

# Robust Production for Third Quarter of 2023

17.10.2023 | [GlobeNewswire](#)

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[Serabi Gold Plc](#) (AIM: SRB, TSX: SBI), the Brazilian-focused gold mining and development company, is pleased to report operational results for the third quarter of 2023 and provide a review of its development and exploration activities.

### QUARTER HIGHLIGHTS

- Serabi's operational improvement continues with third quarter gold production totalled 8,738 ounces, a 3% improvement on the second quarter in 2023 and the highest quarterly total for 2023.
- Mined tonnage was 44,744 tonnes, the highest quarterly total for the year to date, with average grades of 6.69 g/t gold.
- Palito mined grades for the quarter were the highest this year at 6.81 g/t gold.
- Coringa mine development has continued to contribute significantly with mined grades of 5.99 g/t gold. The development ore transported to Palito plant contributed over 1,700 ounces of gold production for the quarter.
- Significant increase in Canadian National Instrument 43-101 compliant resources for Palito (30 June 2023) confirms production longevity.
  - Measured and Indicated ("M&I") resource of 377,800 ounces of contained gold, an increase of 50% compared with December 2021
  - Inferred resource of 153,900 ounces (682,400 tonnes at an average in-situ grade of 7.01 g/t).
- 93% increase in average reported grade of the M&I resources at Palito Complex from 5.23 g/t to 10.08g/t.
  - 45% increase in average reported grade of the Inferred resource 4.83 g/t to 7.01g/t.
- The Vale Exploration Alliance continues to progress well with over 11,400 metres of drilling, which included 20 holes now drilled at the Matilda Copper target. Other regional targets, Calico, Ganso, Forquilla and Cinderella have also had initial drill testing, with results still awaited.
- Cash held on 30 September was US\$15.3 million (US\$14.7 million net of cash held under the Vale Exploration Alliance) compared to US\$13.3 million as at 30 June 2023.
- Net cash attributable to the Group has increased by US\$2.4 million in the third quarter.

Mike Hodgson, CEO of Serabi, commented:

*"An excellent third quarter of 8,738 ounces gold production, our best quarter of the year which builds on the previous two quarters and results in a total for the year of more than 25,000 ounces, keeping the company on course to meet its guidance for this year of between 33,500 to 35,000 ounces. Not only was it a good quarter for production, but our development rates also remained high, so critical for an underground operation, with approximately 3,000 metres of horizontal development reported.*

*"Coringa development continues to be very significant, now having contributed over 6,100 ounces of gold production this year. The Coringa orebody continues to exceed expectations with payability of the development remaining very high. Simplistically put, we encounter very limited low-grade or waste zones as we advance, and this means the amount of development we need to do per ounce of gold is lower than forecast. .*

*"The results of the updated geological resource announced on 6 October 2023 were excellent. The new geological resource at Palito also means that Serabi has achieved that milestone of breaking through a total mineral resource inventory of 1Moz of gold.*

*"This is also the first time a total mineral resource inventory at Palito has exceeded 500,000 ounces, and the*

*grades in each category have improved significantly. These latest figures illustrate what a long life asset Palito can be. With a maiden global mineral resource in 2004 of 440,000 ounces mineral resource, and more than 400,000 ounces mined since that time, to still have a total mineral resource inventory of over 500,000 ounces, clearly demonstrates the geological potential of the deposit.*

*"We remain sharply focussed on building to the future which we believe looks very bright, particularly the opportunity to unlock Coringa's potential to deliver meaningful production and cash flow growth. This is coupled with our highly exciting exploration activities in the region. We look forward to providing further updates."*

## OPERATIONAL RESULTS

Total production for the third quarter of 2023 was 8,738 ounces. Coringa contributed 1,713 ounces to this total.

Total ore mined from the Palito Complex during the quarter was 35,219 tonnes at 6.81 g/t compared to 31,652 tonnes at 6.68 g/t of gold for the second quarter of 2023. Palito grades of 6.81 g/t gold are the highest for the year to date. Most of the ore is being generated from the Ipe and Mogno veins, but development of the G3 North block has also now commenced. This looks very encouraging and is expected to be an increased source of production ounces in 2024-2025.

Development mining operations at Coringa generated a total of 9,525 tonnes at 5.99 g/t in the quarter. The Coringa ore is being derived from the development of the Serra orebody, part of the Coringa complex, from the 290 metre level and the recently intersected 260 metre level.

43,092 tonnes of ROM ore were processed through the Palito plant during the quarter, with an average grade of 6.72 g/t of gold, compared with 41,116 tonnes at 6.84 g/t in the second quarter of 2023. This included 8,577 tonnes of Coringa ore at a feed grade of 6.37 g/t gold.

A total of 2,923 metres of horizontal development has been completed across both sites. At Palito, 2,325 metres of horizontal development was recorded, of which 1,256 metres was ore development. The balance is the ramp, crosscuts and stope preparation development. Horizontal development at Coringa totalled 598 metres, of which 268 metres was in ore.

## SUMMARY PRODUCTION STATISTICS FOR 2023 AND 2022

		Qtr 1	Qtr 2	Qtr 3	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Full Year
		2023	2023	2023	2023	2022	2022	2022	2022	2022
Group										
Gold production <sup>(1)(2)</sup>	Ounces	8,005	8,518	8,738	25,262	7,062	8,418	8,542	7,798	31,819
Mined ore	Tonnes	41,546	41,022	44,744	127,312	40,606	44,008	46,863	42,264	173,741
	Gold grade (g/t)	6.49	6.94	6.64	6.69	5.95	6.26	6.22	6.01	6.14
Milled ore	Tonnes	39,004	41,116	43,092	123,213	41,357	43,488	44,867	42,692	172,404
	Gold grade (g/t)	6.75	6.84	6.72	6.77	5.72	6.43	6.34	6.05	6.14
Palito Complex										
Gold production <sup>(1)(2)</sup>	Ounces	5,776	6,332	7,025	19,134	7,062	8,418	7,972	7,355	30,807
Mined ore	Tonnes	31,705	31,652	35,219	96,562	40,606	44,008	43,180	38,293	163,506
	Gold grade (g/t)	6.14	6.68	6.81	6.62	5.84	6.26	6.28	6.20	6.15
Milled ore	Tonnes	31,273	31,620	34,515	95,557	41,357	43,488	42,257	39,573	165,502
	Gold grade (g/t)	6.14	6.67	6.81	6.61	5.72	6.43	6.30	6.17	6.14
Horizontal development	Metres	2,011	2,469	2,325	6,805	2,938	3,353	2,458	2,245	10,994
Coringa										
Gold production <sup>(1)(2)</sup>	Ounces	2229	2186	1713	6,128			570	443	1,013
Mined ore	Tonnes	9841	9,370	9,525	28,736			3,683	3,971	7,654
	Gold grade (g/t)	7.63	7.83	5.99	7.15			5.46	4.15	4.78

Milled ore	Tonnes	7731	9215	8577	25,523		2,610	3,119	5,729
	Gold grade (g/t)	9.22	7.59	6.37	7.67		7.00	4.58	5.68
Horizontal development	Metres	453	508	598	1,559	212	302	632	645
									1,791

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

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

## CORINGA LICENCING

In July 2023, the Company signed an agreement with the indigenous communities around Coringa. This has resulted in a six-month suspension of a prior court decision which restricted the ability of government agencies to issue new permits at Coringa before an indigenous study report ("ECI") was completed and fully accepted. This July agreement confirmed the willingness of all stakeholders to see the project progress. The ECI will be followed by a Plano Basico Ambiental (PBA) which will define the community programmes that the Company will undertake over the life of the project. The intention is that the ECI and PBA completion can be achieved in this six month suspension period. Completion of the ECI itself, will allow the court process to be extinguished and clear the way for the Installation License ("LI") to be granted.

## EXPLORATION UPDATE

The Vale Exploration Alliance continues to progress well with multiple exploration activities ongoing across a number of key target areas of the Palito tenement package, including over 11,400 metres of surface drilling now completed. Results of the first 7 holes so far received of the initial 20 holes drilled at the Matilda copper target, have been very encouraging. Holes 4 and 6 are the highlight holes, with hole 4 recording an intersection of 0.49% Cu over 60 metres. Assay results from the remaining holes are eagerly awaited. During the quarter a terrestrial Induced Polarisation ("IP") geophysics programme over the Matilda target was commenced, which encompasses the drilled area to date and beyond.

Three contractor diamond drill rigs are in operation, having completed a total of 11,400 metres out of 14,000 metres planned. 20 holes out of this total have been drilled at Coringa from 2 rigs, testing the Matilda copper porphyry target.

As reported in September 2023, results for the first seven holes have been received, with the highlight holes being:

- 23-MT-004 reporting 59.45m @ 0.49% Cu and 0.13 ppm Au from 29.85m (including 6.93m @ 0.95% Cu and 0.28 ppm Au from 78m)
- 23-MT-006 (full results) - 13.81m @ 0.47% Cu and 0.10 ppm Au from 200.95m

40km of IP is ongoing at Matilda. The IP lines are covering the initial drilling and beyond, with the lines initially at 400 metre spacing. The objective is to calibrate IP anomalies with drill results, in order to better target the next phase of drilling.

Samples from the remaining holes have been sent to an independent laboratory for multi-element assays.

Drilling has also been undertaken on the Ganso, Calico and Cinderella targets.

Systematic Auger drilling is being undertaken with 842 metres out of a programme of 1,725 metres completed.

A total of 5,500 soil samples are programmed in regional grids of 400 to 800 metres x 100 metres for completion by year end. To date 71% of the programme has been executed with samples sent for assaying. Soils are being initially tested with a hand-held XRF (X-ray fluorescence) and delivering some interesting results. Following the receipt of results from the external laboratory, further mapping activities and a drilling

programme will be considered.

## FINANCE UPDATE

Cash balances at the end of September 2023 were US\$15.3 million which includes US\$0.6 million of funds held for the Vale Exploration Alliance. This compares with a cash balance of US\$13.3 million as at 30 June 2023 and US\$7.2 million at the end of December 2022. Cash directly attributable to the Group was US\$14.7 million at 30 September an increase of US\$7.5 million during the first nine months of the year.

*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](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:

"Ag" means silver.

"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.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"chalcopryite"	is a sulphide of copper and iron.
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in each deposit; rock of the 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 ore body or as containing ore reserves, until final legal, technical, and economic factors are considered.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the earth to electrical currents.
"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 geophysical readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different geological materials. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other methods. Geophysical surveys can be undertaken from the ground or from the air.
"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) or parts per million (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.
"igneous"	is a rock that has solidified from molten material or magma.
"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.
"Indicated Mineral Resource"	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
"Inferred Mineral Resource"	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or densities are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to assume geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Probable Mineral Reserve. It is reasonably expected that most of the Inferred Mineral Resources could be converted to Indicated Mineral Resources with continued exploration.
"Measured Mineral Resource"	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling, testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
"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 Resource"	A Mineral Resource is a concentration or occurrence of solid material of economic interest in the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and data, including sampling.
"Mineral Reserve"	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource which includes diluting materials and allowances for losses, which may occur when the material is extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate to the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, the Mineral Reserve can reasonably be justified.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"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 bedrock which has been weathered and oxidised by long term exposure to water and air.
"ppm"	means parts per million.
"saprolite"	is a weathered or decomposed clay-rich rock.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to versatile time domain electromagnetic, a particular variant of time-domain electromagnetic induction survey to prospect for conductive bodies below surface.
"XRF"	X-ray Fluorescence (XRF) is a spectrometric technique used to perform elemental analysis on samples

#### 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.

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

#### Attachment

- Q3 2023 Ops update

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