

# Q4 & Full Year 2023 Production Results and Operating Highlights

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## Q4 & Full Year 2023 Production Results and Operating Highlights

[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI), is pleased to announce the Company's Q4-2023 and Full Year ("FY") 2023 production results, operating highlights, FY 2024 production guidance, exploration progress and appointment of a Toronto-based Vice President, Investor Relations & Business Development (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

### QUARTER HIGHLIGHTS

- Q4-2023 gold production of 7,891 ounces; FY2023 gold production of 33,153 ounces, a 4.2% improvement to FY2022.
  - Coringa contributed 2,694 ounces of gold production in Q4 at mined grades of 6.33 g/t gold.
- Cash held on 31 December was \$11.6 million, a 60% increase over end of year 2022.
- Early exploration success at Matilda under the Exploration Alliance with Vale yielded an exploration target with an initial conceptual resource potential between 21Mt @ 0.40% Cu up to 81Mt @ 0.28% Cu (*this potential volume and grade is conceptual in nature as insufficient exploration has been completed to define a mineral resource and it is uncertain if a mineral resource estimate will be delineated*).
- Released an updated mineral reserve estimate for the Palito Complex in November 2023 which estimates 206,400 ounces (824,800 tonnes @ 7.78 g/t Au) of Proven and Probable Reserves, a threefold increase on the previous mineral reserve estimate of 67,344 ounces.
- Purchased ore sorter for Coringa from Comex, which is now being transported to site and expected to be operational by Q4-2024.
- Appointed Andrew Khov, CPA, CA, CFA as its new Vice President, Investor Relations & Business Development, based in Toronto, Ontario, Canada.

Mike Hodgson, CEO of Serabi, commented:

*"A satisfactory fourth quarter means gold production for the year has been 33,153 ounces which is a 4.2% improvement to 2022. The process plant continued to perform admirably with a quarterly record of 48,988 milled tonnes, despite unplanned downtime. During the quarter, following successful negotiations with the workforce and union, underground hours per shift were increased, the benefits of which are reflected in our quarterly development rates which exceeded 3,000 metres for the first time in 2023.*

*"There has continued to be significant mine development at Coringa which contributed production of a record 2,694 ounces. The mine is now being worked on four levels, with the newest level, 225mRL just intersected at the start of 2024. The Coringa orebody continues to exceed expectations with payability of the development significantly better than forecast, and we are planning an underground drill campaign at site during the first half of 2024. Combined with the positive mineral reconciliation we would expect this to expand the mineral resource for Serra and plan to issue a new mineral resource and reserve estimate during the Q3/2024. This follows from the new Palito reserve and resource estimate issued in November 2023, which estimates Proven and Probable Reserves totalling 206,400 ounces (824,800 tonnes @ 7.78 g/t Au), a threefold increase on the previously disclosed total of 67,344 ounces as at 31 December 2021.*

*"Our greenfield exploration efforts at Matilda, being undertaken in partnership with Vale, resulted in an in-house estimation of 81Mt @ 0.28% Cu including 21MT @ 0.4% Cu though it should be cautioned that this potential volume and grade is conceptual in nature as insufficient exploration has been completed to define a mineral resource and it is uncertain if a mineral resource estimate will be delineated. This exploration potential has been generated from 21 drillholes, which totalled 7,598 metres. The 0.40% Cu grades are significant and certainly comparable to commercial porphyry deposit grades. We are focussed on scale and*

*the next step will be to further drill and increase the potential size of this prospective deposit. We completed deep geophysics to better target the next round of drilling."*

*"We look forward to 2024 with great optimism. An excellent geological resource update at Palito, Coringa mine development improving quarter by quarter, and with permitting of Coringa expected to reach a positive conclusion, we expect meaningful production growth and continued strong operational cash flow in the next 24 months. Alongside the opportunities afforded by our exciting exploration activities, there should be continued positive news for shareholders over the coming months."*

## OPERATIONAL RESULTS

Total production for the fourth quarter of 2023 was 7,891 ounces of gold, with Coringa contributing 2,694 ounces to this total.

Total ore mined from the Palito Complex during the quarter was 35,497 tonnes at 4.78 g/t compared to 35,219 tonnes at 6.81 g/t of gold for the third quarter of 2023. Palito grades for the year averaged 6.12 g/t gold. Most of the ore is being generated from the Ipe and Mogno veins, but development of the G3 North area is well underway, and this sector will be a significant ore source over the next two years.

Development mining operations at Coringa totalled 14,044 tonnes at 6.33 g/t in the quarter, by far the highest total since the operation commenced. The Coringa ore is being derived from the development of the Serra orebody, part of the Coringa complex, from four levels, and now including the new 225m level.

48,988 tonnes of ROM ore were processed through the Palito plant during the quarter, with an average grade of 5.31 g/t of gold, compared with 43,092 tonnes at 6.72 g/t of gold in the third quarter of 2023. This included 13,363 tonnes of Coringa ore at a feed grade of 6.45 g/t gold.

A total of 3,134 metres of horizontal development has been completed across both sites. 2,327 metres of horizontal development was recorded at Palito, of which 1,250 metres was ore development. The balance is the ramp, crosscuts and stope preparation development. Horizontal development at Coringa totalled 807 metres, of which 428 metres was in ore.

### SUMMARY PRODUCTION STATISTICS FOR 2023 AND 2022

		Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
		2023	2023	2023	2023	2023	2022	2022	2022	2022	2022
Group											
Gold production <sup>(1)(2)</sup>	Ounces	8,005	8,518	8,738	7,891	33,153	7,062	8,418	8,542	7,798	31,819
Mined ore	Tonnes	41,546	41,022	44,744	49,541	176,853	40,606	44,008	46,863	42,264	173,741
	Gold grade (g/t)	6.49	6.94	6.64	5.22	6.28	5.95	6.26	6.22	6.01	6.14
Milled ore	Tonnes	39,004	41,116	43,092	48,988	172,200	41,357	43,488	44,867	42,692	172,404
	Gold grade (g/t)	6.75	6.84	6.72	5.31	6.35	5.72	6.43	6.34	6.05	6.14
Palito Complex											
Gold production <sup>(1)(2)</sup>	Ounces	5,776	6,332	7,025	5,197	24,330	7,062	8,418	7,972	7,355	30,807
Mined ore	Tonnes	31,705	31,652	35,219	35,497	134,073	40,606	44,008	43,180	38,293	163,500
	Gold grade (g/t)	6.14	6.68	6.81	4.78	6.08	5.84	6.26	6.28	6.20	6.15
Milled ore	Tonnes	31,273	31,901	34,515	35,625	133,314	41,357	43,488	42,257	39,573	165,500
	Gold grade (g/t)	6.14	6.63	6.81	4.88	6.09	5.72	6.43	6.30	6.17	6.14
Horizontal development	Metres	2,011	2,469	2,325	2,327	9,132	2,938	3,353	2,458	2,245	10,994
Coringa											
Gold production <sup>(1)(2)</sup>	Ounces	2,229	2,186	1,713	2,694	8,822	570	443	1,013		

Mined ore	Tonnes	9,841	9,370	9,525	14,044	42,780	3,683	3,971	7,654		
	Gold grade (g/t)	7.63	7.83	5.99	6.33	6.88	5.46	4.15	4.78		
Milled ore	Tonnes	7,731	9,215	8,577	13,363	38,886	2,610	3,119	5,729		
	Gold grade (g/t)	9.22	7.59	6.37	6.45	7.25	7.00	4.58	5.68		
Horizontal development	Metres	453	508	598	807	2,356	212	302	632	645	1,791

(1) The table may not sum due to rounding.

(2) Production numbers are subject to change pending final assay analysis from refineries.

## CORINGA LICENCING

In July 2023, the Company signed an agreement with representatives of the indigenous communities around Coringa. This agreement confirmed the willingness of key stakeholders to see the project progress and was presented to the Court and the other parties involved (Environmental Secretary, Federal Attorneys and National Mining Agency) who agreed to the terms. The indigenous impact report ("ECI") will be concluded simultaneously with a Plano Basico Ambiental (PBA) which will define the community programmes that the Company will undertake over the life of the project. The ECI has now been circulated to all stakeholders for final sign off.

The July 2023 agreement has been followed up with meetings with all other interested parties. The Court has now ratified a further agreement signed by all stakeholders ((including INCRA (Brazilian Agrarian Reform Institute) and FUNAI (National Indigenous Foundation)) approving the mining and environmental agencies (ANM and SEMAS) to conclude their analysis and issue renewals of the Coringa trial mining licence and accompanying environmental operating license.

## EXPLORATION UPDATE

As previously announced in November 2023, the greenfield exploration activities at Matilda, which are being undertaken in partnership with Vale have delineated a shallow mineralised zone with an exploration target with a potential range of between 21Mt @ 0.40% Cu up to 81Mt @ 0.28% Cu. In addition to this zone, the system is open to the NW, SE and at depth. This potential volume and grade is however, conceptual in nature as insufficient exploration has been completed to define a mineral resource and it is uncertain if a mineral resource estimate will be delineated. This estimation is derived from the 21 drillholes, which totalled 7,598metres. Of the 21 holes drilled, 12 have intersected porphyry copper grades in excess of 0.20% copper.

During Q4-2023, drill results received with significant intercepts included:

- Hole 23-MT-010 - 21.45m @ 0.40% Cu and 0.11 g/t gold ("Au") from 95.55m
- Hole 23-MT-015 - 25.00m @ 0.34% Cu and 0.09 g/t Au from 107.00m
- Hole 23-MT-016 - 34.00m @ 0.34% Cu and 0.10 g/t Au from 142.00m

In addition to the Matilda works, the following exploration was undertaken during the quarter:

- Interpretation of regional airborne geophysics and soil geochemistry which have large scale (crustal) dilatational feature which hosts at least four new gold and copper prospects.
- 5,500 soil samples collected and part assayed covering over 70% of the Palito Complex tenement.
- At Calico North, preliminary results have defined anomalous and consistent gold trends which follow a NW-SE structural trend, similar to the Palito deposit, which is just 1.5km to the north. The results suggest the continuity of the Palito mineralized corridor to the southwest.
- At Isla, a 3.5km geochemical, NW-SE trending >300ppm copper anomaly has been defined, very similar in size and copper values with the ones at the Matilda copper prospect. The copper anomaly also has a coincidental airborne EM conductivity anomaly.
- Re-interpretation of existing targets have refined our understanding and identified potential for epithermal and porphyry style mineralisation at Ganso, Forquilha and Calico targets.

## FINANCE UPDATE

Cash balances at the end of December 2023 were \$11.6 million which includes \$0.6 million of funds held for the Vale Exploration Alliance. This compares with a cash balance of \$15.3 million as at 30 September 2023 and \$7.2 million at the end of December 2022. Cash directly attributable to the Group was \$10.9 million at 31 December, an increase of \$3.7 million during the year. The Company has a net cash balance of \$5.0m.

Lower gold production and as a result lower sales volumes, together with increased inventory at the end of the period, resulted in cash received from sales for the period being \$3.9 million less than that for the third quarter. During the quarter, the Company made exceptional payments compared with prior periods for the thirteenth salary payment that is paid in November and December, provisional profits tax payments for the 2023 tax year, and initial down payments for the ore sorter purchase. Operating costs were also higher as a result of increased usage of diesel for power generation during the start of the wet season.

## FY 2024 PRODUCTION GUIDANCE

The Company expects FY 2024 consolidated gold production of 38,000 - 40,000 ounces.

## APPOINTMENT OF VP INVESTOR RELATIONS AND BUSINESS DEVELOPMENT

The Company is pleased to announce the appointment of Andrew Khov, CPA, CA, CFA, as its new Vice President, Investor Relations and Business Development, based in Toronto, Ontario, Canada. Prior to joining Serabi, Andrew served as Vice President, Investment Banking in Mining & Metals at RBC Capital Markets and Raymond James in Toronto where he advised clients ranging from senior producers to early-stage exploration companies on a wide variety of strategic initiatives including corporate finance, M&A, joint ventures, strategic investments, streaming & royalty transactions and other initiatives. Andrew previously held equity research positions at Cormark Securities and Canaccord Genuity. Mr. Khov began his professional career at KPMG LLP. He is a Chartered Professional Accountant and holds the Chartered Financial Analyst designation.

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.*

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

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

See [www.serabigold.com](http://www.serabigold.com) for more information and follow us on twitter @Serabi\_Gold

## GLOSSARY OF TERMS

The following is a glossary of technical terms:

"Ag"	means silver.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburdened ore or mineral for composition, purity, weight or other properties of commercial interest.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopyrite"	is a sulphide of copper and iron.
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in each deposit; rock of the grade or higher is included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix.
"deposit"	is a mineralised body which has been physically delineated by sufficient drilling, trenching or underground work, and found to contain a sufficient average grade of metal or metals to justify further exploration and/or development expenditures; such a deposit does not qualify as a commercial ore body or as containing ore reserves, until final legal, technical, and economic factors are considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the earth to electrical currents.
"garimpo"	is a local artisanal mining operation
"garimpeiro"	is a local artisanal miner.
"geochemical"	refers to geological information using measurements derived from chemical analysis.
"geophysical"	refers to geological information using measurements derived from the use of magnetic and electrical readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rocks. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other methods. Geophysical surveys can be undertaken from the ground or from the air.
"gossan"	is an iron-bearing weathered product that overlies a sulphide deposit.
"grade"	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t) or parts per million (ppm) or parts per billion (ppb).
"g/t"	means grams per tonne.
"granodiorite"	is an igneous intrusive rock like granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"igneous"	is a rock that has solidified from molten material or magma.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.

"Indicated Mineral Resource"	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
"Inferred Mineral Resource"	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or densities are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to assume geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Probable Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be converted to Indicated Mineral Resources with continued exploration.
"Measured Mineral Resource"	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling, testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g., iron, copper, gold.
"Mineral Resource"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and data, including sampling.
"Mineral Reserve"	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined, extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate to the project. The application of Modifying Factors. Such studies demonstrate that, at the time of reporting, the Mineral Reserve is reasonably justified.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to be mined at a profit.
"oxides"	are near surface bedrock which has been weathered and oxidised by long term exposure to water and air.
"ppm"	means parts per million.
"saprolite"	is a weathered or decomposed clay-rich rock.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.
"XRF"	X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis on samples

#### Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and have not yet been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the

ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognized standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

#### Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Several factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

#### Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

*Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release*

#### Attachment

- Q4 2023 ops update

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