

Q2-2025 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 second quarter production results and operating highlights for FY2025 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

Q2-2025 HIGHLIGHTS

- Gold production of 10,532 ounces, a 17% increase from Q2-2024.
- Over 3,850 metres of horizontal development for the quarter, a 10% increase on Q1-2025 and the highest quarterly development since operations commenced.
- Cash as at 30 June 2025 of \$30.4 million vs \$26.5 million as at 31 March 2025.
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of \$24.6 million (Q1-2025: \$21.1 million).
- The Company remains on track to achieve 2025 consolidated production guidance of 44,000 - 47,000 ounces gold.
- First results 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:
 - Hole 25-SE-001 - 0.6m @ 27.17 g/t Au from 274m (Senna orebody at Palito Complex)
 - Hole 25-SE-001 - 1.05m @ 6.42 g/t Au from 276m (Senna orebody at Palito Complex)
 - Hole 25-JA-003 - 0.5m @ 27.78 g/t Au from 120m (Jatobá orebody at Coringa)
 - Hole 25-GA-001 - 0.5m @ 52.07 g/t Au from 150m (Galena orebody at Coringa)
 - Hole 24-SD-016 - 1.65m @ 80.50 g/t Au from 193m (São Domingos)
 - Hole 24-SD-023 - 1.35m @ 19.97 g/t Au from 143m (São Domingos)
 - Hole 24-SD-024 - 0.60m @ 16.25 g/t Au from 186m (São Domingos)
 - Hole 24-SD-026 - 1.50m @ 30.13 g/t Au from 317m (São Domingos)
 - Hole 24-SD-026 - 0.75m @ 42.30 g/t Au from 330m (São Domingos)

Mike Hodgson, CEO of Serabi, commented:

"We have followed a strong first quarter with an even better second quarter, which at 10,532 ounces, has been the highest quarterly output recorded since operations recommenced in 2013. Year-to-date, that gives total gold production of 20,545 ounces, slightly above budget and leaving us tracking guidance. Development rates were also excellent, 10% improved on the first quarter.

A 17% increase on the corresponding quarter in 2024, and most pleasing within these numbers was the grade improvements at both Palito and Coringa. Palito plant feed grades year-to-date are 27% improved on the 2024 average, whilst Coringa plant feed grades improved 12%.

At Coringa, the ore sorter has now been operational for 6 months with excellent performance. During this period, we have taken advantage of favourable economics and have been using the ore sorter to process low grade ore stockpiled since the mine opened, whilst higher grade ROM is transported directly to the Palito plant. By doing this we can produce more ounces from Coringa this year than originally planned.

Coringa is of course, a relatively new mine and has continued to grow and perform well and we now have production coming from two main sectors, Serra, and Meio. The Serra zone has now been operating for 4 years with multiple levels in development and production; however, the mine is still relatively shallow with all

activities still less than 200 vertical metres from surface. The Serra zone has production and development from multiple levels between 260m down to level 125m. The main ramps north and south are now deepening below 125m. The second quarter also saw further development into the Meio zone, the second sector at Coringa. The first two levels, 356m and 336m are now fully developed and stoping has just commenced. Grades are very encouraging, but development rates are slower than planned. At the Serra zone, we are blessed with excellent ground conditions, however the Meio zone is significantly weaker as we are still in the upper levels, close to surface and rock conditions are still somewhat weathered. As we deepen, we expect conditions to improve. However, it does mean more support as we advance and this slows development.

At Palito, we have seen grades continue to improve and year to date 2025 mined grades have been approximately 6.19 g/t gold compared to 4.86 g/t gold in 2024. Much of this improvement has come from stoping the Barrichello zone, along with some excellent grades being returned from the G3 vein, which formed the backbone of production at Palito from 2005-2017. The G3 vein is now being mined on the -20m, -85m and -210m levels. 2025-2027 will see significant contribution from G3.

The second quarter also saw our brownfield exploration programme gather pace. We have two rigs turning at Palito and two at Coringa as we target some 30,000 metres of drilling this year. The first results were published early in the quarter (LINK), with very encouraging results. The drilling results from the Senna orebody at the Palito Complex, as well as Jatobá and Galena in Coringa, indicate we are progressing towards our goal of increasing the current mineral resource inventory to between 1.5Moz-2.0Moz.

We are enjoying excellent operational performance, strong prevailing gold prices, cash growth and anticipate further success. Our production profile will see greater quarterly production in Q3 and Q4 to reach guidance. With this as a foundation to what we anticipate will be a successful period of organic growth to look forward to in the second half of 2025."

OPERATIONAL RESULTS

SUMMARY PRODUCTION STATISTICS FOR 2025 AND 2024

		Qtr 1	Qtr 2	YTD	Qtr 1	Qtr 2	Qtr 3	Qtr 4	YTD
		2025	2025	2025	2024	2024	2024	2024	2024
Group									
Gold production ⁽¹⁾⁽²⁾	Ounces	10,013	10,532	20,545	9,007	9,003	9,489	10,022	37,520
Mined ore	Tonnes	44,924	52,032	96,956	56,296	59,564	58,682	50,327	225,049
	Gold grade (g/t)	7.09	6.72	6.89	5.31	5.06	5.48	6.19	5.49
Milled ore	Tonnes	48,155	51,246	99,401	54,521	55,192	54,579	52,363	216,655
	Gold grade (g/t)	6.7	6.67	6.69	5.38	5.31	5.59	6.21	5.61
Horizontal development	Metres	3,505	3,850	7,355	3,131	3,550	3,325	3,129	13,135
Palito Complex									
Gold production ⁽¹⁾⁽²⁾	Ounces	4,666	5,607	10,273	5,135	4,251	3,648	4,369	17,404
Mined ore	Tonnes	25,267	29,294	54,561	36,471	30,488	26,878	23,642	117,479
	Gold grade (g/t)	6.15	6.22	6.19	4.72	4.52	4.34	6.10	4.86
Milled ore	Tonnes	24,328	29,885	54,213	35,861	30,750	27,454	23,719	117,785
	Gold grade (g/t)	6.25	6.15	6.20	4.73	4.56	4.33	6.05	4.86
Horizontal development	Metres	1,979	2,004	3,983	2,153	2,315	1,859	1,948	8,275
Coringa									
Gold production ⁽¹⁾⁽²⁾	Ounces	5,347	4,925	10,272	3,871	4,752	5,841	5,653	20,117
Mined ore	Tonnes	19,657	22,738	42,395	19,825	29,076	31,984	26,685	107,569
	Gold grade (g/t)	8.31	7.35	7.80	6.39	5.62	6.44	6.27	6.17
Milled ore	Tonnes	23,827	21,361	45,188	18,660	24,441	27,125	28,645	98,871
	Gold grade (g/t)	7.17	7.39	7.27	6.61	6.25	6.87	6.34	6.51
Horizontal development	Metres	1,526	1,846	3,372	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 second quarter was 10,532 ounces. Total ore mined during the quarter was 52,032 tonnes at 6.72 g/t Au compared to 44,924 tonnes at 7.09 g/t for the first quarter of 2025. The Palito Complex process plant treated 51,246 tonnes at 6.67 g/t Au compared to 48,155 tonnes of ROM ore at a grade of 6.70 g/t Au for Q1-2025.

A total of 3,850 metres of horizontal development has been completed for the quarter of which 1,879 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, 165m and now 130m level. The newly intersected Meio zone is in development with levels 356m and 336m advanced and stoping just underway.

FINANCE UPDATE

Cash balances at the end of June 2025 were \$30.4 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 Q2-2025 (after interest bearing loans and lease liabilities) of \$24.6 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.

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

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