

# Serabi Gold plc: Result of Placing

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[Serabi Gold Plc](#) (AIM:SRB, TSX:SBI) is pleased to announce the successful completion of the Placing announced earlier today.

A total of 176,678,445 new ordinary shares ("Placing Shares") have been conditionally placed by Peel Hunt LLP ("Peel Hunt"), acting as Sole Bookrunner, at a price of 3.6 pence per Placing Share (the "Placing Price"), raising gross proceeds of approximately US\$9.0 million (£6.36 million) for the Company.

The Placing Price represents a discount of 12.2 per cent. to the closing mid-price on 28 March 2018, being the last date before the Company launched the Placing.

On 23 March 2018, the Company announced a subscription by Greenstone Resource II L.P., raising US\$15 million (the "Greenstone Subscription"). The Greenstone Subscription was also conducted at the Placing Price, which represented a discount of 0.55 per cent. to the closing mid-price of 3.62 pence per ordinary share on 22 March 2018 being the business day prior to the announcement of the Greenstone Subscription.

The Placing is conditional upon, among other things, the completion of the Greenstone Subscription and approval of the Placing by the Company's shareholders at the General Meeting. It is currently anticipated that a Circular containing a notice of General Meeting will be posted to shareholders of Serabi on or around 18 April 2018.

The Placing Shares represent approximately 15.0 per cent. of the Company's issued ordinary share capital as enlarged by completion of the Greenstone Subscription, (which is expected to occur on or about 12 April 2018) and the Placing. Following completion of the Greenstone Subscription and the Placing, the Company's issued share capital will consist of 1,175,281,434 ordinary shares.

As announced this morning, the Company was seeking to raise a minimum of US\$8.0 million. Having successfully raised US\$9.0 million, the Company will use the additional proceeds of US\$1.0 million for working capital and other corporate purposes.

The Placing Shares will, upon issue, rank pari passu with the existing ordinary shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("Admission") and listed for trading on the TSX. It is currently expected that settlement of all of the Placing Shares and Admission will take place at 8.00 a.m. on or around 14 May 2018.

All capitalised terms, unless otherwise defined, shall have the meanings ascribed to them in the Proposed Placing announcement released by the Company at 7:02am this morning.

The person who arranged for the release of this announcement on behalf of the Company was Clive Line, Director.

Michael Hodgson, Chief Executive Officer of Serabi, commented:

"I am very pleased by the positive reaction and strong support that we have received for the Placing and following the announcement of the Greenstone Subscription. I see this as a strong endorsement of the Company and its ambitions. The funding that we now have available provides the best possible foundation for us to realise the future expansion of Serabi's production and its future growth"

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Copies of this announcement are available from the Company's website at [www.serabigold.com](http://www.serabigold.com).

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