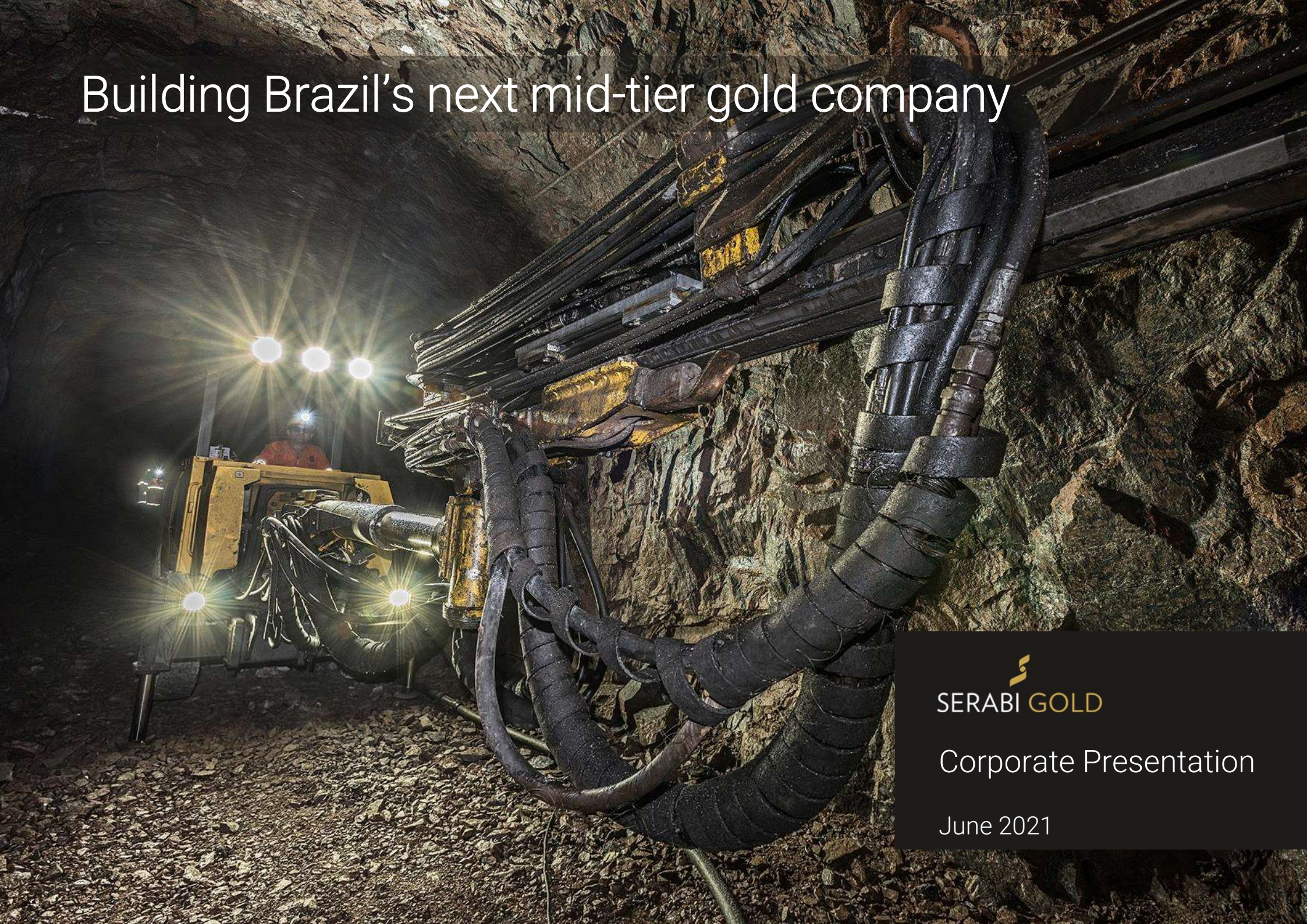


# Building Brazil's next mid-tier gold company



  
SERABI GOLD

Corporate Presentation

June 2021



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## 1. Production: Palito Complex



- Stable 40koz pa, EBITDA of US\$15.7m (2020, first 9 month)
- High grade gold deposit with history of resource replacement
- Growing to 50koz pa through ore-sorting

## 2. Development: Coringa



- Low cost, low risk build to double production
- Plant and camp at site, permits on track
- Development planned for H2 2021 with 2-year ramp-up
- Group AISC reduction of >10% to US\$950-975/oz

## 3. Exploration & Growth



- Resource expansion and new discovery potential
- 32,000m drilling in 2021 on priority targets
- Willing participant in accretive M&A

## 4. Targeting Multiple Re-rating



- Improving liquidity & visibility
- Scale & wider investor base
- Enhanced cash generation

## Capital Structure

Tickers	LSE:SRB, TSX:SBI
Share Price (7 June 2021)	£0.68 / C\$1.20
Ordinary Shares	75.7m
Fully Diluted Shares	79.4m
Market Capitalization (7 June 2021)	£51.5m / US\$72.6m

## Liquidity & Balance Sheet

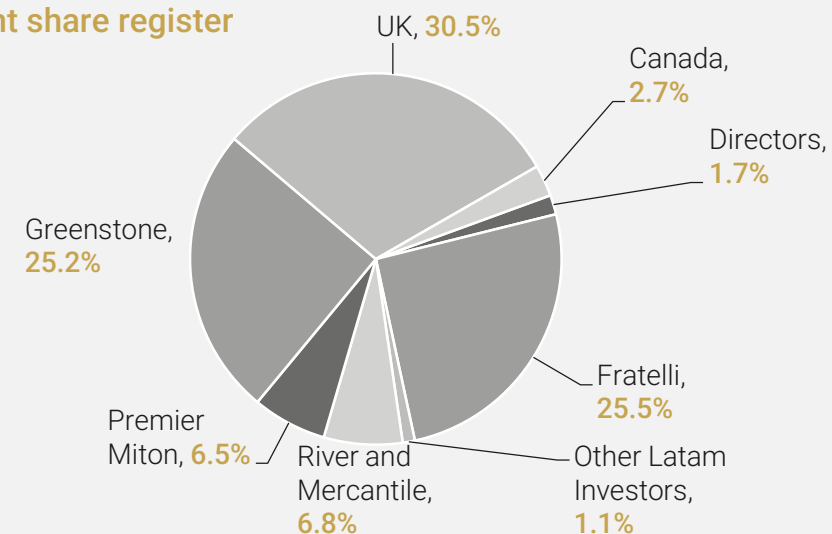
Cash (31 March 2021)	US\$20.5m
Coringa Acquisition Payment <sup>(1)</sup> (31 March 2021)	US\$3.6m
Enterprise Value (current MV)	US\$55.7m

## Financial Performance

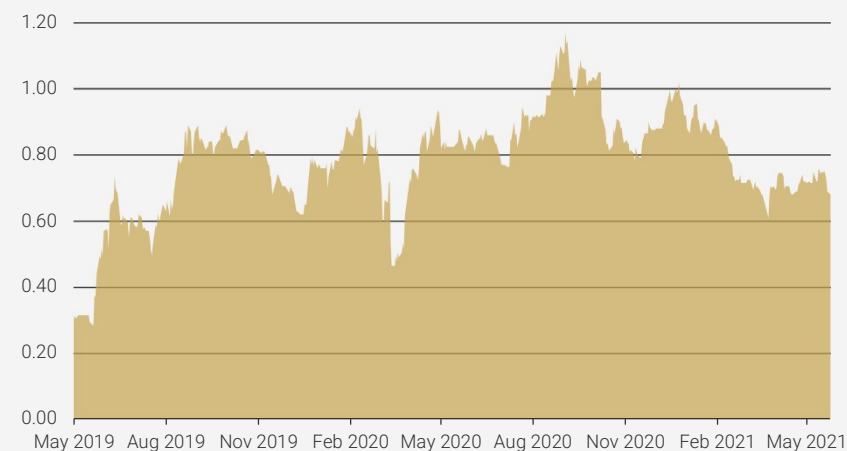
(Nine months to 30 September 2020)

EBITDA	US\$15.7m
Net cash flow (before financing)	US\$7.8m

## Tight share register



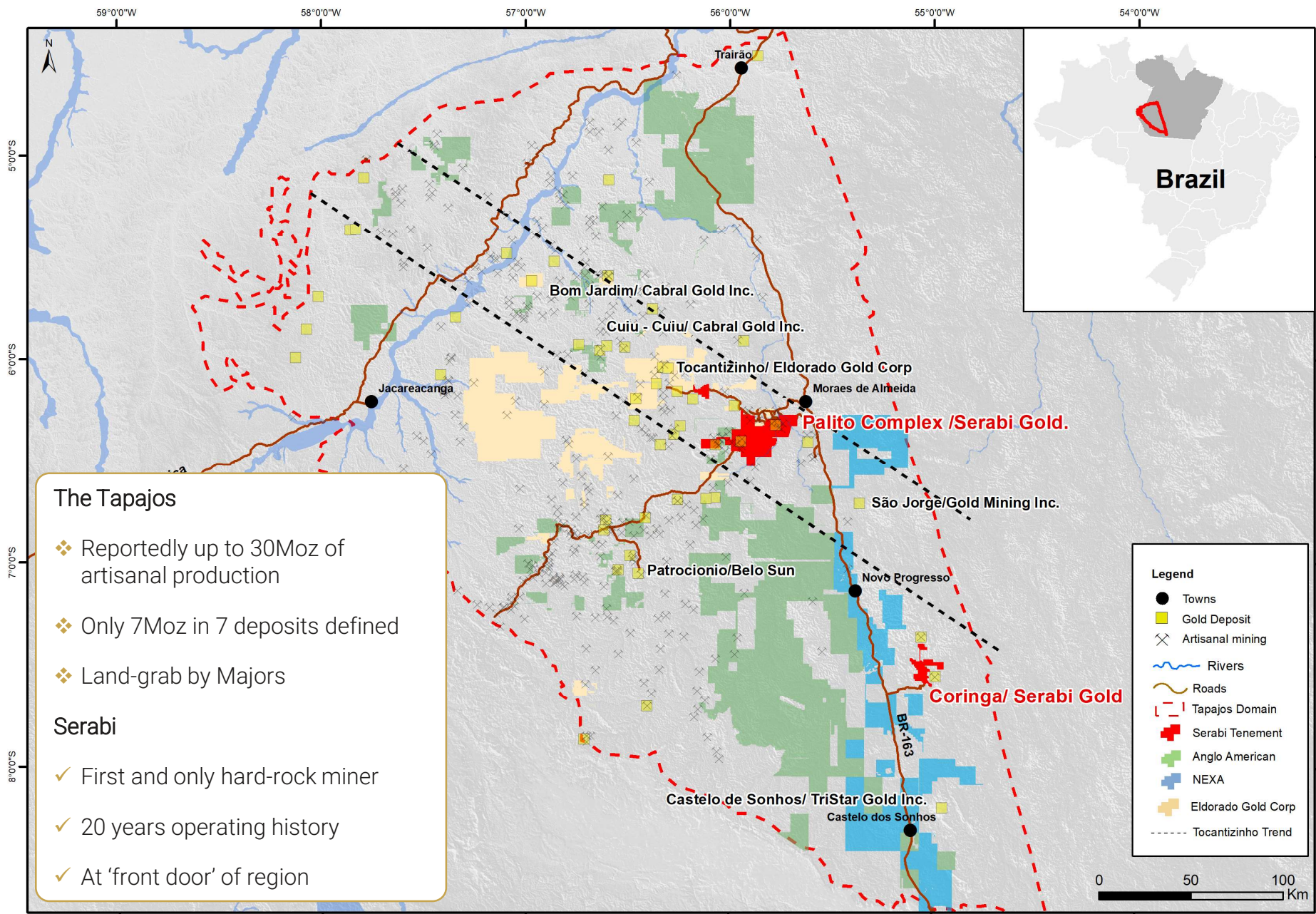
## Share price (£)



1. This final payment relating to the acquisition of the Coringa Project was settled in April 2021



# The Tapajos - a prolific gold field



## Environmental



- Minimal footprint from underground mines
- **No tailings dams**, filtration and dry stacking technology
- No operations within primary forest
- Remediation of old artisanal mining areas
- Full support of environmental agencies
- Nursery for indigenous plants

## Social



- Commitment to highest standards of H&S
- 76% of employees from State of Para
- 28% from immediate communities
- 34% of purchases from within 100km
- 79% of purchases from State of Para

## Governance

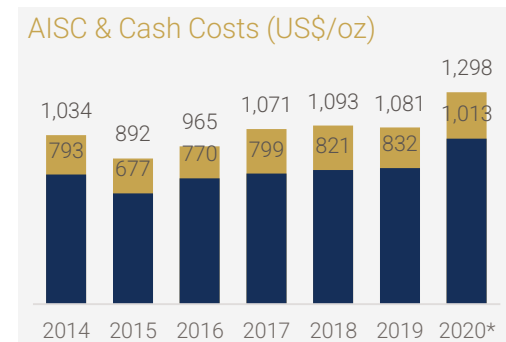
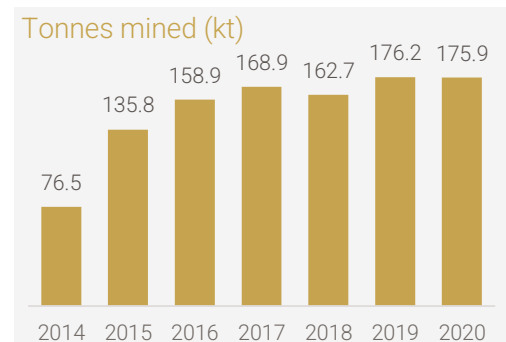
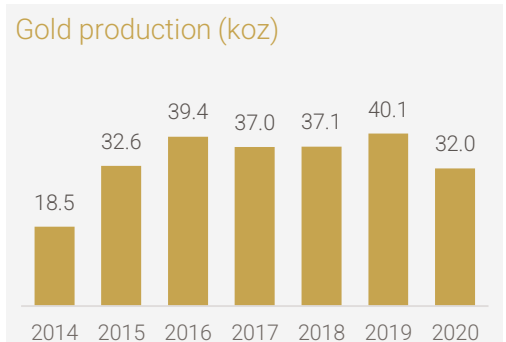
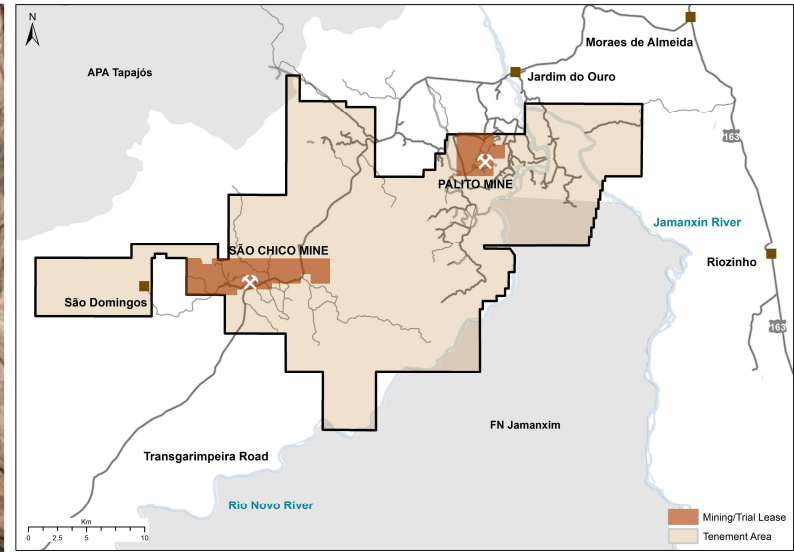


- Commitment from Board level down to uphold highest industry standards
- ESG audit conducted quarterly



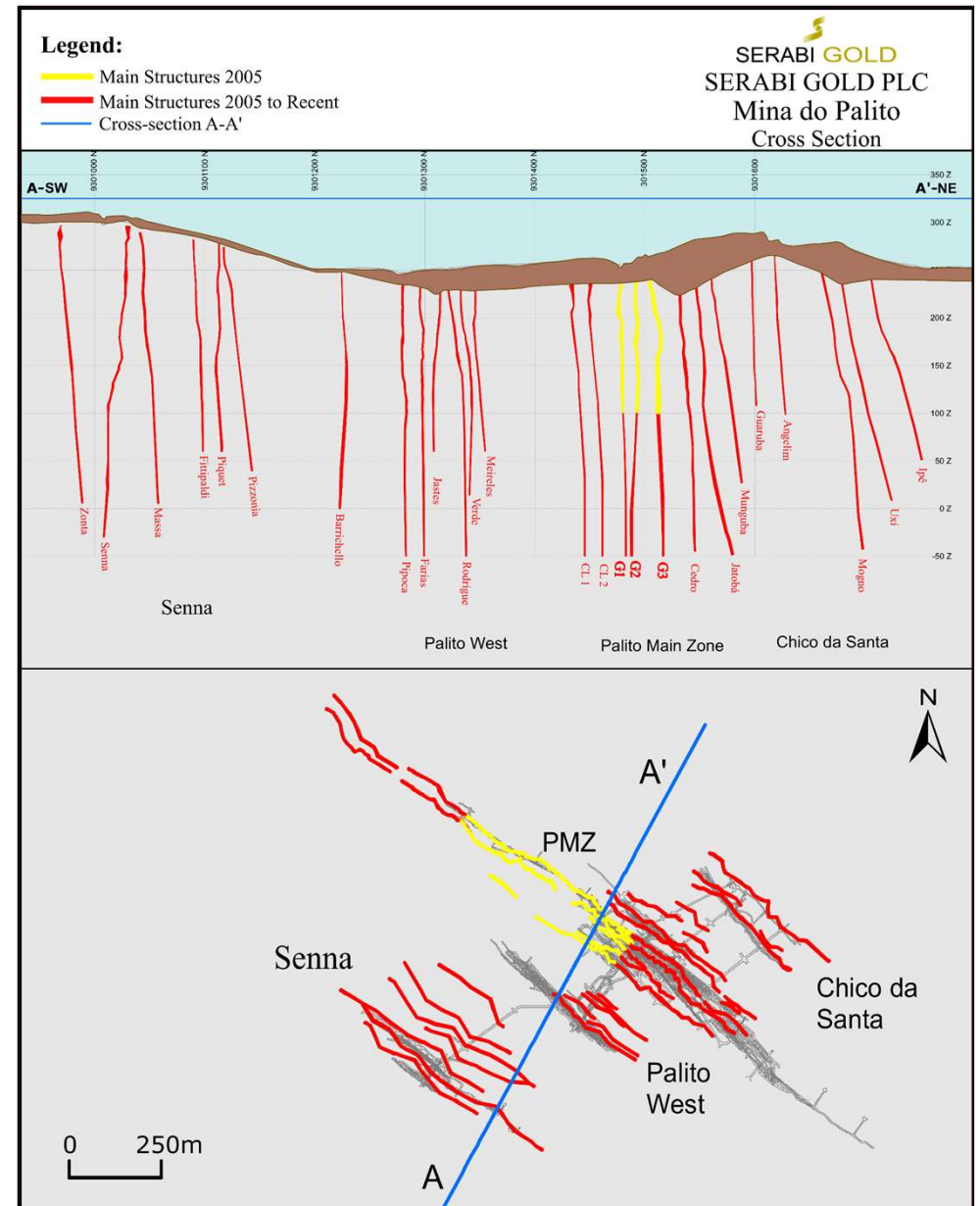
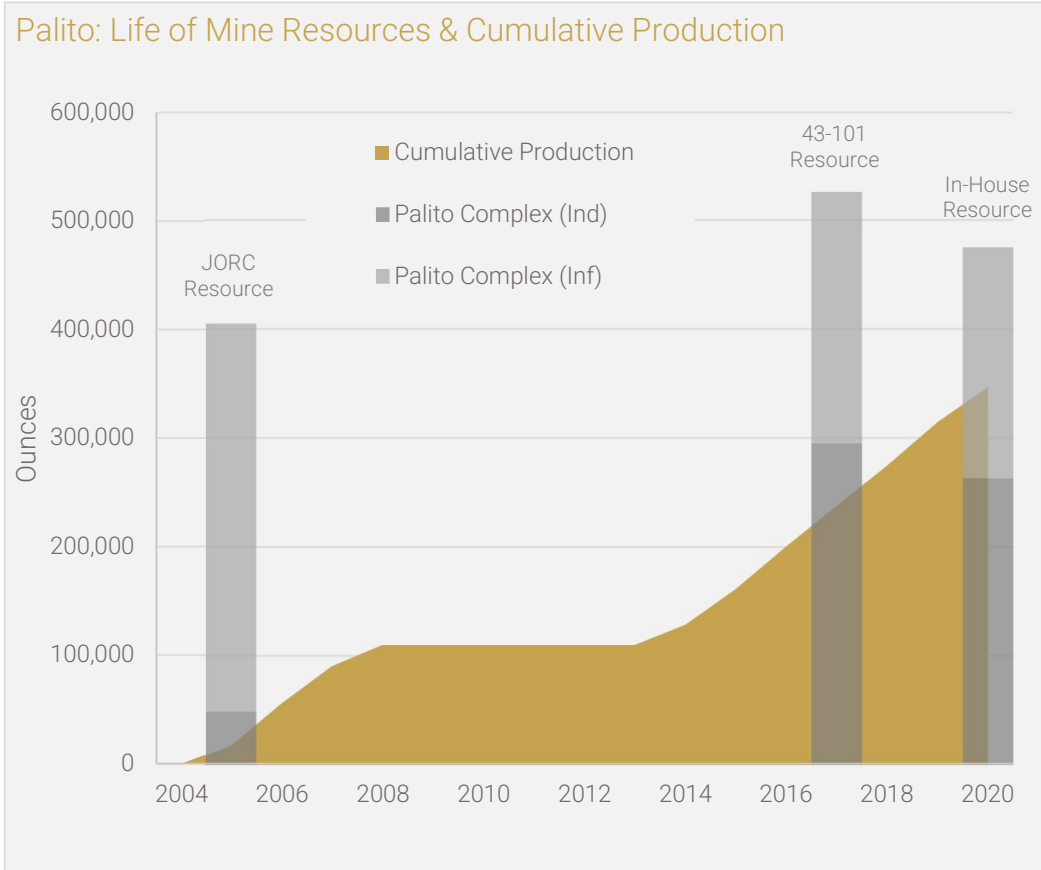
# Palito Complex: consistent production

-  **OWNERSHIP**  
100%
-  **PROPERTY**  
61,563 Ha
-  **DEPOSIT**  
Intrusion-related, high-grade veins
-  **MINING**  
Underground - long-hole & selective stoping
-  **PROCESSING**  
500tpd conventional flotation & CIP, ore-sorter
-  **PRODUCT**  
Gold bullion and concentrate
-  **43-101 RESERVES & RESOURCES (June 2017)**  
P&P: 181koz at 8.0g/t, M&I: 307koz, Inf: 231koz
-  **IN-HOUSE RESERVES & RESOURCES (Aug 2020)**  
P&P: 72koz at 7.5g/t, M&I: 265koz, Inf: 218koz
-  **PRODUCTION & GUIDANCE**  
Q1 production of 8,087 ounces, Guidance for 2021 of 33-36koz and 2022 of 45koz



Note: Resources are inclusive of Reserves  
AISC and Cash Cost 2020\*: figures are based on Q3 figures

# Palito Complex: history of resource replenishment





# Coringa: low capex doubling production



## OWNERSHIP

100% on final payment to Equinox\*



## ACQUISITION TERMS

US\$22m (US\$3.6m final payment incl. interest)



## HISTORIC SPEND

Equinox\* spent C\$65m (2016-18)



## WORK COMPLETED

BFS, 50,000m drilling, process plant, infrastructure



## DEPOSIT

Intrusion-related, high-grade veins in 23,636 Ha



## MINING

Licence in place to advance, finalising land access rights



## PROCESSING

750tpd CIP plant on site awaiting assembly



## PRODUCT

Gold bullion



## BFS RESERVE & RESOURCE (Jul 2017)

P&P: 160koz at 6.5g/t, M&I: 195koz, Inf: 181koz



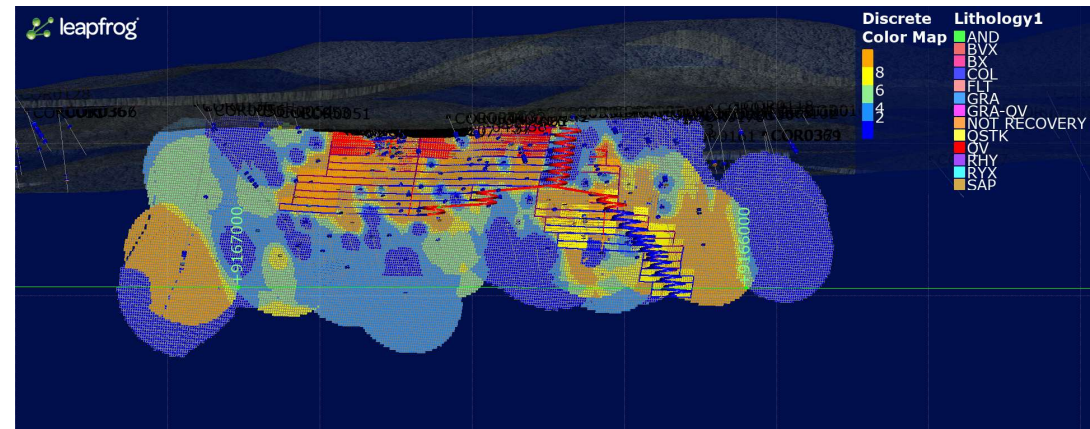
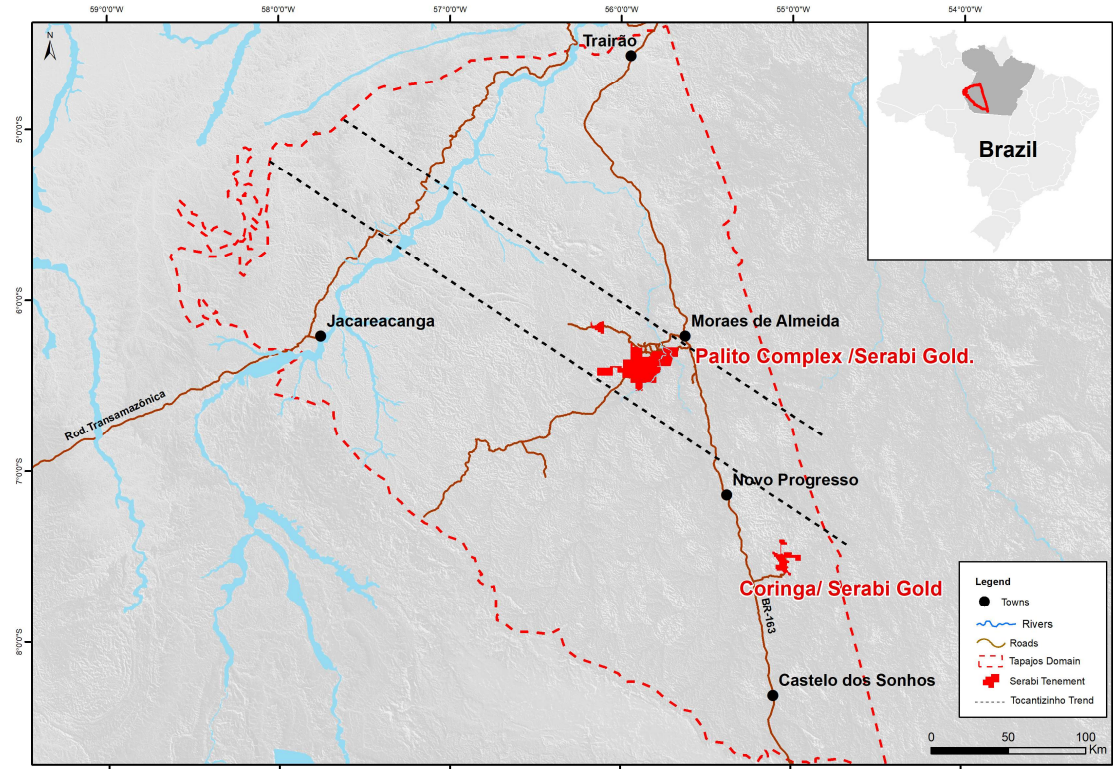
## 43-101 RESOURCE (Aug 2019)

M&I: 195koz at 8.2g/t, Inf: 346koz at 6.5g/t



## STATUS

Final construction permit expected in 2021



Note: Coringa acquired from Anfield Gold, now Equinox Gold  
Resources are inclusive of Reserves

# Coringa: low risk & favourable economics

PEA Summary	
Annual production	38koz <sup>(1)</sup>
Mine life	9 years
Average mined grade	8.34g/t
Initial Capex	US\$25m <sup>(2)</sup>
AISC	US\$852/oz <sup>(2,3)</sup>

PEA Economics	Base case	Consensus	Current
Gold price	US\$1,450/oz	US\$1,700/oz	US\$1,850/oz
Exchange rate (BR\$/US\$)	3.80	5.00	5.12
NPV (5%)	US\$79.6m	US\$146.9m	US\$175.3m
IRR	46%	85%	100%

Timeline	
Award of Preliminary Licence	Sept 2020
Target for award of Installation Licence	2021
Initial production	2023

## Low risk

- A carbon-copy of Palito – 200km to south
- **No tailings dam**
- Camp, lab, workshops and access roads all newly built
- 750tpd process plant at site, ready for assembly

## Low cost

- Initial capex of US\$25m
- Low production costs, management synergies and shared overhead will reduce group AISC to US\$950-975/oz

## Financing options

- Significant contribution from group cash flow
- Indicative term sheets in negotiation



(1) For the first five full years of production

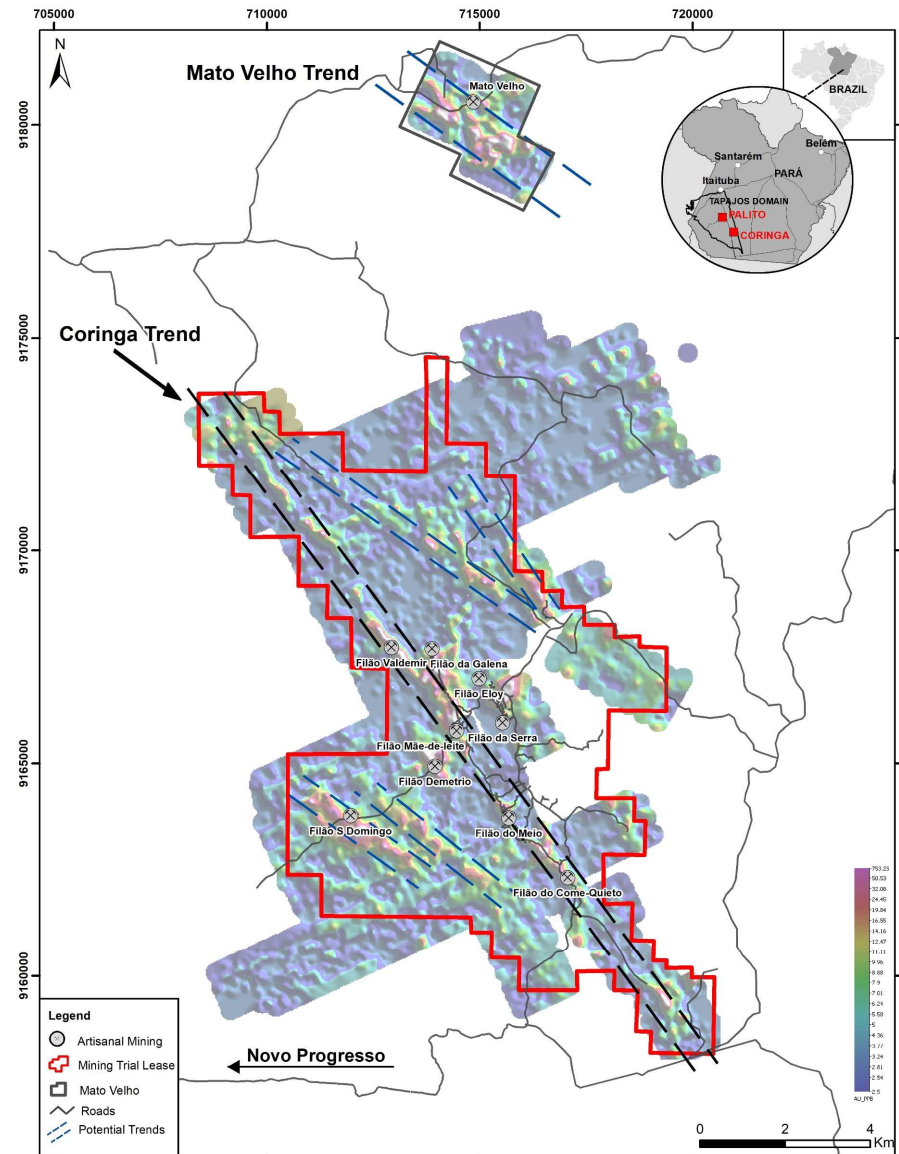
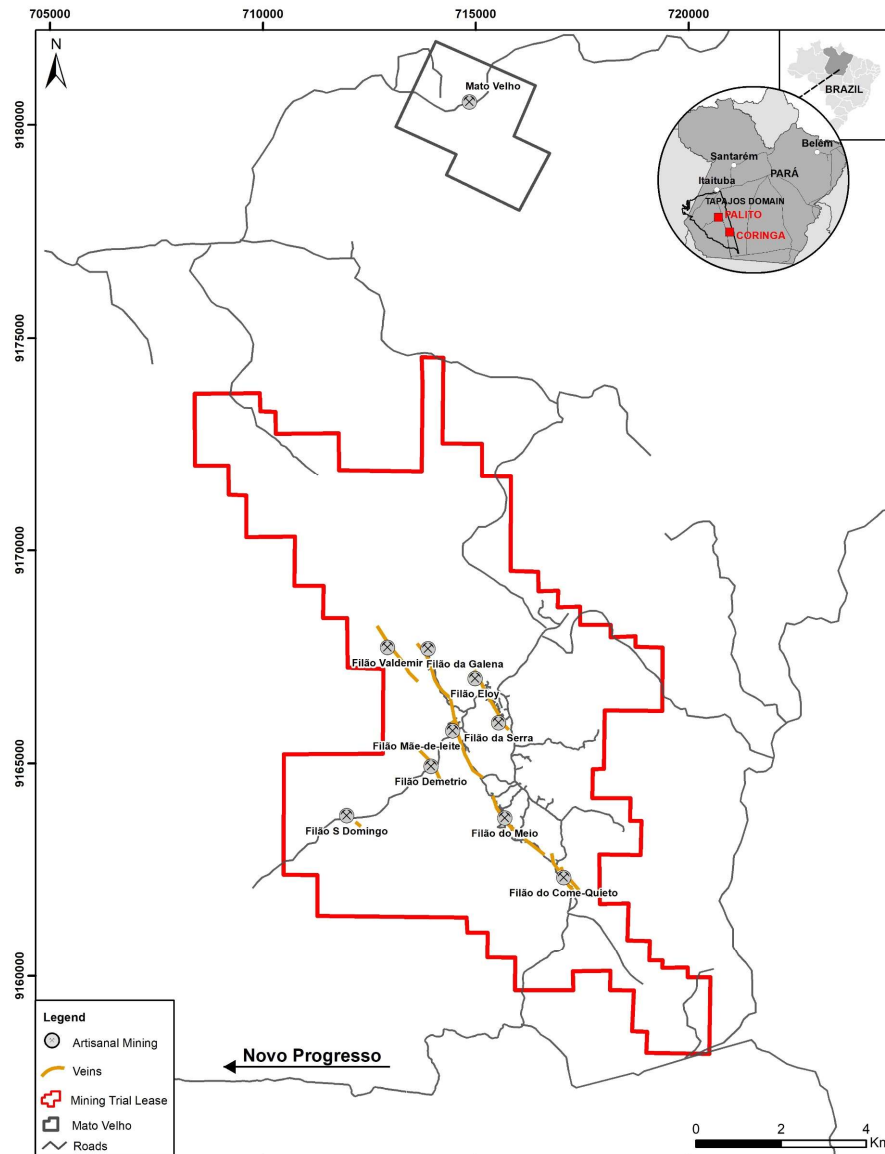
(2) Includes 20% contingency

(3) Calculated when the project has achieved sustained positive cash flow and excludes the initial capex but does include 20% contingency



# Coringa: multiple mines?

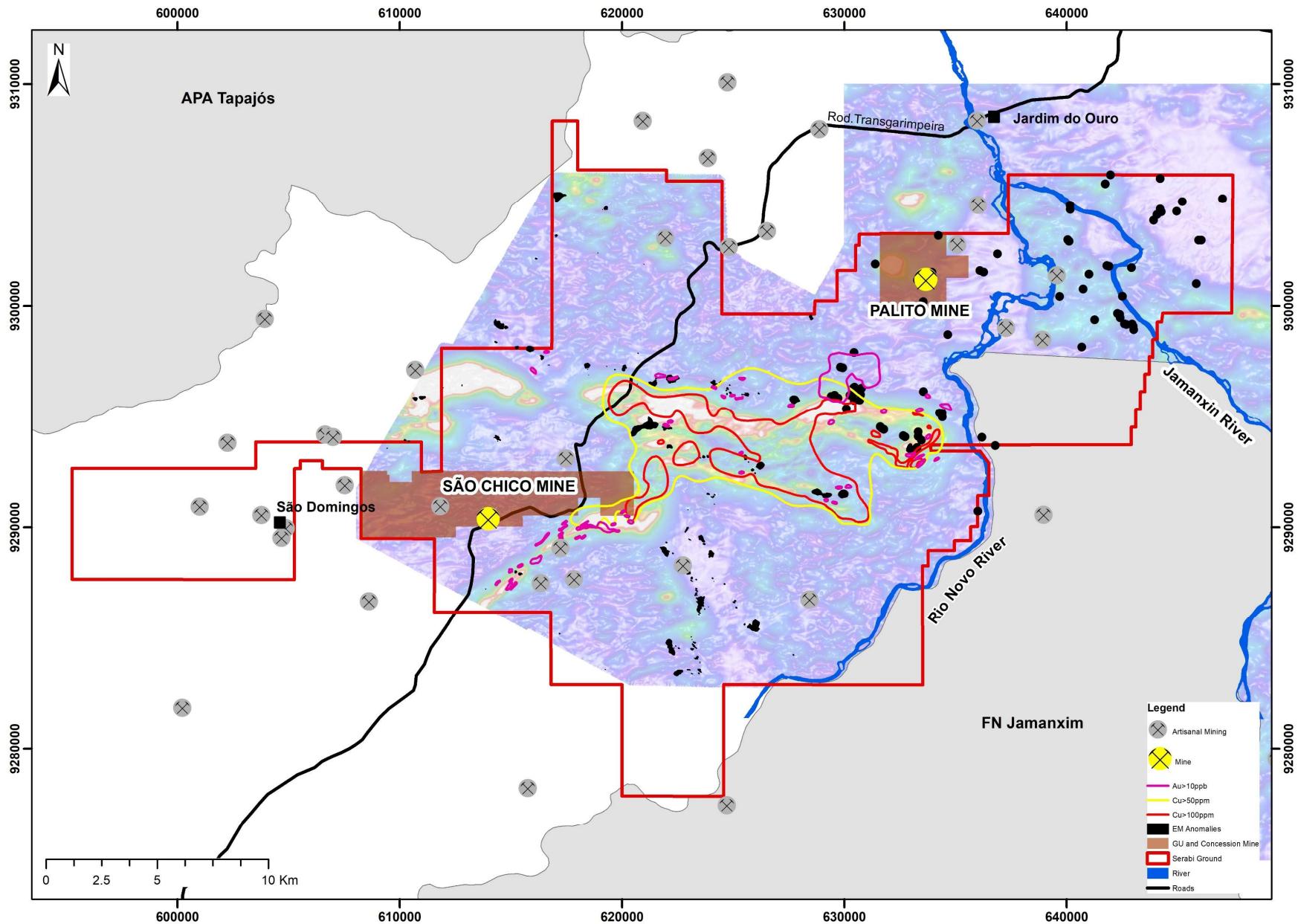
- Current resource underlies 1.5km of artisanal workings in 8km artisanal trend
- All lying within 30km of anomalous soil geochemistry – remainder is untested



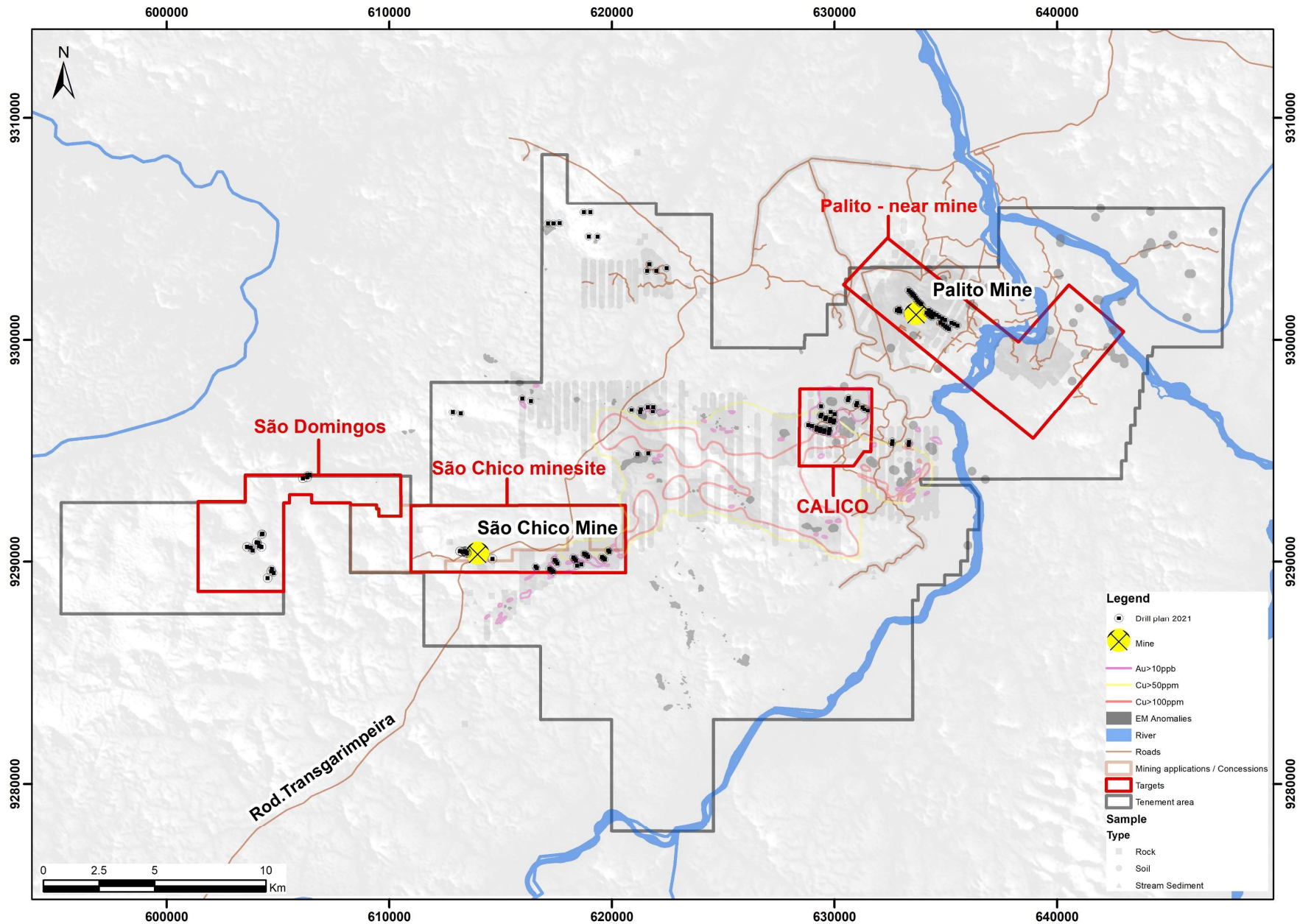




# Palito Complex: Coincident Geophysics, Geochemistry & Garimpos

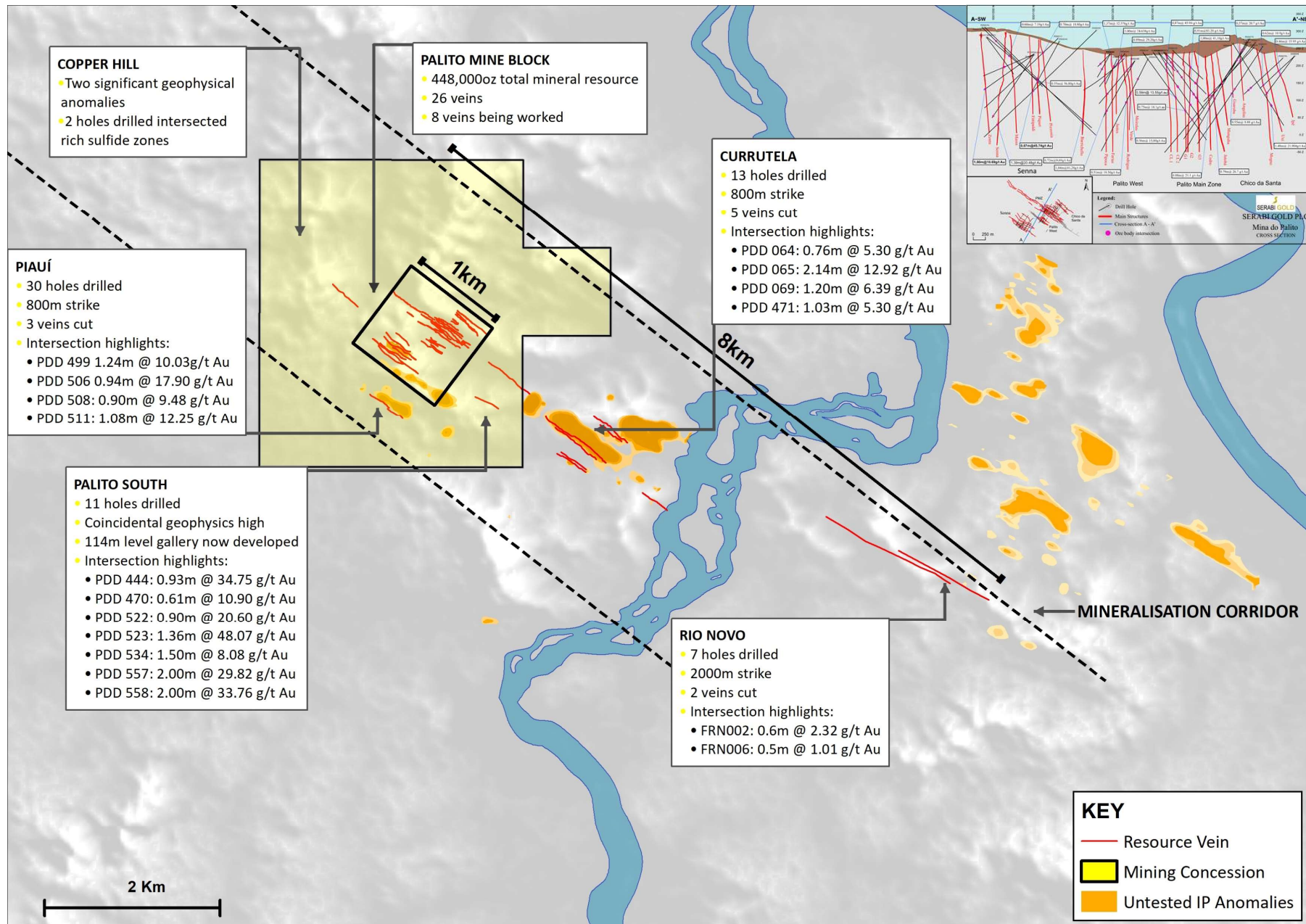


# Priority exploration targets – immediate focus on increasing production





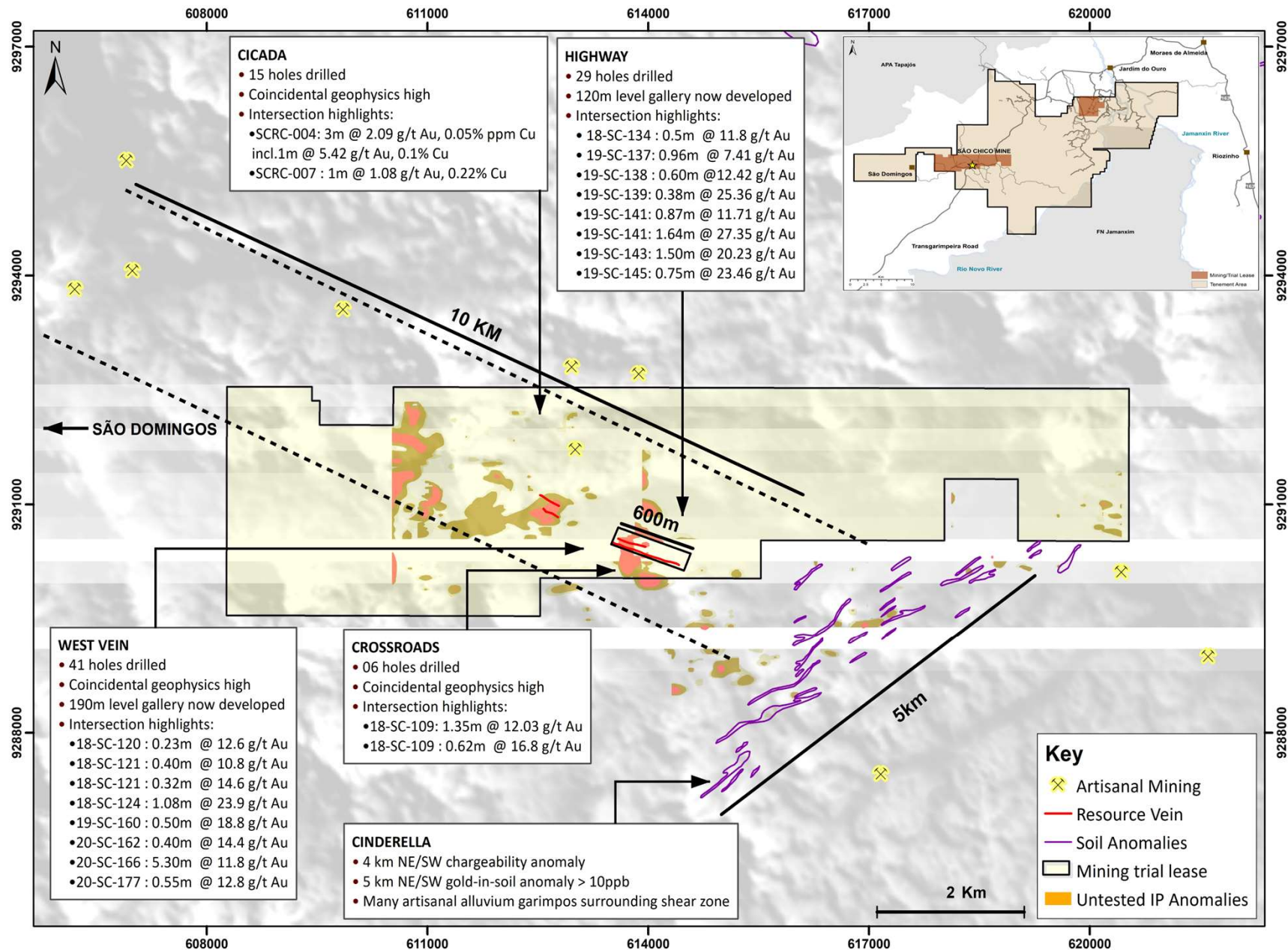
# Near-mine Palito: 1km long resource within 8km mineralisation corridor

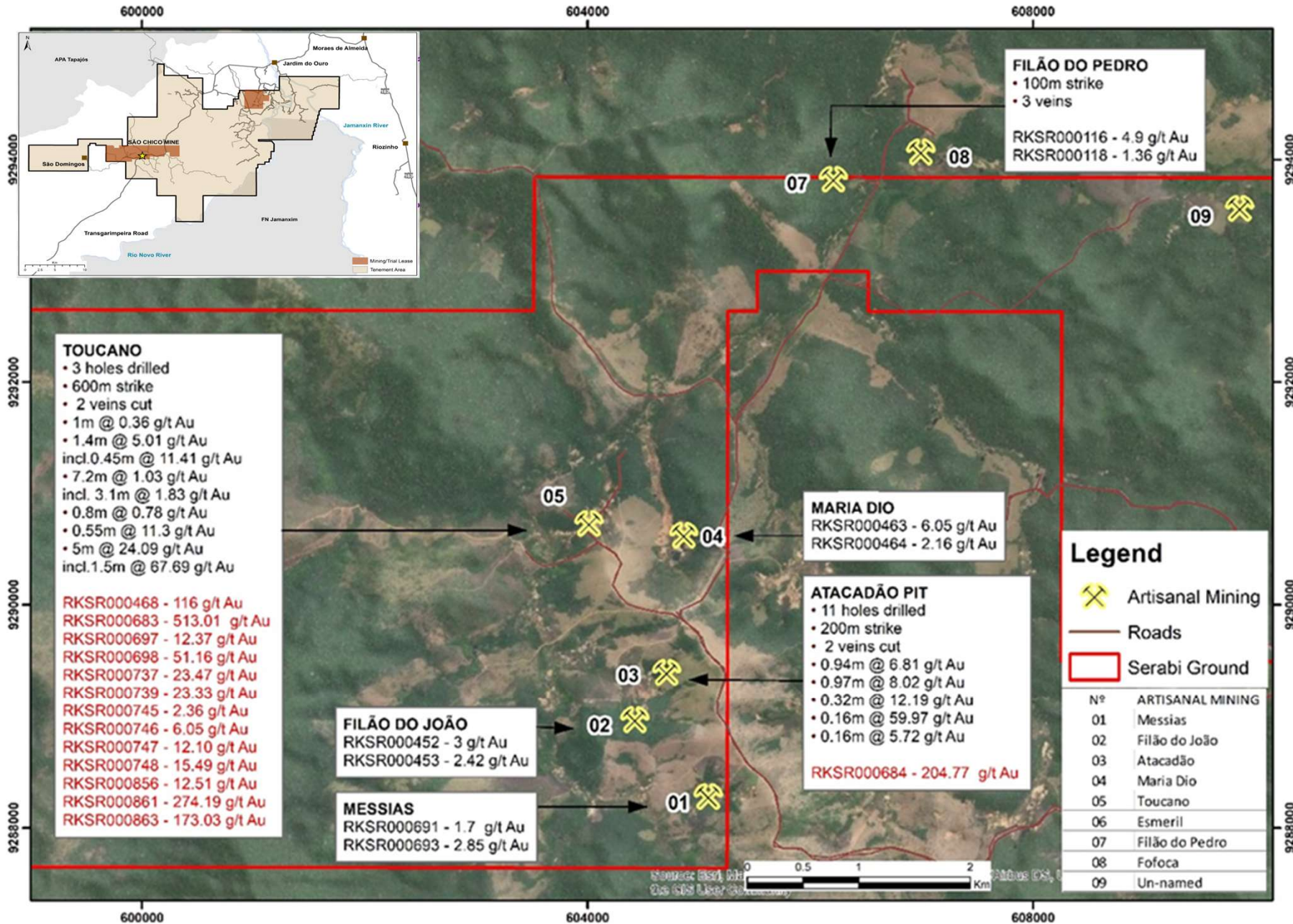




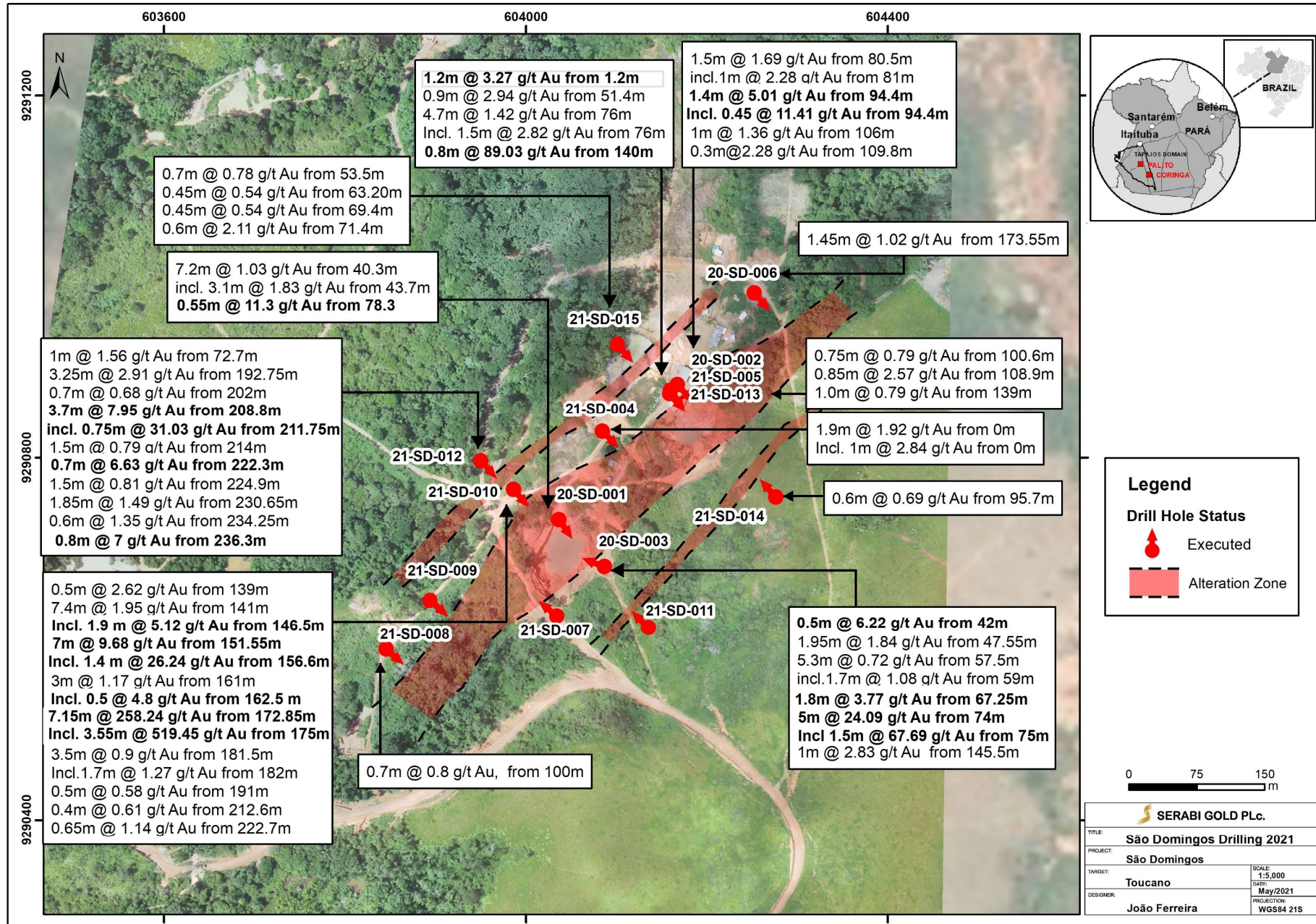


# Near-mine Sao Chico - multiple prospects



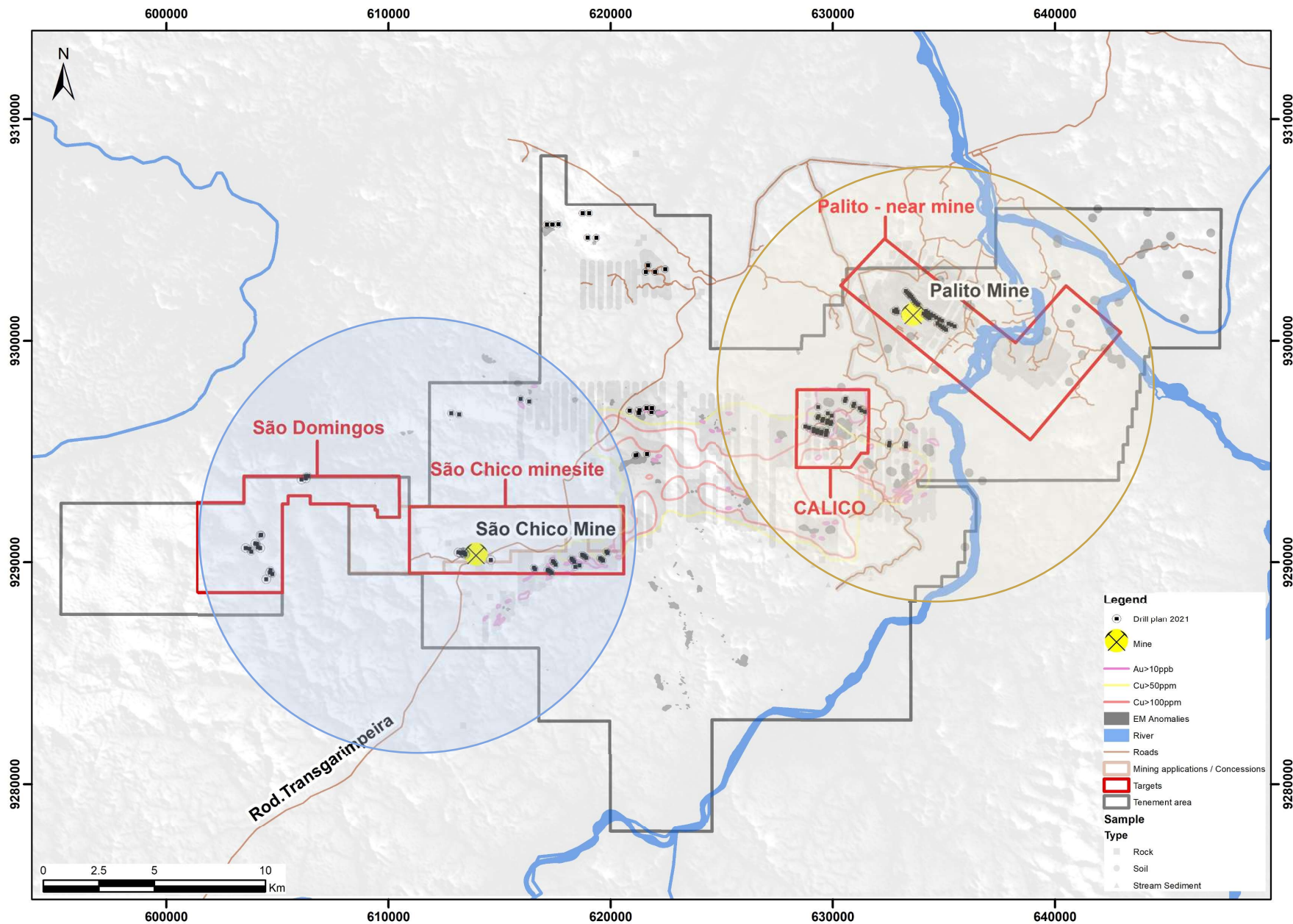








# Plant expansion driven by exploration success

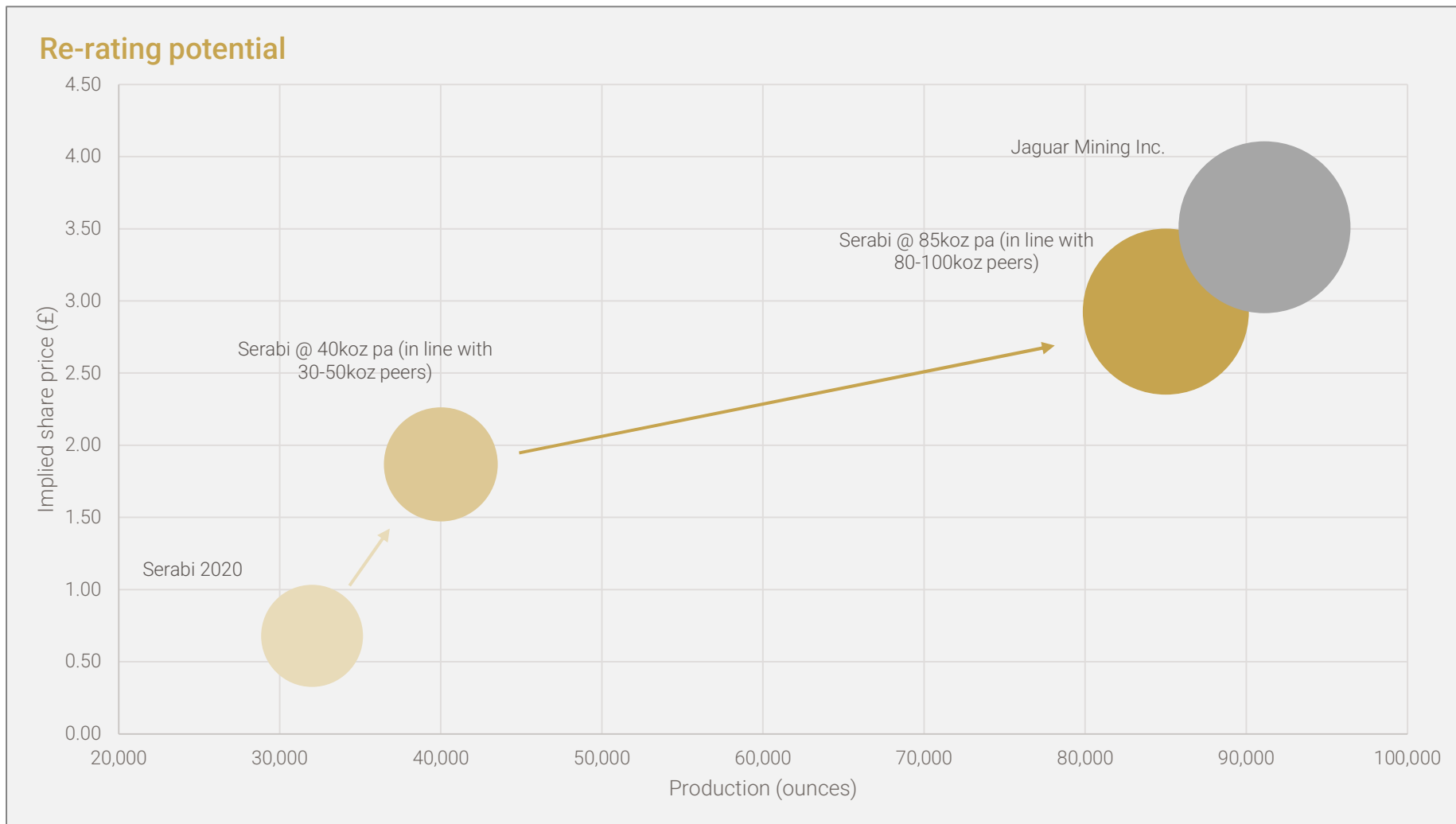




Improving liquidity

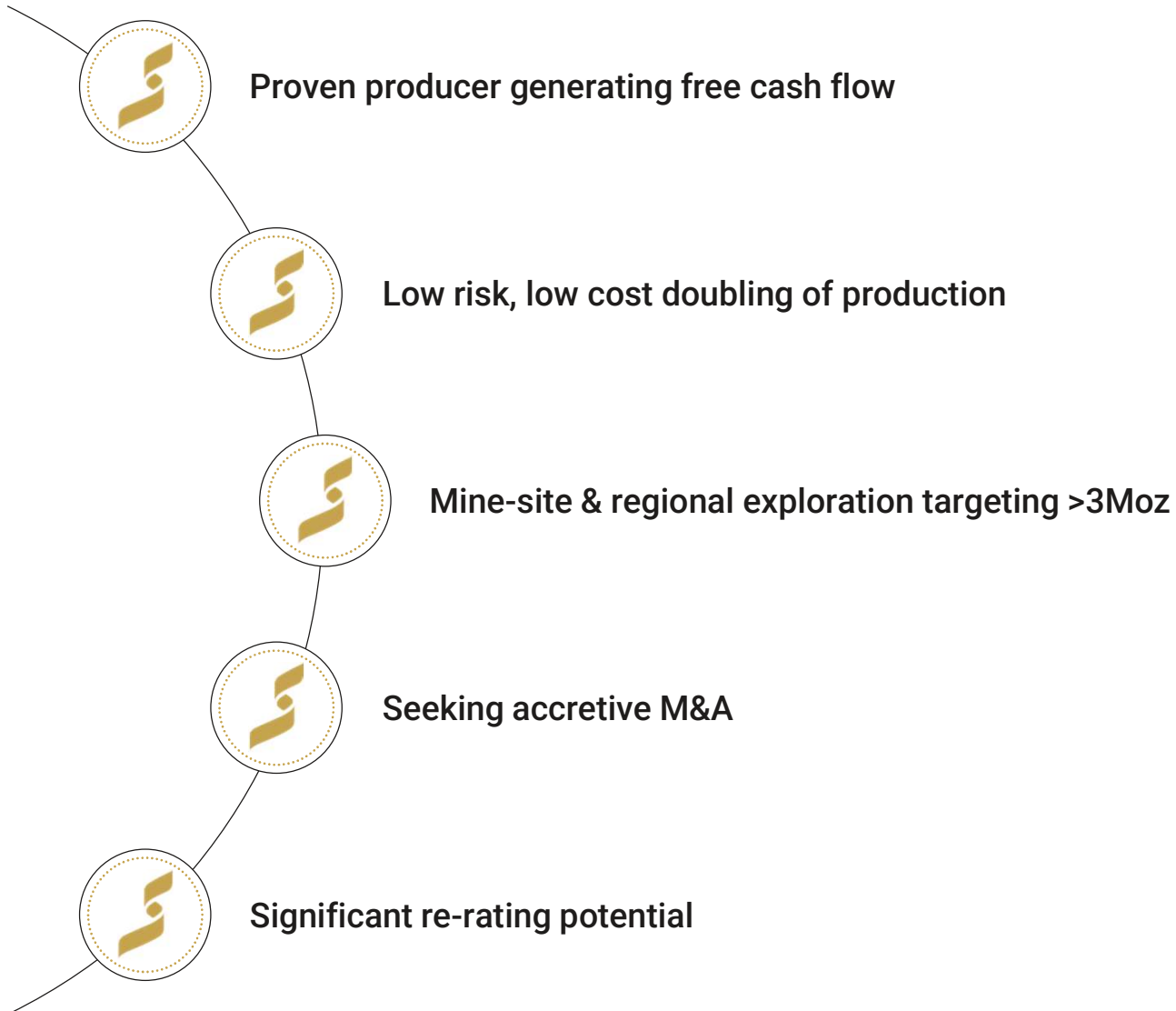
Scale

Exploration success



Implied share price re-rating assumes Serabi is valued in line with median Enterprise Value/ 2020 Production multiple for peers with production of 30-50koz and 80-100koz gold in 2020. Implied value of Serabi with Coringa assumes US\$25m capex funded through debt. This analysis assumes no equity dilution. Bubble size reflects scale of production. Serabi 2020 based on 2020 production of 32koz, Share price of 68p and Market Value of US\$72.6m. Jaguar Mining based on 2020 production of 91koz and Market Value of US\$375m.

Source of peer data: S&P Global with market data as at close on 7 June 2021







## Appendix

## Key Board and Management

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**Mike Hodgson (CEO)** – over 30 years worldwide experience, focused on operating and building small to medium sized underground mines. Speaks Spanish and basic working knowledge of Portuguese.

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**Clive Line (CFO)** – over 30 years finance experience with junior mining and oil and gas companies operating in Africa, Far East, FSU, Europe and South America. Formerly CFO of Cluff Resources prior to its acquisition by Ashanti and of privately-owned Quest Petroleum acquired by Beta Well Services.

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**Roney Almeida (COO)** – Brazilian geologist and mining engineer, with extensive experience from Vale, Anglo and Votorantim in open pit and underground mining operations including two years as a mine manager in Canada. Fluent in English.

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**Chris Spurway (Exploration Manager)** – an exploration geologist with over 25 years of industry experience, with previous roles at AngloGold Ashanti, CRA Exploration. Active in Brazil since 2004, initially with Troy Resources, fluent in Portuguese.

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**Dave Preedy (Group Metallurgist)** – a metallurgist with significant international experience including Process Manager at Centamin's Sukari Mine in Egypt. Built and operated the initial Palito plant between 2005 and 2008 and re-joined Serabi in 2014.

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**Ed Bowie (Business Development)** – over 20 years experience in the mining industry, initially as a geologist and subsequently in investment banking, fund management and corporate roles.

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**Nicolas Banados (Non-exec Chairman)** – MD of PE at Megeve Investments. 15 years experience in Latin America and sits on the board of several resource companies.

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**Luis Mauricio (Non-exec)** – Brazilian lawyer and geologist, he is founder & Managing Partner of FFA Legal, a legal firm focused solely on natural resources companies. Formerly held senior positions with WMC, Barrick and Avanco Resource (sold to OZ Minerals – A\$418m) and serves on a number of company Boards.

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**T Sean Harvey (Non-exec)** – successful career in IB and management of mining companies. Former CEO of TVX and Orvana Minerals. Former Chairman of Andina Minerals (sold to Hochschild - C\$103m), Allied Gold (merged with St Barbara- A\$556m), Azimuth Resources (sold to Troy - A\$135m) and current Chairman of Perseus Mining and Victoria Gold.

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**Mark Sawyer (Non-exec)** – co-founded Greenstone Resources in 2013 after a 16 year career in the mining sector. Mr Sawyer was previously GM and Co-Head Group Business Development at Xstrata plc, responsible for evaluating and negotiating new business development opportunities and held senior roles at Cutfield Freeman & Co and Rio Tinto plc.

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**Eduardo Rosselot (Non-exec)** – Mine Engineer with 30 years experience, largely in the Americas and Europe. Currently working as an independent consultant for various companies and funds mainly in South America. Previously worked with Orvana Minerals Corp, European Goldfields Ltd. and TVX Gold Inc.

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**Aquiles Alegria (Non-exec)** – Geologist with more than 25 years of experience in the mining industry and has acted as exploration manager in a number of mining companies, most recently as Deputy Manager at Antofagasta Minerals.

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## Summary Financial Information for Recent Periods

	9 months to 30 Sept 2020 US\$000's	12 months to 31 December 2019 US\$000's	12 months to 31 December 2018 US\$000's	12 months to 31 December 2017 US\$000's	12 months to 31 December 2016 US\$000's	12 months to 31 December 2015 <sup>(1)</sup> US\$000's	12 months to 31 December 2014 <sup>(2)</sup> US\$000's
Revenue	<b>45,404</b>	<b>59,948</b>	<b>43,262</b>	48,450	52,593	35,086	12,628
Cost of Sales	<b>(24,909)</b>	<b>(36,987)</b>	<b>(31,101)</b>	(32,965)	(32,906)	(23,585)	(9,698)
Administration	<b>(4,839)</b>	<b>(5,524)</b>	<b>(5,868)</b>	(5,712)	(5,279)	(4,784)	(4,516)
EBITDA	<b>15,656</b>	<b>17,220</b>	<b>6,293</b>	9,773	14,408	6,717	(1,586)
Depreciation and amortisation charges	<b>(4,716)</b>	<b>(9,024)</b>	<b>(9,004)</b>	(10,465)	(8,385)	(5,841)	(2,633)
Other Items	–	–	–	–	–	–	2,889
Operating profit/(loss)	<b>10,940</b>	<b>8,363</b>	<b>(2,712)</b>	(692)	6,024	876	1,331
Profit / (loss) before tax	<b>9,995</b>	<b>6,191</b>	<b>(4,830)</b>	(1,746)	1,870	476	(174)
Profit / (loss) after tax	<b>7,828</b>	<b>3,833</b>	<b>(5,755)</b>	(2,398)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)	<b>13.28c</b>	<b>6.51c</b>	<b>(11.20c)</b>	(6.86c)	13.18c	(0.15c)	(0.56c)
Cash and cash equivalents	<b>10,968</b>	<b>14,235</b>	<b>9,216</b>	4,094	4,160	2,192	9,814
Net assets	<b>59,209</b>	<b>69,733</b>	<b>69,110</b>	60,771	63,379	46,784	66,919

(1) The Sao Chico Mine was not in commercial production during the period and therefore revenue and costs relate only the production derived from the Palito Mine

(2) The Palito Mine commenced commercial production from 1 July 2014 and therefore revenue, costs of sales and depreciation and amortisation charges relate only to the 6 months from 1 July 2014 to 31 December 2014

For further information please contact us:

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