

Q2 2024 Production Results and Operational Highlights

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM: SRB, TSX: SBI), is pleased to announce the Company's second quarter production results and operating highlights for FY2024. *(All financial amounts are expressed in U.S. dollars unless otherwise indicated).*

QUARTER HIGHLIGHTS

- Q2-2024 gold production of 9,003 ounces; a 6% improvement on Q2-2023.
 - Coringa contributed 4,752 ounces of gold production at plant grades of 6.25 g/t gold.
 - Palito plant processed a record quarterly total of over 55,000 tonnes of ore.
- Cash held on 30 June was \$12.0 million vs cash held on 31 December 2023 of \$11.6 million.
- Net cash balance at the end of Q2-2024 (after interest bearing loans and lease liabilities) of \$6.6m (31 December 2023: net cash \$5.0 million)
- Construction of the classification plant (crusher and ore sorter) is well underway at Coringa, with the crusher expected to be operational in August while the ore sorter remains on track to being operational by the start of Q4.
- NCL Ingeniería y Construcción SpA of Santiago de Chile ("NCL") continue to progress the updated Preliminary Economic Study (PEA) at Coringa, which will incorporate a revised geological resource, and economic study outlining the planned use of the classification plant and process at the Palito Complex.
- The Company is reiterating FY2024 consolidated gold production guidance of 38,000 - 40,000 ounces.

An interview with Mike Hodgson, CEO by Crux Investor can be accessed using the following link : <https://youtu.be/pVvRVh6Eu94>

Mike Hodgson, CEO of Serabi, commented:

"The mid-year position looks very positive after a second consecutive quarter exceeding 9,000 ounces which is both very satisfactory and maintains us in line with guidance. The process plant continued to perform admirably with a quarterly record of over 55,000 milled tonnes. Mine output exceeded 59,000 tonnes, which was also the highest ROM total in 3 years.

Taking Coringa first, the operation continued to contribute significantly with 4,752 ounces reported. With mining now on levels 320m, 290m and 260m, development continues on levels 260m, 225m and 195m. The main ramp will reach level 165m in July so Serabi will have four development levels ahead of production. The significant development we have completed to date places Coringa in a very healthy position for future production expansion.

This development ahead of production is made all the easier by the high (approximately 90%) payability of the Serra orebody. Simply put, this means the conversion of inferred resources into reserves is a remarkable 90%.

The classification plant being assembled at Coringa is progressing as planned and we expect it operational by Q4. The Company's plans to pre-concentrate mined ore at the Coringa mine site and truck a preconcentrated product to the Palito plant, 200km to the north, will be formally documented in the forthcoming Preliminary Economic Assessment ("PEA") which is underway by NCL. The NI 43-101 compliant Technical Report will incorporate the revised geological resource and economic study including projected operating costs considering the planned use of the classification plant and processing at the Palito Complex.

At Palito, the mine has seen excellent mined tonnages but grades have been below forecast. As noted in our Q1 Operational Update (news release dated 17 April 2024), one particular area in the Chico da Santa sector required a move to a more mechanised bulk method on safety grounds resulting in higher tonnages at lower grades due to unavoidable dilution. I am pleased to say we are working our way through the problems and seeing a return to selective mining with each successive month. The process plant performance has been exceptional with over 55,000 tonnes milled during the quarter equivalent to 600 tonnes per day, and we have now had a consistent six months of throughput at these new record levels.

We are tracking well towards guidance, and with the classification plant progressing according to plan at Coringa I am optimistic for the second half of 2024. We look forward to the forthcoming PEA for Coringa during Q3 and seeing the ore sorter operational in Q4."

		SUMMARY PRODUCTION STATISTICS FOR 2024 AND 2023								
		Qtr 1	Qtr 2	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year	
		2024	2024	2024	2023	2023	2023	2023	2023	2023
Group										
Gold production ⁽¹⁾⁽²⁾	Ounces	9,007	9,003	18,010	8,005	8,518	8,738	7,891	33,153	
Mined ore	Tonnes	56,296	59,563	115,860	41,546	41,022	44,744	49,541	176,853	
	Gold grade (g/t)	5.31	5.06	5.18	6.49	6.94	6.64	5.22	6.28	
Milled ore	Tonnes	54,521	55,192	109,713	39,004	41,116	43,092	48,988	172,200	
	Gold grade (g/t)	5.38	5.31	5.34	6.75	6.84	6.72	5.31	6.35	
Palito Complex										
Gold production ⁽¹⁾⁽²⁾	Ounces	5,135	4,251	9,386	5,776	6,332	7,025	5,197	24,330	
Mined ore	Tonnes	36,471	30,488	66,959	31,705	31,901	35,219	35,497	134,073	
	Gold grade (g/t)	4.72	4.52	4.63	6.14	6.68	6.81	4.78	6.08	
Milled ore	Tonnes	35,861	30,750	66,611	31,273	31,901	34,515	35,625	133,314	
	Gold grade (g/t)	4.73	4.56	4.65	6.14	6.63	6.81	4.88	6.09	
Horizontal development	Metres	2,154	2,252	4,406	2,010	2,469	2,325	2,327	9,132	
Coringa										
Gold production ⁽¹⁾⁽²⁾	Ounces	3,871	4,752	8,623	2,229	2,186	1,713	2,694	8,822	
Mined ore	Tonnes	19,825	29,076	48,901	9,841	9,370	9,525	14,044	42,780	
	Gold grade (g/t)	6.39	5.62	5.93	7.63	7.83	5.99	6.33	6.88	
Milled ore	Tonnes	18,660	24,441	43,101	7,731	9,215	8,577	13,363	38,886	
	Gold grade (g/t)	6.61	6.25	6.41	9.22	7.59	6.37	6.45	7.25	
Horizontal development	Metres	933	1,229	2,162	452	508	598	807	2,356	

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

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

OPERATIONAL RESULTS

Total production for the second quarter was 9,003 ounces, 4,251 ounces from Palito Complex and 4,752 ounces from Coringa.

Total ore mined from the Palito Complex during the quarter was 30,488 tonnes at 4.52 g/t compared to 36,471 tonnes at 4.72 g/t of gold for the first quarter of 2024. 29,076 tonnes at 5.62 g/t were mined from Coringa compared with 19,825 tonnes at 6.39 g/t for the first quarter of 2024. Five levels are now being worked at Coringa from level 340m to level 195m. The main ramp is expected to reach the next development level, 165m by the end of July.

The Palito Complex process plant treated 55,192 tonnes of ROM ore during the quarter, with an average grade of 5.31 g/t of gold, compared with 54,521 tonnes at 5.38 g/t in the first quarter of 2024. This included 24,441 tonnes of Coringa ore at a feed grade of 6.25 g/t.

A total of 3,481 metres of horizontal development has been completed across the Palito Complex and Coringa. 2,252 metres of horizontal development were recorded at Palito Complex, of which 1,647 metres were ore development. The balance is the ramp, crosscuts and stope preparation development. Horizontal development at Coringa totalled 1,229 metres, of which 679 metres were in ore.

The Coringa orebody continues to perform very well, with the uppermost levels 320m, 290m and 260m in production and development. Of the lower levels 225m is fully developed with level 195m in active development. The main ramp will intersect level 165m next month. As a result, Coringa now has close to two full levels developed ahead of stoping, and with a third about to commence next month this is a very strong position.

The Palito Complex processed the highest volume since 2021, however grades were below budget. This was due to the lower than planned mined grades coming from the bulk mining of the Chico da Santa (CDS) sector. The switch to mechanised bulk mining from more selective mining had to be made on safety grounds. Bulk mining is where non-entry long hole open stoping is used as opposed to the very proven selective open stoping method. The difference is the workers do not enter the mining area. The CDS zone was considered too wide to use selective open stoping, and on safety grounds bulk mining has been adopted the past 4 months. Even with extensive cable bolting to support the sidewalls, excessive dilution is a consequence, resulting in greater volume and lower, though still viable grades.

Palito grades have improved in May and June, and we anticipate Palito grades to return to the 6-7g/t Au range seen in the first 9 months of 2023.

CORINGA LICENCING

As reported last quarter, in January 2024, the Company received the renewal of the GUIA trial mining license, for a period of three years and it is under the GUIA license that Coringa is operating. With respect to progress on the Installation License (LI), the Company along with its environmental consultancy, Araca, have now completed the Plano Basico Ambiental (PBA), and this study has been incorporated into the Indigenous Impact Report (ECI) and was submitted to FUNAI (the federal agency for indigenous communities) during the quarter for approval.

FINANCE UPDATE

Cash balances at the end of June 2024 were \$12.0 million, in comparison to the cash balances at the end of March 2024 of \$11.1 million. On 7 January 2024, the Group completed a \$5.0 million unsecured loan arrangement with Itau Bank in Brazil. The loan is repayable as a bullet payment on 6 January 2025 and carries an interest coupon of 8.47 per cent. The proceeds raised from the loan are being used for working capital and secure adequate liquidity to repay a similar arrangement which was repaid on 22 February 2024. The Company had a net cash balance at the end of Q2-2024 (after interest bearing loans and lease liabilities) of \$6.6m (31 December 2023: net cash \$5.0 million)

FY2024 PRODUCTION GUIDANCE

The Company continues to estimate FY2024 consolidated gold production of 38,000 - 40,000 ounces.

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.

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GLOSSARY OF TERMS

The following is a glossary of technical terms:

"actinolite"	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding intrusive igneous rocks
"Ag"	means silver.
"alkalic porphyry"	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres copper/gold/molybdenum-rich.
"albite"	is a plagioclase feldspar mineral
"aplite"	An intrusive igneous rock in which the mineral composition is the same as granite, but in much finer
"argillic alteration"	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite,
"AISC"	means All-In Sustaining Cost - a non IFRS performance measurement established by the Council

"ANM"	means the Agencia Nacional de Mineral.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden ore or mineral for composition, purity, weight or other properties of commercial interest.
"biotite"	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminum in crystalline rocks and as an alteration mineral.
"breccia"	a rock composed of large angular broken fragments of minerals or rocks cemented together in a fine-grained matrix
"brecciation"	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"CIP" or "Carbon in Pulp"	means a process used in gold extraction by addition of cyanide.
"chalcopyrite"	is a sulphide of copper and iron.
"copper porphyry"	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with vertical dykes of porphyry intrusive rocks
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of this grade 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 and/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 orebody or as containing ore reserves, until final legal, technical, and economic factors have been considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the earth to electrical currents.
"epidote"	is a calcium aluminium iron sorosilicate mineral
"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.
"gold equivalent"	refers to quantities of materials other than gold stated in units of gold by reference to relative value at prevailing market prices.
"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) (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.
"hematite"	is a common iron oxide compound
"igneous"	is a rock that has solidified from molten material or magma.
"indicated mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape and distribution characteristics can be estimated with a level of confidence sufficient to allow the appropriate technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information obtained using appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes spaced closely enough for geological and grade continuity to be reasonably assumed.
"inferred mineral resource"	is that part of a mineral resource for which quantity and grade or quality can be estimated from geological evidence and limited sampling and reasonably assumed, but not verified, geological evidence. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced in the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.

"lithocap"	Lithocaps are subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wallrocks during ascent to the paleosurface.
"measured mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient for the appropriate application of technical and economic parameters, to support production planning and the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as pits, workings and drill holes that are spaced closely enough to confirm both geological continuity and the concentration of metals and their chemical compounds within a body of rock.
"mineralisation"	refers to rock which contains minerals e.g. iron, copper, gold.
"mineralised"	is the economically mineable part of a measured or indicated mineral resource demonstrated by a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that occur when the material is mined.
"mineral reserve"	is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossil fuels in or on the Earth's crust in form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are estimated or interpreted from specific geological evidence and knowledge.
"mineral resource"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"Mo-Bi-As-Te-W-Sn"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral.
"magnetite"	Is an intrusive rock formed by slow cooling of underground magma.
"monzodiorite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"monzogranite"	means million tonnes.
"mt"	means Canadian Securities Administrators' National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> .
"NI 43-101"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to be mined at a profit.
"ore"	are near surface bed-rock which has been weathered and oxidised by long-term exposure to water and air.
"oxides"	Is a term used to describe the sequence on relative phases of origination of igneous and metamorphic rocks and the deposition of ore minerals and rock alteration.
"paragenesis"	is a hydrothermal alteration zone in a permeable rock that has been affected by circulating hydrothermal fluids
"phyllitic alteration"	any of various granites or igneous rocks with coarse grained crystals
"porphyry"	means parts per million.
"ppm"	means the geological eon (period) 2.5 billion years ago to 541 million years ago
"proterozoic"	an iron sulphide mineral
"pyrite"	Alunite is a hydroxylated aluminium potassium sulfate mineral. Its presence is typical in argillic alteration and usually accompanied by the presence of quartz (a crystalline silica mineral) and sometimes kaolinite.(a clay mineral).
"quartz-alunite ± kaolinite"	is a weathered or decomposed clay-rich rock.
"saprolite"	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium, potassium, chlorine, carbonate and sulfate
"scapolites"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"sulphide"	are the residual waste material that it is produced by the processing of mineralised rock.
"tailings"	means tonnes per day.
"tpd"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"vein"	refers to versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.
"VTEM"	a geological feature characterised by irregular cavities or holes within a rock or mineral, formed by the dissolution or removal of minerals leaving behind empty spaces
"vuggy"	

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.

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