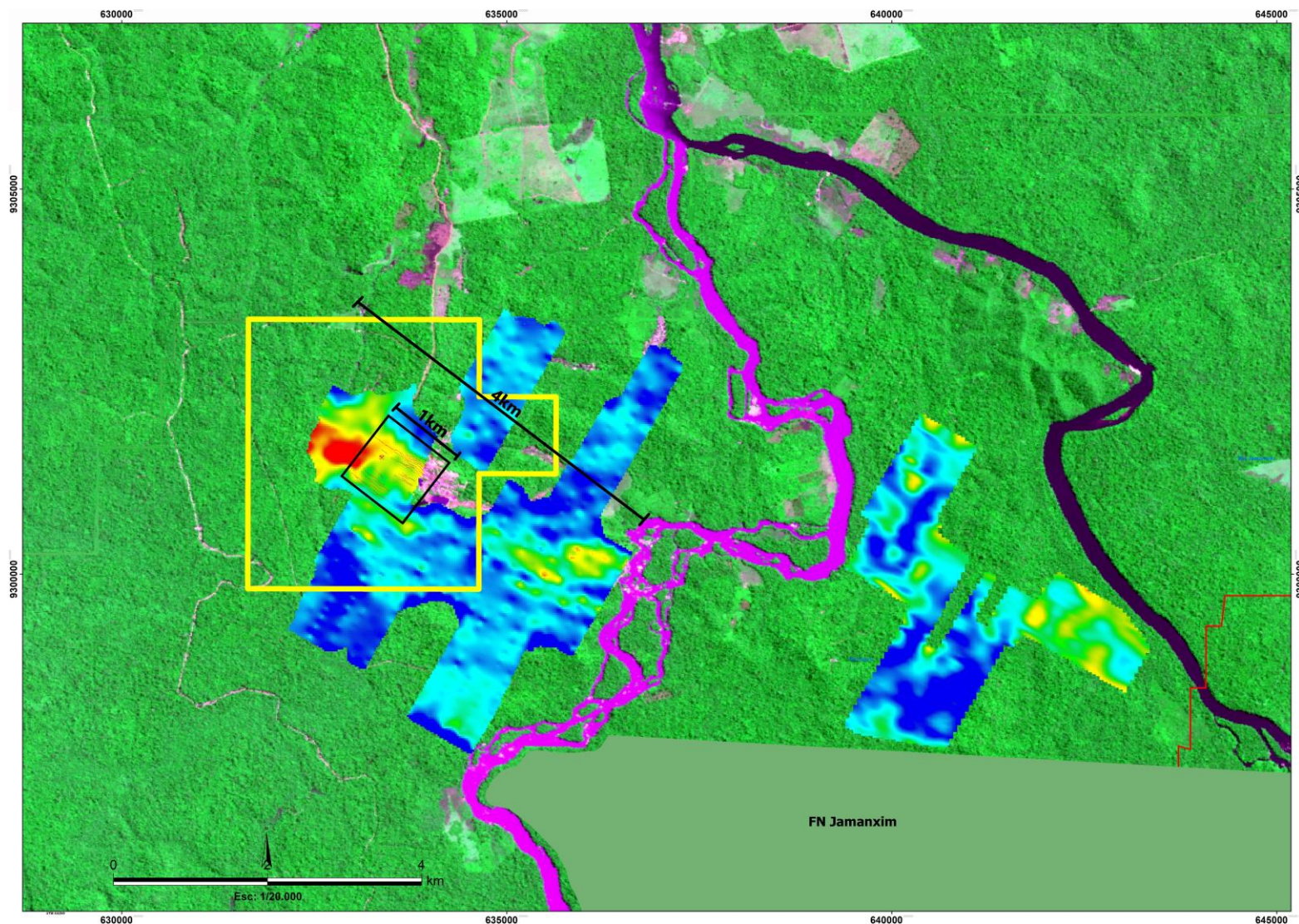
Airborne survey



- The entire tenement has now been covered with airborne geophysics
- Magnetics (shown here) show a major E-W trend, with a NE-SW trending splay that coincides with the IP anomaly to the south of Sao Chico

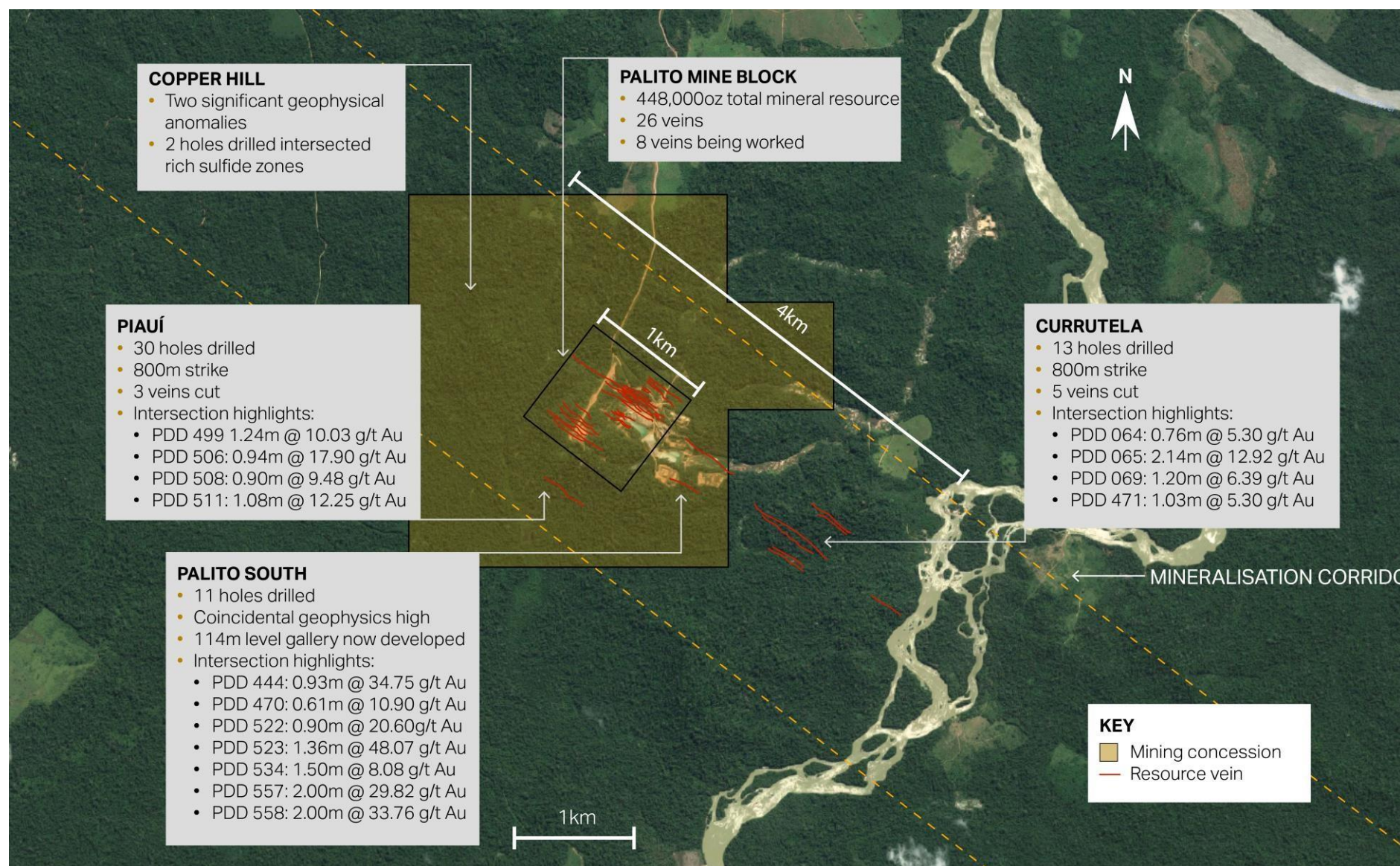


Palito - terrestrial geophysics (IP) supports the 4km potential



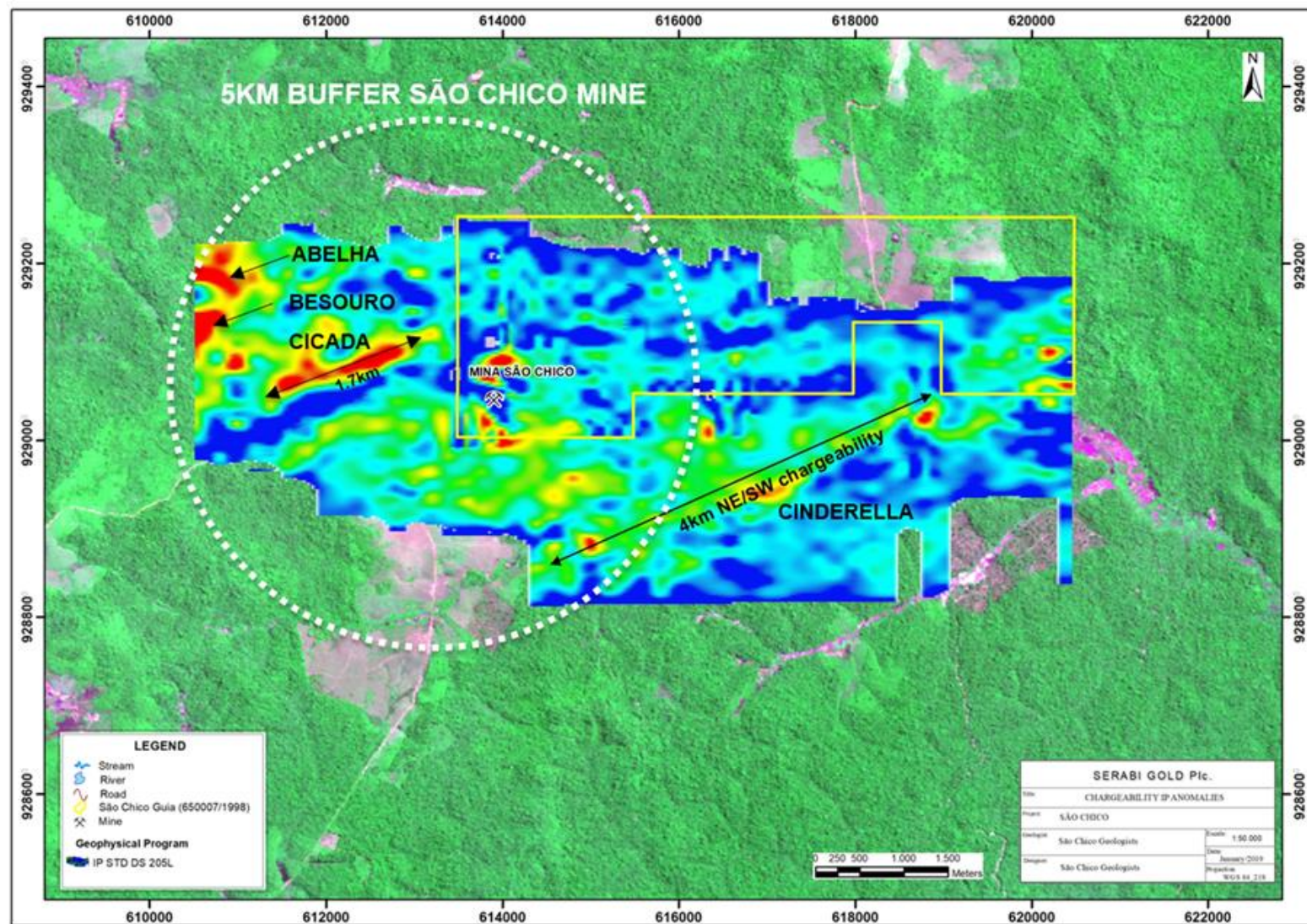
- Anomalous IP over much of the 4km mineralisation corridor
- Historic artisanal activity also overlies much of the 4km trend
- The vein swarm that comprises the Palito veins is clearly picked up over a 4km strike length, culminating in the very anomalous “Copper Hill” to the north.

Palito – a 1km long resource with a 4km potential



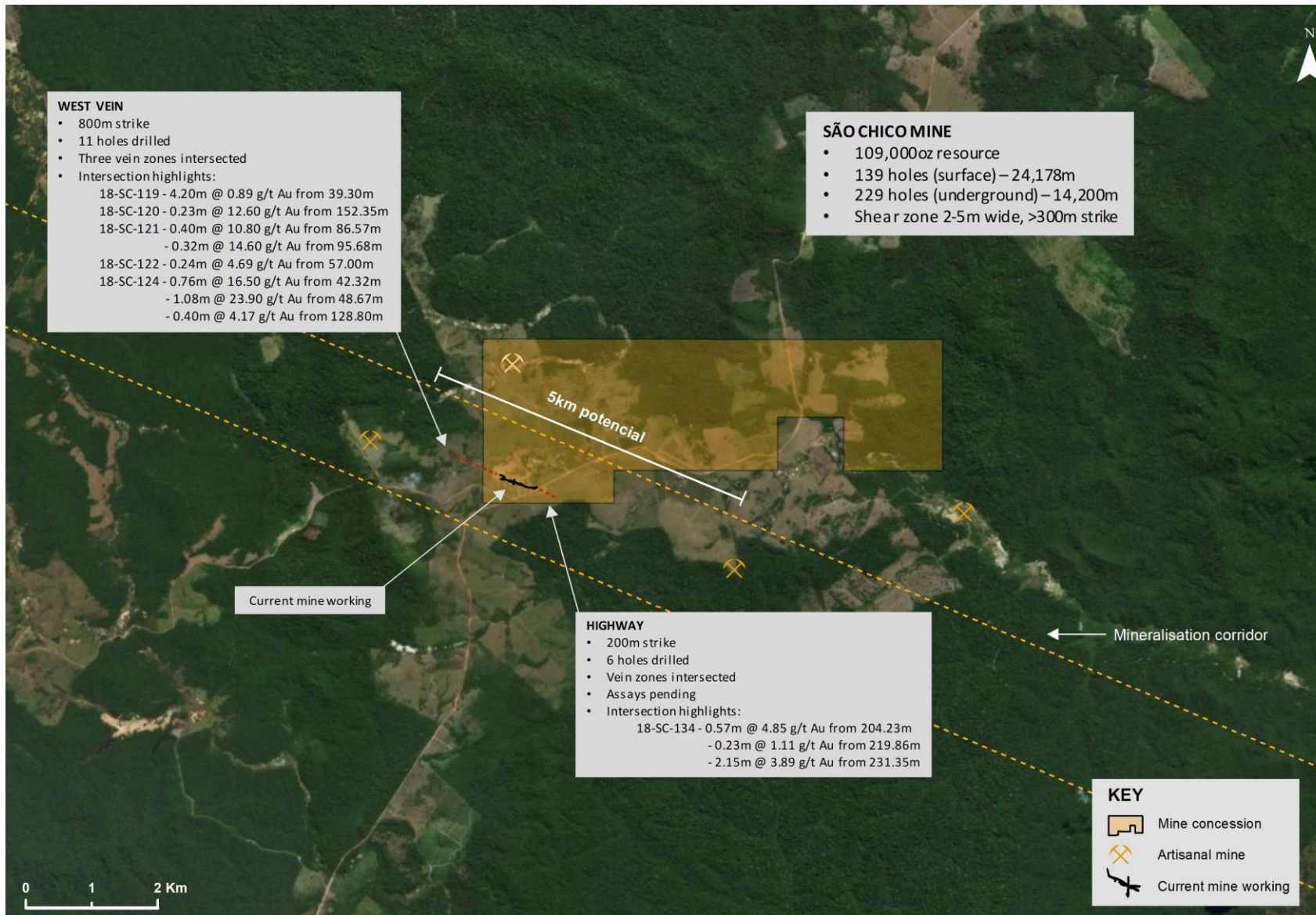


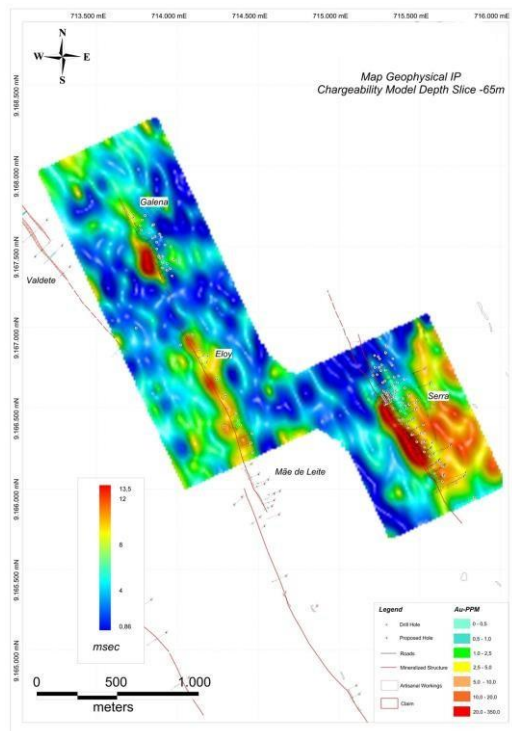
Ground geophysics (IP) at Sao Chico reporting excellent results



- IP programme has been completed
- IP supports the trend to the west, and shows a very promising NE-SW trend south of the Mining Licence
- This IP anomaly to the south has been heavily worked by artisanal mining – a very promising indicator

Sao Chico – very promising strike extension

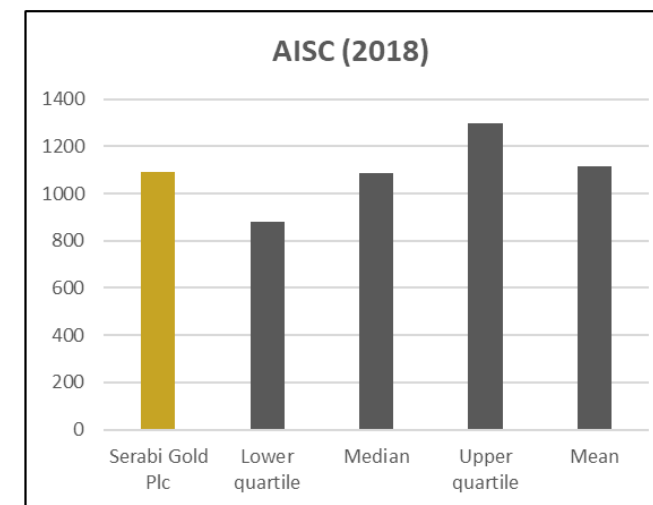
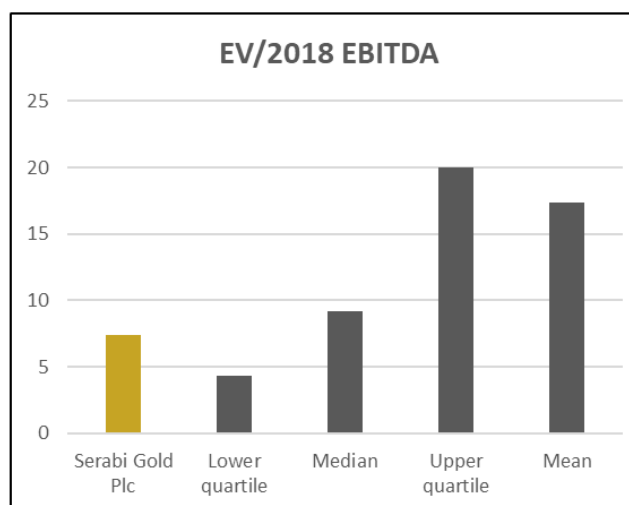
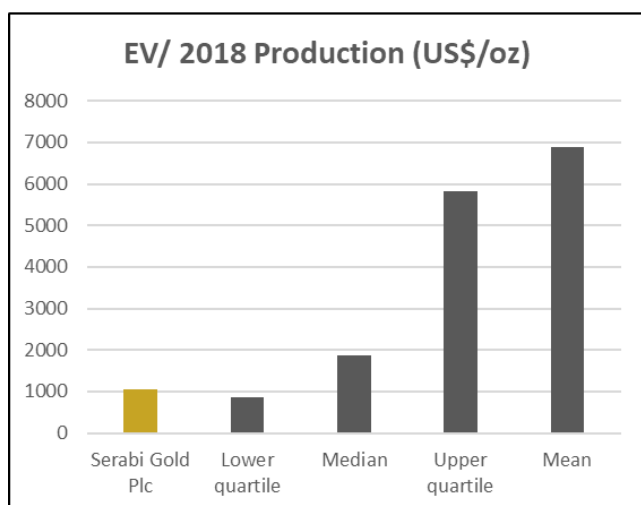
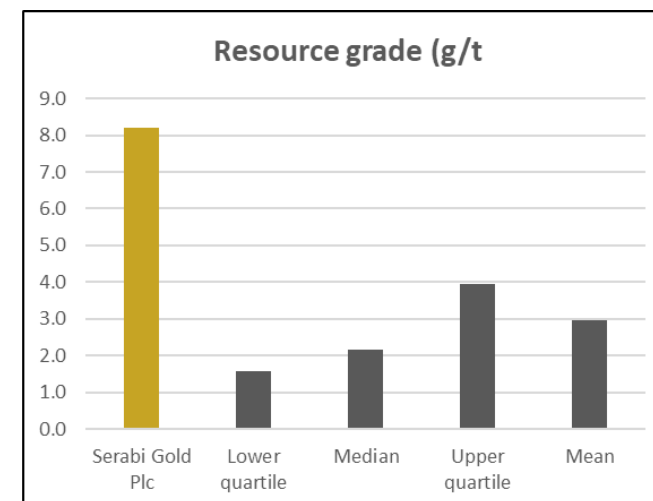
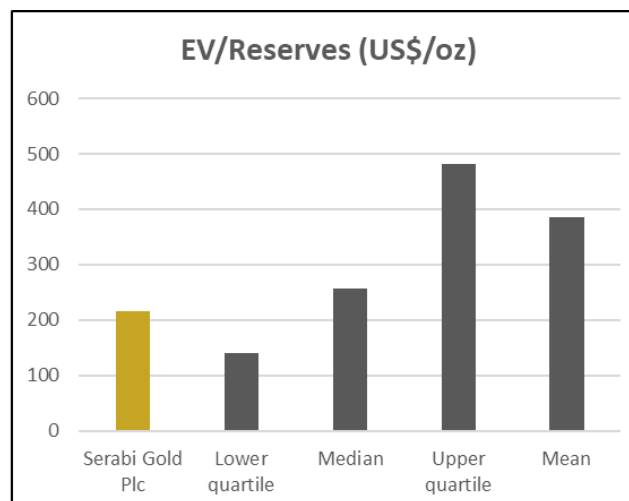
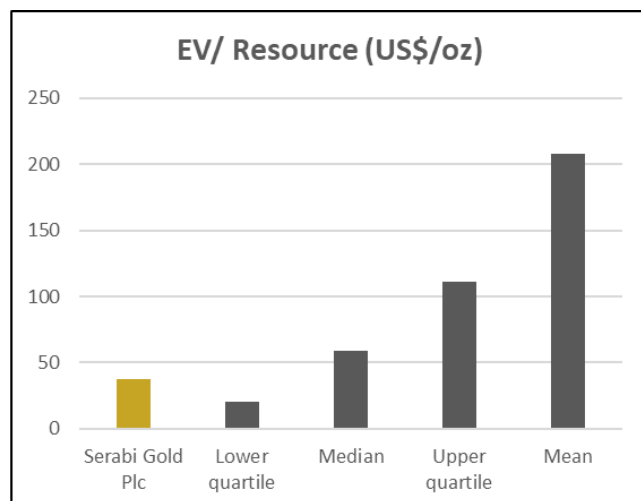




- Coringa is comprised of 8 zones, 7 of which lie on the same structural trend
- Palito started with 2 veins, now 26 veins identified from underground exploration. With the same geology we expect the same at Coringa
- 30km of anomalous soils and 8km of artisanal workings
- IP over the northern part of orebody works well. Further IP is planned
- The current resource is limited to drilling below some of the artisanal workings
- Geophysics and geochemistry suggest strong potential for resource growth away from artisanal workings



Strong case for re-rating



Note: Serabi Gold plc compared with universe of companies with 2018 gold production of between 10,000 ozs and 100,000 ozs as of 2 September 2019.

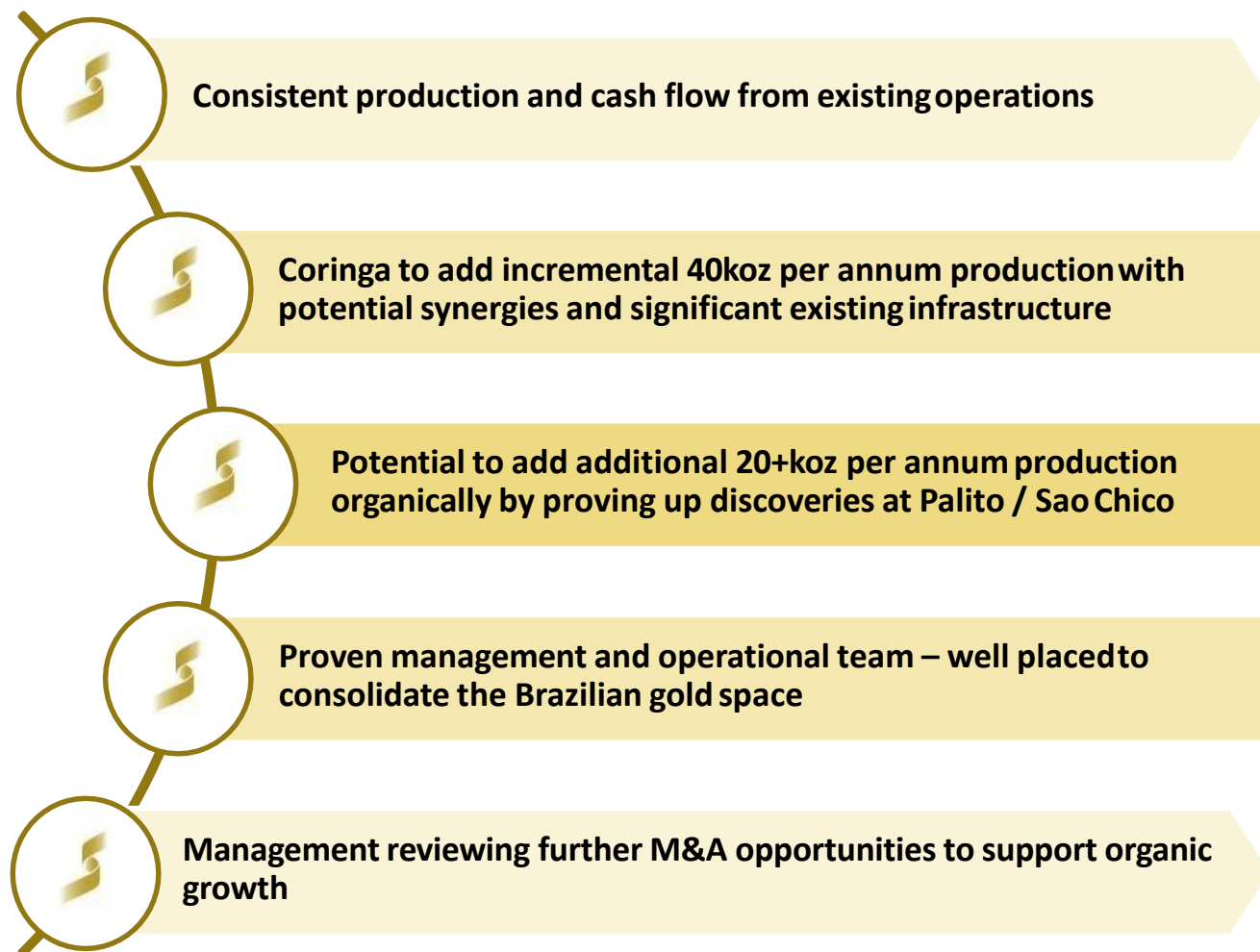
Source: S&P Global



What's Next – Expected Catalysts for 2019 / 2020

	2019		2020				2021				2022			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Palito Complex														
Introduction of ore sorter to maximise plant utilisation														
Exploration drilling esp. Sao Chico and Cinderella shear														
Coringa														
PEA completion														
Permitting:														
Approval of EIA amendment														
Authorisation for public hearings														
Issue of LP - <i>Licencia Previa</i>														
Submission of Basic Engineering (4-6 months)														
Installation Licence (LI) issued allowing construction start														
Operating Licence (LO) granted														
Construction:														
Portal and mine development under GUIA trial mining licence														
Plant and mine construction under LI														
Resource Expansion														
Finance														
Secure term sheets for Coringa														

Summary





APPENDIX

Key Financial Information

SUMMARY FINANCIAL INFORMATION FOR RECENT PERIODS

	6 months to 30 June 2019 US\$000's	12 months to 31 December 2018 US\$000's	12 months to 31 December 2017 US\$000's	12 months to 31 December 2016 US\$000's	12 months to 31 December 2015 ⁽¹⁾ US\$000's	12 months to 31 December 2014 ⁽²⁾ US\$000's
Revenue	29,586	43,262	48,450	52,593	35,086	12,628
Cost of Sales	(19,165)	(31,101)	(32,965)	(32,906)	(23,585)	(9,698)
Administration	(2,804)	(5,868)	(5,712)	(5,279)	(4,784)	(4,516)
EBITDA	7,617	6,293	9,773	14,408	6,717	(1,586)
Depreciation and amortisation charges	(4,250)	(9,004)	(10,465)	(8,385)	(5,841)	(2,633)
Other Items	–	–	–	–	–	2,889
Operating profit/(loss)	3,367	(2,712)	(692)	6,024	876	1,331
Profit / (loss) before tax	2,339	(4,830)	(1,746)	1,870	476	(174)
Profit / (loss) after tax	1,720	(5,755)	(2,398)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)	2.92c	(11.20c)	(6.86c)	13.18c	(0.15c)	(0.56c)
Cash and cash equivalents	12,367	9,216	4,094	4,160	2,192	9,814
Net assets	71,452	69,110	60,771	63,379	46,784	66,919

(1) The Sao Chico Mine was not in commercial production during the period and therefore revenue and costs relate only the production derived from the Palito Mine

(2) The Palito Mine commenced commercial production from 1 July 2015 and therefore revenue, costs of sales and depreciation and amortisation charges relate only to the 6 months from 1 July 2015 to 31 December 2015



Group Mineral Reserves and Resources

Mineral Resource Statement			
Palito, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Measured	346	12.62	140
Indicated	371	10.91	130
Measured & Indicated	717	11.74	271
Inferred	784	7.02	177
Sao Chico, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Measured	60	13.34	26
Indicated	22	14.70	10
Measured & Indicated	82	13.70	36
Inferred	123	13.77	54
Coringa, Sept. 2019			
Classification	ktonnes	Gold g/t	Gold koz
Measured	-	-	-
Indicated	735	8.24	195
Measured & Indicated	735	8.24	195
Inferred	1,645	6.54	346

Mineral Reserve Statement			
Palito, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Proven	337	8.28	90
Probable	276	7.64	68
Proven & Probable	613	7.99	157
Sao Chico, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Proven	65	8.15	17
Probable	25	9.15	7
Proven & Probable	90	8.43	24

Contact Us

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