

# Q4-2024 Production Results and Operational Highlights

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[Serabi Gold Plc](#) ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to announce the Company's fourth quarter production results and operating highlights for FY2024 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

### Q4-2024 QUARTER HIGHLIGHTS & 2025 GUIDANCE

- Q4-2024 gold production of 10,022 ounces, the highest in the past 5 years.
- FY2024 gold production of 37,520 ounces, a 13.2% increase on FY2023 gold production.
- Commissioned Coringa classification plant (crusher and ore sorter).
- Cash as at 31 December 2024 of \$22.2 million vs \$20.0 million as at 30 September 2024.
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of \$16.2 million vs \$5.0 million as at 31 December 2023.
- 2025 consolidated production guidance of 44,000 - 47,000 ounces gold.

Mike Hodgson, CEO of Serabi, commented:

*"2024 was a highly successful year for Serabi with many milestones achieved. These include a 13% increase in annual gold production, permitting progress at Coringa with the renewal for three years of the trial mining permit, the successful build and commissioning of the Coringa classification plant out of cashflow, whilst ending the year with a healthy cash position.*

*The fourth quarter in particular was excellent for Serabi, as gold production of 10,022 ounces was a five-year high and resulted in a year-end total of 37,520 ounces. Throughout 2024, gold production improved and we expect this to continue into 2025.*

*Whilst our growth is clearly Coringa focused, it has been very welcome news to see Palito grades improve significantly during the fourth quarter, with mined and milled grades exceeding 6.10 g/t gold. It is not a coincidence that this grade improvement has occurred as we have been able to cease the more dilutive mechanised mining in the Chico da Santa zone, and returning to a selective mining method. Grade improvements are also due to some exceptional grades coming out of the Barrichello zone which is expected to be contributing significantly to 2025 gold production.*

*The Coringa mine continued to perform exceptionally well with ore being mined in the Serra zone at levels 260m and 225m, with development on levels 225m, 195m and 165m, and the Serra ramp now approaching level 130m. The fourth quarter also saw the Meio portal and ramp development commence with the mineralisation at Meio intersected in December. Meio is expected to contribute significantly to Coringa production in 2025.*

*Lastly, the Coringa classification plant was commissioned in December and so far has been yielding formidable results. As previously reported, Serabi is now pre-concentrating mined ore at Coringa and trucking this preconcentrated product to the Palito Complex for further processing, ~200km to the north by road. The economic benefits of this option were formally documented in the NI 43-101 compliant PEA Technical Report filed November 2024."*

### OPERATIONAL RESULTS

## SUMMARY PRODUCTION STATISTICS FOR 2024 AND 2023

		Q1	Q2	Q3	Q4	Fiscal	Q1	Q2	Q3	Q4	Fiscal
		2024	2024	2024	2024	2024	2023	2023	2023	2023	2023
Group											
Gold production <sup>(1)(2)</sup>	<i>Ounces</i>	9,007	9,003	9,489	10,022	37,520	8,005	8,518	8,738	7,891	33,153
Mined ore	<i>Tonnes</i>	56,296	59,564	58,682	50,327	225,049	41,546	41,022	44,744	49,541	176,853
	<i>Gold grade (g/t)</i>	5.31	5.06	5.48	6.19	5.49	6.49	6.94	6.64	5.22	6.28
Milled ore	<i>Tonnes</i>	54,521	55,192	54,579	52,363	216,655	39,004	41,116	43,092	48,988	172,201
	<i>Gold grade (g/t)</i>	5.38	5.31	5.59	6.21	5.61	6.75	6.84	6.72	5.31	6.35
Horizontal development	<i>Metres</i>	3,131	3,550	3,325	3,511	13,135	2,464	2,977	2,923	3,134	11,498

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

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

Total production for the fourth quarter was 10,022 ounces. Total ore mined during the quarter was 50,327 tonnes at 6.19 g/t compared to 58,682 tonnes at 5.48 g/t for the third quarter of 2024. The increase in grade is driven by the return to selective mining methods from the bulk mining methods previously utilised in the Chica da Santa sector, which removed dilution associated with the bulk mining methods. Additionally, the higher grades in the fourth quarter of 2024 are driven by the increased grades mined in the Barrichello zone which is expected to contribute significantly to 2025 production. The Palito Complex process plant treated 52,363 tonnes of ROM ore during the quarter, with an average grade of 6.21 g/t of gold, compared with 54,579 tonnes at 5.59 g/t gold in the third quarter of 2024.

A total of 3,511 metres of horizontal development has been completed for the quarter of which 1,925 metres was ore development. The balance was the ramp, crosscuts and stope preparation development.

The Coringa orebody continues to perform well. Production was focused on the levels of 260m and 225m, with development now complete or nearly complete on the levels of 225m, 195m, and 165m whilst the Serra ramp now approaching 130m. Coringa has 2.5 fully developed levels ahead of stoping.

## FINANCE UPDATE

Cash balances at the end of December 2024 were \$22.2 million, in comparison to the cash balances at the end of December 2023 of \$11.6 million. On 7 January 2024, the Group completed a \$5.0 million unsecured loan arrangement with Itau Bank in Brazil which carried an interest coupon of 8.47 per cent. This loan was fully repaid on 6 January 2025. The Company is in the final stages of executing another loan facility with a more favourable interest rate. The Company had a net cash balance at the end of Q4-2024 (after interest bearing loans and lease liabilities) of \$16.2 million (31 December 2023: net cash \$5.0 million).

## FY2025 PRODUCTION GUIDANCE

The Company expects FY2025 consolidated gold production of 44,000 - 47,000 ounces.

## About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapajós region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the construction of the Coringa Gold project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

*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 Andrew Khov, Vice President, Investor Relations & Business Development.*

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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:

"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 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, underground work, and found to contain a sufficient average grade of metal or metals to justify 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 values 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 application of 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 continuity. 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 to justify 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 outcrops, 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 fluid material including base and precious metals, coal, and industrial minerals 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 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) 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"	

"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic survey to prospect for conductive bodies below surface.
"vuggy"	a geological feature characterised by irregular cavities or holes within a rock or mineral, or dissolution or removal of minerals leaving behind empty spaces

#### 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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