



September 2024

Corporate Presentation

Sustainable **gold** production
and growth in Brazil



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Positioned for growth and value creation



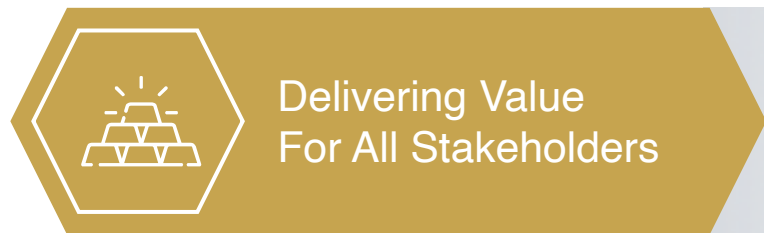
- >20 year track record
- Stable 30-40koz pa production
- History of resource replacement



- Low cost & low risk doubling of production
- Underground mine development progressing
- Final permit pending



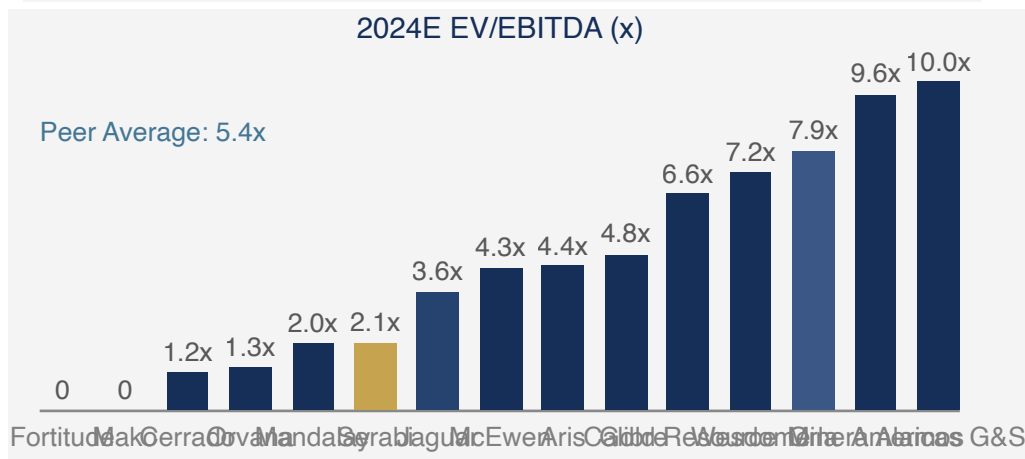
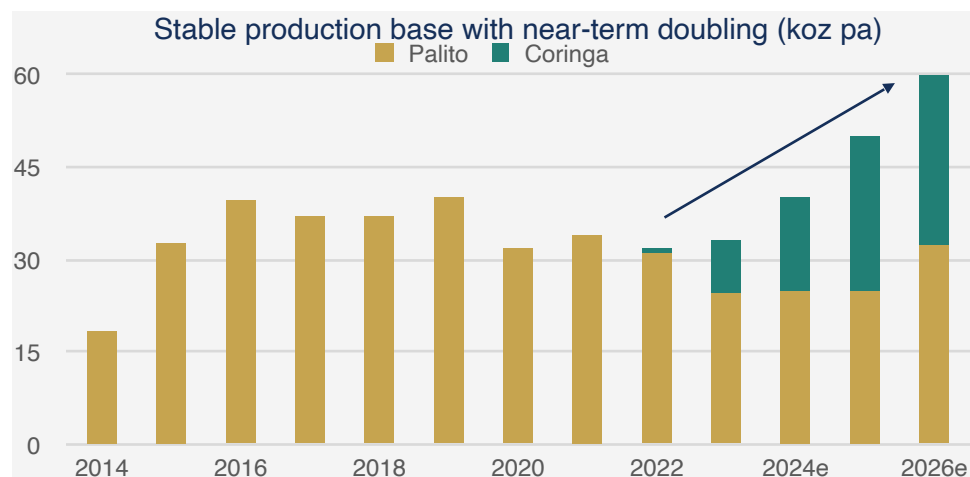
- Highly prospective & under-explored goldfield
- Priority gold targets include São Domingos & Calico
- Matilda porphyry discovered in 2022 and further advanced in 2023



- Committed to responsible operations
- Lowest quartile CO₂ emission for gold producers
- Undervalued relative to peers, with strong growth



Clear path to delivering re-rating for shareholders



Doubling production by 2026

- Low-execution risk
- Organically funded, low initial capex of ~US\$10m
- Mine development underway – producing gold
- Increased scale to reduce group AISC

Re-rating potential

- Currently valued at lower end of peer group

Strong balance sheet

- US\$12.0m cash¹ and US\$5.4m debt¹

Further upside

- First mover and only hard-rock miner with >20 years operating history in prolific Tapajós goldfield
- High potential for major discovery
- Enhancing scale of existing operations

Seasoned Management team

- Managed and governed by an experienced and diverse Board and management team, with an extensive track record in Brazil

1. As at June 30, 2024

Corporate overview

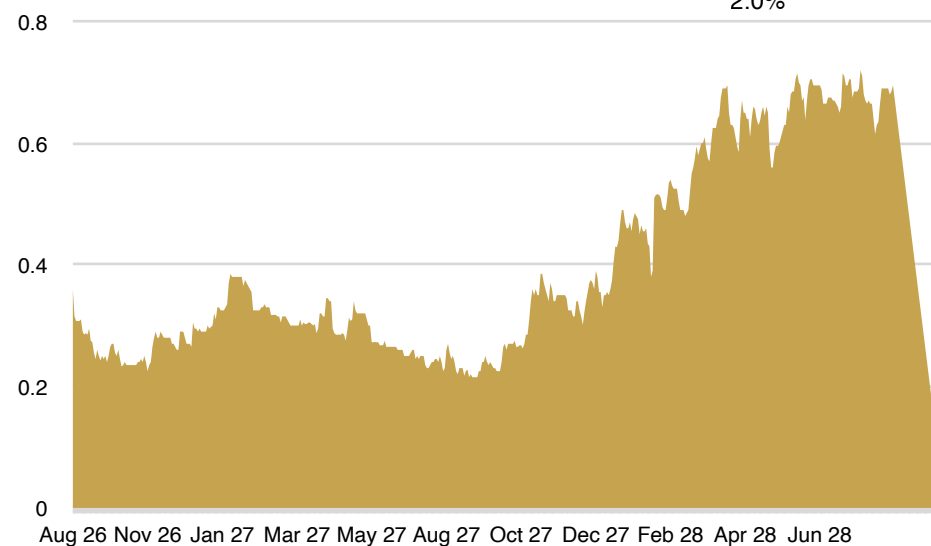
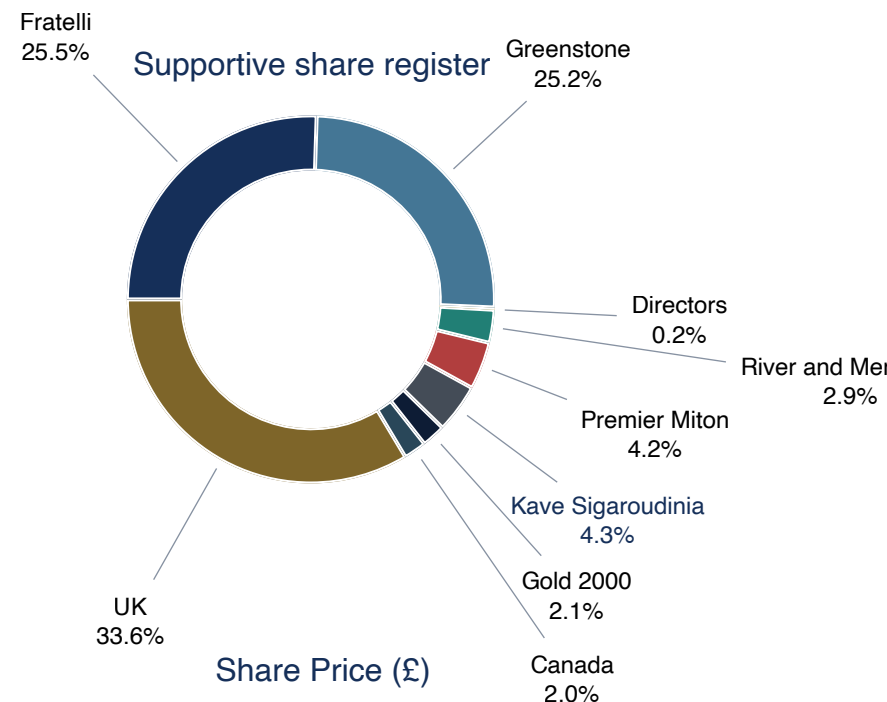
Capital Structure	
Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (30 Aug 2024)	£0.70 / C\$1.26 / US\$0.93
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (30 Aug 2024)	£52.6m / US\$70.7m

Liquidity & Balance Sheet	
Cash (30 June 2024)	US\$12.0m
Debt (30 June 2024)	US\$5.4m
Enterprise Value (30 Aug 2024)	£48.8m / US\$64.1m

Financials	30 June 2024*	31 Dec 2023
EBITDA	US\$13.0m	US\$13.8m
Post-tax Profit	US\$9.2m	US\$6.6m
AISC (per oz)	US\$1,782	US\$1,635

2023 Non-Financial Performance	
Carbon Intensity (<half industry average)	0.42 tCO ₂ e / oz Au
TRIPP	7.2 per m hours worked

* Figures are year-to-date



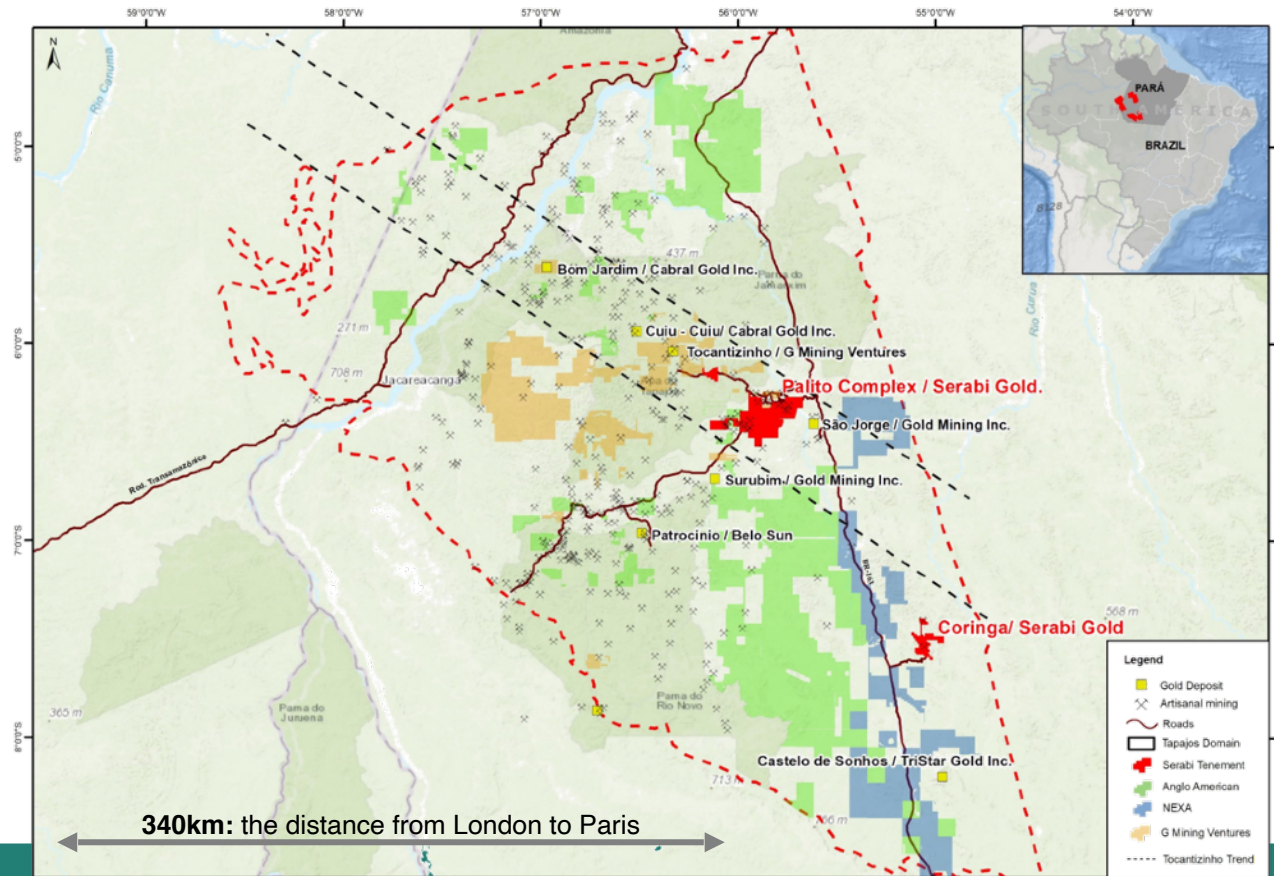
Uniquely positioned in globally significant Tapajós mineral province

Para State

- No. 2 in Brazil for mining with improving infrastructure
- Development incentives - effective tax rate of 15.25%

The Tapajós - a globally significant mineral province

- ~90,000km² (size of Portugal)
- 3rd largest alluvial goldfield with reportedly up to 30Moz of artisanal production
- Only 7Moz in 7 hard rock deposits defined
- Land-grab by Majors targeting major discoveries



Serabi advantage

- First and only hard-rock miner with >20 years operating history
- 100% ownership of 2 of the deposits and 1Moz
- At 'front door' of region
- Supportive local communities and workforce

Committed to mining sustainably in Brazil

>20 years of successful operation with our stakeholders

Commitment to Health & Safety

- >9,000 hours of safety training
- 31% compound annual TRIFR improvement over 6 years

Supporting local communities

- Majority local workforce: 70% from State of Para, 32% from immediate communities
- Buying good and services locally: 32% from within 100km, 45% from State of Para
- Providing clean water & health care – 350 people
- Education support – 2,000 children
- Roads & Infrastructure

Environmental stewardship

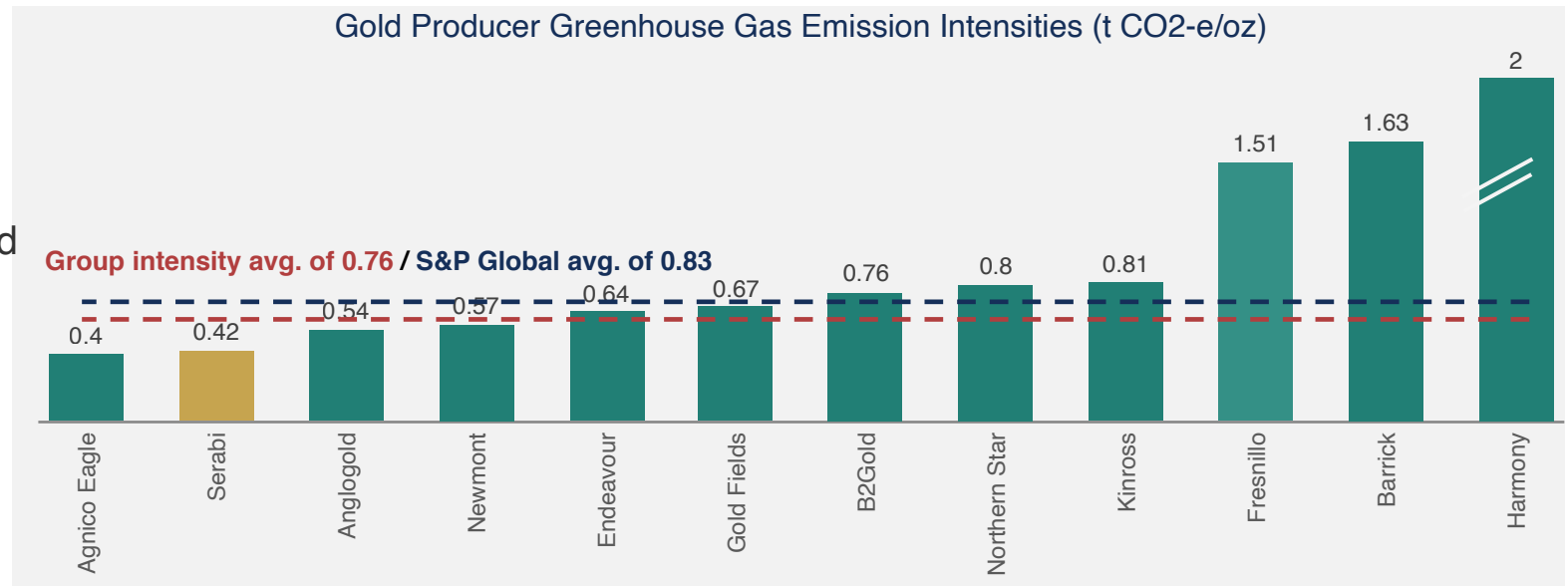
- Minimal footprint from underground mines and no conventional tailings dams – filtration and dry stacking technology
- Zero activity within primary forest
- Remediation of old artisanal mining areas
- Low carbon intensity of 0.42 tCO₂e/Au oz in 2023 (< half industry average) Scope 1 & 2
- Nursery for indigenous plants to support remediation and enhance biodiversity
- 62% of materials recycled



Leading Gold Producer Emission Intensities

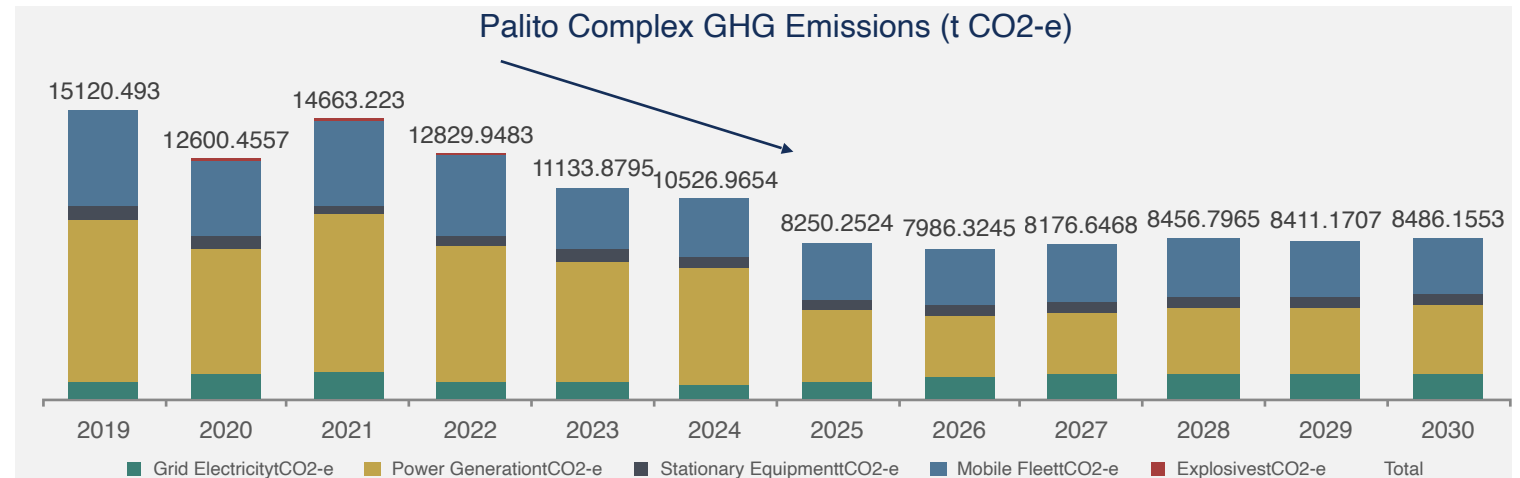
Low carbon intensity

- Serabi has one of the lowest GHG emission intensities when compared to senior gold producers
- Serabi is 45% below the group average and 50% below the S&P Global GHG intensity 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 H2-2024E



Source: Company reports, CapIQ

Asset Overviews

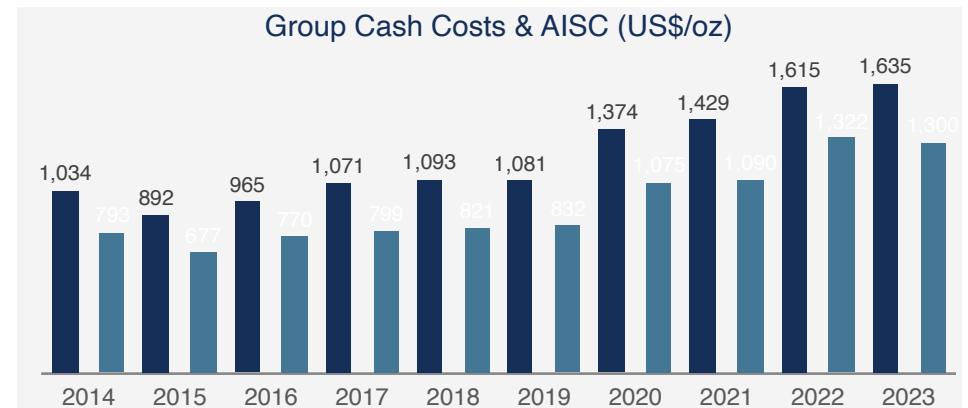
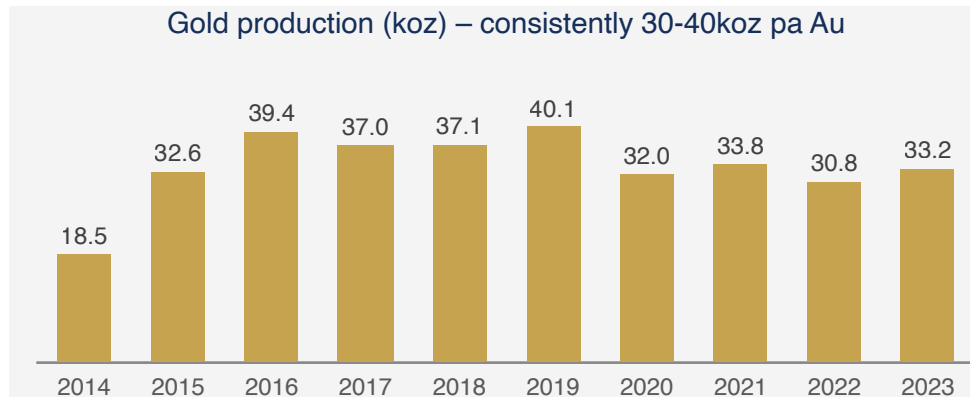
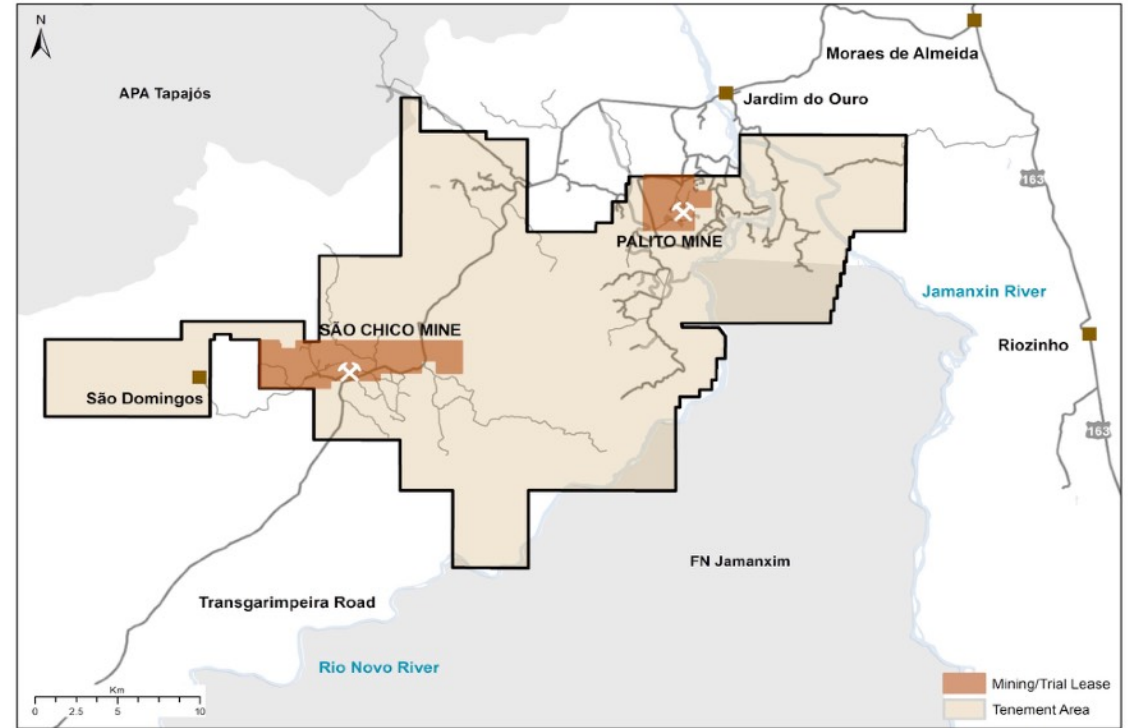


SERABI GOLD



Palito Complex | Delivering consistent production

- 
GUIDANCE
 38,000 to 40,000oz for 2024
- 
43-101 RESOURCES* (Oct 2023)
 M&I: 378koz at 10.1g/t, Inf: 154koz at 7.0g/t
- 
MINING
 Underground - selective open stoping
- 
PROCESSING
 600tpd conventional flotation and CIP, ore-sorter
- 
PRODUCT
 Gold bullion and concentrate
- 
PROPERTY
 64,709 Ha – 100%



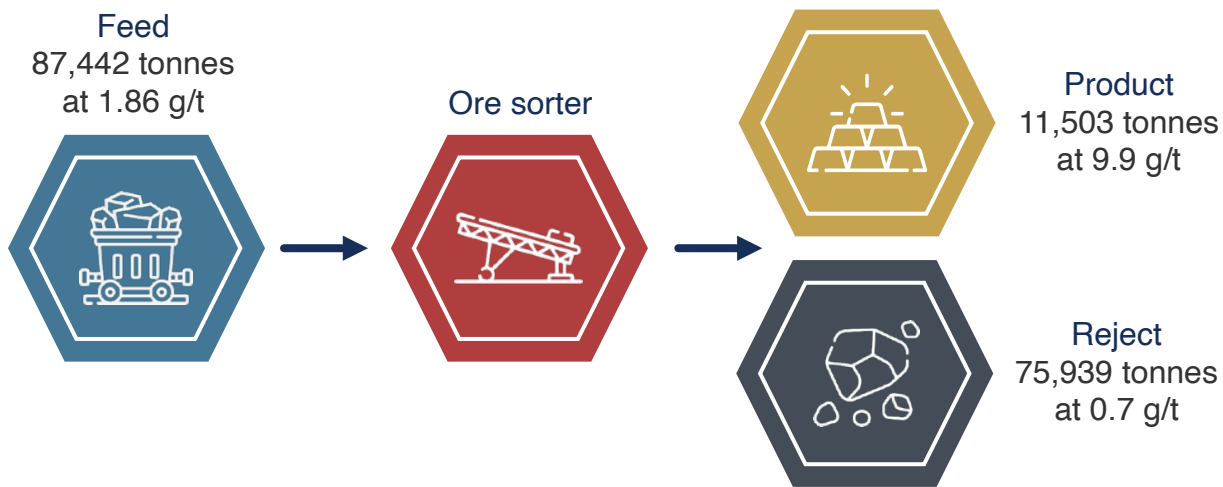
* Resources are inclusive of Reserves

Ore sorting

- Sorts on colour and/or density
- Used to remove waste and pre-concentrate ROM
- Liberates plant capacity
- Minimises transport costs and tailings
- Coringa ore is highly amenable to ore sorting
 - Pre-tested using ore sorter at Palito Complex
 - Same ore sorter at Palito Complex purchased for use at Coringa



Palito Development Ore Sorting Since Commissioning in 2020



Coringa Project | Low capex doubling production



Advanced development project to create a multi-asset >60koz pa producer



OWNERSHIP

Acquired 100% for US\$22m



STATUS

ECI complete, final permit (LI) pending



PRE-ACQUISITION WORK COMPLETED

BFS, 50,000m drilling, process plant, infrastructure



MINING

3-yr trial licence in place, 8.8koz Au in 2023



PROCESSING

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



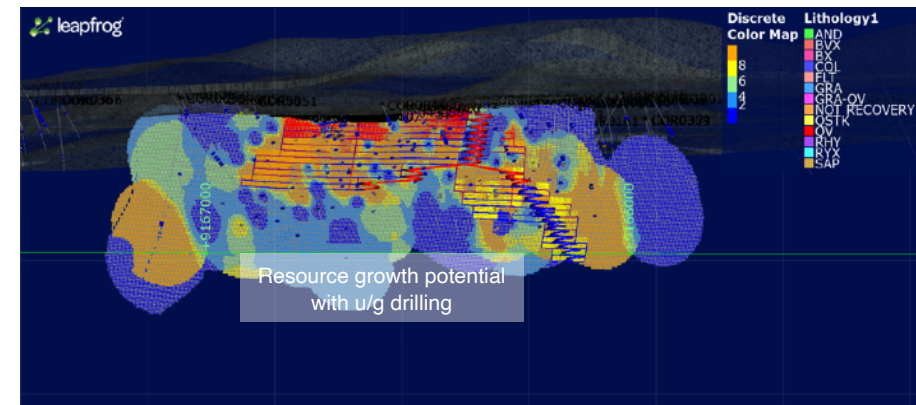
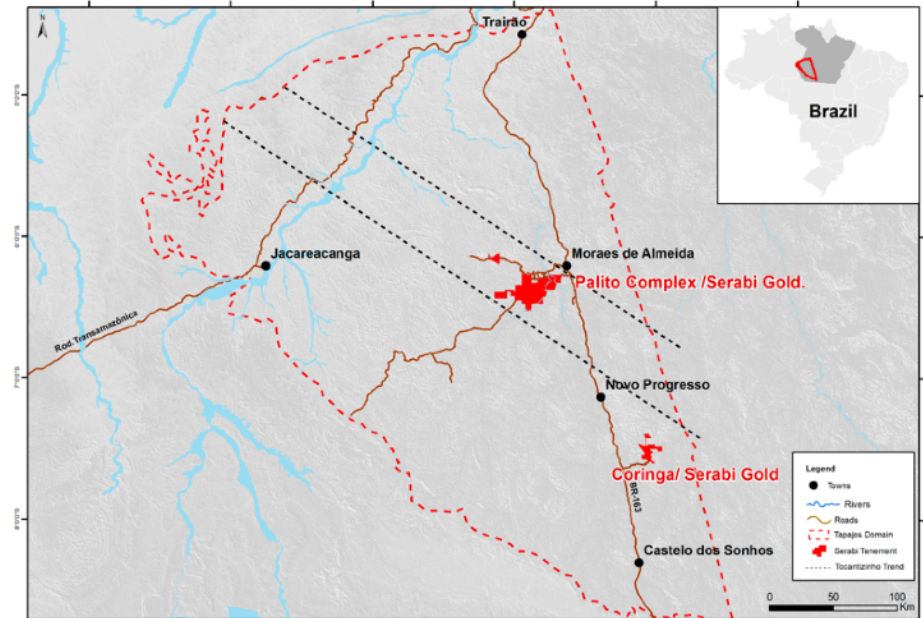
43-101 RESOURCE (Aug 2019)

M&I: 195koz at 8.2g/t, Inf: 346koz at 6.5g/t



Updated 43-101 Technical Reports

Updated MRE & PEA (Q3-2024E)



Coringa Project | Low risk and favourable economics

Low risk

- Coringa, a carbon-copy of Palito ~200km to south
- No tailings dam
- Camp, lab, workshops and access roads all newly built

Low cost

- Low initial capex - just crusher and ore sorter
- Low production costs will reduce group AISC

Revised development plan

- Updated resource estimate & PEA (Q3-2024E)
- Crushing plant operational (Q3-2024E)
- Commissioning of ore sorter (Q4-2024E)



50 cm

Coringa Project	2019 PEA base case	Revised plan
Annual production	38koz ¹	38koz ¹
Mine life	9 years	9 years
Average mined grade	8.34g/t	8.34g/t
Initial Capex	US\$25m ²	US\$10m

1. For the first five full years of production
 2. Includes 20% contingency



Exploration Opportunities

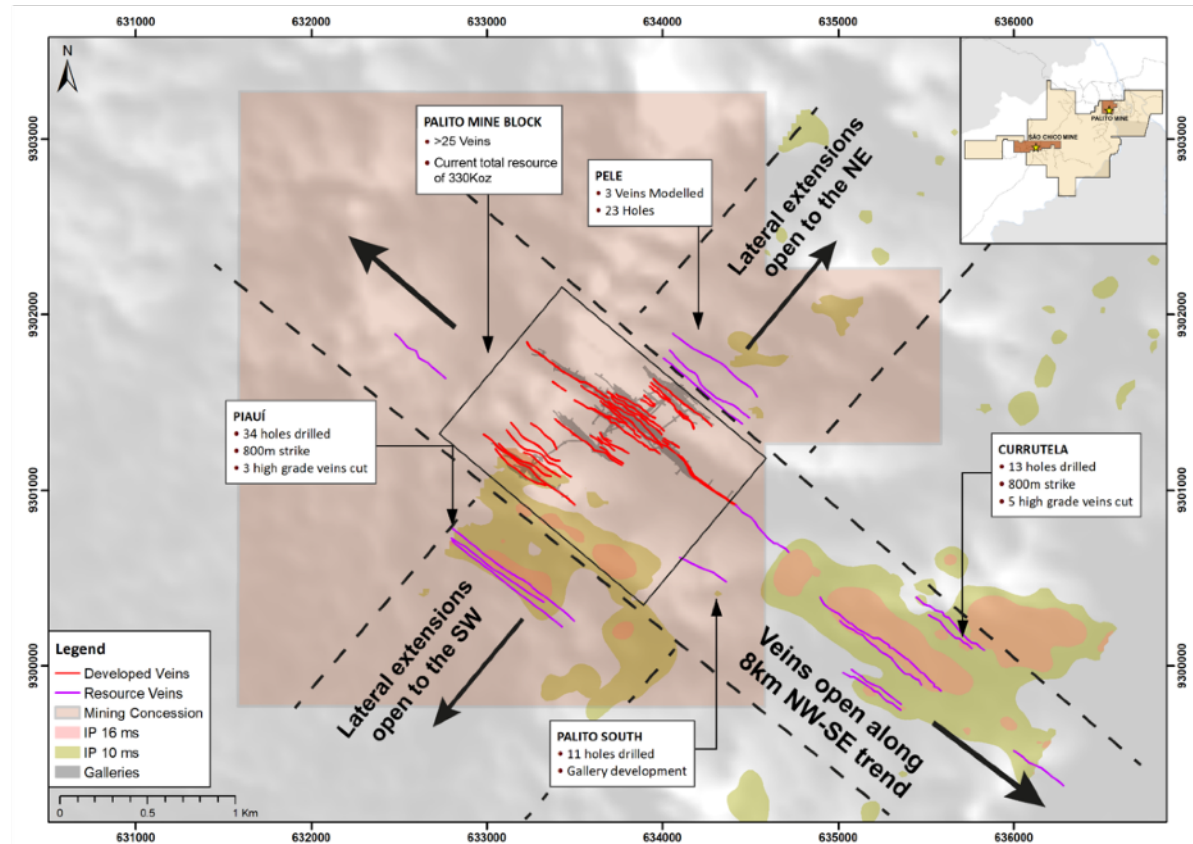



SERABI GOLD



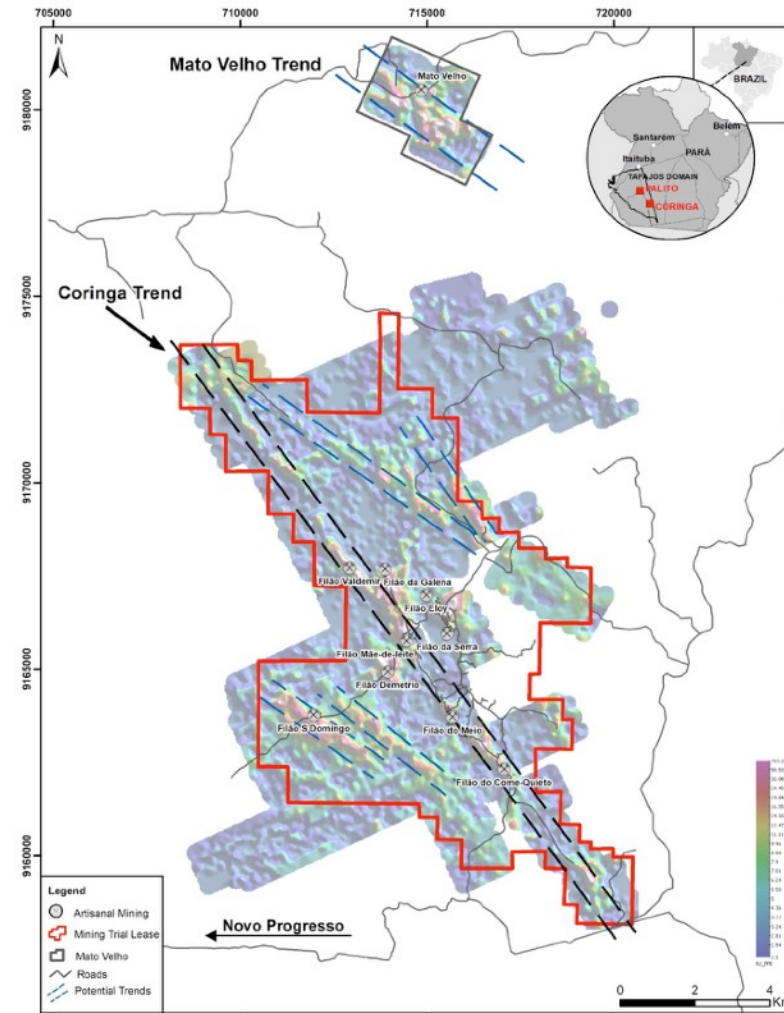
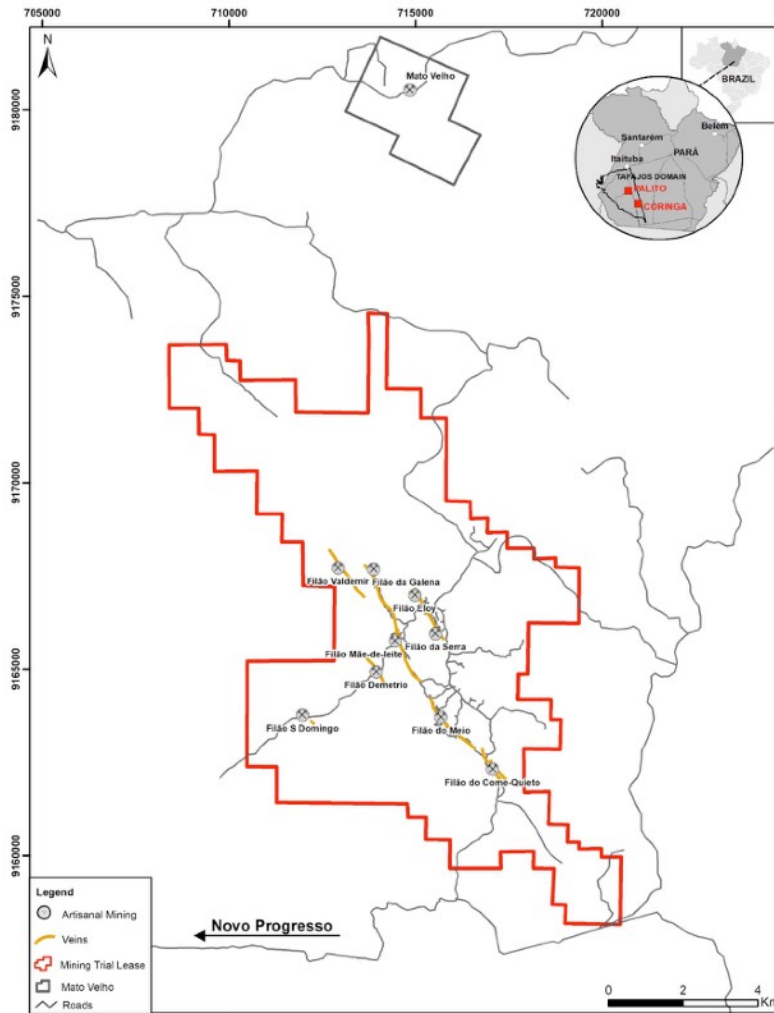
Brownfield at Palito Complex | Headframe exploration

- 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
- 2022-23 drilling added significant resources and reserves
- Updated Independent 43-101 Mineral Reserve issued November 2023
 - 206koz Au at 7.78g/t Au



Brownfield at Coringa Project | 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



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

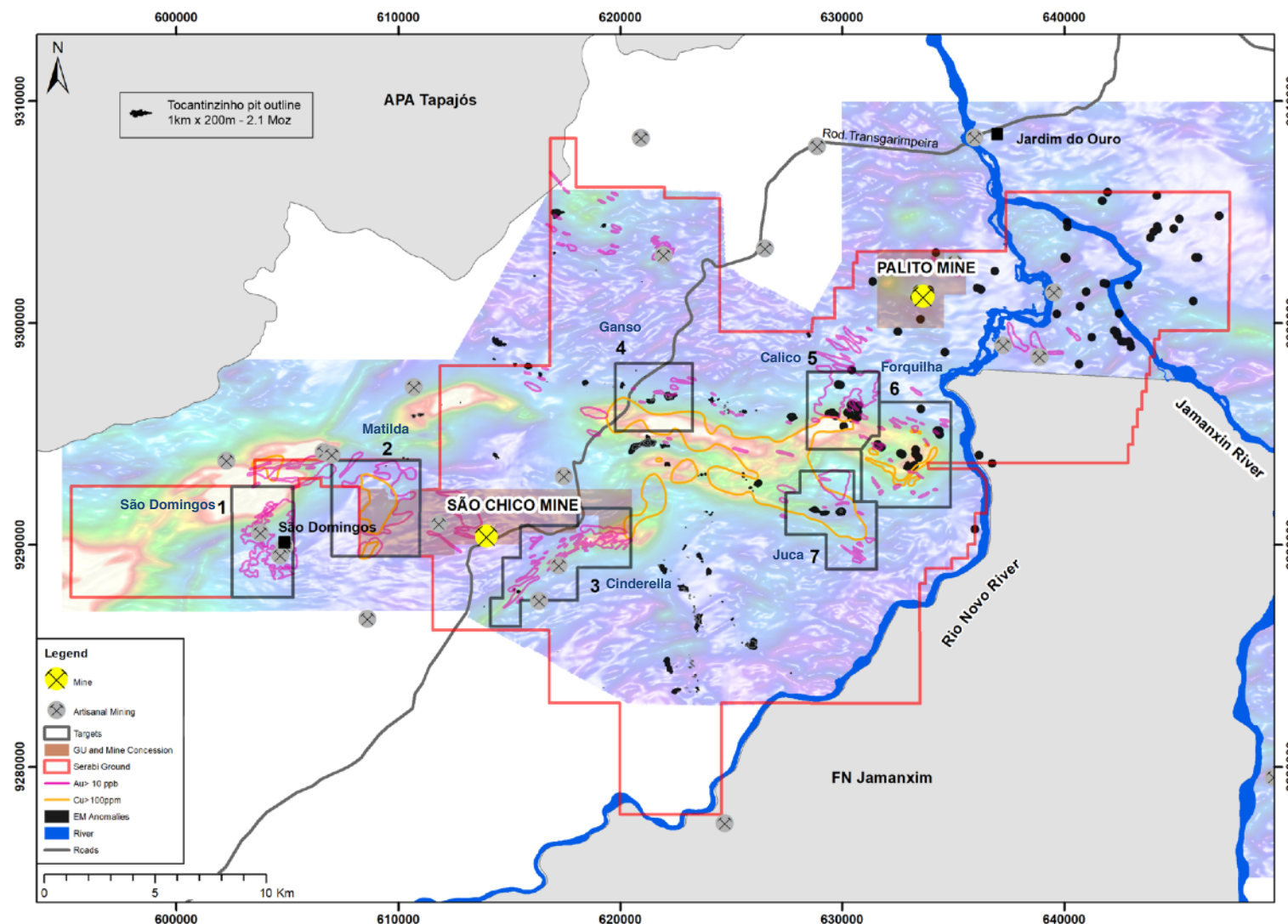
- 2km x 2km target
- Mapped intrusive centre with hydrothermal alteration

6. Forquilha

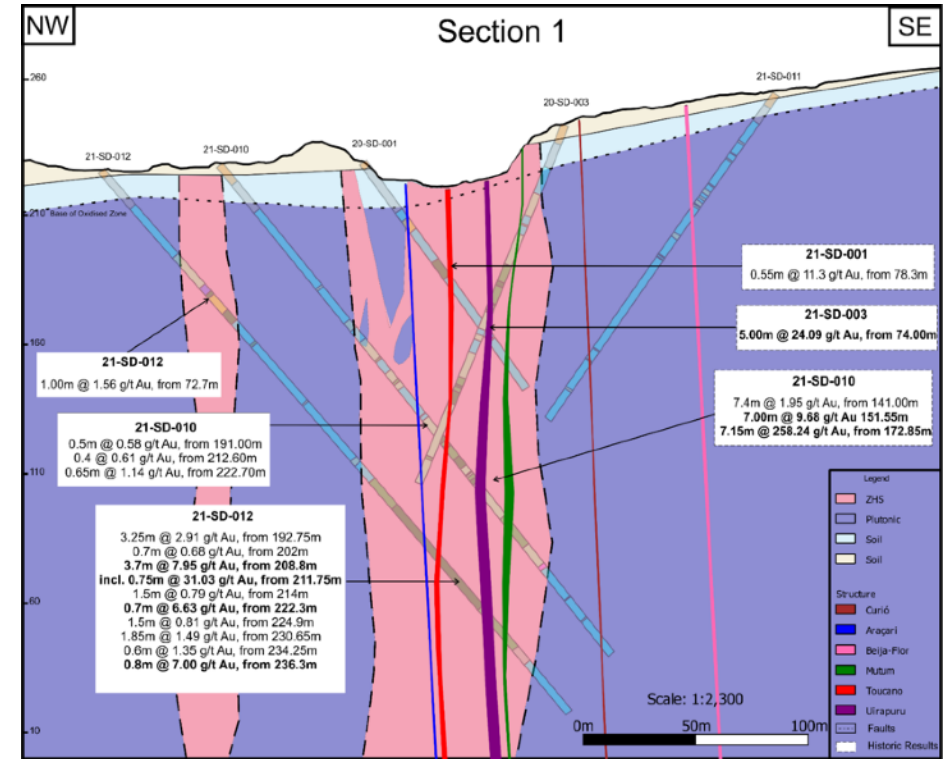
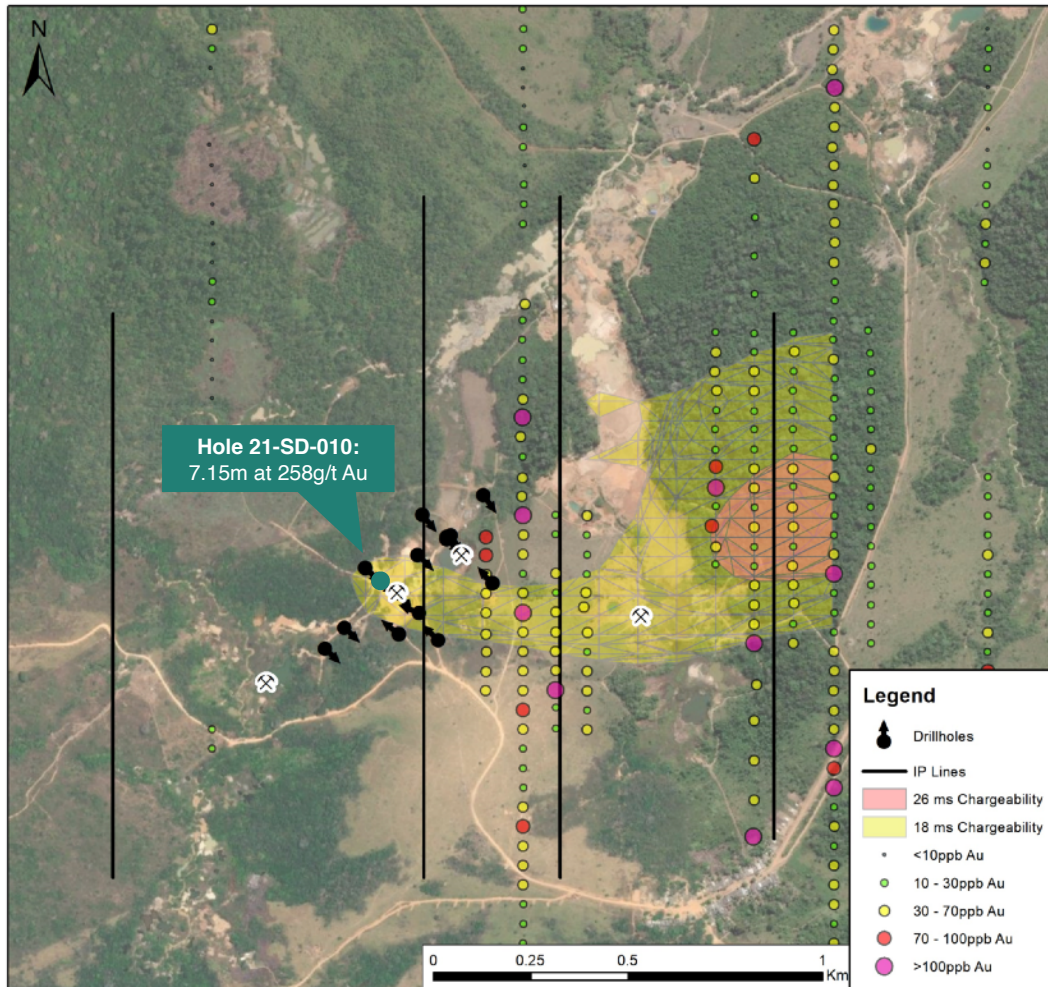
- 1km x 0.5km target
- Mapped – possible intrusive centre

7. Juca

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



Greenfield at Palito Complex | São Domingos

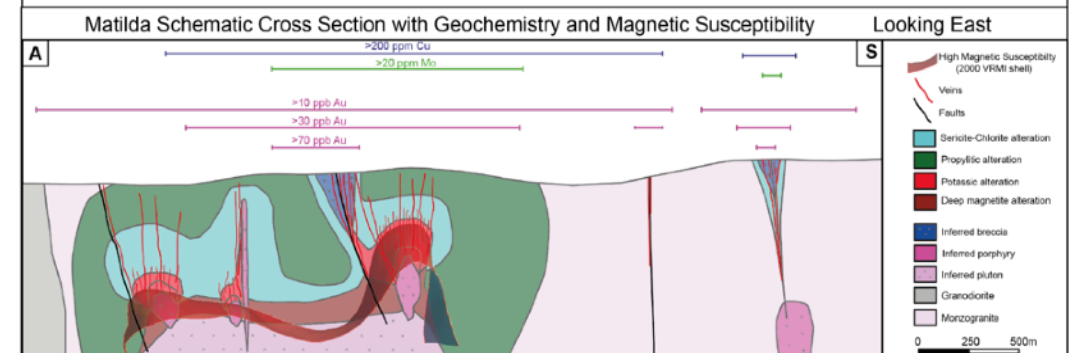
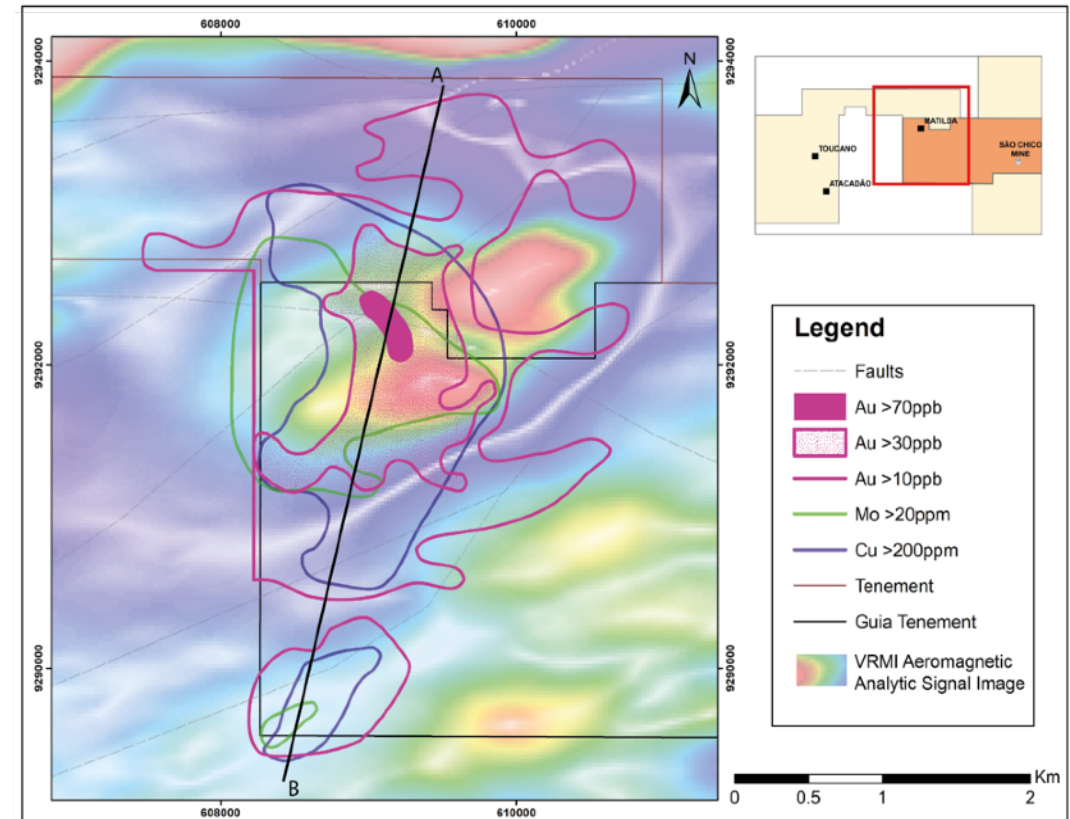


- Intercepts include 7.15m at 258g/t
 - 7th highest intercept for TSX company in 2021*
- Follow-up drilling planned for 2023-24

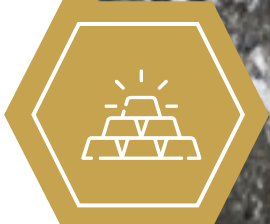
* www.mining.com/mining-2021-top-10-drill-holes-of-the-year/

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)

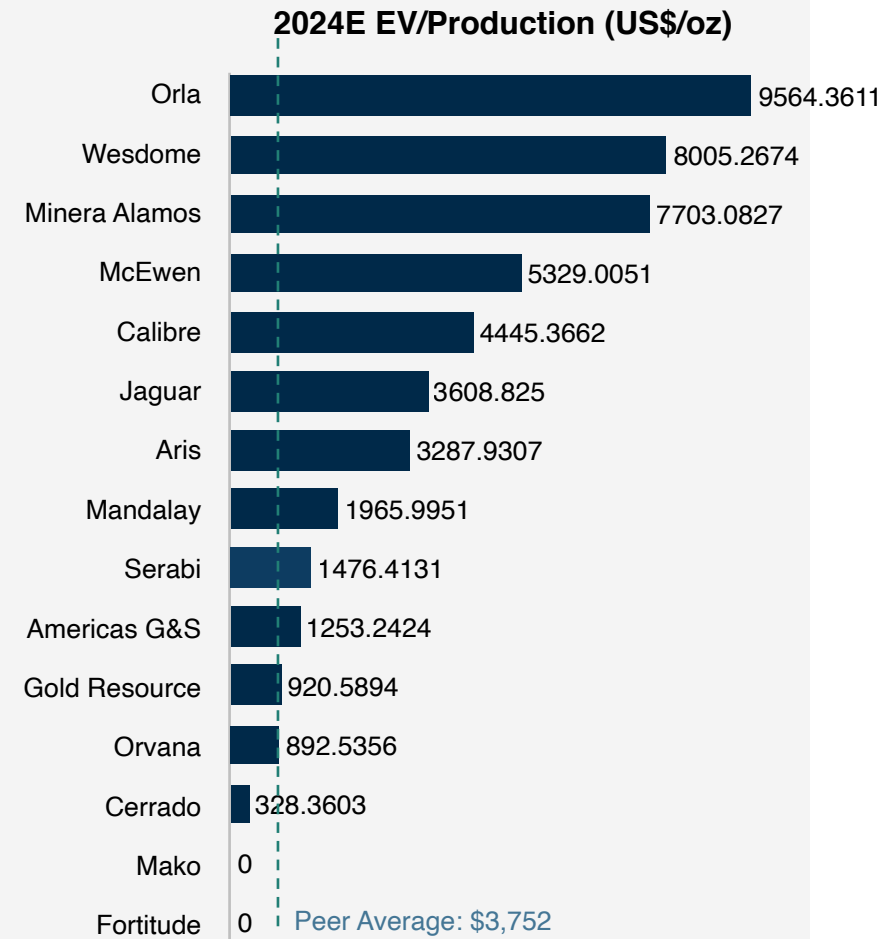
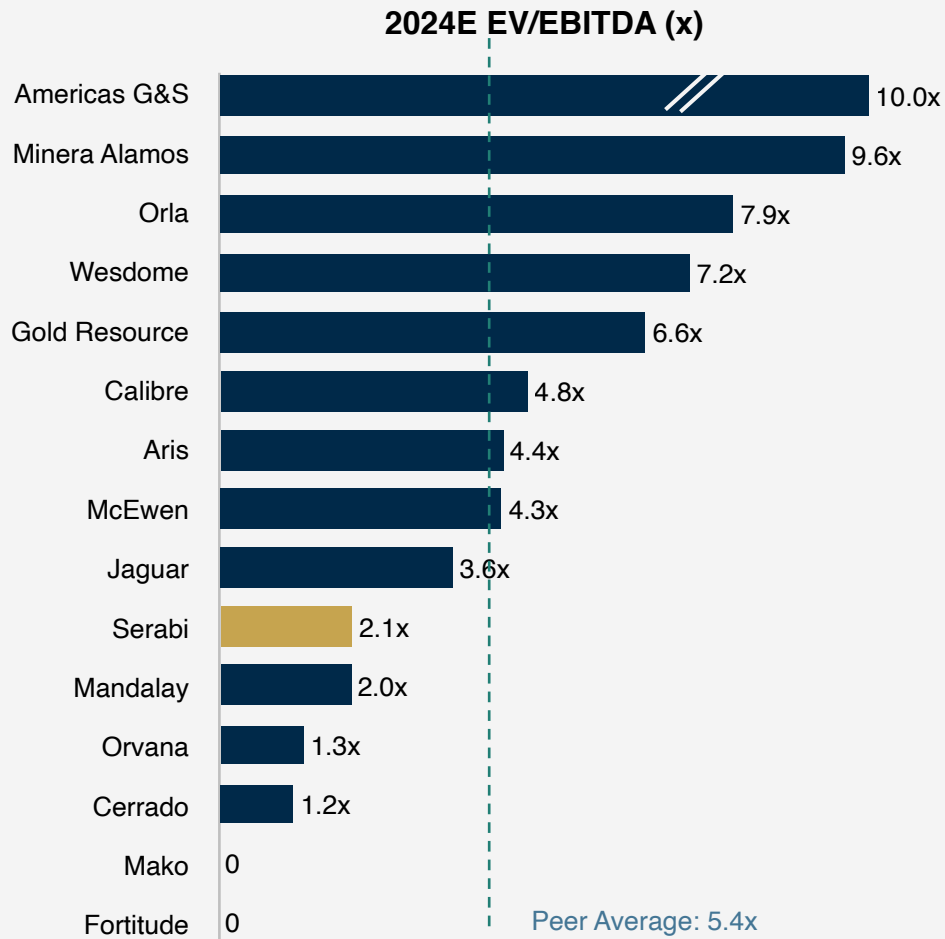


Delivering Value



Significant re-rating potential

Undervalued, enhanced scale to drive re-rating



Source: Consensus broker estimates, company reports, CapIQ

Board and Key Management



Mike Hodgson (CEO)

Over 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.



Clive Line (CFO)

Over 40 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 and of privately-owned Quest Petroleum acquired by Beta Well Services. Member of Institute of Chartered Accountants of England and Wales.



Andrew Khov (VP, IR & Business Development)

Over 13 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.



Rogerio Alves (Exploration Manager)

An exploration geologist with over 20 years of industry experience, with previous roles at Kinross, Vale, Great Panther and AngloGold Ashanti. Member of the Australian Institute of Geoscientists, he graduated from the University of Brasilia with a degree in Geology.



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.



Carolina Margozzini (Non-exec)

Principal of Private Equity & Venture Capital at Megeve Investments (advisor to Fratelli), where she is focused on direct private equity investments in Mining and Energy within Latin America, and technology investments globally. Currently sits on a number of Boards including Haldeman Mining Company.



Luis Mauricio (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.



Mark Sawyer (Non-exec)

Co-founded Greenstone Resources in 2013 after a 16-year career in the mining sector. Previously GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities and held senior roles at Cutfield Freeman & Co and Rio Tinto plc.



SERABI GOLD

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