

# Notice of AGM and Directorate Change

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For immediate release

30 May 2022

[Serabi Gold Plc](#)

("Serabi" or the "Company")

Notice of Annual General Meeting and Directorate Change

The Company announces that its Annual General Meeting will be held on Tuesday 28 June 2022, at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, England at 2.00 pm (BST). The Company has published the formal notice of the meeting (the "Notice") on its website which can be accessed using the following link <https://bit.ly/3GrWEQ1>. Proxy voting forms are being posted to all shareholders providing details of how to access the Notice and instructions for voting. A copy of the Notice together with proxy voting forms is being posted to all shareholders who are required to receive or have formally requested to receive these documents.

The Notice contains a letter from the Chairman of the Company, Mr Nicolas Ba?ados, which is set out below in Appendix 1.

Directorate Change

Mr Sean Harvey, who has served as a Director of Serabi since 2011 and was Chairman of the Company for the period from March 2011 to June 2017, has advised his intention to step down from the Board at the AGM. Sean's knowledge and experience has been a significant asset to the Company over the last eleven years and has always ensured lively and insightful debate at Board meetings. The Company extends its gratitude for the time and effort he has contributed to Serabi, and the assistance and guidance he has provided to management.

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

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

## Appendix 1

The letter from the Chairman of the Company included in the Notice is reproduced below (without material adjustment or amendment):

"Dear Shareholder

This document provides the formal notice (the "Notice") of the 2022 Annual General Meeting of the Company to be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL England on 28 June 2022 at 2.00 p.m. (London time) (the "AGM"). The purpose of the AGM is to seek Shareholders' approval of the resolutions.

## Canadian Designated Foreign Issuer Status

The Company is a "designated foreign issuer" for the purposes of Canadian Securities Administrators' National Instrument 71-102 - Continuous Disclosure and Other Exemptions Relating to Foreign Issuer ("NI

71-102") and, as such, the Company is not subject to the same ongoing reporting requirements as most other reporting issuers in Canada. Generally, the Company complies with Canadian ongoing reporting requirements by complying with the regulatory requirements of AIM, which is a "foreign regulatory authority" (as defined in NI 71-102), and filing any documents required to be filed with or furnished to AIM with the securities regulatory authorities in Canada.

#### Action to be taken by Shareholders

A Form of Proxy for use by Shareholders accompanies this document. To be valid, Forms of Proxy must be completed and returned so as to be received at either the offices of the Company's UK Registrar, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or the offices of the Company's Canadian Registrar, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 26 June 2022. Alternatively, Shareholders can appoint a proxy electronically by going to either [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (for UK appointments) or [www.investorvote.com](http://www.investorvote.com) (for Canadian appointments) or, if they hold their shares in CREST, Shareholders can appoint a proxy using the CREST electronic proxy appointment service, in each case by not later than not later than 2.00 p.m. (London time) (9.00 a.m. Eastern time) on 26 June 2022 in accordance with the instructions set out in the "Proxy Instructions" section below and the Form of Proxy.

Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the AGM should they so wish.

Beneficial Shareholders (as defined in the "Voting by Beneficial Shareholders" section below on page 14) should note that only registered Shareholders or their duly authorised proxy holders are entitled to vote at the AGM. Each Beneficial Shareholder should ensure that their voting instructions are communicated to the appropriate person well in advance of the AGM.

Further details of the restrictions and steps to be taken with respect to voting are set out in the Notice and Information Circular contained in this document.

The Company will continue to monitor the impact of Covid-19 and reserves the ability to revise arrangements in relation to the AGM should circumstances change. Any relevant updates regarding the AGM will be available on the Company's website and announced through a Regulatory Information Service.

#### Background

The matters being considered at the 2022 Annual General Meeting, as set out in the Notice are, for the most part, items that are routinely considered at such meetings.

"In common with many other businesses, we have continued to face challenges and through 2021 we have sought to re-establish our activities as quickly as possible in an environment that is still resetting itself following what we all hope are the worst effects of the COVID-19 pandemic. As we return to normality, protecting the health of our employees, suppliers and communities continues to be a priority, and the Company will maintain its full commitment to be a safe place in this difficult environment.

The development of our Coringa project remains our immediate growth priority and it is very pleasing to see the continued progress that we are making. As we reported in the first quarter of 2022, the ramp development of the Serra orebody has intersected the three known veins of the Serra orebody with grades significantly higher than we were expecting. All three veins have been intersected on the 320m and 340m levels, with excellent results to date. Our plan is now to develop the two principal veins, V1 and V3 to the north. We have also introduced 'resue' development mining, where the ore and waste can be blasted separately. The advantage of this technique is that dilution of the ore coming out of the mine will be minimised and allow us to build a high-grade stockpile over the coming months, in preparation for plant feed in 2023.

The current development operations at Coringa are being carried out under a trial mining licence ("GUIA")

that allows us to undertake mining activities and perform some initial processing of the ore and further test work at the Palito Complex. We remain optimistic regarding the award of the Installation Licence which is required before we can start construction of the plant and the rest of the site infrastructure. Ongoing dialogue with the relevant agencies involved with issuing this licence, continues to be very positive and has not highlighted any concerns with the project design itself. The agencies continue to follow the steps and processes set down by the law to help expedite the issue of the licence. Both the National Mining Agency (the "ANM") and the State environmental agency ("SEMAS") have together with Serabi, filed documents of protest with the relevant court authorities and the court judge who, is currently reviewing the need for any ongoing intervention given that all proper processes are being followed. The key issue has been confirmation that the needs of the indigenous populations have been properly considered. In all steps of the process Serabi, SEMAS and the ANM have observed their legal and moral obligations consulting with and obtaining approval from FUNAI, the national agency that protects the rights of indigenous populations. A specific indigenous study that goes beyond the requirements of the law is now expected to be completed during the second quarter of 2022 and is intended to allay any further concerns regarding the impact of mining activity at Coringa. In the meantime, SEMAS have received letters from the indigenous tribes confirming their support for the project. Discussions regarding the additional funding that will be required for the longer term development of Coringa, including the construction of the plant and the necessary site infrastructure, remain on-going with a variety of providers.

Brownfield exploration during 2021 brought some excellent mine-site discoveries, especially around the current Palito deposit, which will allow us to expand the operation during the latter half of 2022. This growth is particularly important after the lower than expected production in the fourth quarter of 2021 and the first quarter of 2022.

The last 12 months have been challenging and I believe that the post pandemic effects on Serabi have been more wide ranging than we originally anticipated. Whilst in 2020, it was the pandemic itself that hampered operations, 2021 was a year when supply chain delays became prevalent, as businesses in Brazil accelerated output, but struggled to meet targets due to lack of critical items. Since travel restrictions for non-nationals travelling to Brazil were eased in the latter part 2021, Serabi's executive management have spent a lot of time in country, making a number of management changes and implementing numerous operational actions.

At the Palito operation, whilst 2021 was a better year than 2020, we still faced a number of challenges, and the final quarter of 2021 as well as the first quarter of 2022 saw lower than anticipated levels of production. The reasons for this are twofold. In the Palito orebody, ongoing delays in the delivery of critical new mining fleet have hampered mine development and therefore the speed at which new areas at Palito can be prepared for mining. The brownfield exploration has brought some excellent results over the past six months but accessing these resources and translating them into reserves and production has not been possible due to fleet shortage, which we have been waiting for since mid 2021. In the meantime, we have been reliant upon an aging fleet that, with increasing maintenance downtime, is unable to provide the required capacity. As a consequence of this delay, we have been somewhat restricted in our production options and have, in the short-term, needed to mine and process the ore that is in immediately accessible blocks, including those with lower grades. This has resulted in lower than anticipated production in the fourth quarter of 2021 and the first quarter of 2022. Nevertheless, we are confident the already identified new vein structures will allow us to increase production from the deposit during the remainder of 2022 and in 2023. All new items of fleet have been or are expected to be delivered during the second quarter of 2022.

Secondly, we have also experienced lower than expected production from the S?o Chico orebody. During the second half of 2021, we commenced production on the Julia Vein. Up until then, most S?o Chico production has come from the Main Vein, where mechanised long hole open stoping has proved to be an efficient and effective mining method. During the second and third quarters of 2021, the Julia Vein was developed with the intention to again use mechanised long hole open stoping. However, as we progressed through the fourth quarter, it became clear that the levels of dilution from stoping were far higher than forecast as a consequence of the presence of multiple cross cutting faults and intrusive dykes, which post-date the ore. These faults were not easily identified in the initial drilling into the vein. Through the latter part of the fourth quarter of 2021 and the first quarter of this year we installed significant amounts of ground support such as cable bolts and leaving ground pillars to help minimise dilution. This made some marginal improvements, but production rates were nevertheless greatly reduced, with the drilling equipment and manpower being utilised just as much for ground support activity as they have been for production. During February 2022, the decision was made to stop the long hole method on the Julia Vein, and introduce selective open stoping, with air-legs, as used in most areas of the Palito orebody. This will bring improved grades by minimising dilution through greater selectivity. However, this is not an overnight change. It is slower, and therefore needs preparation time, but continuing with long hole mining is not a viable option. A

consequence is that 1,000 ounces of production scheduled from S?o Chico in February by long hole, was delayed and will now be mined selectively during both the second quarter and over the rest of the year.

This decision to move away from long hole to selective mining methods means the reliance on production ounces will, in the near term, move away from the S?o Chico orebody to the Palito orebody, with operations at S?o Chico focusing far more on mine development with a view to a return to normal production in 2023. In parallel to this, during the second half of 2022, we will be increasing production from the Palito orebody. As a result, it is unlikely that we will be able to maintain quarterly production at a level of around 9,000 ounces, and we will focus on producing profitable ounces and maximising operational cashflow rather than production growth for the rest of the year. This has required us to lower our production guidance for 2022 to be in the region of 30,000 ounces but expect a return to previous levels once access has been gained to the new working areas.

I am pleased to say that these decisions are beginning to bear fruit with some much-improved grades and daily production in March and April. We will make every effort to exceed the revised guidance and have already taken and implemented the decision to bring in 34 specialised selective miners to help accelerate the transition back to selective mining at S?o Chico and increase production from Palito. There are multiple smaller, higher-grade areas in upper levels, that require minimal development and access, but lend themselves to selective mining and these can provide additional ounces. This transition to the more selective mining method going forward to emphasise quality over quantity, means an increased focus on reducing costs, moving less volume and optimising the operation rather than just chasing scale. The real scale change will be driven by the successful start-up of Coringa.

Exploration results from the Palito Mine have been very encouraging. The Ipe and Mogno veins in the Chica da Santa sector, which was a key part of the Palito production during 2021, have demonstrated the depth potential and continued high grades of the sector. Lateral extensions of the deposit comprising the Piaui sector to the southwest and Pele sector to the northeast also bode well with both sectors expected to support resource replenishment, growth and future production at the Palito Mine while ensuring a successful future for this long-life asset. The drilling into Piaui has really opened up the deposit to the southwest. The Piaui sector hosts two veins, which have now been drilled over a strike length of 500m and 200m vertical depth. Plans are now being finalised to cross cut to this sector from the Senna Vein later this year.

The potential of Palito both along strike, at depth and now laterally is very evident. From Pele in the east and Piaui in the west, the deposit now comprises a series of veins within a 1,000m wide corridor. Over the next 12 months, we will be expanding the Palito orebody considerably as we access these new sectors.

The reduction in revenues that we will experience in 2022 will impact the level of cash that can be generated and have necessitated restricting discretionary expenditure including exploration activity. I hope that this will be temporary and that we can pick up on some of exciting exploration opportunities with funding being provided by operational cash-flow as gold production grows.

Whilst the last two years have been tough operationally due to global supply chain issues and impacts of Covid, we are confident in Serabi's future. The Palito orebody remains the engine room to our production base but with a turnaround expected at S?o Chico this year and the material growth from Coringa, our strategy remains to turn Serabi into a multi-asset gold miner with production approaching 100koz within the next few years."

#### Directorate Change

Mr Sean Harvey, who has served as a Director of Serabi since 2011 and was Chairman of the Company for the period from March 2011 to June 2017, has advised his intention to step down from the Board at the AGM. Sean's knowledge and experience has been a significant asset to the Company over the last eleven years and has always ensured lively and insightful debate at Board meetings. On behalf of the Board, we are grateful for the time and effort he has contributed to Serabi, the assistance and guidance he has provided to management and I am sure that he will continue to be a strong supporter of the Company.

#### Recommendation and importance of vote

The Directors consider that the resolutions set out in the Notice being put to the AGM are in the best

interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of the Shareholders as a whole.

Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the proposed resolutions as they intend to do in respect of their own holdings, where relevant, amounting to an aggregate of 1,262,345 Ordinary Shares, representing approximately 1.67% of the Company's Ordinary Shares in issue at the date of this document.

(Signed) "Nicolas Ba?ados"

Nicolas Ba?ados

Non-executive Chairman"

ENDS

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