

# Reports Q1-2026 Production & 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 production results and operating highlights for Q1-2026 (all financial amounts are expressed in U.S. dollars unless otherwise indicated).

## Q1-2026 OPERATIONAL HIGHLIGHTS

- Quarterly gold production of 12,042 ounces, a 20% increase from Q1-2025.
- Cash as of 31 March 2025 of \$64.4 million vs \$49.2 million as of 31 December 2025.
  - Company now debt free; repaid \$5.3 million to Itaú Bank in Brazil during the quarter.
- Commenced installation of a 4<sup>th</sup> ball mill at Palito Complex, expected to be operational by Q4-2026 and will increase annual processing throughput to 330ktpa in 2027.
  - Installation costs estimated at \$5.0 million, financeable entirely from the Company's cash balance.
  - Addresses plant capacity challenges at Palito Complex and permits the Company to immediately process lower grade stockpiles.
  - Assessment of the impact of restarting São Chico on the mine plan is underway.
- Following 12 months of ore sorting success, the Company is transitioning from selective open stoping to mechanised sublevel stoping at Coringa.
- Coringa currently operates under a 3-year GUIA license which expires on January 29, 2027.
  - Discussions are ongoing with the Agência Nacional de Mineração ("ANM"), regarding the extension of the current GUIA.
- For the full mining license ("LI") at Coringa, the Company requires a change of land use approval from the Instituto Nacional de Colonização e Reforma Agrária ("INCRA") as well as the approval of the Estudo de Componente Indígena ("ECI") from FUNAI, which are both progressing well.
- Health & Safety update:
  - External group to conduct an audit of the health and safety process.
  - Recruitment of an additional 7 health and safety personnel including a health and safety manager and 6 additional safety technicians.
  - Recruitment of an additional 4 mining supervisors and a mine manager.

Mike Hodgson, CEO of Serabi, commented:

"We delivered an excellent first quarter, with over 12,000 ounces of gold produced and a positive cash balance of over \$64 million increasing the cash position by \$15 million. We are now debt free having repaid the \$5.3 million debt facility to Itaú Bank in Brazil during the quarter.

Both mines have performed well. The ore sorter was instrumental in achieving our record annual production in 2025, and this along with favourable geological continuity of the Coringa veins has allowed us to transition from selective open stoping to the more mechanized sublevel open stoping method, providing many benefits to cost, output and safety. Mechanization of Coringa should be complete by Q3-2026.

As stated in our fourth quarter operational update for 2025, with ore sorting ongoing at both sites, the operation remains plant constrained. With gold prices at record highs and viable stockpiles on hand, plant capacity constraints have become more pressing than ever. The company is installing one of the dormant ball mills previously destined for Coringa at Palito to increase plant throughput. We plan to have this fourth mill operational by the fourth quarter of this year, in turn increasing our plant capacity to 330ktpa.

This decision to increase plant capacity is strategically timely. Whilst we anticipate positive news on Coringa permitting as well as mechanization of that mine, both of which will increase ROM output, we also have abundant lower grade stockpiles, which today cannot be processed due to plant constraints, but are viable. One such ore source is at the São Chico satellite operation, where operations were suspended in 2023. This suspension was not through exhaustion of the resource, but due to economics. With higher grade plant feed coming from Coringa and Palito, the Palito Complex plant simply did not have capacity to receive what was marginal ore from São Chico at the time. Furthermore, ore sorting has never been successful at São Chico. As São Chico ore, both surface stock and underground ore, is viable today, the Company is now assessing the possibility to re-habilitate the upper levels at São Chico and commence some modest production once again.

Receipt of the LI in Coringa is advancing. For the LI to be issued by SEMAS, the state environmental agency, two approvals are pending. The first approval is an authorisation for 'change of land use' which is issued from the land registry body, INCRA. The second approval is from FUNAI, who need to approve the Indigenous Study (ECI). Serabi submitted the change of land use in final form this year and is in its final stages at the federal level, with approval expected to be received in the first half of 2026. The approval of the ECI is also advancing as I am pleased to report numerous positive consultations between Serabi and the indigenous community. FUNAI has presented the ECI to the indigenous community. Once a compensation study is agreed, the ECI can then be approved.

In 2025, we completed 38,400 metres of brownfield drilling at the Palito and Coringa sites. Drilling focused on step-out and step-down drilling of known zones, as well as new discoveries such as the Serra Sul and Fofão zones in Coringa and the Piauí zone at Palito. The target of reaching at least 1.5 million ounces of resources by 2026-year end remains on track. Activity has been limited during Q1-2026, as we are in the rainy season and surface drill crews only returned late January. An exploration update on our 2026 brownfield drilling programme will be provided in Q2-2026. The focus has been to conclude geological interpretation of all mineralized zones at Palito and Coringa in preparation for updated mineral resource updates, which will be issued imminently.

Whilst all this news is very positive, we suffered two tragic fatalities in January, both underground. The first mine-related and the second a traffic-related incident. It stunned the company after such a positive improvement in Health and Safety performance in 2025. We have doubled down on our efforts to do our utmost to ensure this will not happen again. Firstly, we have hired additional 7 health and safety personnel including a health and safety manager and 6 additional safety technicians. We have also engaged an external group to conduct an audit of the health and safety process.

We continue to take advantage of the economic tailwinds that prevail at this moment in time and the production profile for the year will see each quarter sequentially increasing production, as we anticipate another record year of production in 2026, with production guidance at 53,000 ounces to 57,000 ounces."

## OPERATIONAL RESULTS

### SUMMARY PRODUCTION STATISTICS FOR 2026 AND 2025

|                                   |                  | Q1     | YTD    | Q1     | Q2     | Q3     | Q4     | Fiscal  |
|-----------------------------------|------------------|--------|--------|--------|--------|--------|--------|---------|
|                                   |                  | 2026   | 2026   | 2025   | 2025   | 2025   | 2025   | 2025    |
| Group                             |                  |        |        |        |        |        |        |         |
| Gold production <sup>(1)(2)</sup> | Ounces           | 12,042 | 12,042 | 10,013 | 10,532 | 12,090 | 11,534 | 44,169  |
| Mined ore                         | Tonnes           | 54,965 | 54,965 | 44,924 | 52,032 | 51,625 | 55,899 | 204,480 |
|                                   | Gold grade (g/t) | 7.06   | 7.06   | 7.09   | 6.72   | 7.24   | 6.65   | 6.91    |
| Milled ore                        | Tonnes           | 54,587 | 54,587 | 48,155 | 51,246 | 53,991 | 55,607 | 208,899 |
|                                   | Gold grade (g/t) | 7.05   | 7.05   | 6.70   | 6.67   | 7.18   | 6.63   | 6.80    |
| Horizontal development            | Metres           | 4,155  | 4,155  | 3,505  | 3,850  | 3,706  | 4,535  | 15,596  |
| Palito Complex                    |                  |        |        |        |        |        |        |         |
| Gold production <sup>(1)(2)</sup> | Ounces           | 4,592  | 4,592  | 4,666  | 5,607  | 5,246  | 4,638  | 20,158  |
| Mined ore                         | Tonnes           | 25,201 | 25,201 | 25,267 | 29,294 | 26,352 | 27,129 | 108,042 |
|                                   | Gold grade (g/t) | 5.88   | 5.88   | 6.15   | 6.22   | 6.29   | 5.48   | 6.04    |
| Milled ore                        | Tonnes           | 24,977 | 24,977 | 24,328 | 29,885 | 27,081 | 27,226 | 108,521 |

|                        |                  |        |        |        |        |        |        |         |
|------------------------|------------------|--------|--------|--------|--------|--------|--------|---------|
|                        | Gold grade (g/t) | 5.90   | 5.90   | 6.25   | 6.15   | 6.25   | 5.47   | 6.03    |
| Horizontal development | Metres           | 1,882  | 1,882  | 1,979  | 2,004  | 2,125  | 2,161  | 8,269   |
| Coringa                |                  |        |        |        |        |        |        |         |
| Gold production (1)(2) | Ounces           | 7,450  | 7,450  | 5,347  | 4,925  | 6,843  | 6,895  | 24,010  |
| Mined ore              | Tonnes           | 29,764 | 29,764 | 19,657 | 22,738 | 25,273 | 28,770 | 96,438  |
|                        | Gold grade (g/t) | 8.06   | 8.06   | 8.31   | 7.35   | 8.23   | 7.74   | 7.04    |
| Milled ore             | Tonnes           | 29,610 | 29,610 | 23,827 | 21,361 | 26,909 | 28,381 | 100,479 |
|                        | Gold grade (g/t) | 8.01   | 8.01   | 7.17   | 7.39   | 8.13   | 7.75   | 7.64    |
| Horizontal development | Metres           | 2,273  | 2,273  | 1,526  | 1,846  | 1,581  | 2,374  | 7,327   |

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

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

Group production for the first quarter was 12,042 ounces. Group ore mined during the quarter was 54,965 tonnes at 7.06 g/t Au compared to 55,899 tonnes at 6.65 g/t Au for the fourth quarter of 2025.

The Palito Complex process plant treated 54,587 tonnes at 7.05 g/t Au compared to 55,607 tonnes at 6.63 g/t Au for Q4-2025.

A total of 4,155 metres of horizontal development has been completed for the quarter of which 2,336 metres was ore development. The balance was the ramp, crosscuts and stope preparation development.

The Coringa Mine continues to perform well. On the Serra zone, production was focused on the levels of 260m, 225m, 190m, and 158m, with development on levels 158m, 141m, 126m and 106m. On the Meio zone, development is focused on levels 286m, 271m and 252m and stoping ongoing on level 310m.

The new Galena zone is in development with the main ramp currently at the 285m level.

The Palito Complex production and development is varied, with production from the Barrichello and G3 zones. Development is ongoing on the Senna, Piquet and G3 veins, ranging from upper levels 167m down to -210m level on G3.

## FINANCE UPDATE

Cash balance at the end of March 2026 was \$64.4 million. During the quarter, the Company fully repaid its \$5.3 million unsecured loan arrangement with Banco Santander and is now debt free.

## FY2026 PRODUCTION GUIDANCE

The Company maintains FY2026 consolidated production of 53,000 - 57,000 ounces 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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#### 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.

#### Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

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

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

#### Attachment

- 2026.04.09 - Q1 2026 Operational Release - v3

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