

# Director/PDMR Shareholding

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## Director / PDMR Shareholding

Serabi announces that on 1 February 2024 the Board of Directors agreed to award in aggregate 888,019 Conditional Share Awards to employees (including directors) of the Company. The awards are part of the Company's normal annual compensation review and the issuance is made under the Serabi 2020 Restricted Share Plan (the "2020 Plan") which was approved by shareholders on 16 June 2020 and adopted by the Board on 10 November 2020. Shareholders confirmed the Board's continuing authority to make awards under the 2020 Plan at the Annual General Meeting held on 27 June 2023.

The awards are subject to a three-year performance period during which time certain performance criteria stipulated by the Board must be attained. The underlying shares to be issued pursuant to each of the Conditional Share Awards will only be issued and the rights transferred to the employees after the completion of the performance period and only in such amount (if any) as is required based on the achievement of the performance criteria.

The performance criteria and minimum thresholds to be achieved can be summarised as follows:

- 40% of the award is subject to Total Shareholder Return, (where there will be 0% vesting if Serabi TSR is in line with the BMO junior gold index increasing in a linear manner up to 100% vesting under this KPI if Serabi hits 1.2x the index over same period.)
- 30% of the award is subject to Return on Capital Employed (where ROCE premium over Weighted Average Cost of Capital ("WACC") must be in excess of 1.05 times. If this hurdle is met vesting will occur in a linear manner such that 100% vesting of this portion is achieved at 1.2x WACC), and
- 30% of the award is subject to Return on Sales (where ROS must exceed average annual budget by 10 per cent or more).

A total of 657,201 Conditional Share Awards have been granted by the Board, as recommended by the Remuneration Committee, to directors of the Company as follows:

Director	Award Year	Number of Conditional Shares awarded
Michael Hodgson	2024	385,993
Clive Line	2024	271,208

The remaining 230,818 Conditional Share Awards have been made to other employees of the Company. The number of Conditional Shares awarded was calculated by reference to the 30 day VWAP average of the Company's shares of on 30 January 2024.

The Company also advises that in respect of the 459,800 Conditional Share Awards granted for the calendar year 2021 for which the three year performance period concluded on 31 December 2023, the Board has determined that none the performance criteria were achieved and accordingly these 459,800 Conditional Share Awards have lapsed.

Following these latest awards there are 2,503,619 Conditional Share Awards in issue representing 3.31% of the issued share capital of the Company.

## Enquiries

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

#### 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. A number of 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.*

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