

# Q1-2025 Production Results, Operational Highlights and Board Change

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## Q1-2025 Production Results, Operational Highlights and Board Change

[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 first quarter production results and operating highlights for FY2025 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

### Q1-2025 HIGHLIGHTS

- Gold production of 10,013 ounces, an 11% increase from Q1-2024.
- Cash as at 31 March 2025 of \$26.5 million vs \$22.2 million as at 31 December 2024.
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of \$21.1 million versus \$16.2 million as at 31 December 2024.
- The Company remains on track to achieve 2025 consolidated production guidance of 44,000 - 47,000 ounces gold.
- Reported initial exploration update from the brownfield exploration opportunities at Palito Complex, Coringa Mine and São Domingos target, which is part of Phase II of the Company's growth strategy; initial exploration model indicates a potential for a satellite orebody to the Palito Complex - link to press release.
- The Company is currently assessing appropriate mechanisms to return capital to shareholders.

Mike Hodgson, CEO of Serabi, commented:

*"An excellent start to 2025 with over 10,000 ounces produced, an 11% increase on Q1-2024, and what was most pleasing within these numbers was the substantial grade improvements at both Palito and Coringa. Palito plant feed grades were 32% improved on Q1-2024, whilst Coringa plant feed grades showed a 10% improvement.*

*Q1-2025 has also been the first full operational quarter for the Coringa classification plant, and that 10% grade improvement is partly driven by this. We spent the quarter commissioning and optimising the classification plant at Coringa. High grade Coringa Run of Mine (ROM) ore was transported directly to the Palito Complex plant. Additionally, we used low grade stocks at Coringa (<2g/t Au) during the optimising of the sorter, which was extremely effective, with the ore sorted from these low-grade stocks supplementing the high-grade ROM sent from Coringa to the Palito Complex plant.*

*The Coringa Mine continued to perform exceptionally well with ore being mined in the Serra zone at levels 260m, 225m, 190m, and 158m. The main ramp is deepening to level 125m. The first quarter also saw the progression and development of Meio, the second sector at Coringa. The first two levels, 356m and 336m are now in development, with development ore already contributing to the Coringa gold production. Meio is expected to contribute significantly to Coringa production in 2025.*

*At Palito, the grades improved as mining has increased in the high grade Barrichello zone. This zone along with the G3 and Ipe zones are contributing the bulk of Palito Complex ROM and will continue to do so this year. The development of the G3 vein on levels -20m and -80m are particularly exciting, where we expect some excellent results this year.*

*Finally, during the quarter, we saw our brownfield exploration programme get underway. We now have two rigs at Palito and two at Coringa. The first results were published in early April with very encouraging results*

at Palito Complex with step out drilling on the Senna vein. At Coringa we are drilling the Coringa trend between the Galena and Mae de Leite zones with early success as well as intersecting the new zone called Jatobá. We are planning to spend approximately \$9m in 2025 equally across both sites in our quest to double the current consolidated mineral resource inventory of 1Moz. I look forward to regularly updating investors on progress on our exploration success.

In light of the excellent operational performance, strong prevailing gold price, cash position and anticipated cash growth ahead, the Company is currently assessing appropriate mechanisms to return capital to shareholders."

To access an interview of Mike Hodgson with Crux Investor discussing the Q1-2025 update, follow this [LINK](#).

## OPERATIONAL RESULTS

### SUMMARY PRODUCTION STATISTICS FOR 2025 AND 2024

		Q1	YTD	Q1	Q2	Q3	Q4	Fiscal
		2025	2025	2024	2024	2024	2024	2024
<b>Group</b>								
Gold production <sup>(1)(2)</sup>	Ounces	10,013	10,013	9,007	9,003	9,489	10,022	37,520
Mined ore	Tonnes	44,924	44,924	56,296	59,564	58,682	50,327	225,049
	Gold grade (g/t)	7.09	7.09	5.31	5.06	5.48	6.19	5.49
Milled ore	Tonnes	48,155	48,155	54,521	55,192	54,579	52,363	216,655
	Gold grade (g/t)	6.70	6.70	5.38	5.31	5.59	6.21	5.61
Horizontal development	Metres	3,505	3,505	3,131	3,550	3,325	3,129	13,135
<b>Palito Complex</b>								
Gold production <sup>(1)(2)</sup>	Ounces	4,666	4,666	5,135	4,251	3,648	4,369	17,404
Mined ore	Tonnes	25,267	25,267	36,471	30,488	26,878	23,642	117,479
	Gold grade (g/t)	6.15	6.15	4.72	4.52	4.34	6.10	4.86
Milled ore	Tonnes	24,328	24,328	35,861	30,750	27,454	23,719	117,785
	Gold grade (g/t)	6.25	6.25	4.73	4.56	4.33	6.05	4.86
Horizontal development	Metres	1,979	1,979	2,153	2,315	1,859	1,948	8,275
<b>Coringa</b>								
Gold production <sup>(1)(2)</sup>	Ounces	5,347	5,347	3,871	4,752	5,841	5,653	20,117
Mined ore	Tonnes	19,657	19,657	19,825	29,076	31,984	26,685	107,569
	Gold grade (g/t)	8.31	8.31	6.39	5.62	6.44	6.27	6.17
Milled ore	Tonnes	23,827	23,827	18,660	24,441	27,125	28,645	98,871
	Gold grade (g/t)	7.17	7.17	6.61	6.25	6.87	6.34	6.51
Horizontal development	Metres	1,526	1,526	978	1,235	1,466	1,181	4,860

(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 first quarter was 10,013 ounces. Total ore mined during the quarter was 44,924 tonnes at 7.09 g/t compared to 50,327 tonnes at 6.19 g/t for the fourth quarter of 2024. The increase in grade has mostly come from higher grade ore mined in the Barrichello and G3 zones in Palito, as well as improved grades in the Serra zone at Coringa. The Palito Complex process plant treated 48,155 tonnes of ROM ore at a grade of 6.70 g/t Au compared to 52,363 tonnes at an average grade of 6.21 g/t Au for Q4-2024.

A total of 3,505 metres of horizontal development has been completed for the quarter of which 1,849 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, 225m, 195m, and 165m with development now ongoing on level 130m. The newly intersected Meio zone is still in

development only with levels 356m and 336m advancing.

## FINANCE UPDATE

Cash balances at the end of March 2025 were \$26.5 million, in comparison to the cash balances at the end of December 2024 of \$22.2 million. On 6 January 2025 the Company fully repaid its \$5.0 million unsecured loan arrangement with Itau Bank in Brazil which carried an interest coupon of 8.47 per cent. On 22 January 2025, the Group secured a new \$5.0 million loan from Banco Santander. The Banco Santander loan is repayable as a bullet payment on 21 January 2026 and carries an interest coupon of 6.16%. The Company had a net cash balance at the end of Q1-2025 (after interest bearing loans and lease liabilities) of \$21.1 million (31 December 2024: net cash \$16.2 million).

## FY2025 PRODUCTION GUIDANCE

The Company remains on track to achieve 2025 consolidated production guidance of 44,000 - 47,000 ounces gold.

## BOARD CHANGE

Mark Sawyer, non-executive director of Serabi Gold, informed the Board of Directors of his resignation effective 11 April 2025. Following his resignation, Mark Sawyer ceased to be a member of the Board of Directors of Serabi Gold with immediate effect.

*"We thank Mark for his significant contributions to the Company and we wish him all the best."* commented Mike Hodgson, Chief Executive Officer of Serabi Gold.

## 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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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:

"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.
"chalcopryrite"	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 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 ground 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 geological units. 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 location 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 gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are 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 location are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of 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, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"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 reserve"	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 resource"	is a concentration or occurrence of diamonds, natural solid inorganic material or natural material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such 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 is estimated or interpreted from specific geological evidence and knowledge.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"magnetite"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral.
"monzodiorite"	Is an intrusive rock formed by slow cooling of underground magma.
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"NI 43-101"	means Canadian Securities Administrators' National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> .
"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 bed-rock which has been weathered and oxidised by long-term exposure to water and air.
"paragenesis"	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.
"phyllitic alteration"	is a hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids
"porphyry"	any of various granites or igneous rocks with coarse grained crystals
"ppm"	means parts per million.
"proterozoic"	means the geological eon (period) 2.5 billion years ago to 541 million years ago
"pyrite"	an iron sulphide mineral
"quartz-alunite ± kaolinite"	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).
"saprolite"	is a weathered or decomposed clay-rich rock.
"scapolites"	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium, and may contain chlorine, carbonate and sulfate
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"tailings"	are the residual waste material that is produced by the processing of mineralised rock.
"tpd"	means tonnes per day.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to vertical time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.
"vuggy"	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

### 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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