



November 2024

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

- De-risked doubling of production by 2026
- Underground mine development progressing
- Updated PEA (2024) confirms robust economics
- Final permit pending



Exploration Upside
Tapajós Region

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



Delivering Value
For All Stakeholders

- Undervalued relative to peers, with strong growth
- Robust balance sheet with a growing cash balance
- Management team and Board have an extensive track record in Brazil

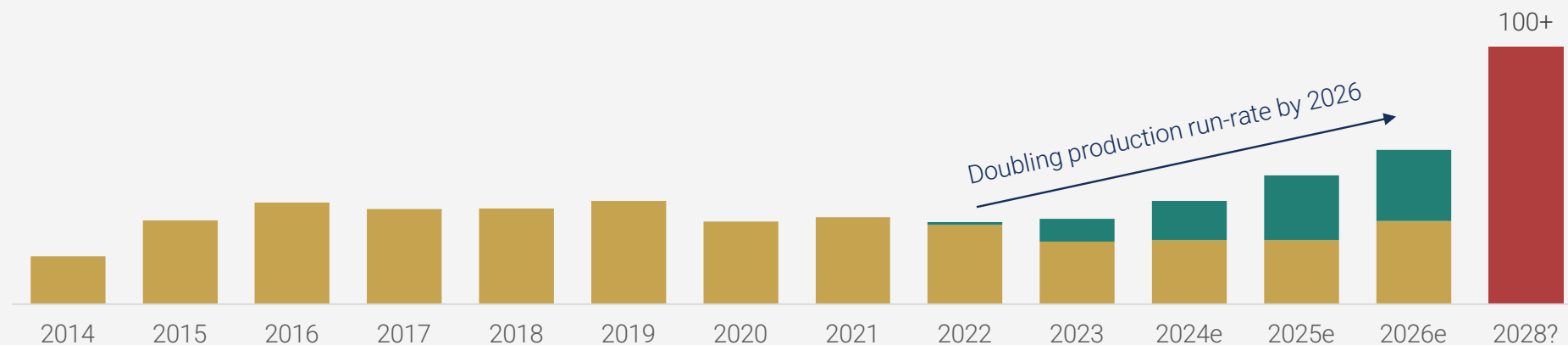


Three-phased strategy to become a +100koz pa producer

Stable production base doubling by 2026; brownfield exploration to unlock pathway to becoming a +100kozpa producer

F2024 production guidance: 38-40koz Au

■ Palito ■ Coringa



Phase 1: Ramping production to 60koz by 2026 (underway)

- ✓ De-risked growth plan
- ✓ Organically funded, low initial capex of <US\$10m (largely spent in 2024); further \$9.5M of U/G development in 2025
- ✓ AISC per ounce has reverse torque to increasing production levels (fixed cost operation)
- ✓ ~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
- ✓ Growing corporate cash balance to fund 'aggressive' brownfield exploration program with focus on growing resource base and not replenishing depletion
- ✓ Multiple drill ready targets; exploration team devising 2025 program

Phase 3: Expanding production capacity (2027)

- ✓ Release of PEA outlining expansion plans for +100kozpa run-rate
- ✓ Multiple options to expand capacity
 - ✓ Palito Complex plant expansion
 - ✓ Stand-alone plant at Coringa
- ✓ Success at the drill-bit to drive production capacity expansion decision
- ✓ Commercial production run-rate of +100kozpa (2028?)

Corporate overview

Capital Structure

Tickers (AIM / TSX / OTCQX)	SRB / SBI / SRBIF
Share Price (29 Oct 2024)	£0.89 / C\$1.64 / US\$1.18
Ordinary Shares	75.7m
Fully Diluted Shares	78.5m
Market Capitalisation (29 Oct 2024)	£67.7m / US\$89.2m

Liquidity & Balance Sheet

Cash (30 September 2024)	US\$20.0m
Debt (30 September 2024)	US\$5.4m
Enterprise Value (29 Oct 2024)	£57.4m / US\$74.6m

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

* Figures are year-to-date

Equity Research Coverage

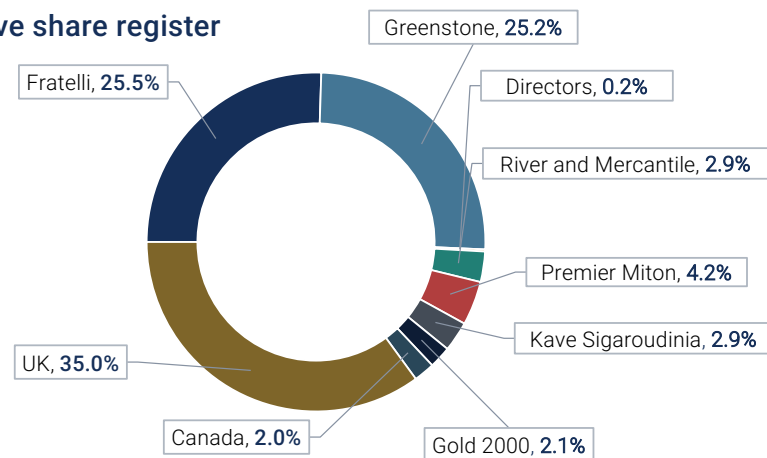
**PEEL
HUNT**

TAMESIS
PARTNERS LLP

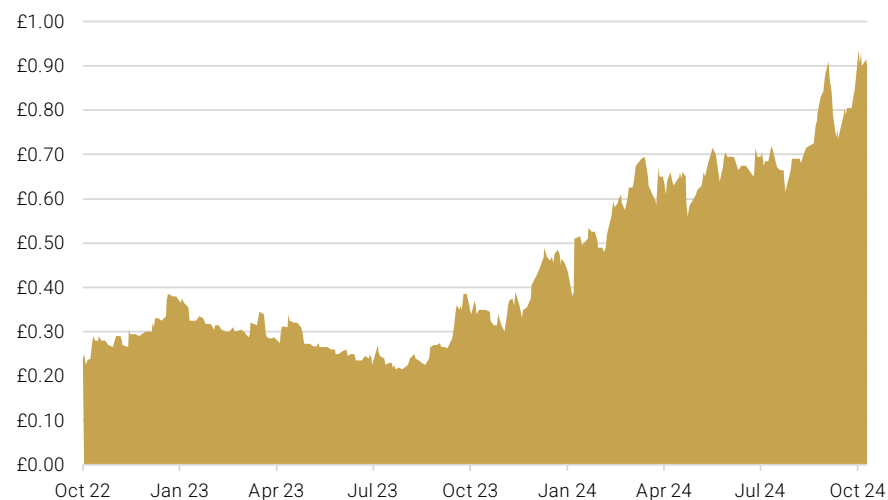
SERABI GOLD

Source: Company reports, CapIQ

Supportive share register



Share Price (£)



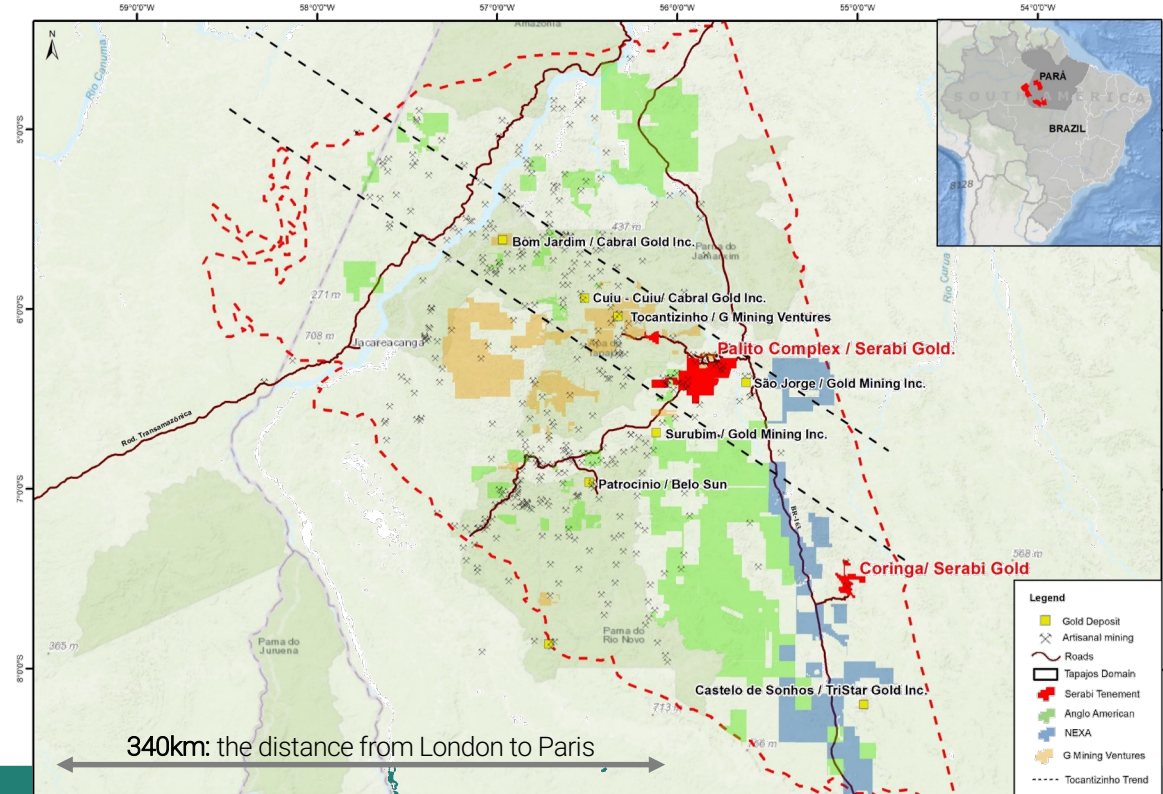
Unlocking value in the globally significant Tapajós mineral province

Para State

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

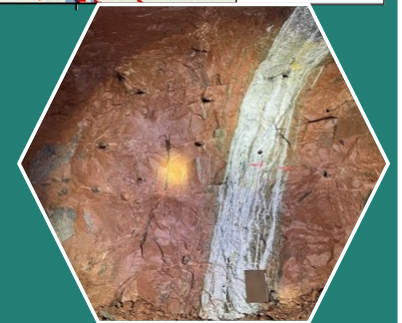
The Tapajós - a globally significant mineral province

- ~90,000km² (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



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

- >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

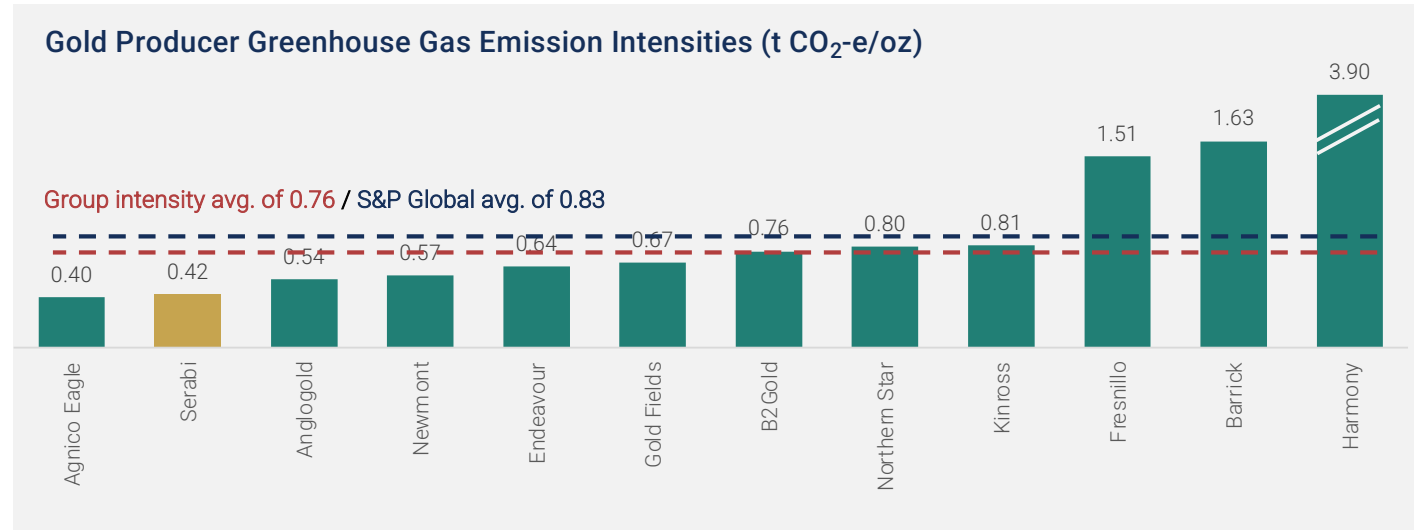
- **Minimal footprint** from underground mines and **no conventional tailings dams** – filtration and dry stacking technology
- **Zero** activity within primary forest
- **Remediation** of old artisanal mining areas
- **Low carbon intensity** of 0.42 tCO₂e/Au oz in 2023 (< half industry average) Scope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



Leading Gold Producer Emission Intensities

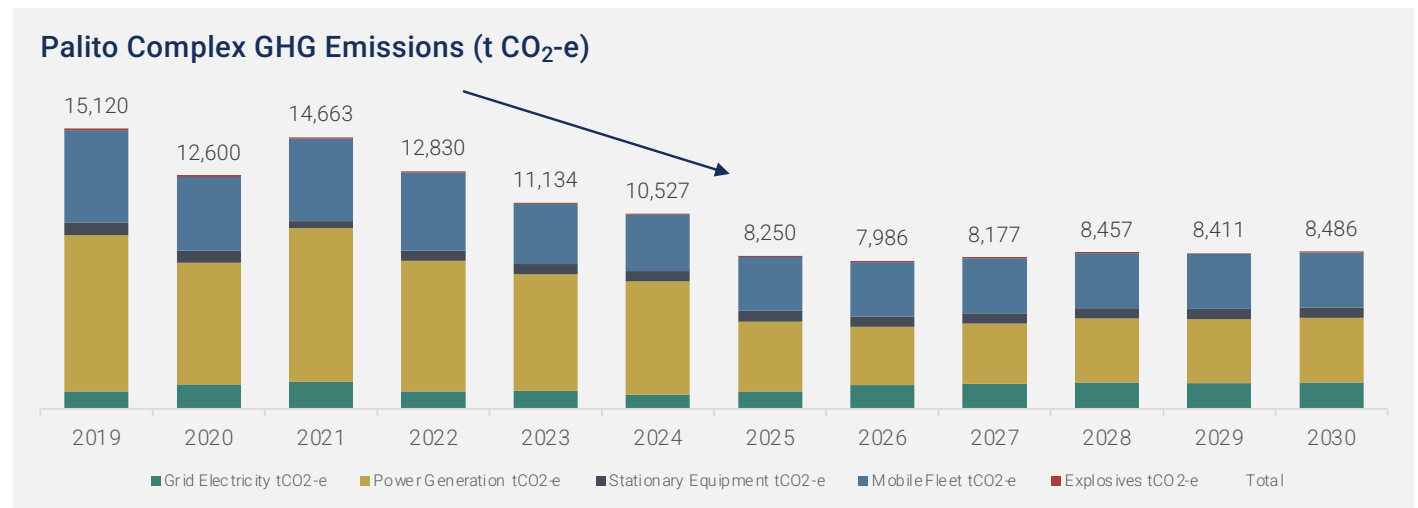
Low carbon intensity

- 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



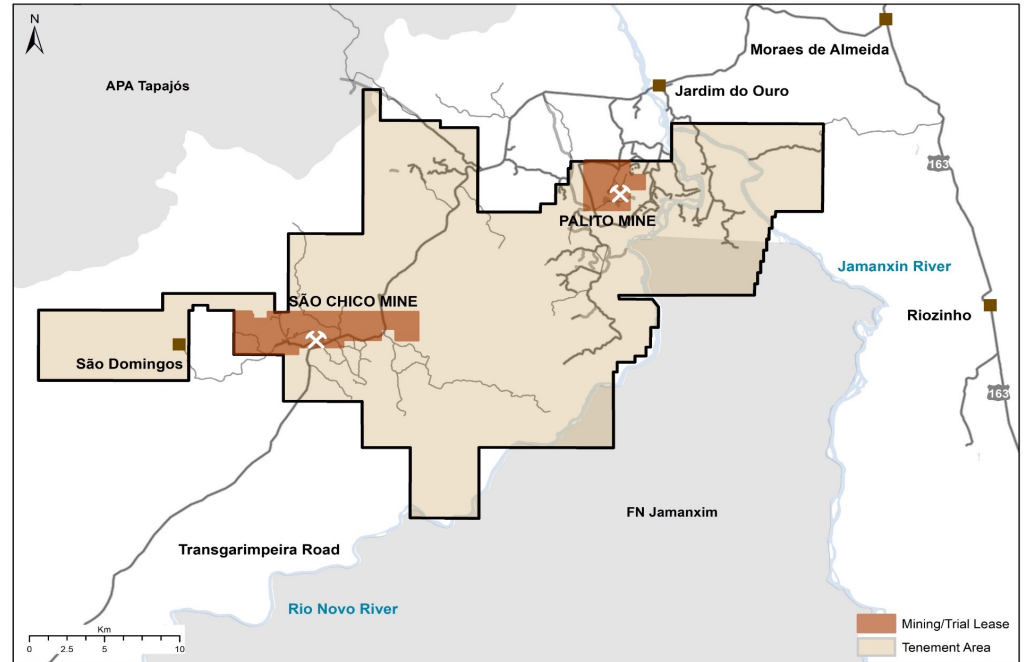
PROCESSING
600tpd conventional flotation and CIP, ore-sorter



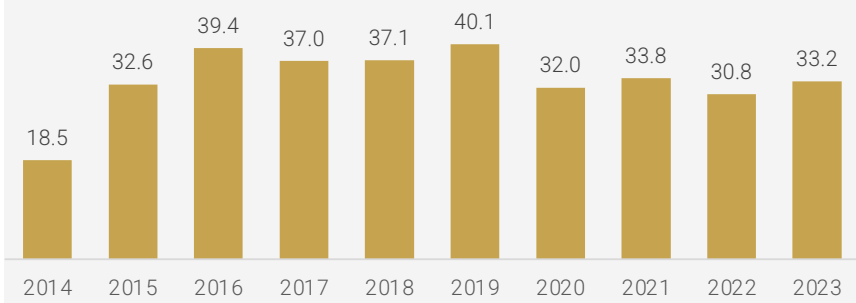
PRODUCT
Gold bullion and concentrate



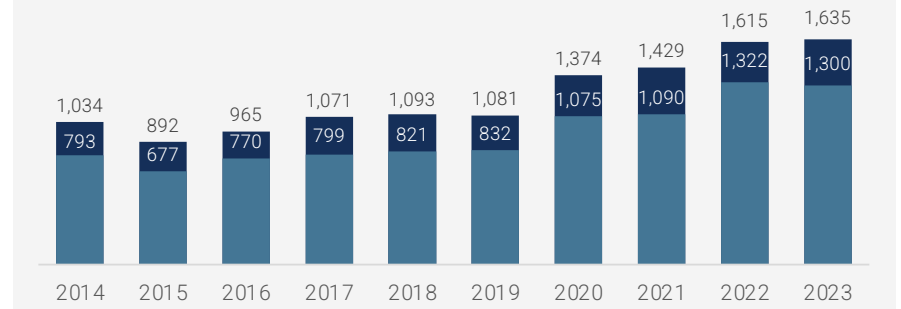
PROPERTY
64,709 Ha – 100%



Gold production (koz) – consistently 30-40koz pa Au



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



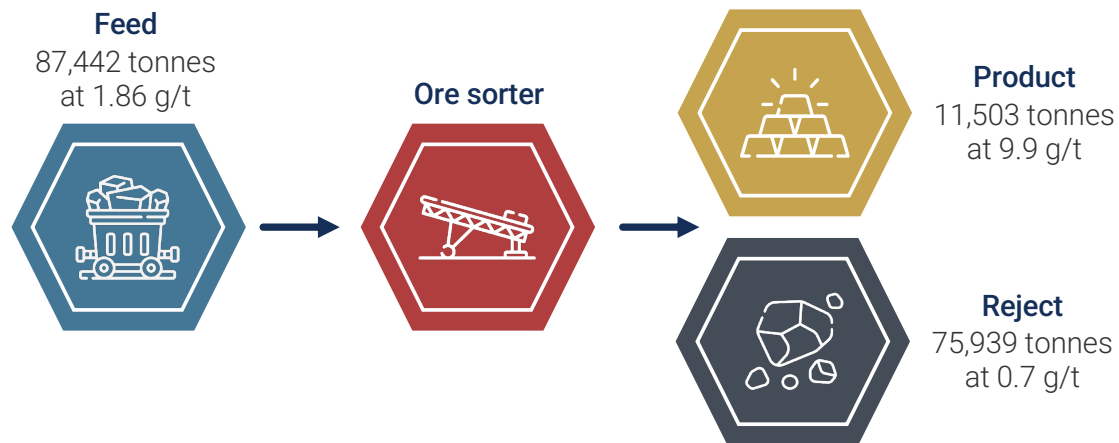
* Resources are inclusive of Reserves

Ore Sorter | Maximizing value by minimizing waste to mill

Ore sorting explained

- Comex ore sorter sorts on colour and/or density
- Used to remove waste and pre-concentrate ROM at Coringa
- Liberates plant capacity at Palito Complex
- Minimises transport costs and tailings (via less tonnage)
- Coringa ore is highly amenable to ore sorting
 - Extensively tested Coringa ore at Palito Complex ore sorter
 - Same ore sorter at Palito Complex purchased for use at Coringa; commissioning is Q4-2024E

Palito Development Ore Sorting Since Commissioning in 2020



Coringa Project | Driving Serabi production growth



Under construction 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 GU licence in place; shrinkage stoping



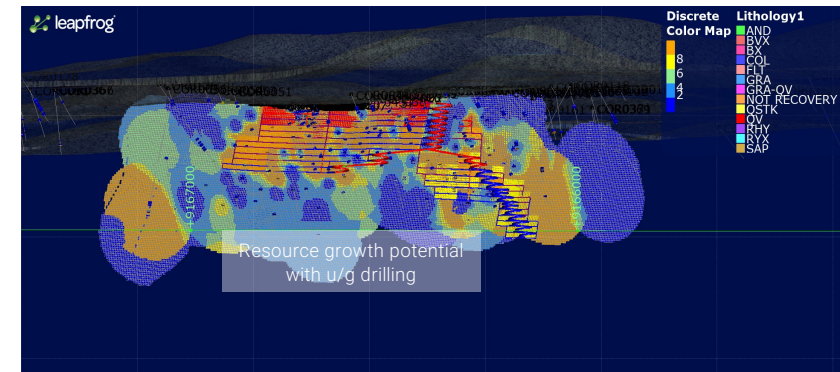
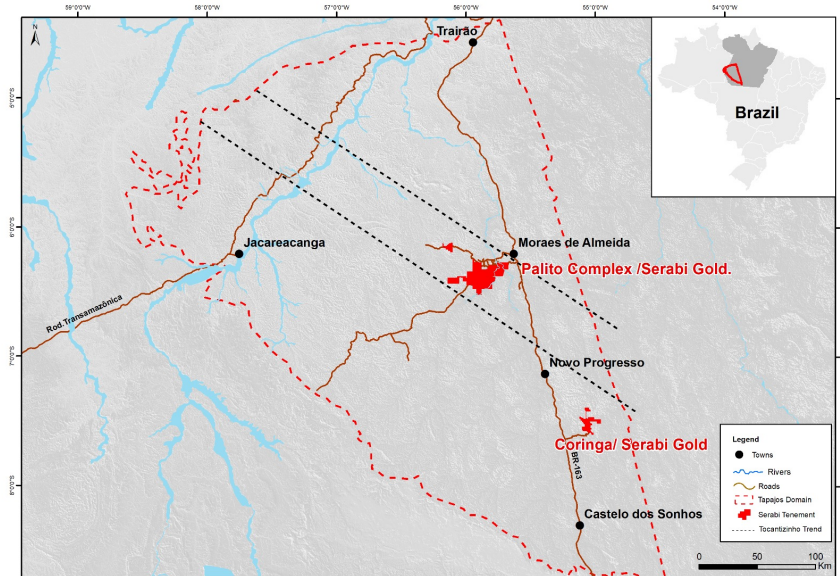
PROCESSING
Initially ore-sorting / owns core of 750tpd CIP plant



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



Updated 43-101 Technical Reports
Full report to be filed in November 2024



Coringa Project | De-risked with favourable economics

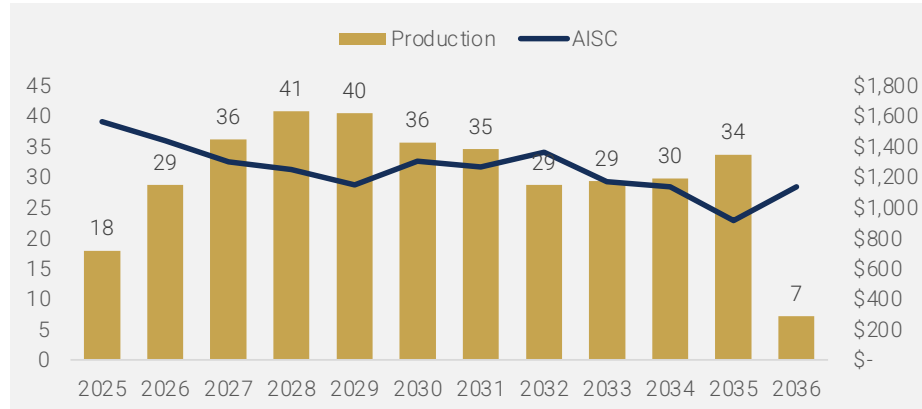
Coringa Project (100% ownership, Para State, Brazil)

- Commenced development in 2021, producing first gold in July 2022
- Current operations significantly improved understanding of geology, specifically amenability of deposit to ore sorting
- Management developed a mine plan to preconcentrate ore at Coringa using the classification plant
 - Preconcentrated ore to be processed at Palito Complex, ~200km by road
 - No stand-alone process plant envisioned in 2024 PEA

Revised development plan

- Commissioning of ore sorter (Q4-2024E)
- Filing of NI 43-101 Technical Report (Q4-2024E)

Production & AISC Profile (2024 PEA Base Case)



Coringa Project	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	\$/year	\$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 NPV5%	\$/M	\$230
Pre-tax NPV10%	\$/M	\$181
Post-tax NPV5%	\$/M	\$184
Post-tax NPV10%	\$/M	\$145
Project Post-Tax Cash Flow	\$/M	\$242
Avg. Annual Free Cash Flow	\$/M	\$19
Avg, Gross Revenue	\$/M	\$56

Exploration Opportunities

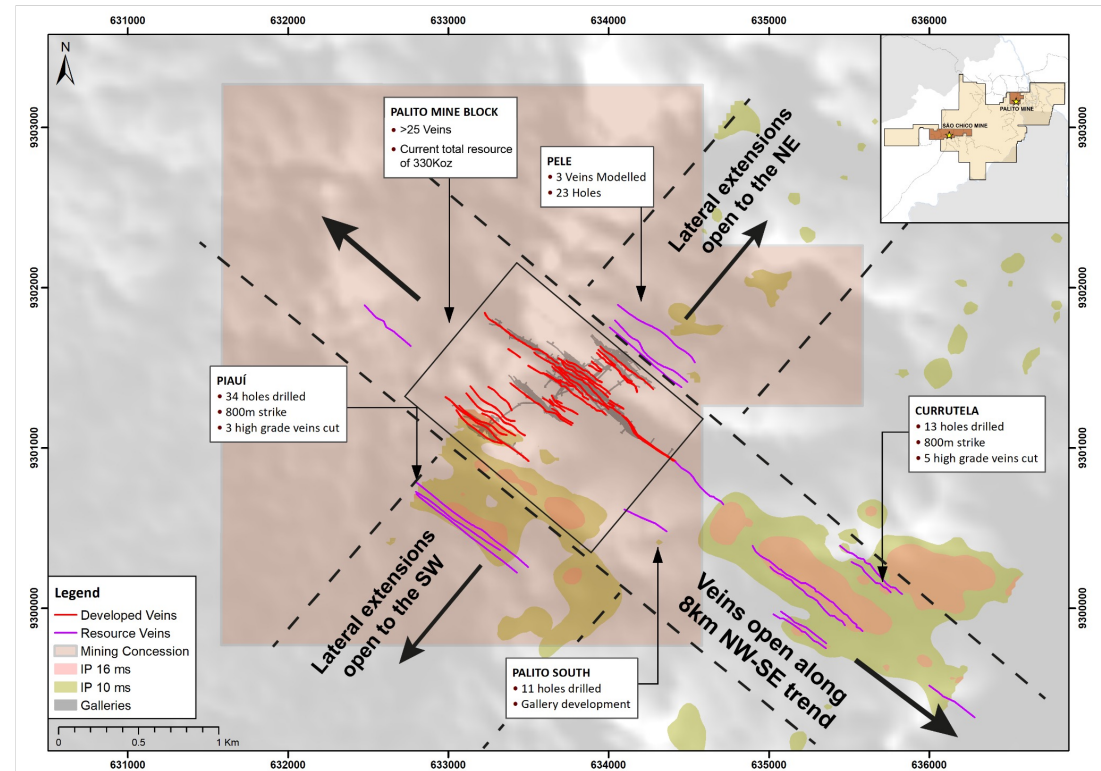



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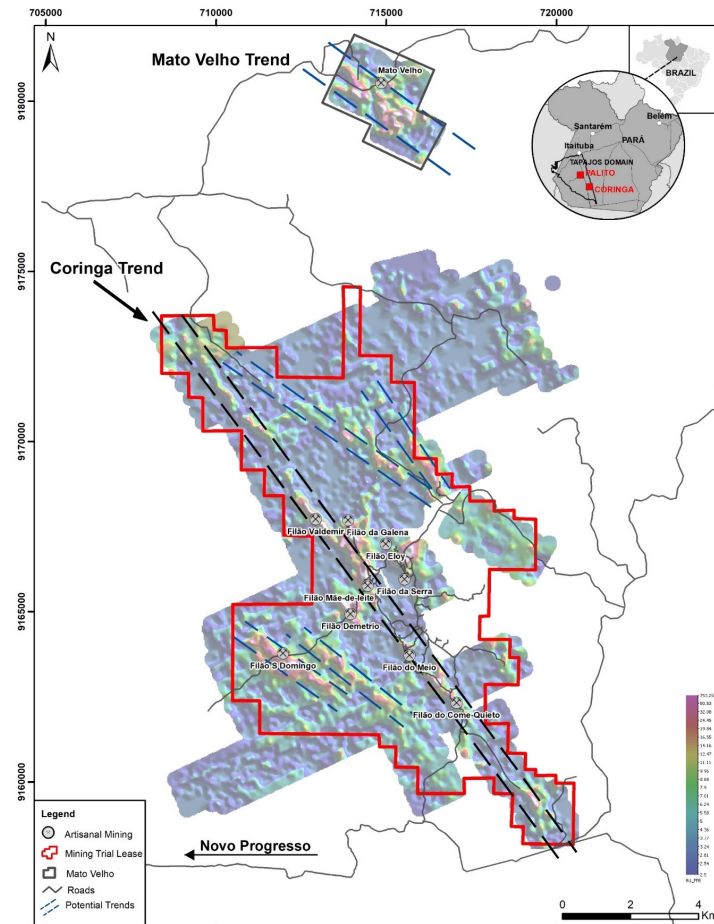
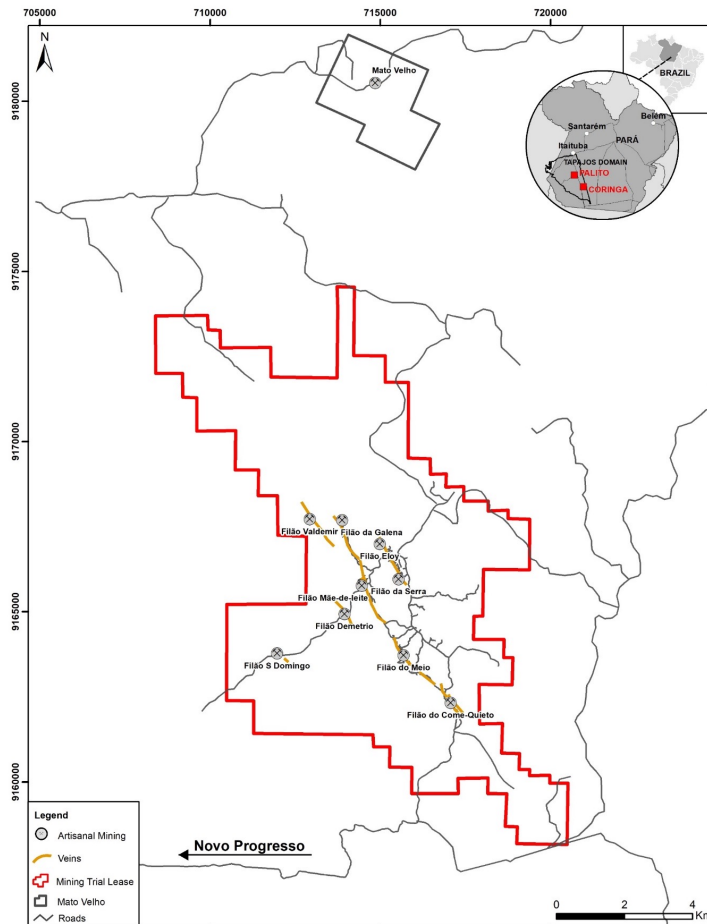
Brownfield at Palito Complex | Headframe exploration

- 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
- 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

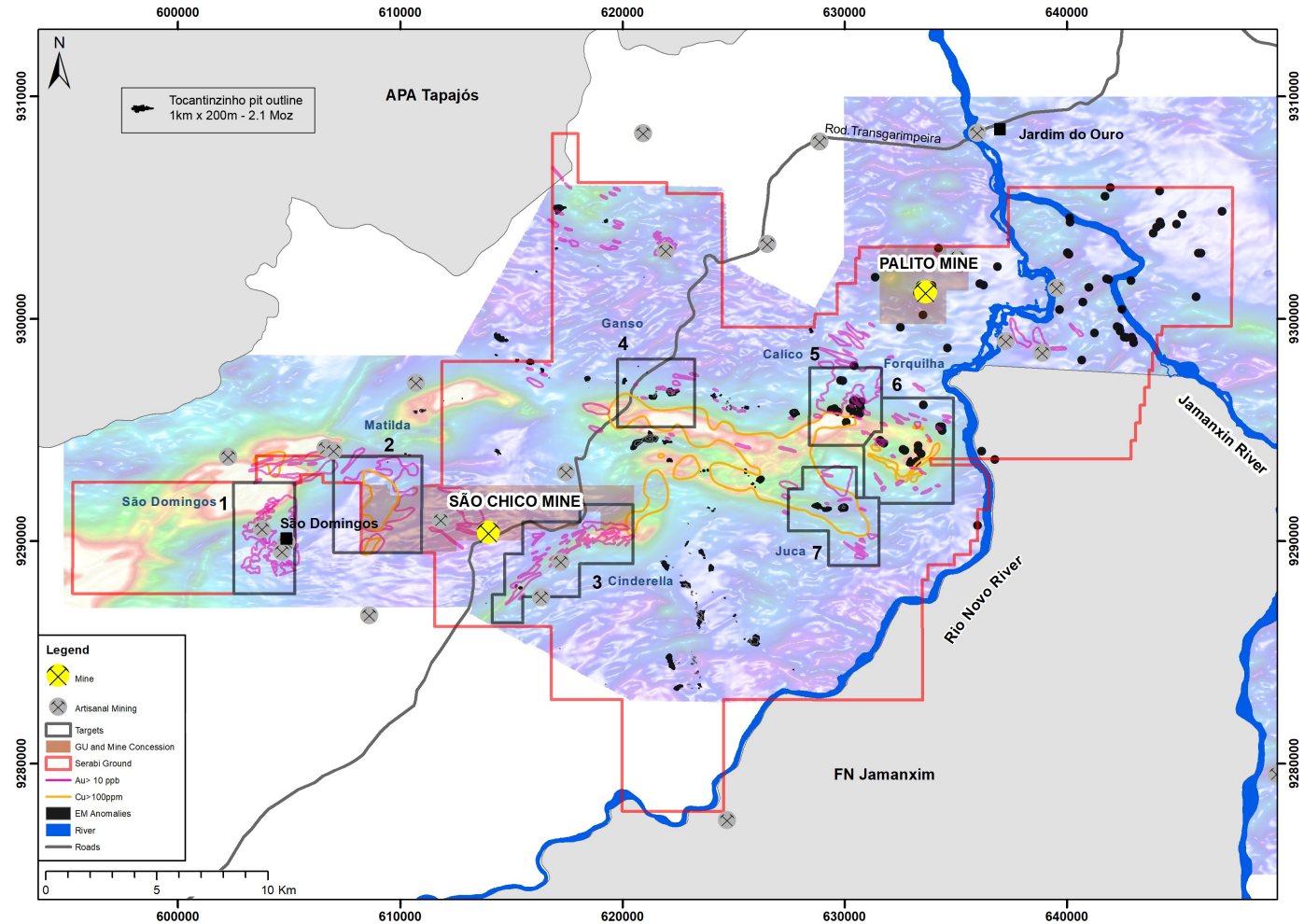
- Significant resource growth potential as drilling limited to ~250m vertical depth
- Current resource underlies 1.5km of artisanal workings in 8km artisanal trend
- All lying within 30km of anomalous soil geochemistry – remainder is untested

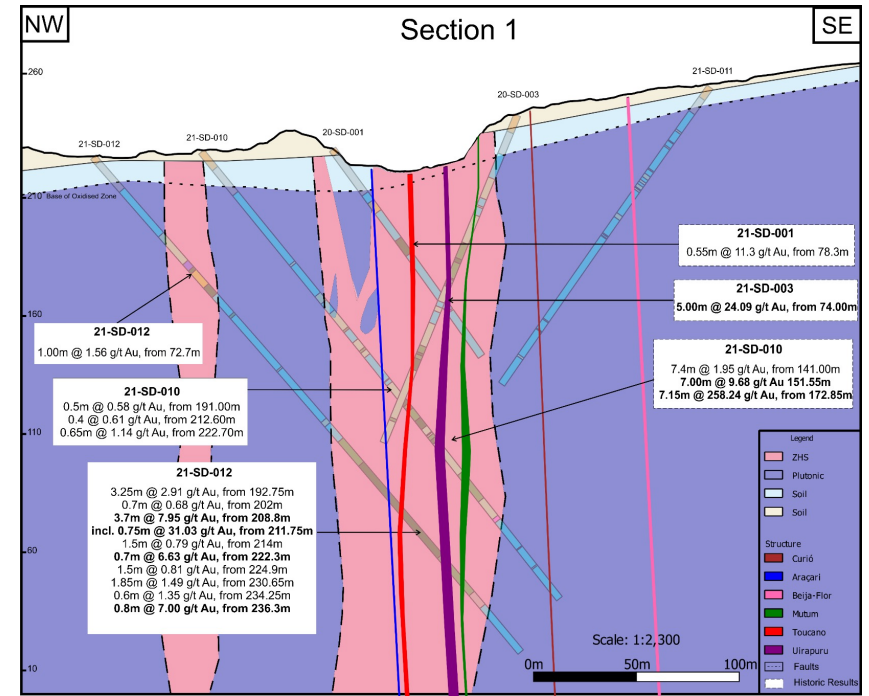
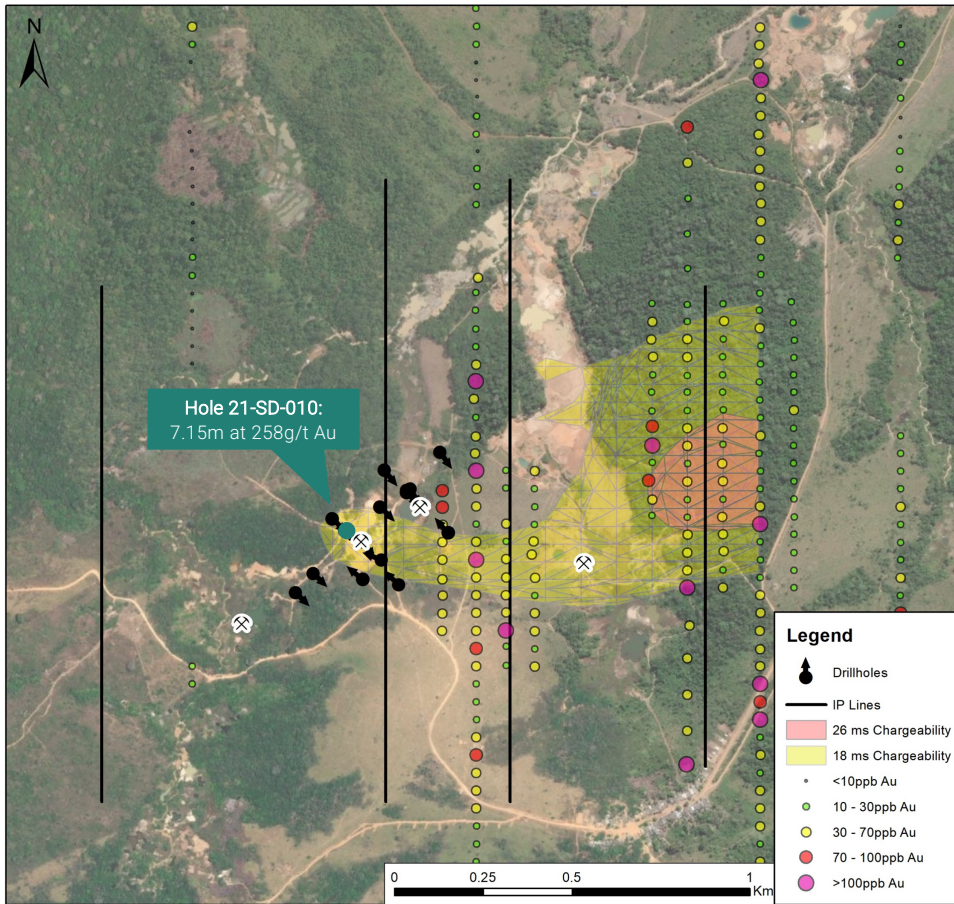


Greenfield at Palito Complex | High priority exploration targets

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



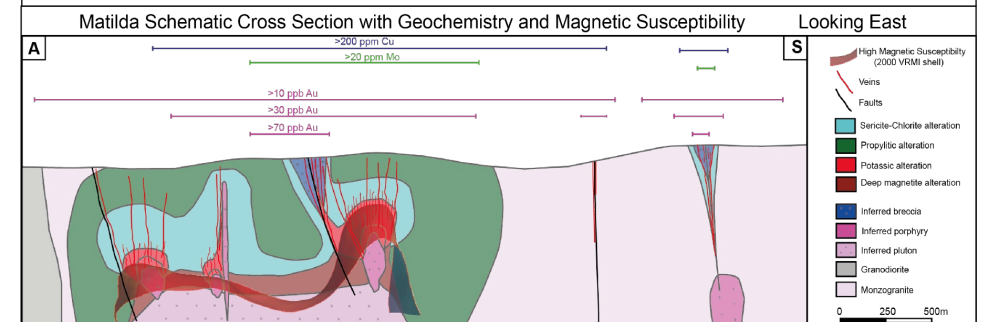
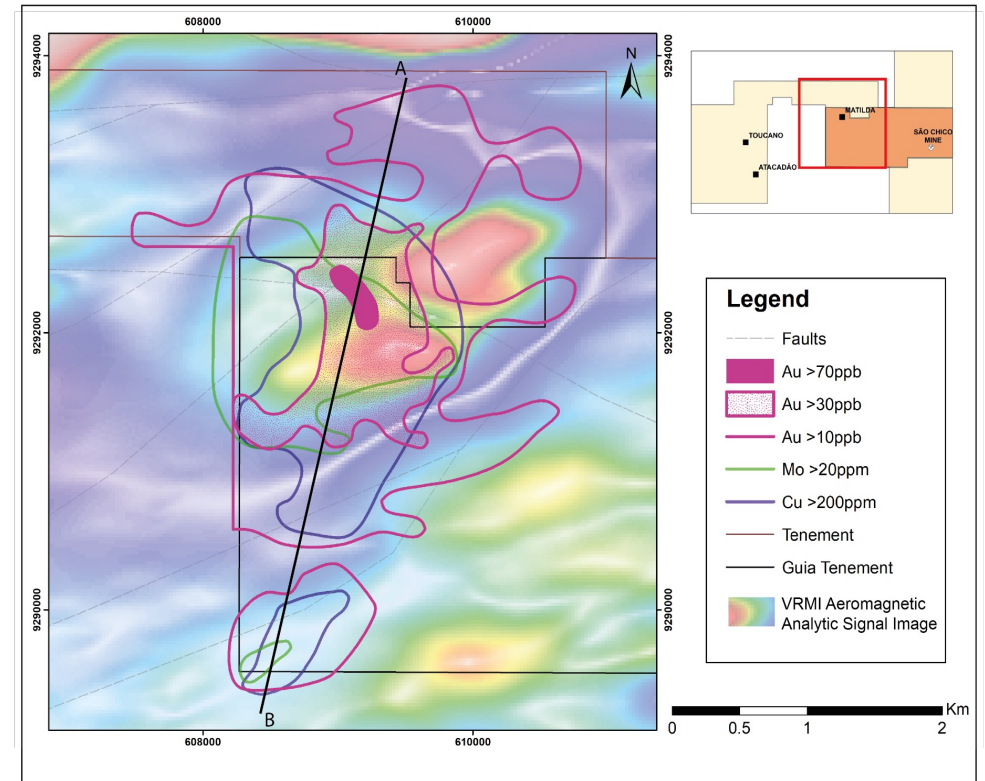


- Intercepts include 7.15m at 258g/t
 - 7th highest intercept for TSX company in 2021*
- Follow-up drilling planned for 2025-26

* 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)

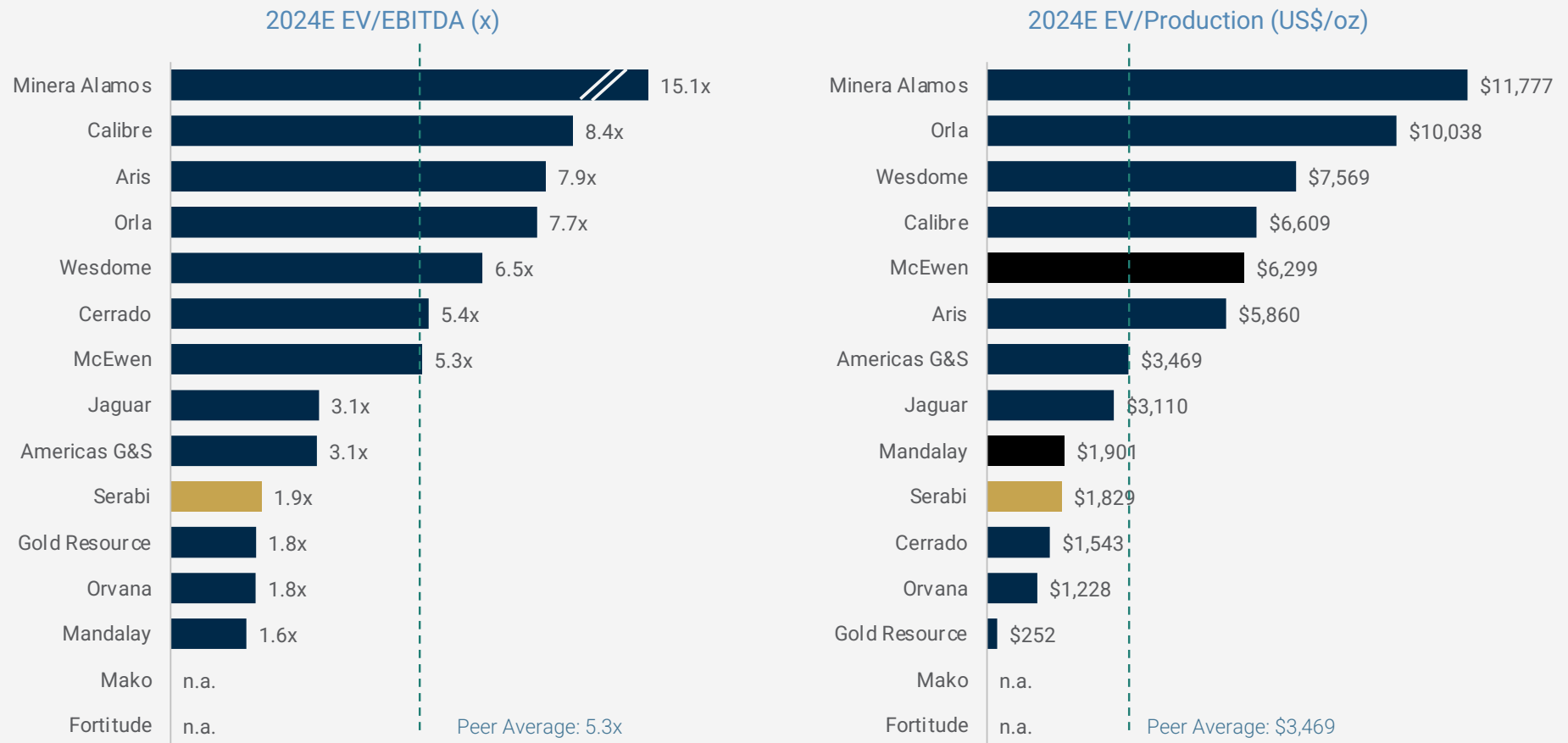


Delivering Value




SERABI GOLD

Undervalued, enhanced scale to drive re-rating



Source: Consensus broker estimates, company reports, CapIQ

Board and Key Management



Mike Hodgson (CEO)

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)

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)

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.



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.



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