



Mining high grade gold in Brazil

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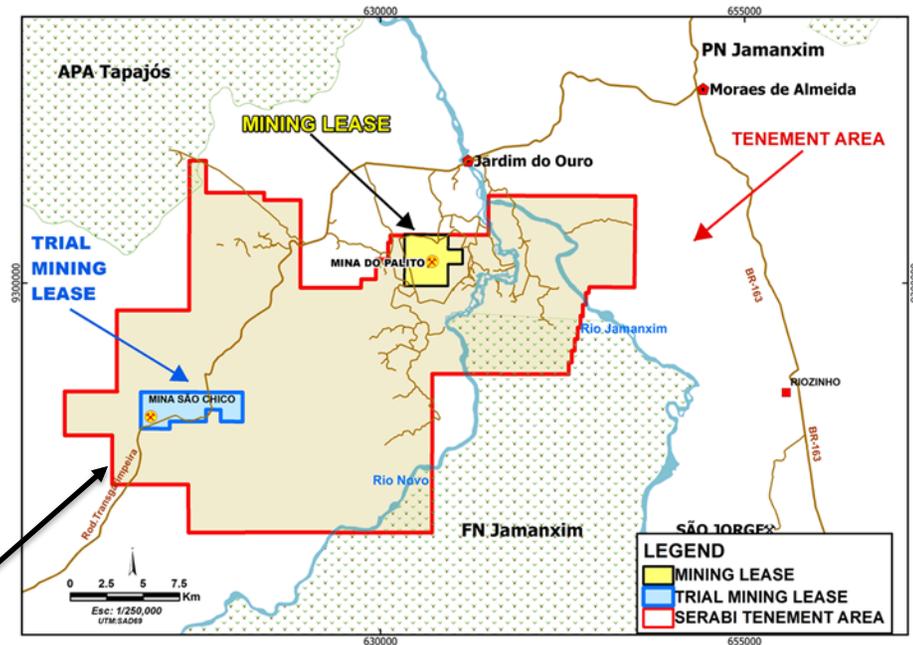
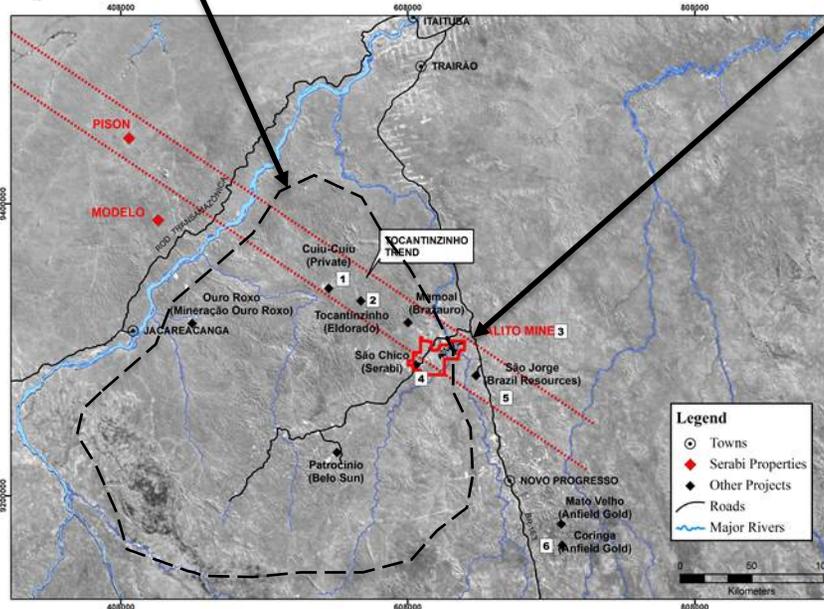
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Location – Brazil, the Tapajos and Serabi, the first hard rock mine



Brazil

- Serabi Gold plc is a gold mining and development company with operations in Northern Brazil listed in Canada and London (TSX:SBI , AIM:SRB).
- Brazil has a diversified economy, with a sound permitting process and security of title.
- Sao Chico permitted in 9 months!



Tapajos

A Major under-explored mineral region with significant historic artisanal production ~ 30Moz.

KEY FACTS

In Production

Existing high-grade **40,000** oz p.a operation with long-life resource (700 koz / 250 koz M+I).

SRK undertaking 43-101 update – expected before end Q3 2017



Finance

Robust balance sheet, negligible debt and stable cash flow generation.

Exploration

Drill out the Palito and Sao Chico deposits with 60,000m targeting a 2.5Moz mineral resource.



Value

Market Capitalisation US\$44M
699 million shares in issue.

Growth

Develop the Palito and Sao Chico resource with additional accesses with production increase targeted at least 80,000oz in 2 years



Well positioned for M&A with other gold projects in Brazil.

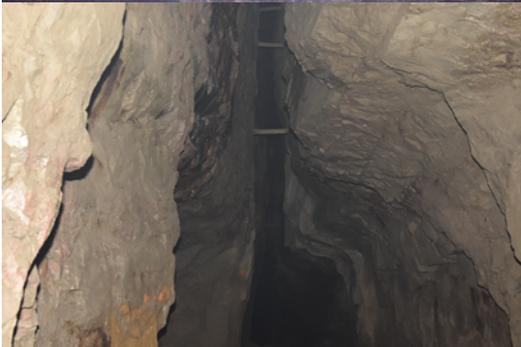
Team

Strong international and local management with proven track record of project development.

The Team

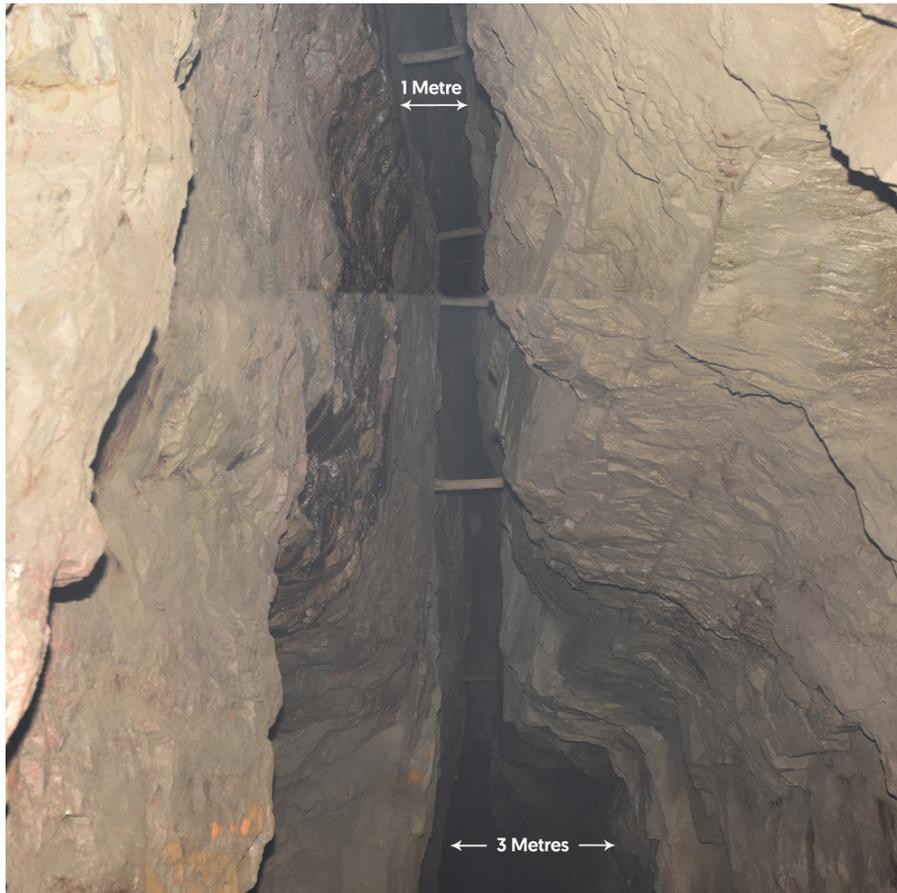
- **Mike Hodgson (CEO)** – over 30 years worldwide experience, focused on operating and building small to medium sized underground mines. Speaks Spanish and basic working knowledge of Portuguese.
- **Clive Line (CFO)** – over 30 years finance experience with junior mining and oil and gas companies operating in Africa, Far East, FSU, Europe and South America.
- **Ulisses Melo (Country Manager)** – Brazilian national with financial background and 20 years experience in the resource sector. Fluent in English.
- **Helio Tavares (Mine Manager)** – Brazilian mining engineer, with over 25 years experience in Brazil's mining industry. He is fluent in English.
- **Chris Spurway (Exploration Manager)** – an exploration geologist with over 25 years of industry, with previous roles at AngloGold Ashanti, CRA Exploration. Active in Brazil since 2004, initially with Troy Resources, fluent in Portuguese.
- **Mel Williams (Non-exec Chairman)** – over 40 years of financial experience, most recently CFO of Brigus Gold (formerly Apollo Gold), CFO for TVX Gold and Atlantico Gold and held senior financial positions with Star Mining, LAC Minerals and Rio Tinto.
- **Nicolas Banados (Non-exec)** – MD of PE at Megeve Investments. 15 years experience in Latin America and sits on the board of several resource companies.
- **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\$103 million), Allied Gold (merged with St Barbara - A\$556 million) Azimuth Resources (sold to Troy - A\$135 million) and current Chairman of Perseus, Victoria Gold and Sarama Resources.
- **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/funds mainly in South America. Previously worked with Orvana Minerals Corp, European Goldfields Ltd. and TVX Gold Inc.

Mining operations



- Two high grade orebodies
- Currently operating at 450+ tonnes per day at 8-9 g/t gold.
- Mining is undertaken by 'classic on-lode development' followed by either selective open stoping between 30-40m vertically spaced levels. At Sao Chico, wider ore zone widths allow for loghole mining to be employed.
- The mine is dry with excellent ground conditions.
- Experienced underground mining labour at site with proven experience in underground selective mining.
- Mains grid-power at site with back up from diesel powered generators.
- Fully functioning camp for ~250 employees, airstrip, assay lab, hospital, and workshops all in place with all year round road access.

Selective mining – the key to grade



Ore processing



- Plant commenced production in Q1 2014.
- The processing of Palito ore is by copper/gold flotation concentrate, followed by cyanidation of flotation tailings, with gold recoveries exceeding 91%.
- Sao Chico ore is processed through the same CIP plant but initially passes through a gravity circuit and In-Line Leach Reactor (ILR) averaging over 93% gold recoveries.
- The plant is now in full operation averaging approximately 3,000-3,200 ounces of gold production per month.
- Three milling lines are installed, allowing flexibility in feed and contingency
- A surface stock of 35,000 tonnes of flotation tailings (3 g/t Au) is now being processed through the CIP plant.
- Ore sorting test work has yielded excellent results and has positive implications for pre-concentration of ore prior to milling.

Key Operational Statistics

SUMMARY PRODUCTION STATISTICS

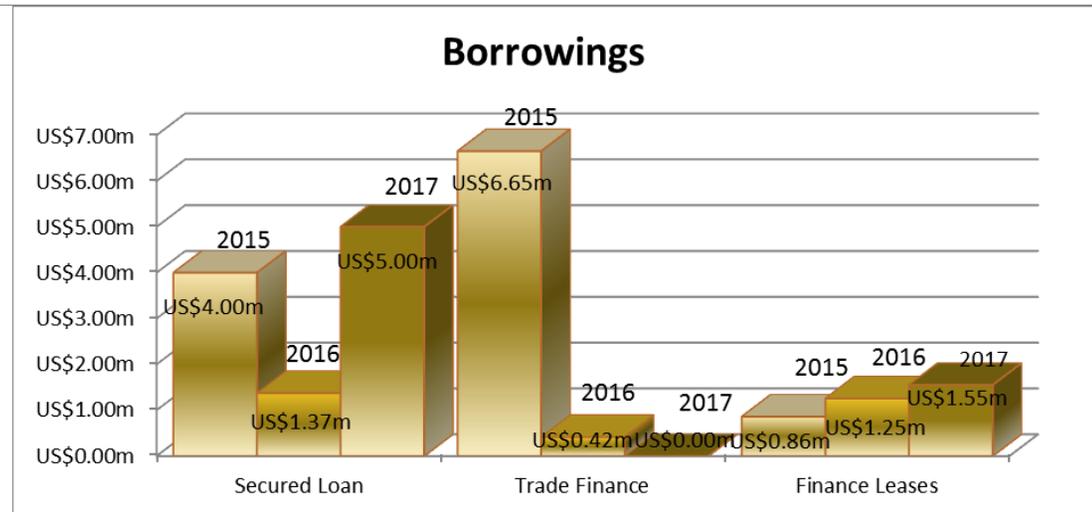
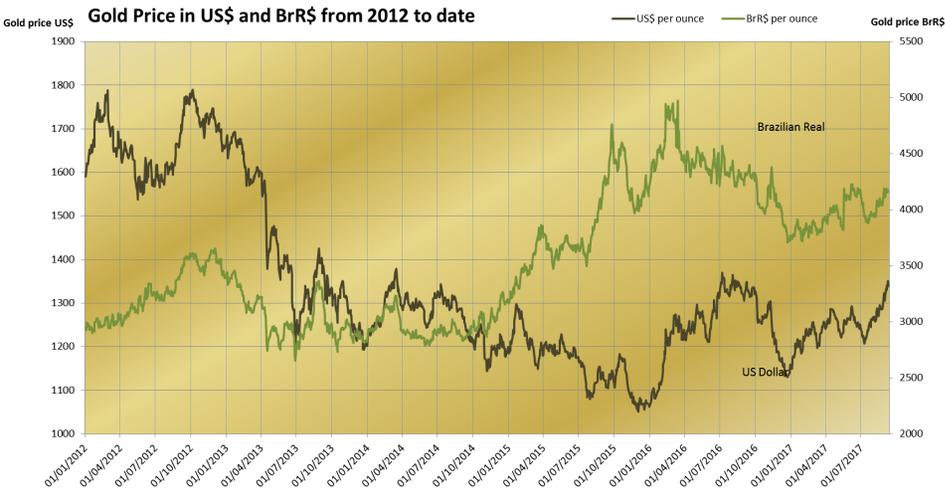
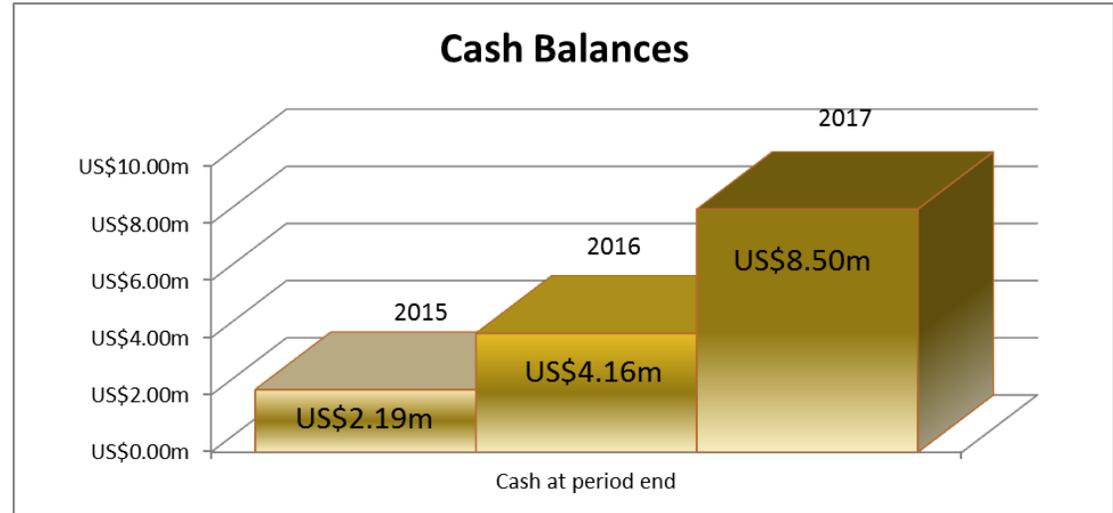
		2014	2015			2016					2017		
		TOTAL	H1	H2	TOTAL	Qtr 1	Qtr 2	Qtr 3	Qtr 4	TOTAL	Qtr 1	Qtr 2	TOTAL
Horizontal development	Metres	6,237	4,205	5,393	9,598	2,925	2,941	2,649	2,694	11,209	2,251	1,855	4,106
Mined ore	Tonnes	76,500	63,992	71,535	135,827	37,546	33,606	43,133	44,579	158,864	36,918	41,684	78,602
	Gold grade (g/t)	9.95	9.85	9.77	9.80	11.02	9.56	9.61	8.94	9.74	10.12	7.71	8.84
Milled ore	Tonnes	85,987	63,662	66,637	130,299	36,615	39,402	42,464	40,485	158,966	46,683	42,315	88,998
	Gold grade (g/t)	8.84	8.36	8.48	8.43	8.58	8.17	8.08	7.60	8.11	7.09	6.46	6.79
Gold production ⁽¹⁾	Ounces	18,452	15,626	17,003	32,629	9,771	9,896	10,310	9,413	39,390	9,861	8,148	18,009
Average realised price	US\$	\$1,230	\$1,197	\$1,101	\$1,151	\$1,165	\$1,261	\$1,328	\$1,207	\$1,245	\$1,204	\$1,241	\$1,221
Total cash cost of production (per ounce)		\$793			\$677⁽²⁾					\$770			
All-In Sustaining Costs (per ounce)		\$1,034			\$892⁽²⁾					\$965			\$950 to \$975

(1) Gold production figures are subject to amendment pending agreement of final assay results of copper/gold concentrate and gold doré that is delivered to the refineries

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

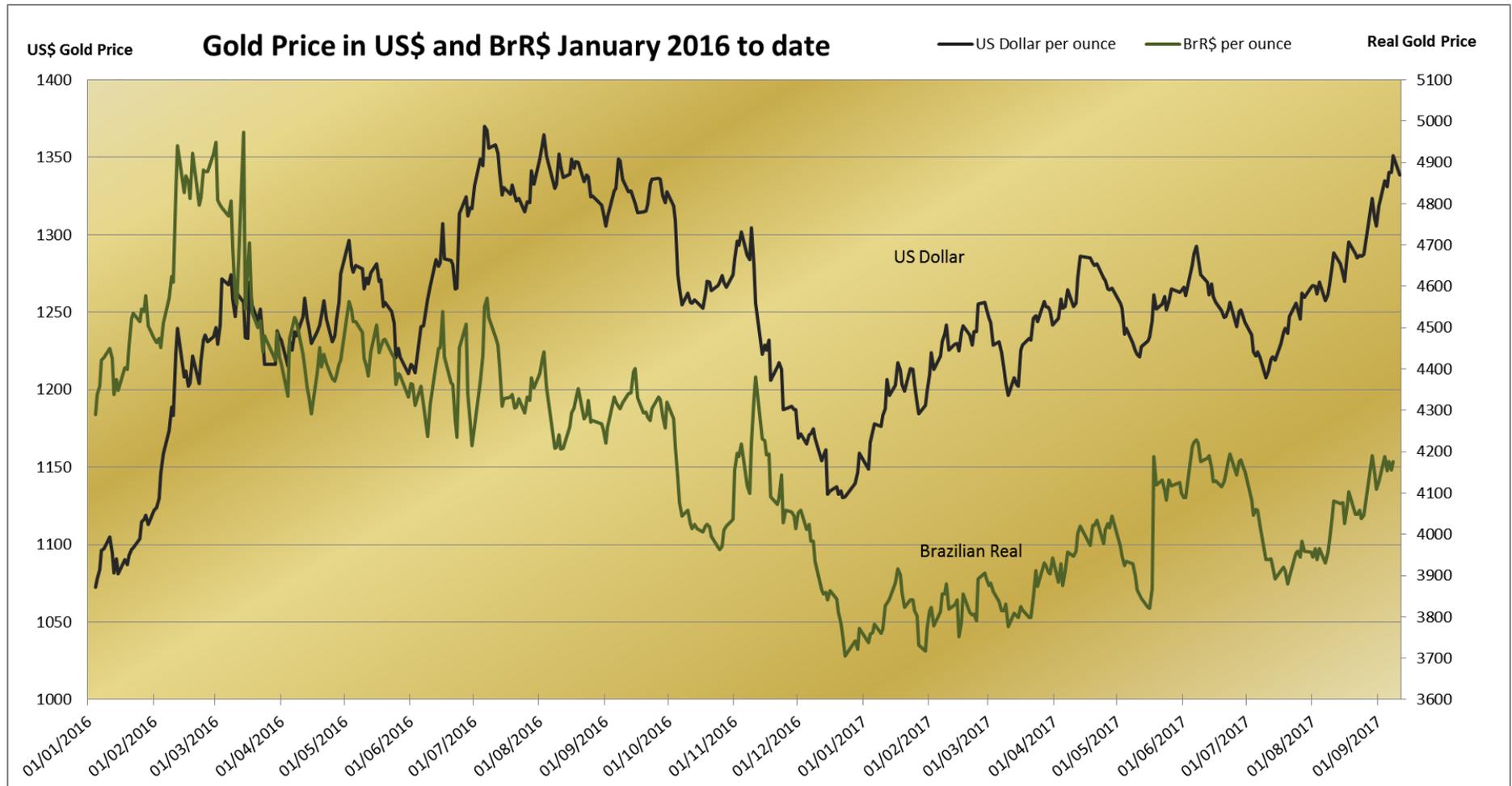
Financial Highlights

- Strong focus on the effects of Brazilian Real on profitability. 80% of cost base is spent in Brazilian Real
- Cash position steadily improving, and can start to be used to fund organic growth work programmes.
- Debt burden significantly reduced, with debt being used to fund operational improvements.



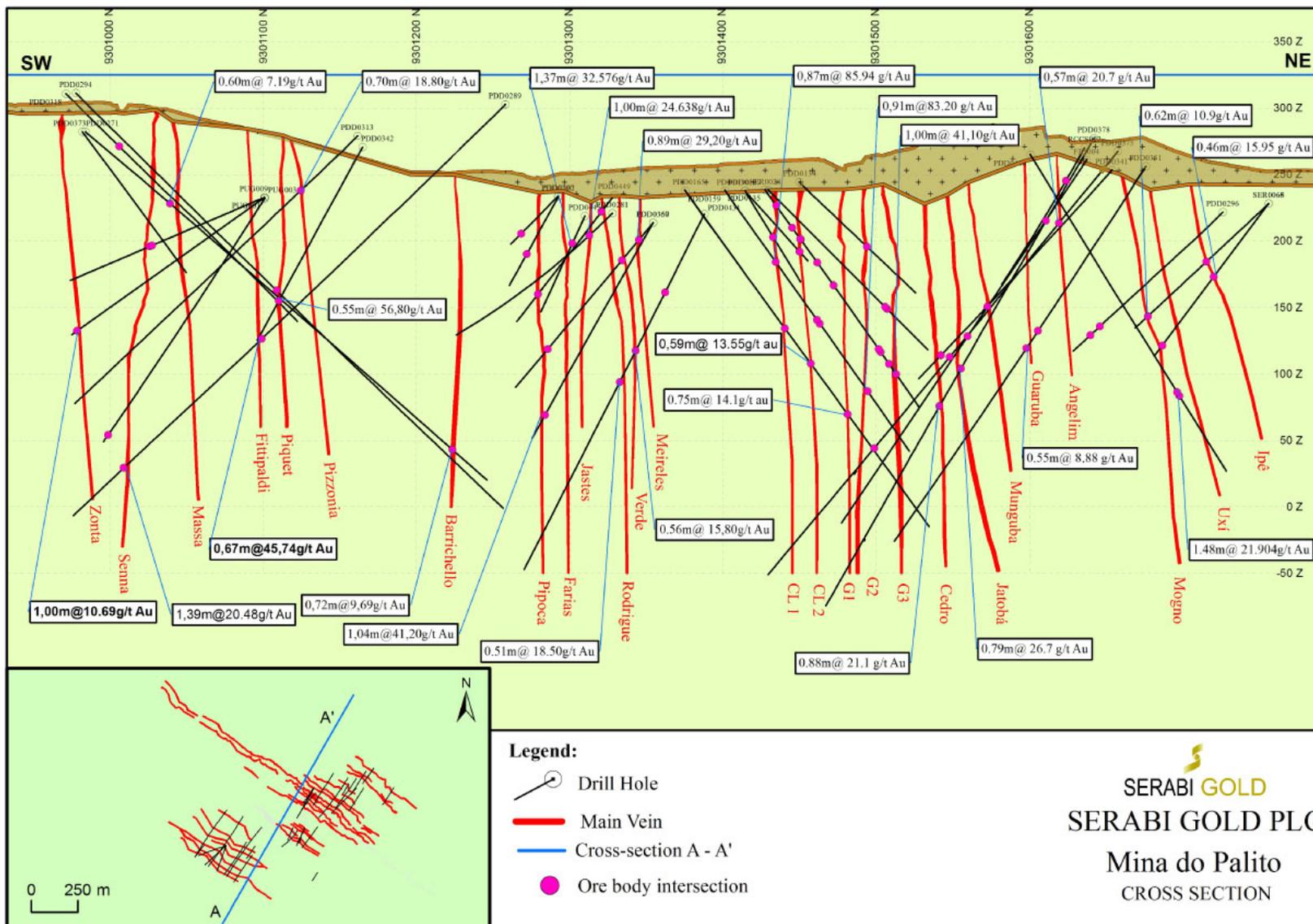
Gold Price in Local Currency

Forecast weakening of the Real during 2017 and 2018 will improve margins in BrR\$ terms with approximately 80% of the cost base paid out in local currency.

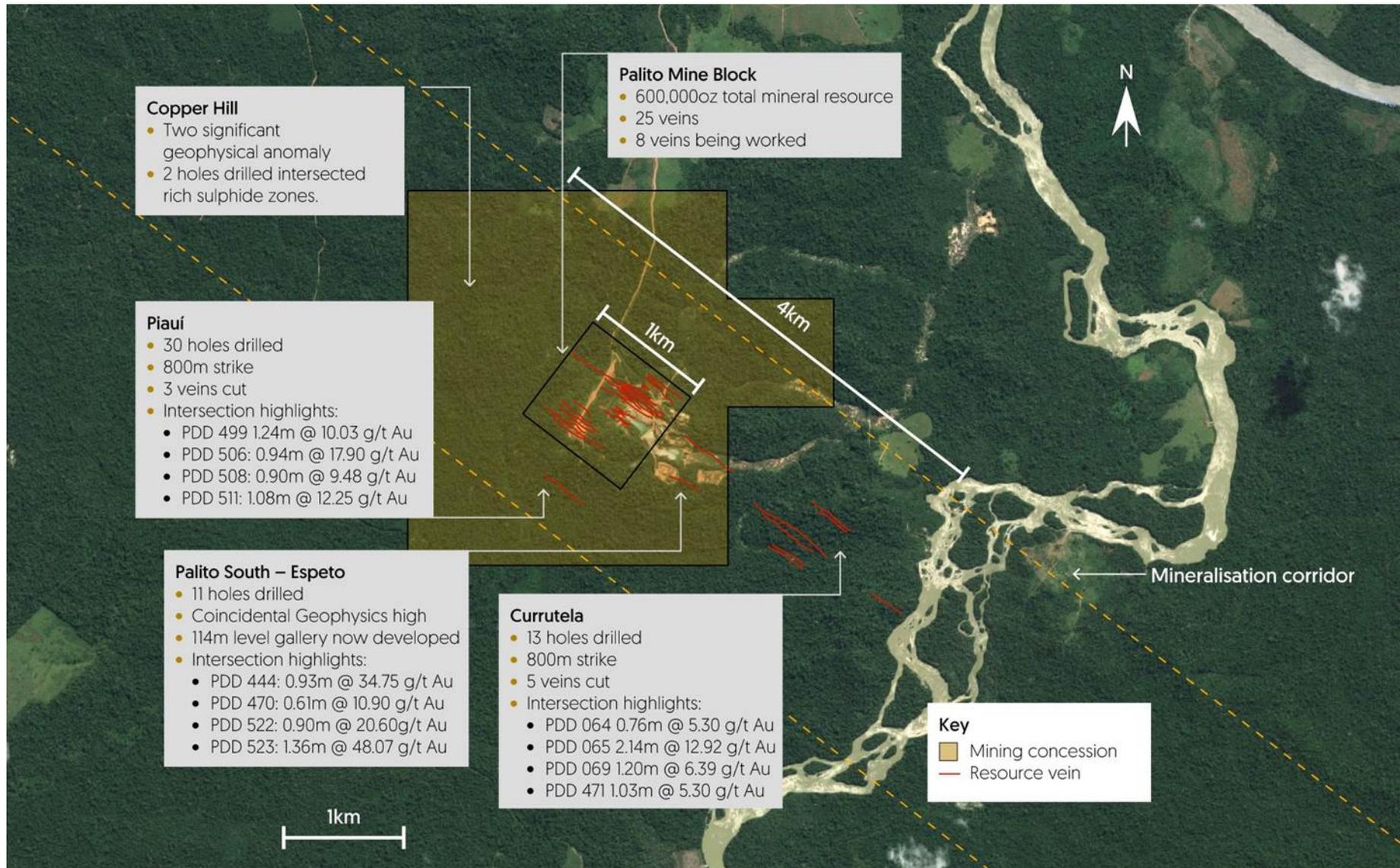




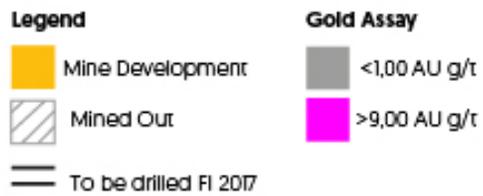
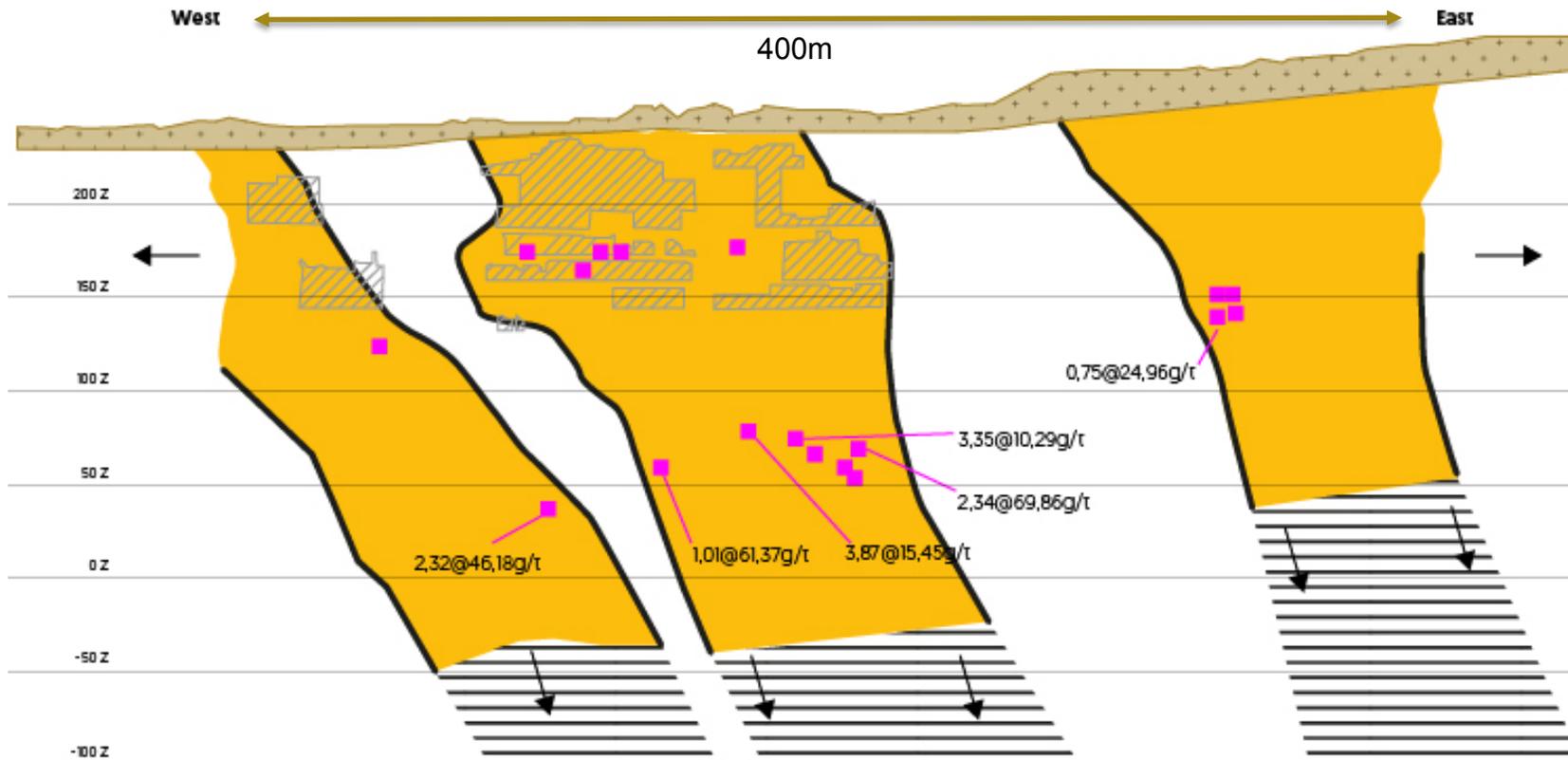
The Growth - Palito



Four Mine-Site Discoveries within 3km of plant

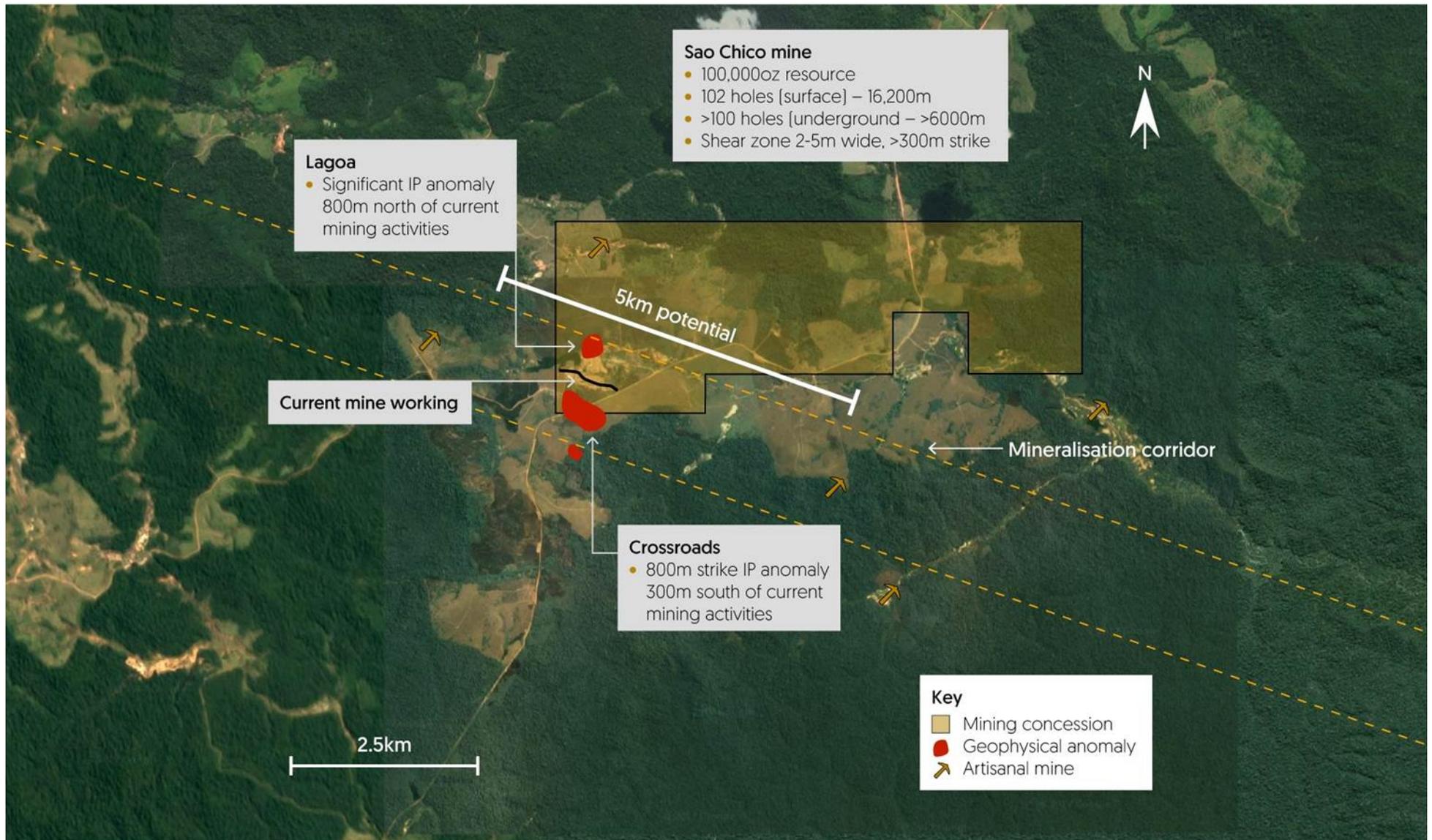


Sao Chico – Strike Extension and nearby targets all drill ready

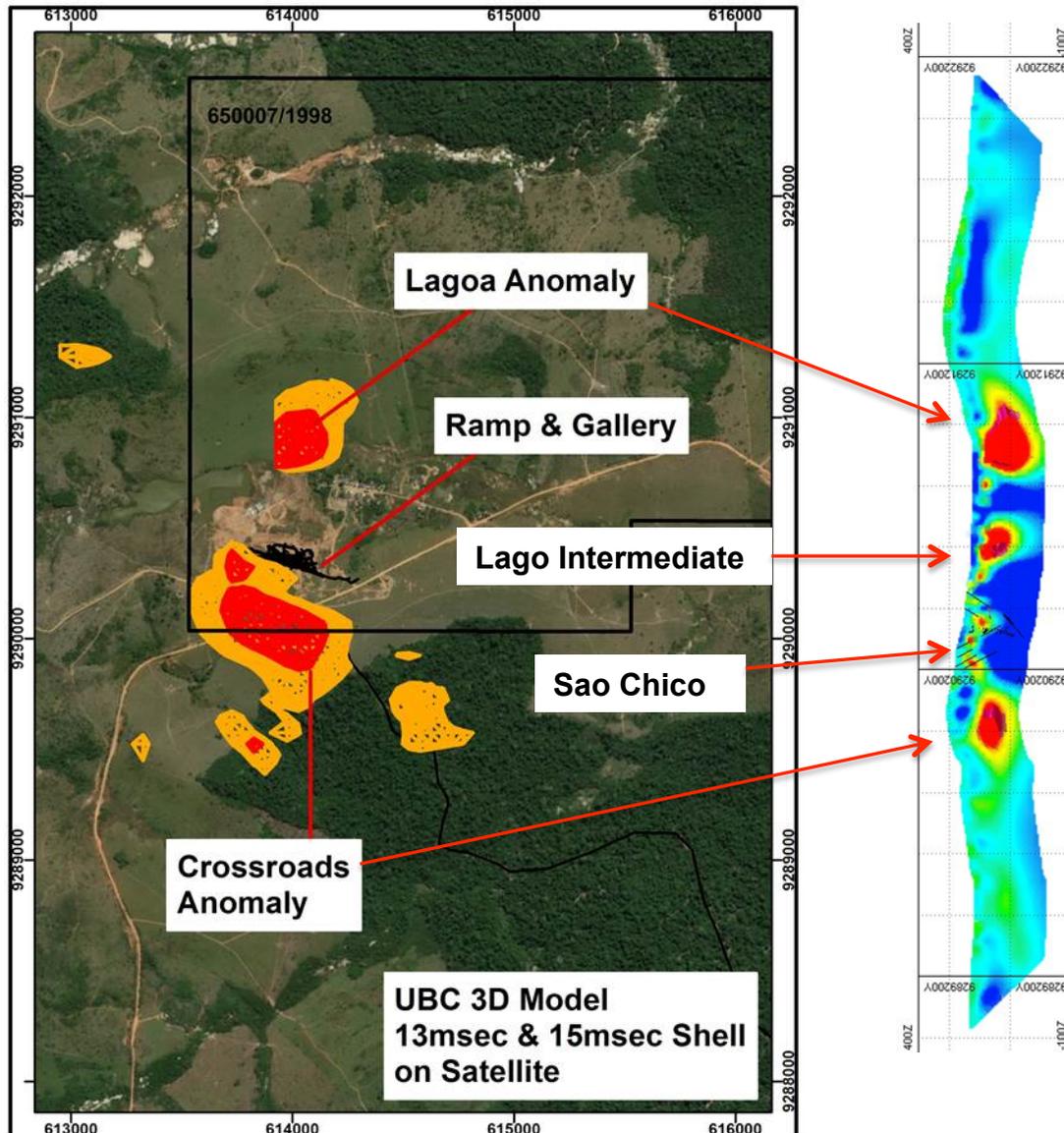


- Follow up drilling programmed.
- Phase 1 – ~25,000 metres.
- Phase 2 – up to 12,000 metres * dependent on Phase 1 outcomes. (*some to be drilled from underground)

Sao Chico – Strike Extension and nearby targets all drill ready

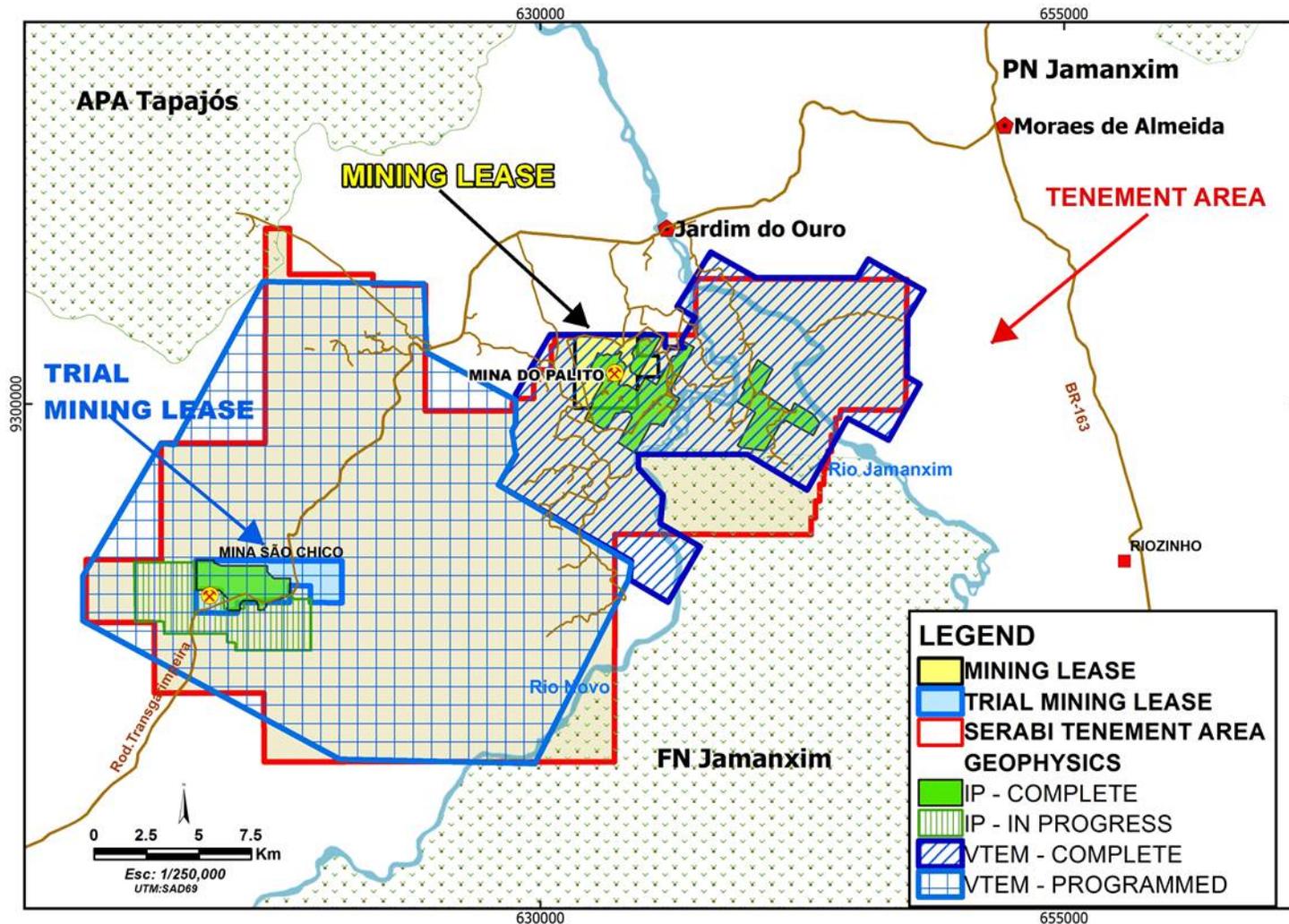


Sao Chico – Exceptional Mine-Site Targets



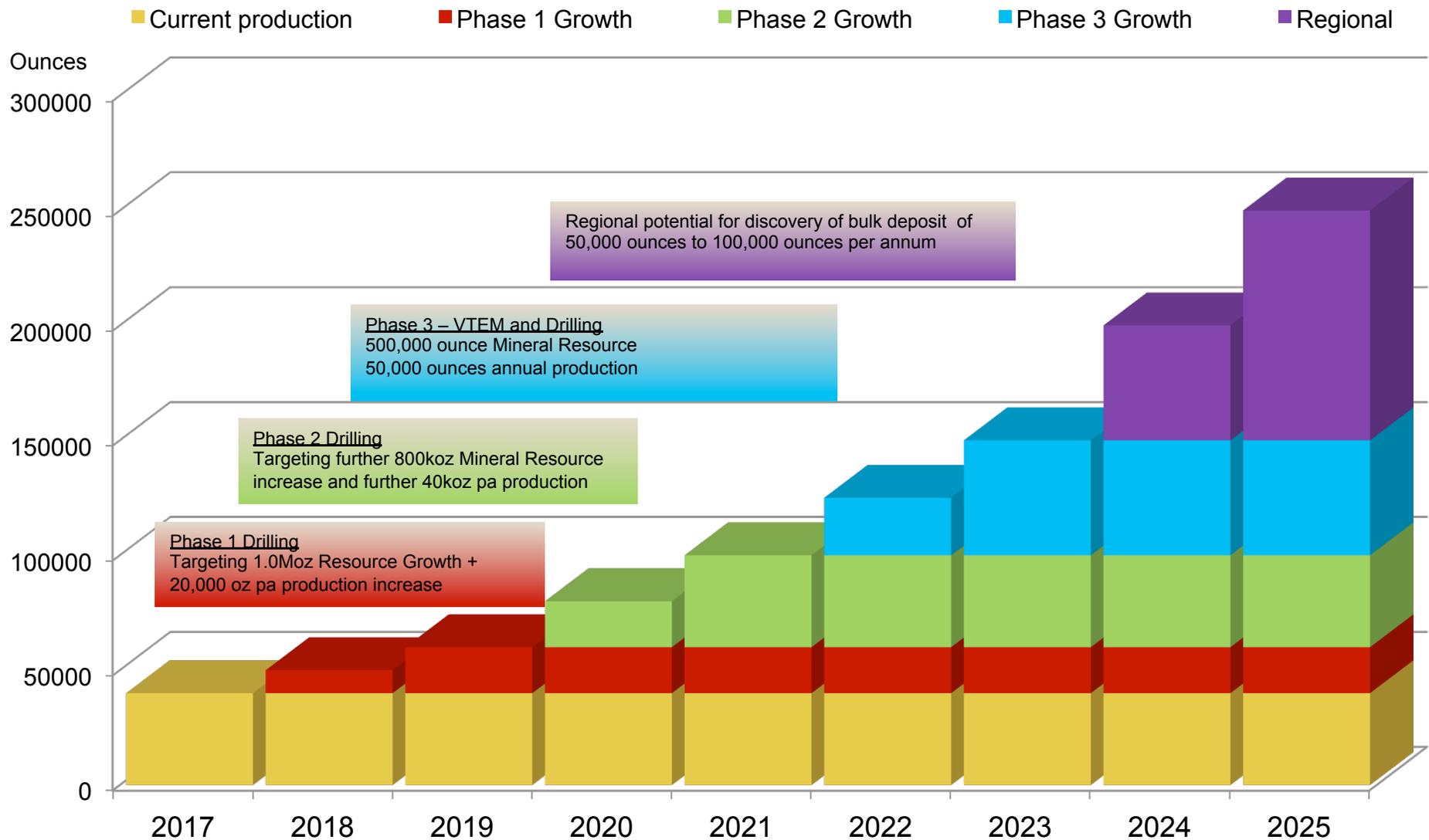
- 2016 IP programme originally designed to test the strike extensions of the main vein at SC have shown two superb anomalies to the north and south of current SC workings.
- IP will recommence Q2/2017 to test strike extensions.
- Numerous Garimpos along strike and to the north and south of Sao Chico suggest potential for resource expansion is good.
- All targets are within 3km of the Sao Chico orebody.

Regional Opportunities – Tenement is awash with gold occurrences



- Over 40,000 Ha of Tenement Holdings.
- 16,790 Ha of Airborne EM/ Mag (VTEM) coverage surrounding Palito completed.
- 23,000 Ha VTEM to be flown.
- Ground IP on only 15% of VTEM area – completed.
- 2,200 Ha IP @ Sao Chico.
- Un-tested area has abundant historic garimpos.

Exceptional growth potential



Corporate Overview

Capital Structure

Basic Shares	698.7m
Options	53.0m
Fully Diluted	751.7m
Recent share price	4.25 pence / C\$0.07
52 week H-L	6.875p to 4.125p
Average daily volume (3 months)	166,000 (LN) 14,800(TO)
Current capitalisation	UK£29.7m / US\$38.6m

Board of Directors

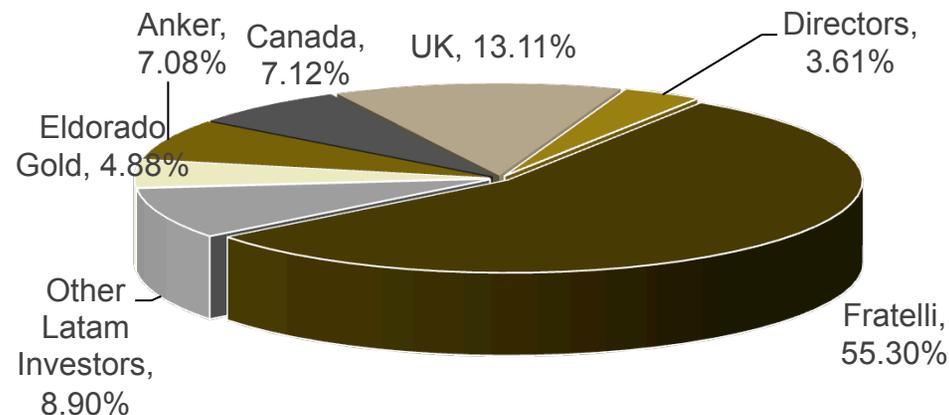
Mike Hodgson	Chief Executive
Clive Line	Financial Director
Mel Williams	Non executive Chairman
Aquiles Alegria*	Non Executive
Nicolas Banados*	Non Executive
Eduardo Rosselot*	Non Executive
Felipe Swett*	Non Executive
Sean Harvey	Non Executive

* Latam based

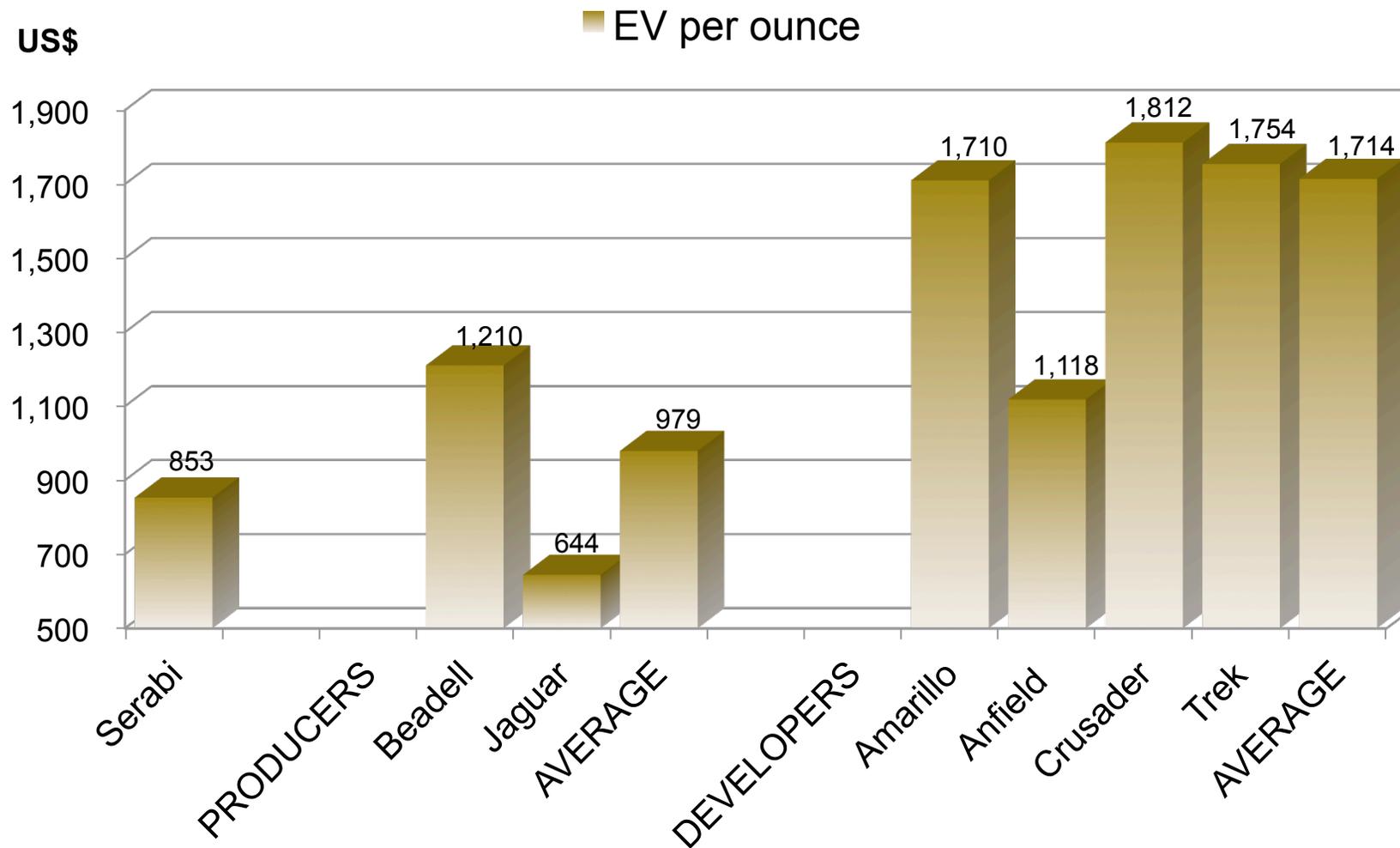
Financial Snapshot

Cash on hand (31 August 2017)	US\$8.5m
Bank debt (31 August 2017 excl. leased equipment)	US\$5.0m
Net Assets (30 June 2017)	US\$66.1m
Ticker Symbols ~	TSX-SBI AIM-SRB

Major shareholder groups



Enterprise Value per production ounce



Summary

- Serabi remains totally focussed on becoming the premier low cost junior gold producer in Brazil through the mining of quality, low capex gold deposits.
- Milestones achieved :
 - Completion of Palito restart on time and within budget.
 - Production ramp up to 40,000 ounces pa.
- **Immediate Plans :**
 - Commence resource growth and subsequent production increase
 - targeting at least 80koz pa. initially with immediate drilling out of discoveries
 - External funding would accelerate this growth.
 - Continue to review the M+A opportunities in the region and across Brazil.





SERABI GOLD

APPENDIX

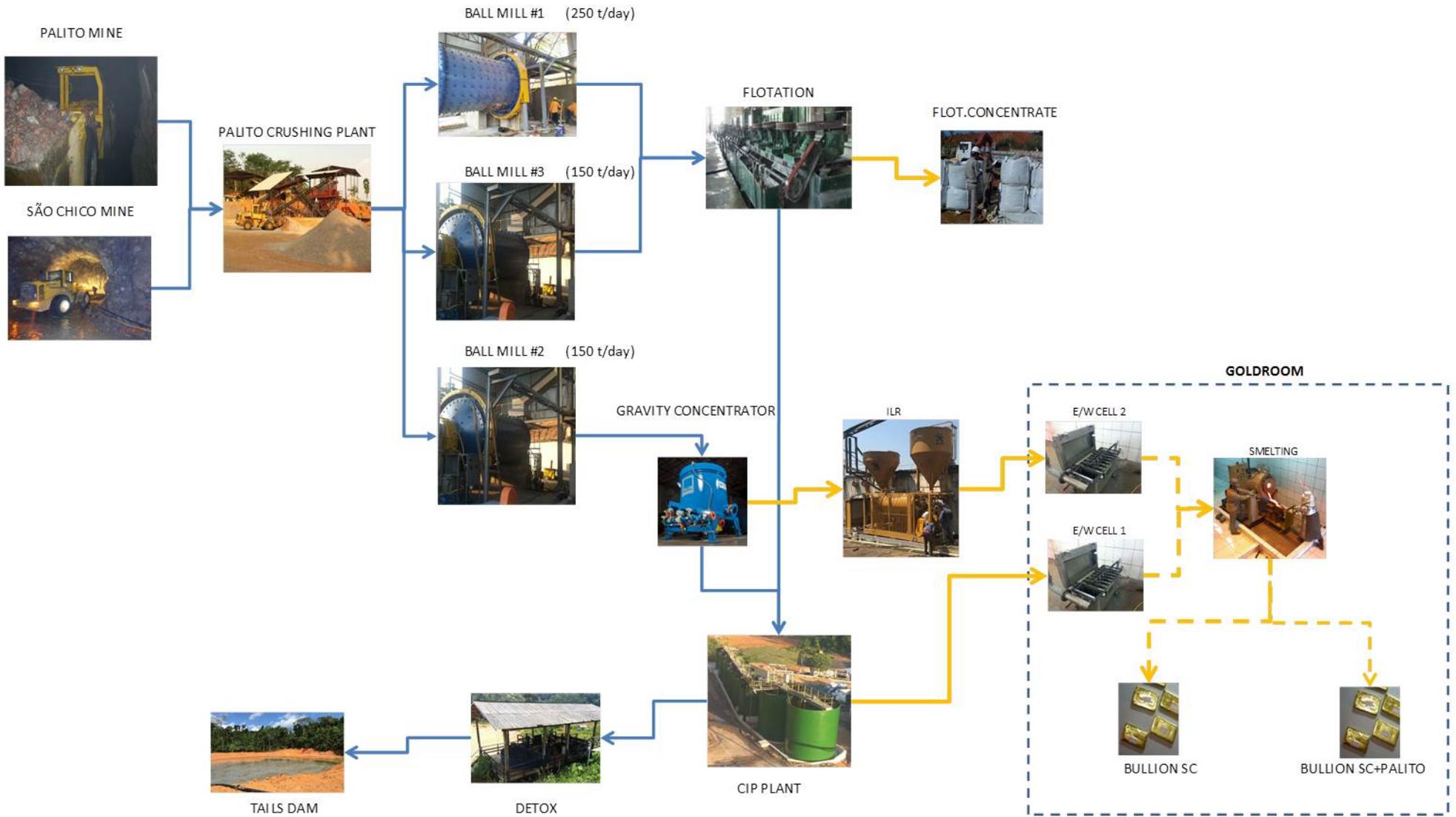
Appendix 1 - Group Mineral Resources

PALITO	Tonnes	Gold (g/t)	Contained Gold (Ounces)
Measured Resources	97,000	9.51	30,000
Indicated Resources	754,000	7.29	177,000
Measured and Indicated Resources	851,000	7.54	206,000
Inferred Resources	2,088,000	5.85	393,000
GRAND TOTAL	2,939,000	6.34	599,000

SAO CHICO	Tonnes	Gold	Contained Gold (Ounces)
Measured Resources	5,064	32.46	5,269
Indicated Resources	21,423	29.14	20,006
Measured and Indicated Resources	26,487	29.77	25,275
Inferred Resources	85,577	26.03	71,385
GRAND TOTAL	112,064	26.91	96,660

COMBINED	Tonnes	Gold (g/t)	Contained Gold (ounces)
Measured Resources	102,064	10.65	35,269
Indicated Resources	775,423	7.89	197,006
Measured and Indicated Resources	877,487	8.21	231,275
Inferred Resources	2,173,577	6.64	464,385
GRAND TOTAL	3,051,064	7.10	695,660

Appendix 2 - The Process Flow Sheet



Appendix 3 - Key Financial Information

SUMMARY FINANCIAL INFORMATION FOR RECENT PERIODS

			6 months to 30 June 2017 US\$000's	12 months to 31 December 2016 US\$000's	12 months to 31 December 2015 ⁽¹⁾ US\$000's	12 months to 31 December 2014 ⁽²⁾ US\$000's
Revenue			23,316	52,593	35,086	12,628
Cost of Sales			(16,862)	(32,906)	(23,585)	(9,698)
Depreciation and amortisation charges			(4,611)	(8,385)	(5,841)	(2,634)
Gross profit			1,843	11,302	5,660	296
Profit / (loss) before tax			(828)	1,870	476	(174)
Profit / (loss) after tax			(1,005)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)			(0.015c)	0.66c	(0.01c)	(0.03c)
Cash and cash equivalents			3,832	4,160	2,192	9,814
Net assets			66,065	63,379	46,784	66,919

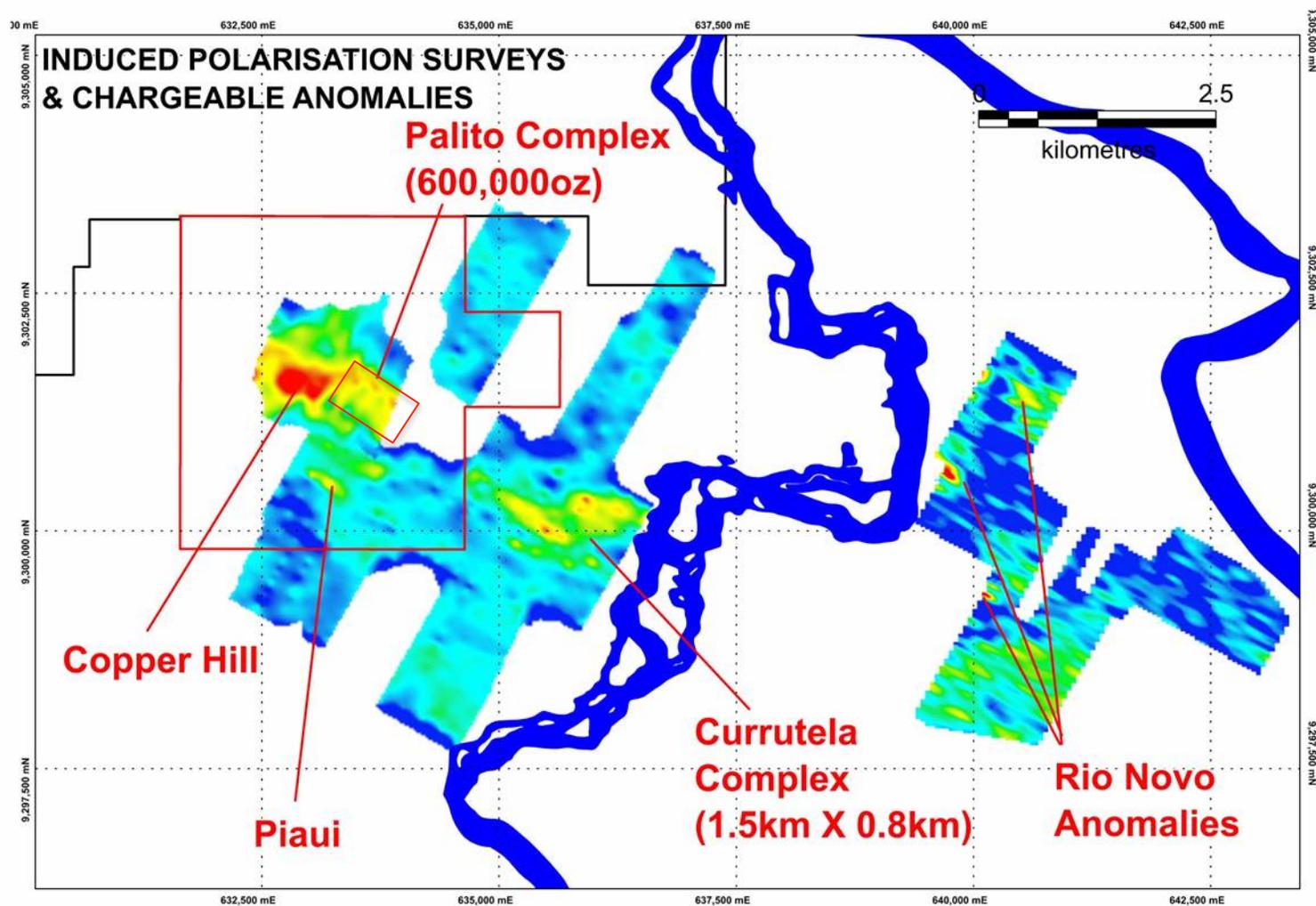
(1) The Sao Chico Mine was not in commercial production during the period and therefore revenue and costs relate only the production derived from the Palito Mine

(2) The Palito Mine commenced commercial production from 1 July 2015 and therefore revenue, costs of sales and depreciation and amortisation charges relate only to the 6 months from 1 July 2015 to 31 December 2015

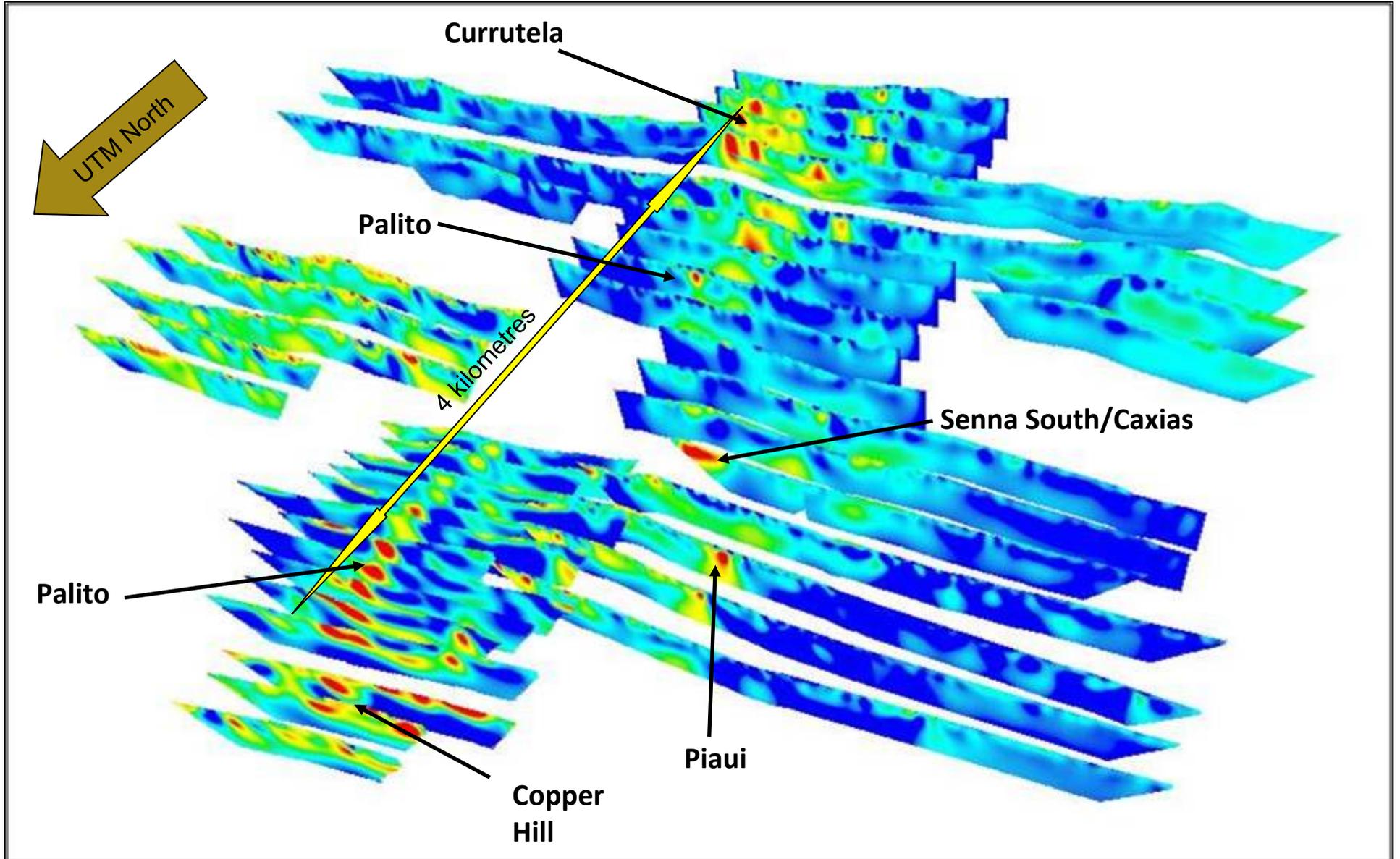


Appendix 6 – Palito Mine Site Discoveries initial Geophysics (IP)

Geophysics has been a significant initial exploration tool.



Appendix 7 – Palito Mine Site Discoveries initial Geophysics (IP)



Contact Us

For further information please contact us:

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