

Precious Metals Summit Beaver Creek - September 2018



Targeting annualised production
of 100,000 ounces in two years



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Corporate Profile

Serabi Gold plc is an operating gold mining company with assets located in Para State, Brazil. Headquartered in Belem, Brazil and UK

- **Palito Complex produces ~40koz pa.**
- **Coringa Gold Project – expected to be in production during 2020, targeting 30-40koz pa**
- **Organic growth targeting a further 30koz pa**
- US\$21m in cash⁽¹⁾ being used to accelerate Serabi's organic growth plans, as well as pursuing regional M&A opportunities
- Greenstone Resources has become a second cornerstone investor alongside Fratelli Investments Ltd.
- Strong international and local management with proven track record of project development and delivery

Area	Tonnes	Grade	Ounces
RESERVES			
Palito Complex	703,000	8.04	181,000
Coringa	769,000	6.49	160,000
RESOURCES – Measured and Indicated			
Palito Complex	799,000	11.94	307,000
Coringa	726,000	8.36	195,000
RESOURCES - Inferred			
Palito Complex	907,000	7.94	231,000
Coringa	1,301,000	4.32	181,000

(1) As at 30 June 2108



Corporate Overview

Capital Structure

Basic Shares	58.9m
Options	3.4m
Fully Diluted	62.3m
Recent share price	UK£0.53 / C\$0.88
52 week H-L	UK£1.08 to UK£0.50
Average daily volume (3 months)	5,744 (LN) 915 (TO)
Current capitalisation	UK£31.1m / US\$39.9m

Board of Directors

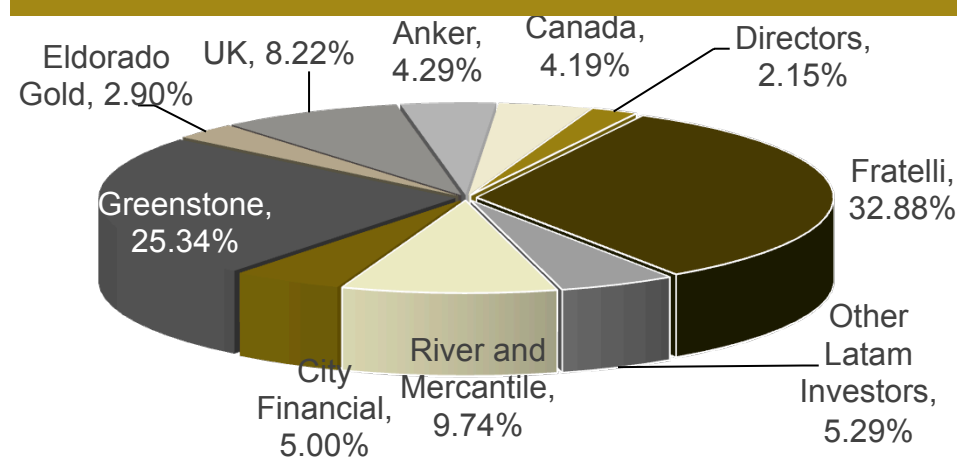
Mike Hodgson	Chief Executive
Clive Line	Financial Director
Mel Williams	Non Executive Chairman
Aquiles Alegria*	Non Executive
Nicolas Banados*	Non Executive
Sean Harvey	Non Executive
Eduardo Rosselot*	Non Executive
Mark Sawyer	Non Executive
Felipe Swett*	Non Executive

* Latam based

Financial Snapshot

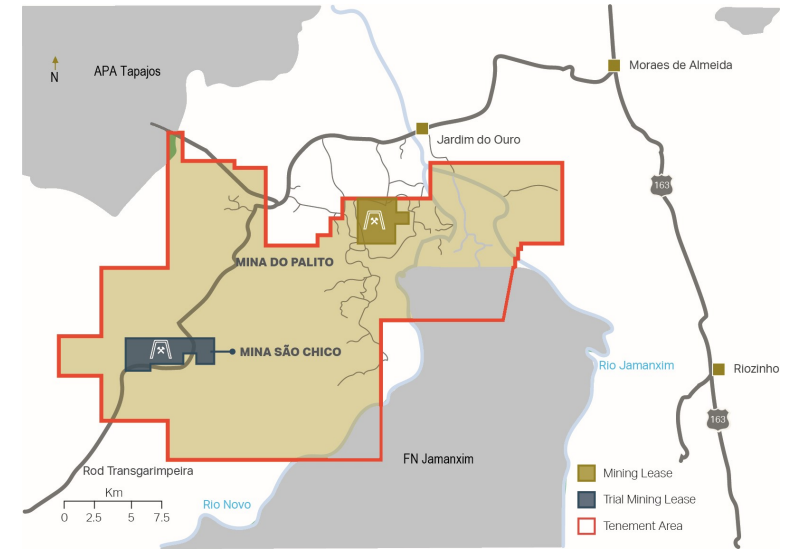
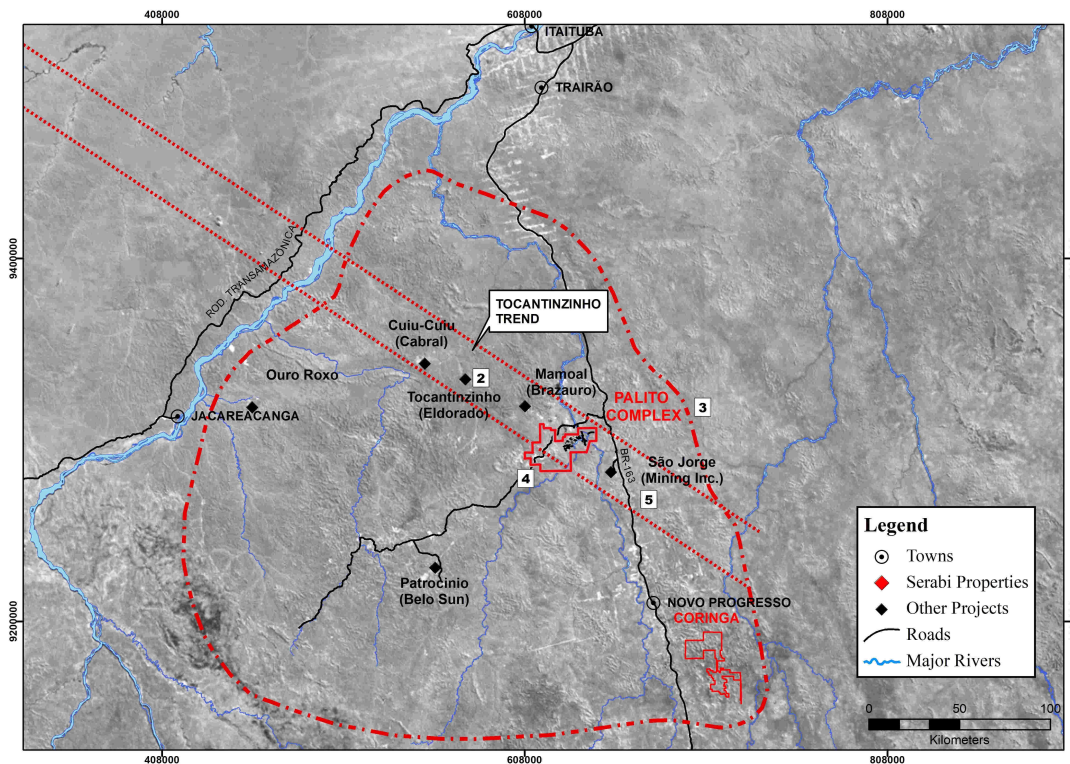
Cash on hand (30 June 2018)	US\$21.0m
Bank debt (30 June 2018 excl. leased equipment)	US\$7.0m
Net Assets (30 June 2018)	US\$74.5m
Ticker Symbols ~	TSX-SBI AIM-SRB

Major shareholders

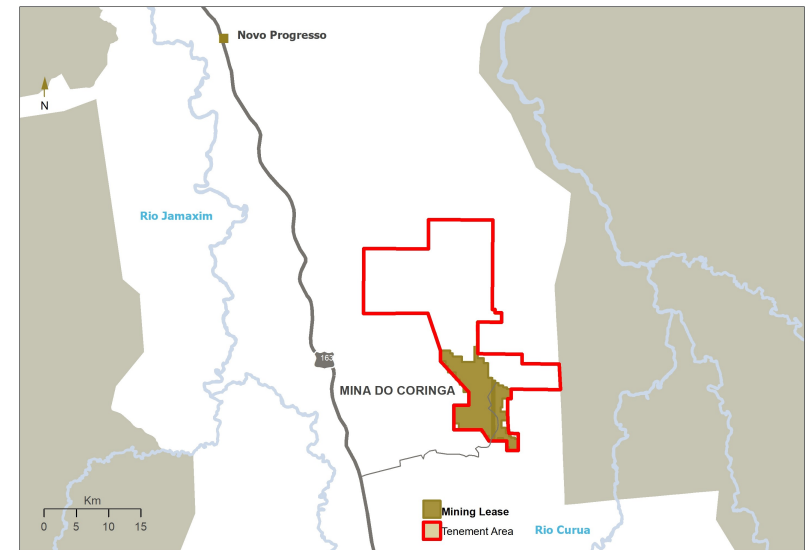


Location – Serabi, the first and only hard rock miners in the Tapajos

- Serabi's assets lie in the gold rich Tapajos district, a major under-explored mineral region with significant historic artisanal production reported to be in excess of 30 million ounces
- Improving infrastructure with paved roads, river access, mains power and significant local work-force



Jardim do Ouro Project



Coringa Project

Current operations – The Palito Complex

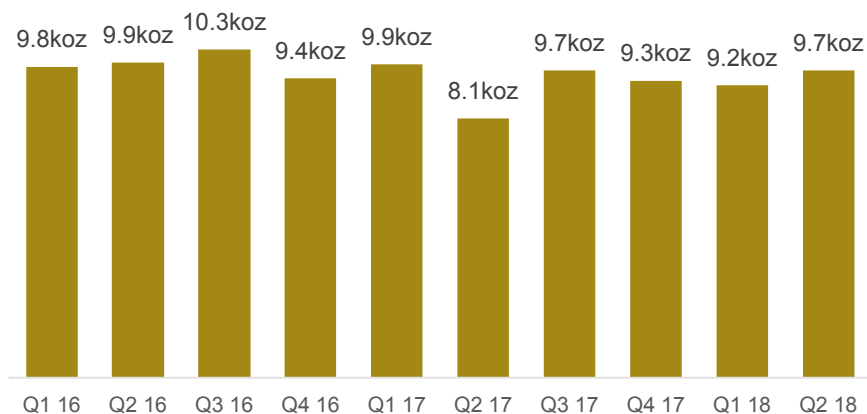


- Circa. 40koz p.a. from the Palito Complex
- Mining ~500 tpd at 7-10 g/t Au, using selective mining. The mine is dry with excellent ground conditions
- Experienced mining personnel at site with proven experience in underground selective mining
- Gold production is a combination of copper/gold flotation concentrate, followed by cyanidation of flotation tailings (Palito), and straight cyanidation (Sao Chico). Recoveries average 91-94%
- Ore sorting test work has yielded excellent results. Unit ordered and planned to be operational H2 2019

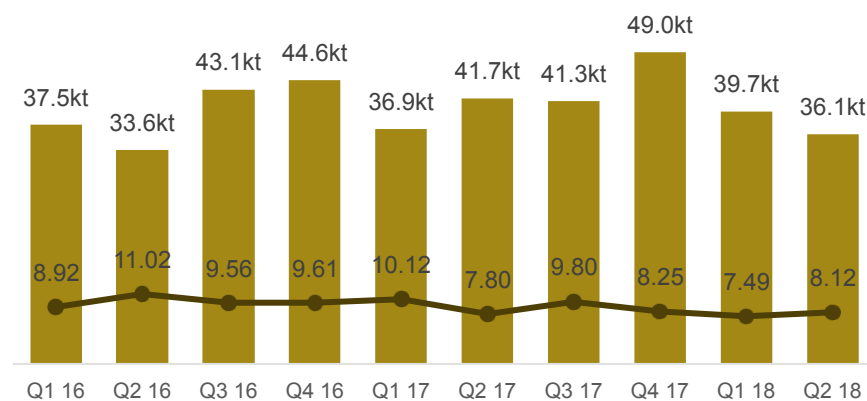


Key operational statistics

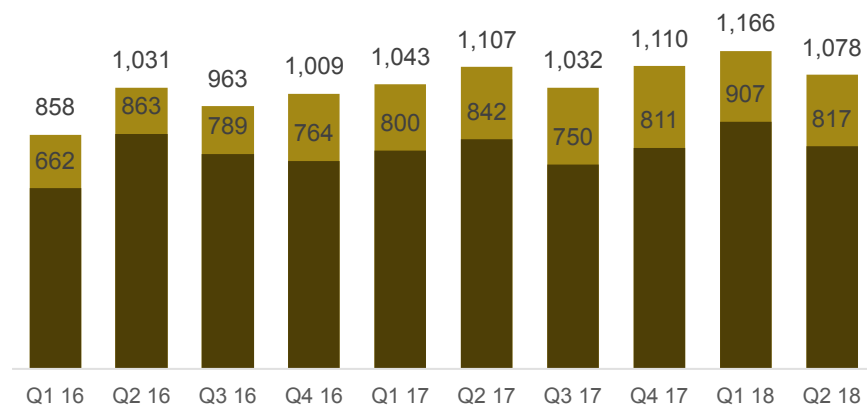
Consistent gold production (koz)



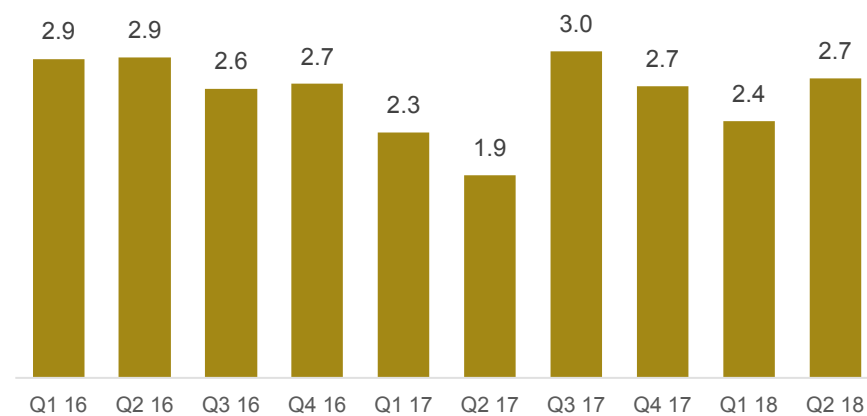
Tonnes mined and grade (kt and g/t)



AISC (US\$/oz) and Cash Costs (US\$/oz)

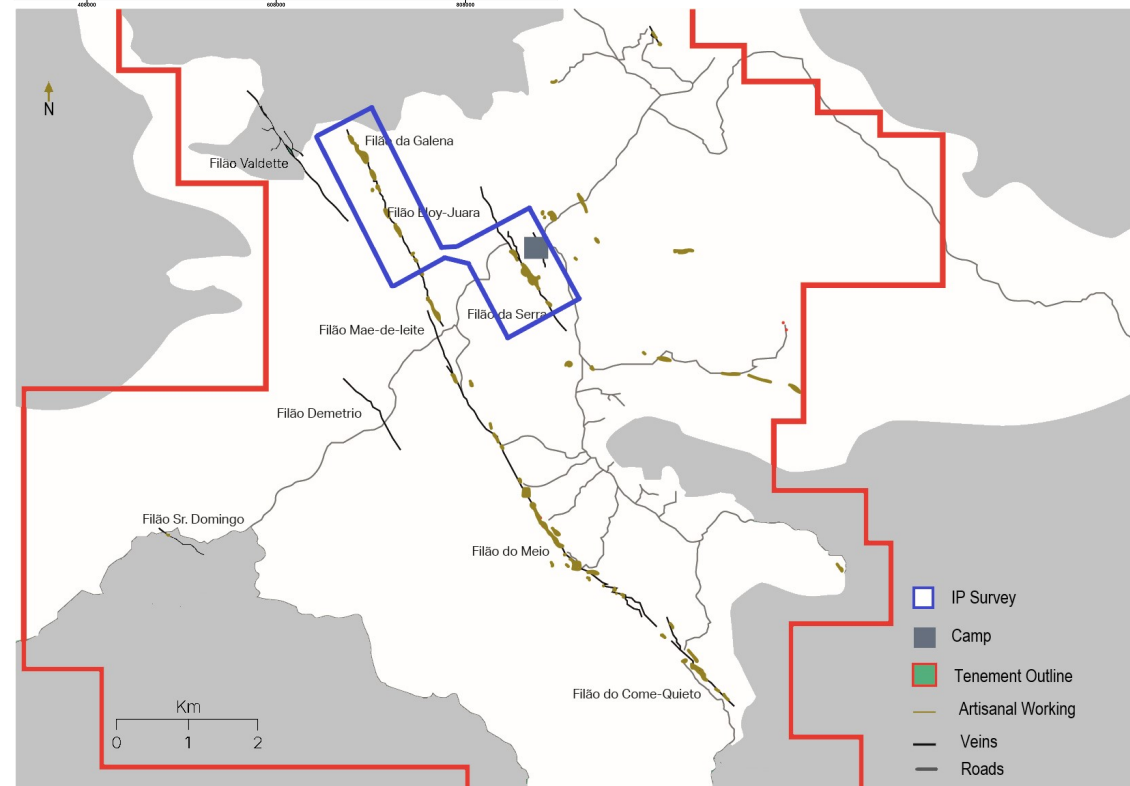
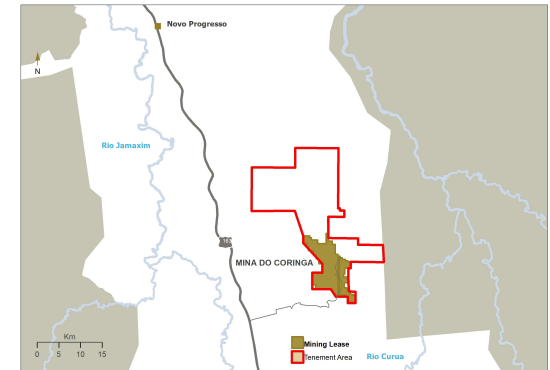
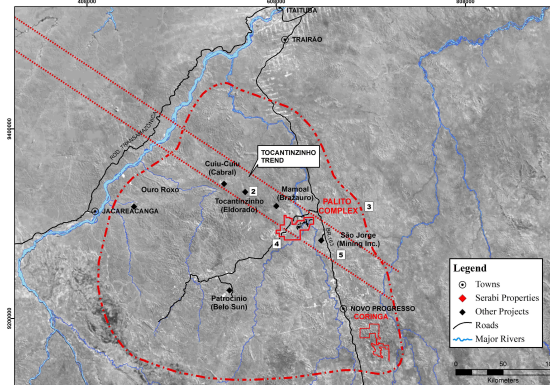


Horizontal development (km)



The Coringa Project – a second Palito Complex?

- A high grade 'Palito Complex look-a-like' 200km south of Palito
- Acquired in December 2017 for US\$22m, US \$10m paid, with US\$12m due Dec 2019. (Anfield Gold investment estimated at C \$60m to C\$65m)
- New camp, lab, workshops and access roads all complete
- 750 tpd process plant at site awaiting construction permit
- The orebody underlies an 8km near-continuous historical artisanal workings which sit within a 30 km soil anomaly
- Geology, mining and processing virtually identical to Palito, and therefore needing the same solutions
- Obvious management and possible operational synergies
- Multiple 43-101's on the property since 2010, culminating in a BFS by Anfield Gold in 2017



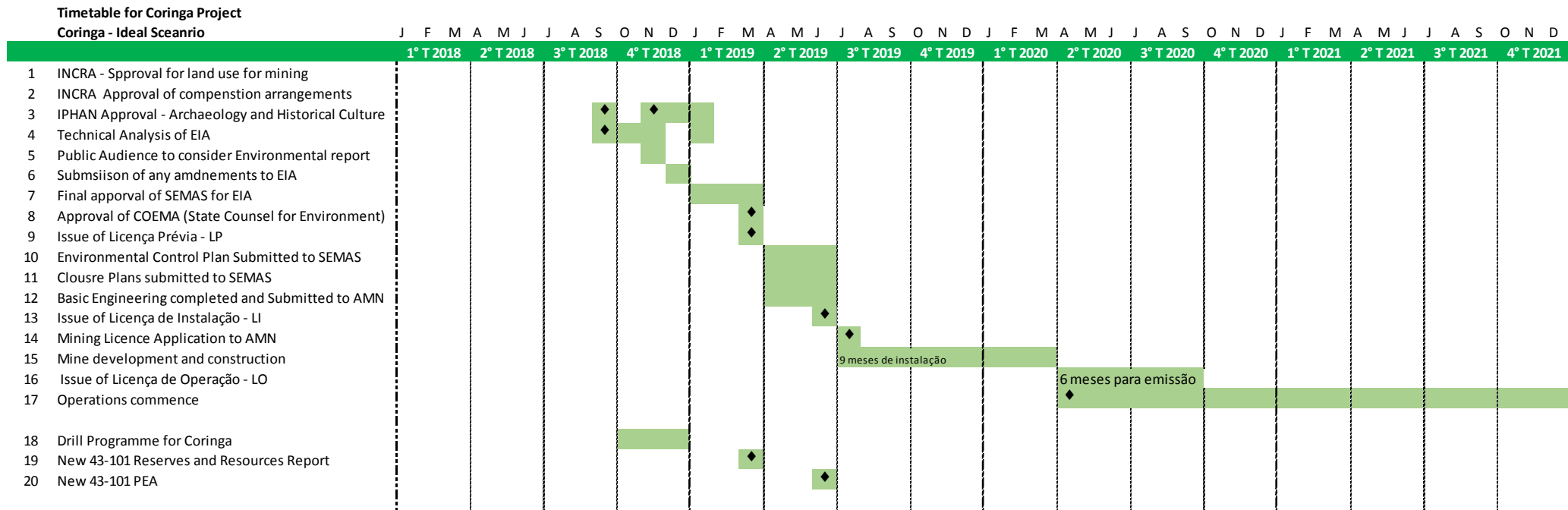
Coringa – next steps

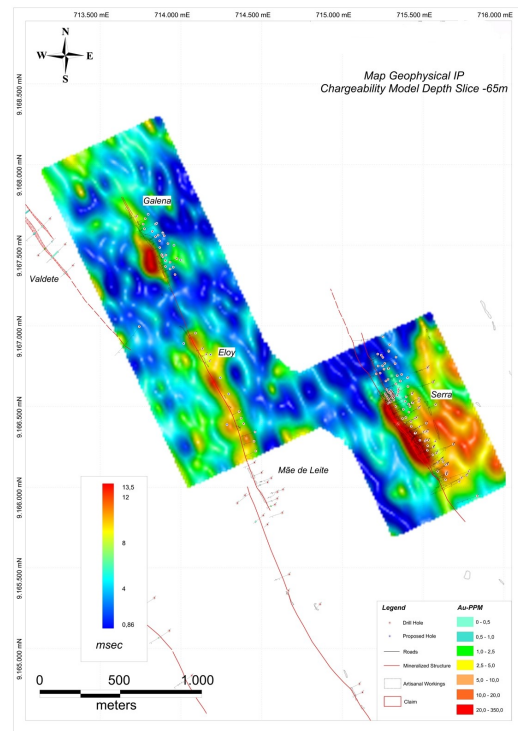
- Trial Mining Licenses in place – work is underway to start initial underground development during Q4 2018
- In parallel to going underground, a follow up drill programme will commence in Q4 2018, with a view to producing a new 43-101 and subsequent PEA during Q2 2019
- In 2015 - Snowden reported a 43-101 compliant mineral resource of over 900koz from 9 zones
- Anfield BFS of 2017:
 - Probable mineral reserves of 161,000 ounces of gold @ 6.5g/t Au
 - 5 year mine life with annual production of 32,000 ounces per annum
 - Capex ~ U\$28m
 - Average estimated cash cost of US\$588/oz and AISC US\$786/oz
 - Did not consider all the zones in the Snowden study
- Significant upside to improve the 2017 BFS conclusions and realise Coringa's full potential



Coringa – permitting timeline

In parallel to the drilling and initial development of the trial mine, the licensing and permitting process will continue as follows:





Córrego do Ipiranga
Soil Survey (Au-gpb)

Legend

- Drill Hole
- Roads
- Mineralized Structure
- Artisanal Workings
- Claim

Scale: 0 2,000 4,000 meters

Coordinates: 710,000 mE, 715,000 mE, 720,000 mE; 9,160,000 mN, 9,165,000 mN, 9,170,000 mN, 9,175,000 mN, 9,180,000 mN

Map Labels: Mato Velho, Várzea, Milão de Leite, Domingos, Meio, Cordeiro, Fila de Portão

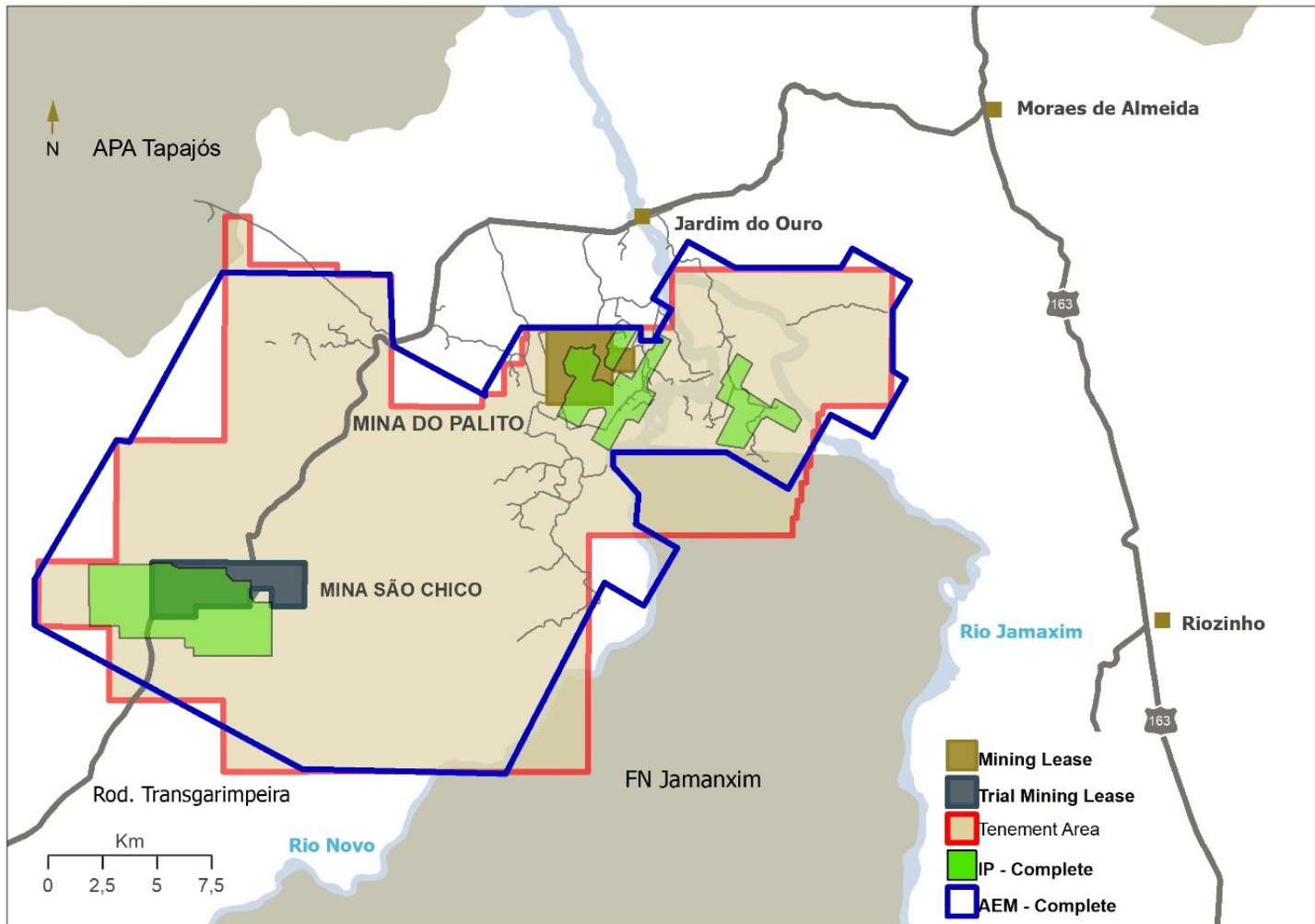
Soil Survey (Au-gpb) Scale: 0, 20, 41, 72, 94, 117, 170, 1,000

- Coringa is comprised of 8 zones, 7 of which lie on the same structural trend
- Palito started with 2 veins, now 26 veins identified from underground exploration. We expect the same at Coringa
- 30km of anomalous soils and 8km of artisanal workings suggest just this
- IP over the northern part of orebody works well. Further IP is planned
- The current resource is limited to drilling below Artisanal workings, geophysics and geochemistry suggest strong potential for resource growth between artisanal workings too
- A modest drilling campaign is programmed Q4 this year to focus on this resource growth

Organic Growth at the Palito Complex

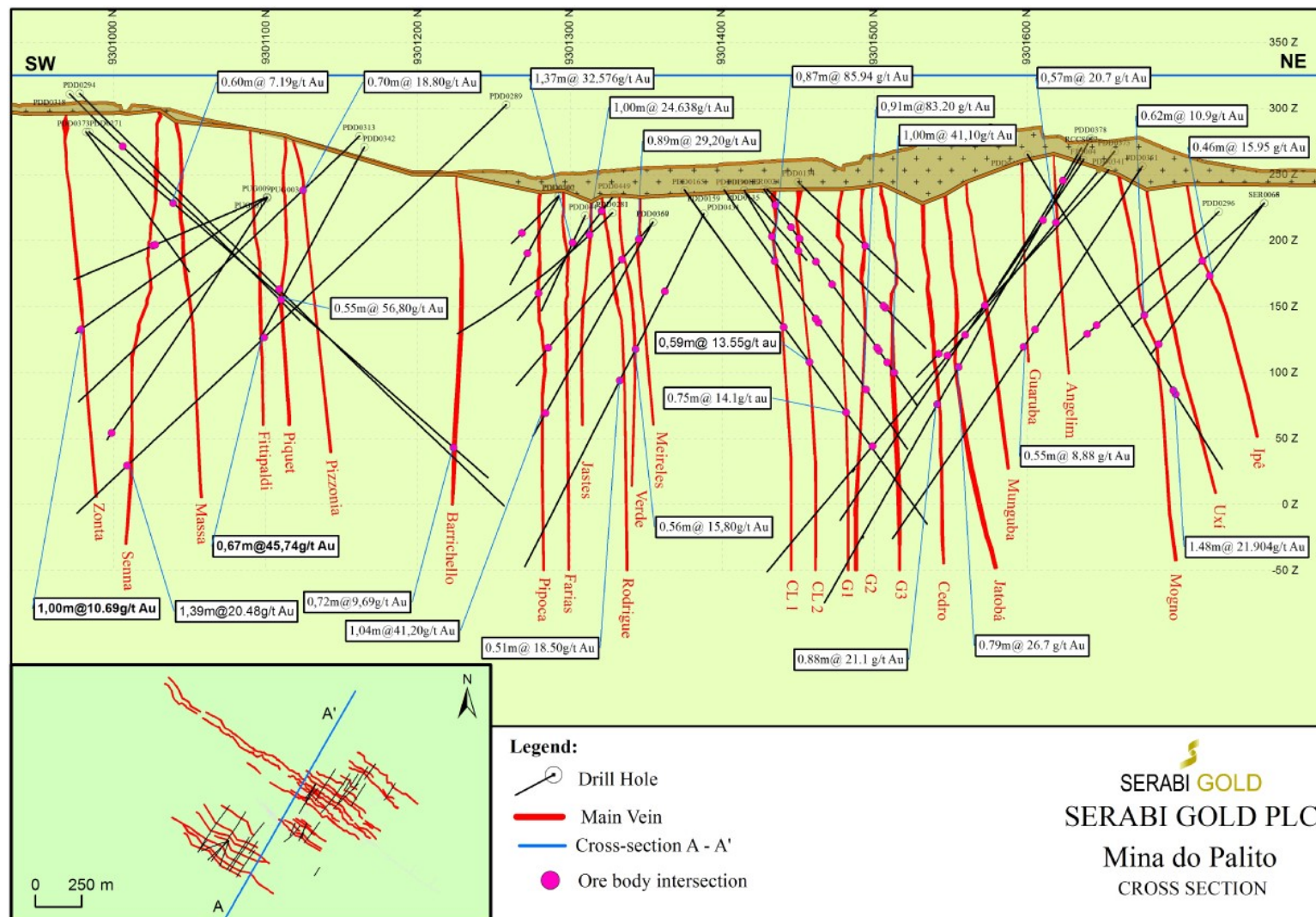


Exploration Status



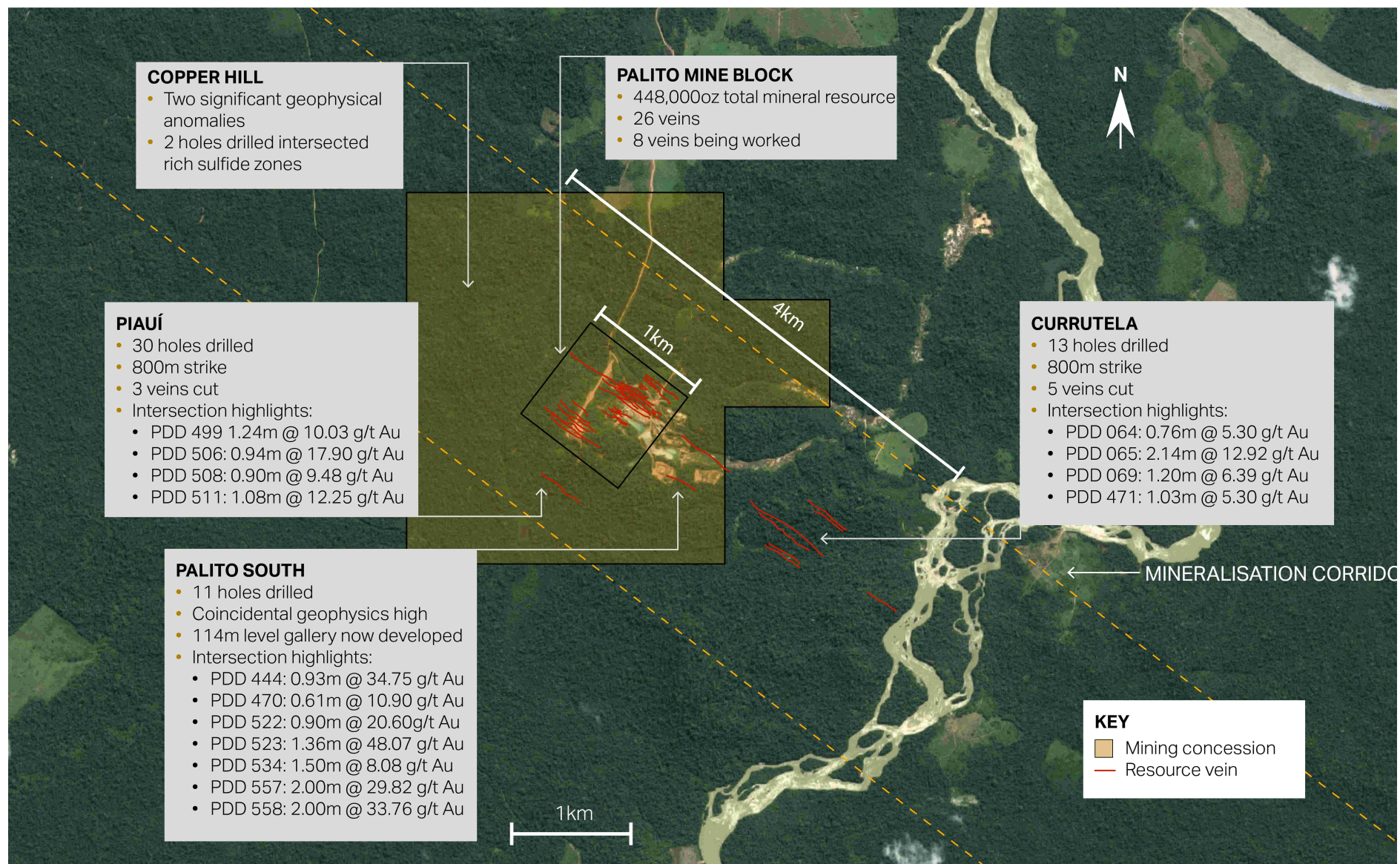
- Over 40,000 Ha of tenement holdings in the Palito Complex
- 14,650 Ha of airborne EM/ Mag (VTEM) coverage surrounding Palito completed 2007 and 2011
- 25,000 Ha VTEM flown in July 2018
- Ground IP completed on only 15% of VTEM area
- 100km of ground IP completed at Sao Chico with further 30kms planned
- Un-tested area has abundant historic garimpos

Palito orebody – a vein swarm to support resource growth

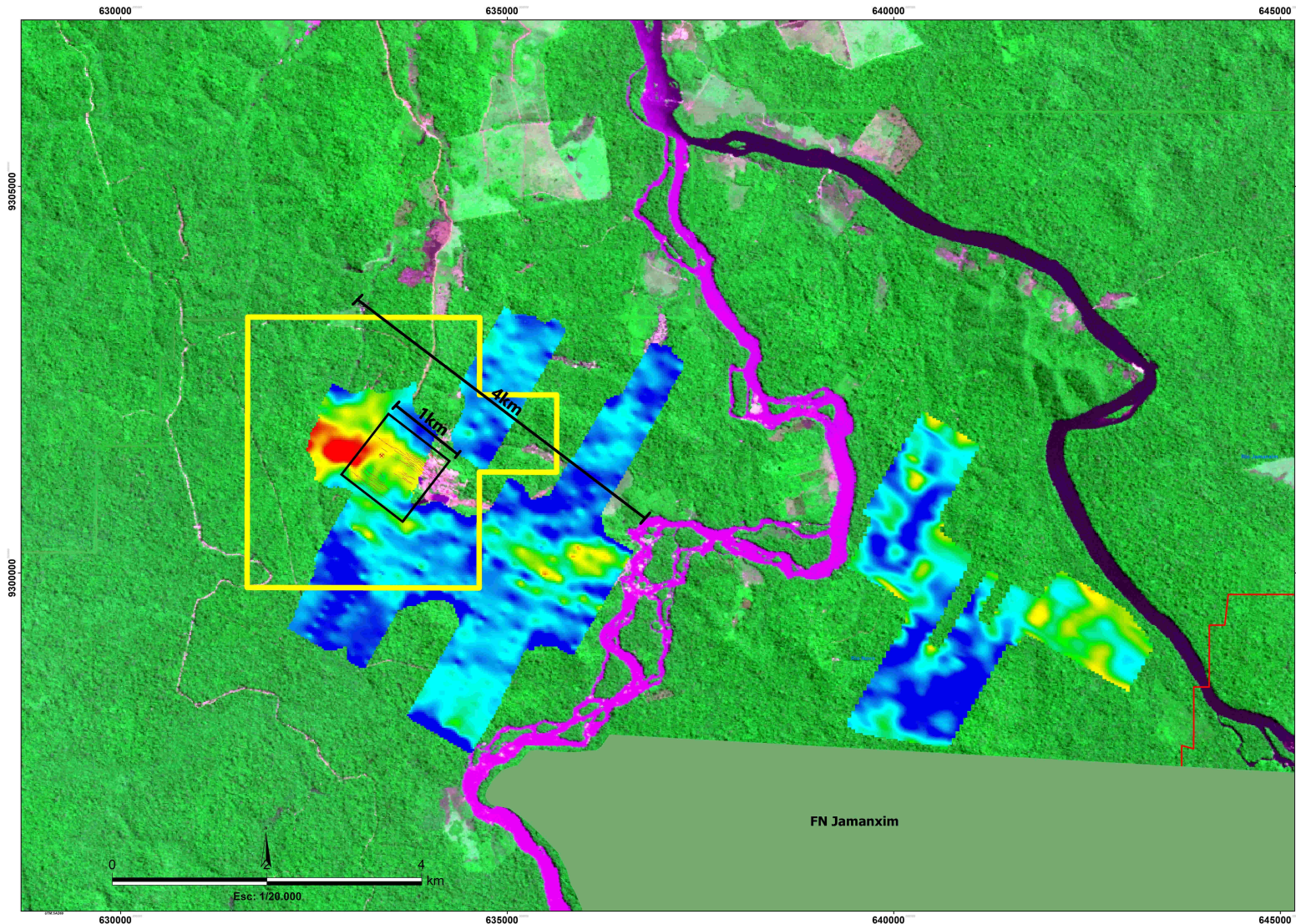


- Palito started on 2 veins underlying a former artisanal mine – since going underground, the deposit now has over 26 veins
- Sub-vertical veins, closely spaced, typically 0.5m - 1.0m wide with in-situ grades of ~13g/t Au

Palito – a 1km long resource with a 4km potential

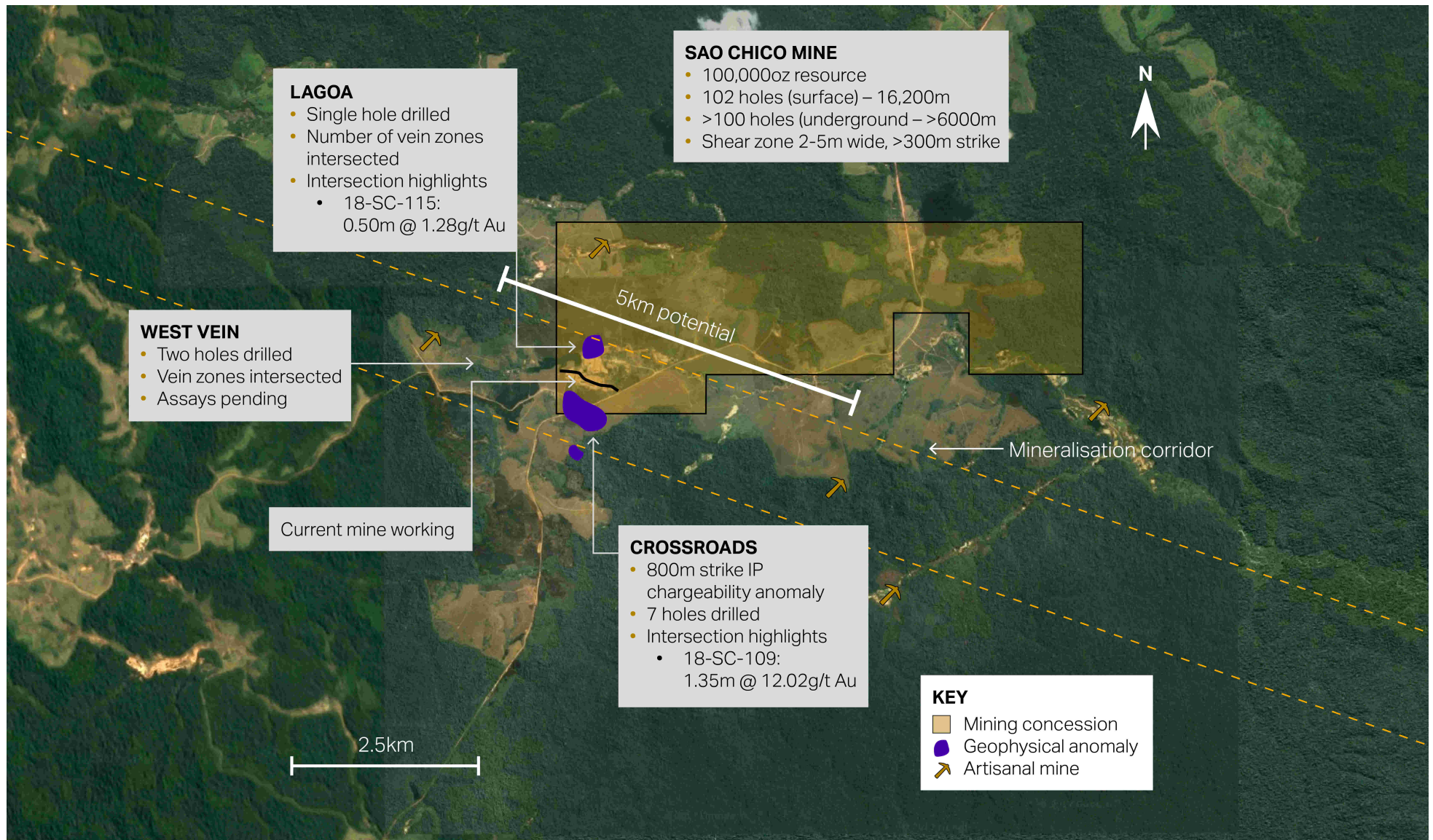


Palito - terrestrial geophysics (IP) supports the 4km potential

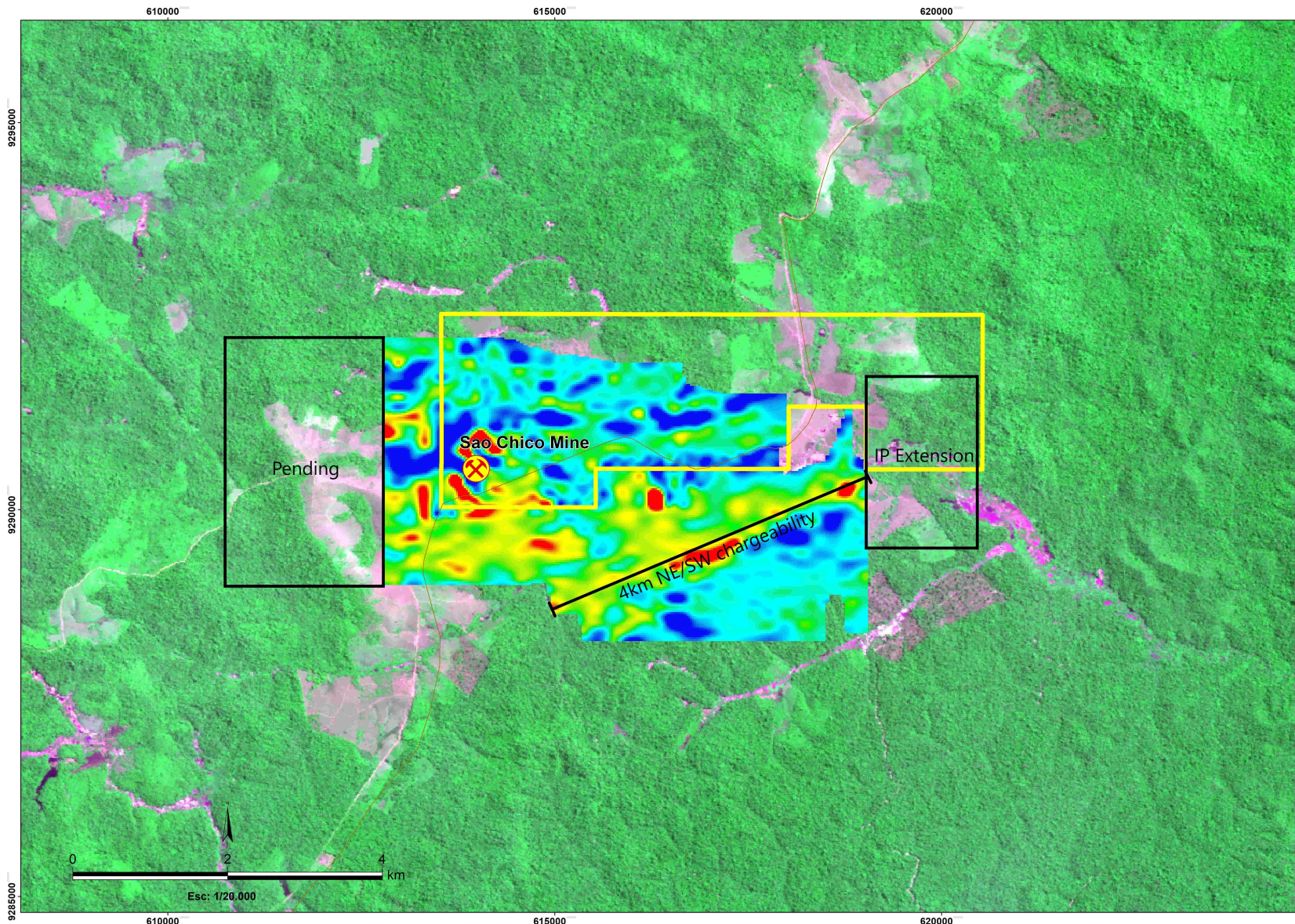


- Anomalous IP over much of the 4km mineralisation corridor
- Historic artisanal activity also overlies much of the 4km trend

Sao Chico – open along strike with parallel structures targeted

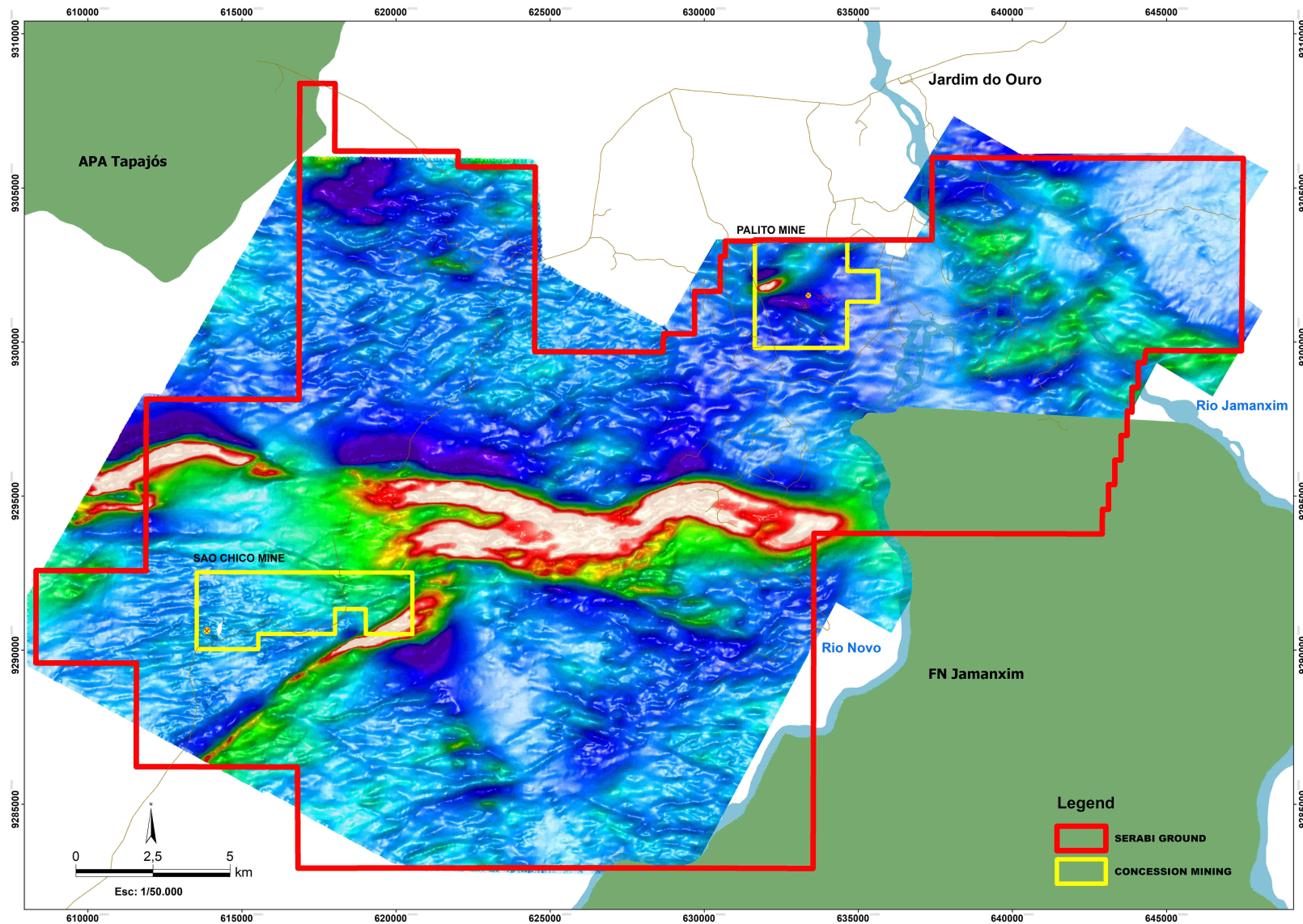


Ongoing geophysics at Sao Chico reporting excellent results



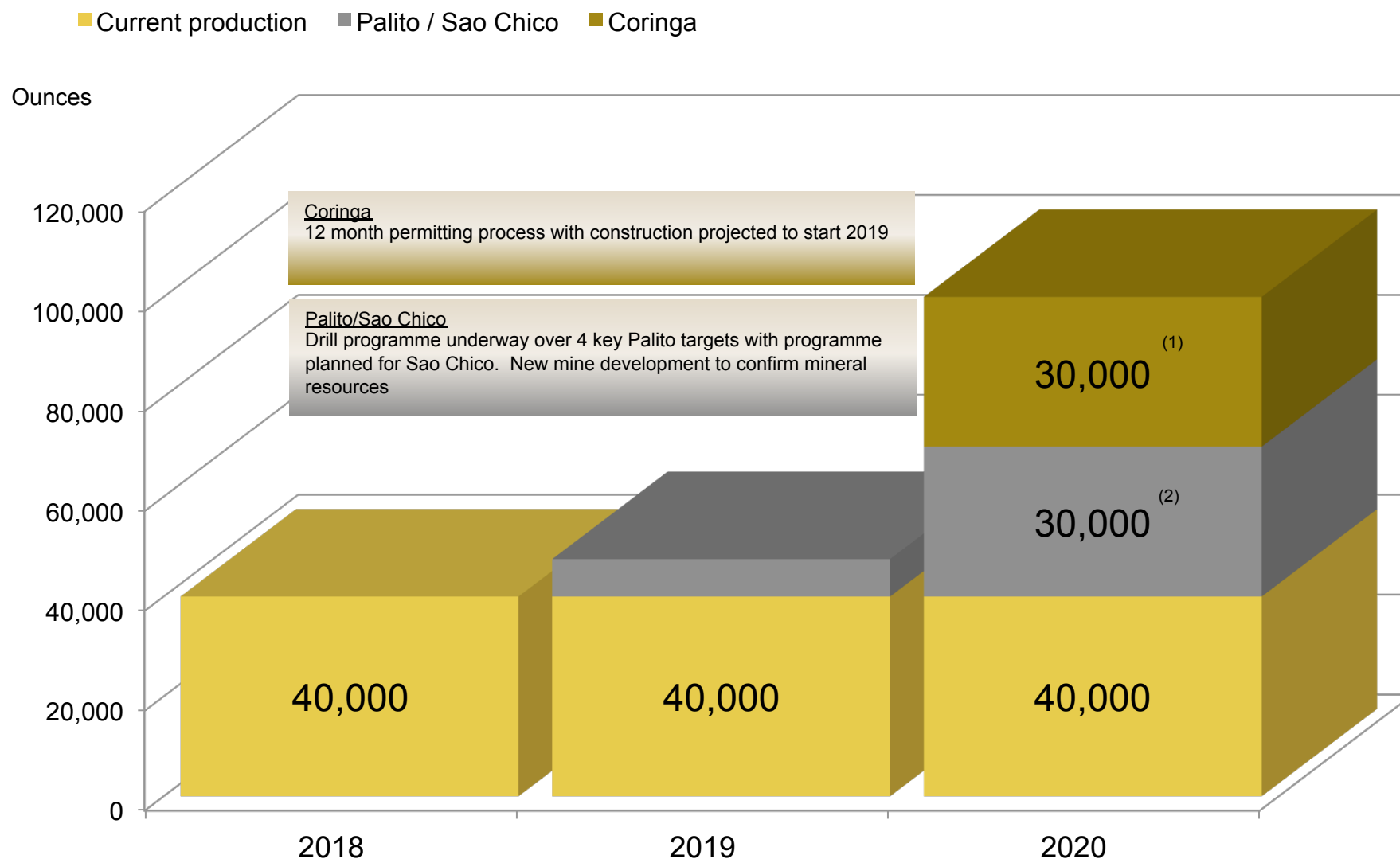
- 100km of IP has been completed and is ongoing
- IP programme continues both to the east and west
- IP supports the trend to the west, and shows a very promising NE-SW trend south of the Mining License
- This IP anomaly to the south has been heavily worked by artisanal mining – a very promising indicator

Airborne survey completed August 2018 – AeroMag shown here



- The entire tenement has now been covered with airborne geophysics
- Magnetics (shown here) show a major E-W trend, with a NE-SW trending splay that coincides with the IP anomaly to the south of Sao Chico

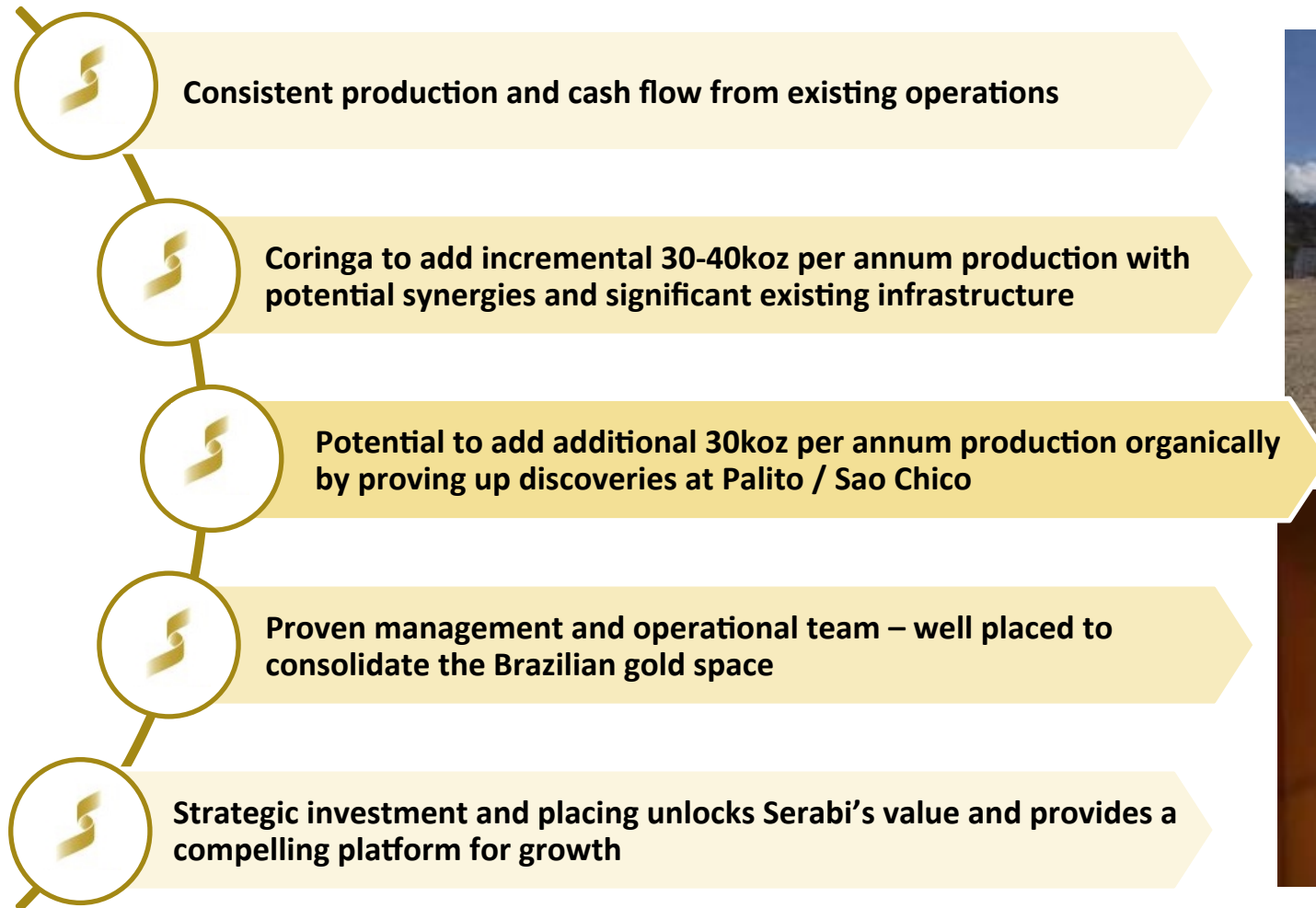
Building a Successful Strategy: ~100koz per annum



(1) Indicative annualised production rate

(2) Target assuming exploration and development success

Summary





APPENDIX

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.
- **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.
- **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.

Key Financial Information

SUMMARY FINANCIAL INFORMATION FOR RECENT PERIODS

		6 months to 30 June 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 ⁽¹⁾ US\$000's	12 months to 31 December 2014 ⁽²⁾ US\$000's
Revenue		25,700	48,450	52,593	35,086	12,628
Cost of Sales		(17,273)	(32,965)	(32,906)	(23,585)	(9,698)
Administration		(2,780)	(5,712)	(5,279)	(4,784)	(4,516)
EBITDA		5,647	9,773	14,408	6,717	(1,586)
Depreciation and amortisation charges		(4,491)	(10,465)	(8,385)	(5,841)	(2,633)
Other Items		–	–	–	–	2,889
Operating profit/(loss)		1,156	(692)	6,024	876	1,331
Profit / (loss) before tax		(99)	(1,746)	1,870	476	(174)
Profit / (loss) after tax		(483)	(2,398)	4,430	(48)	(174)
Profit / (loss) per ordinary share (basic)		(1.10c)	(6.86c)	13.18c	(0.15c)	(0.56c)
Cash and cash equivalents		21,052	4,094	4,160	2,192	9,814
Net assets		74,465	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 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

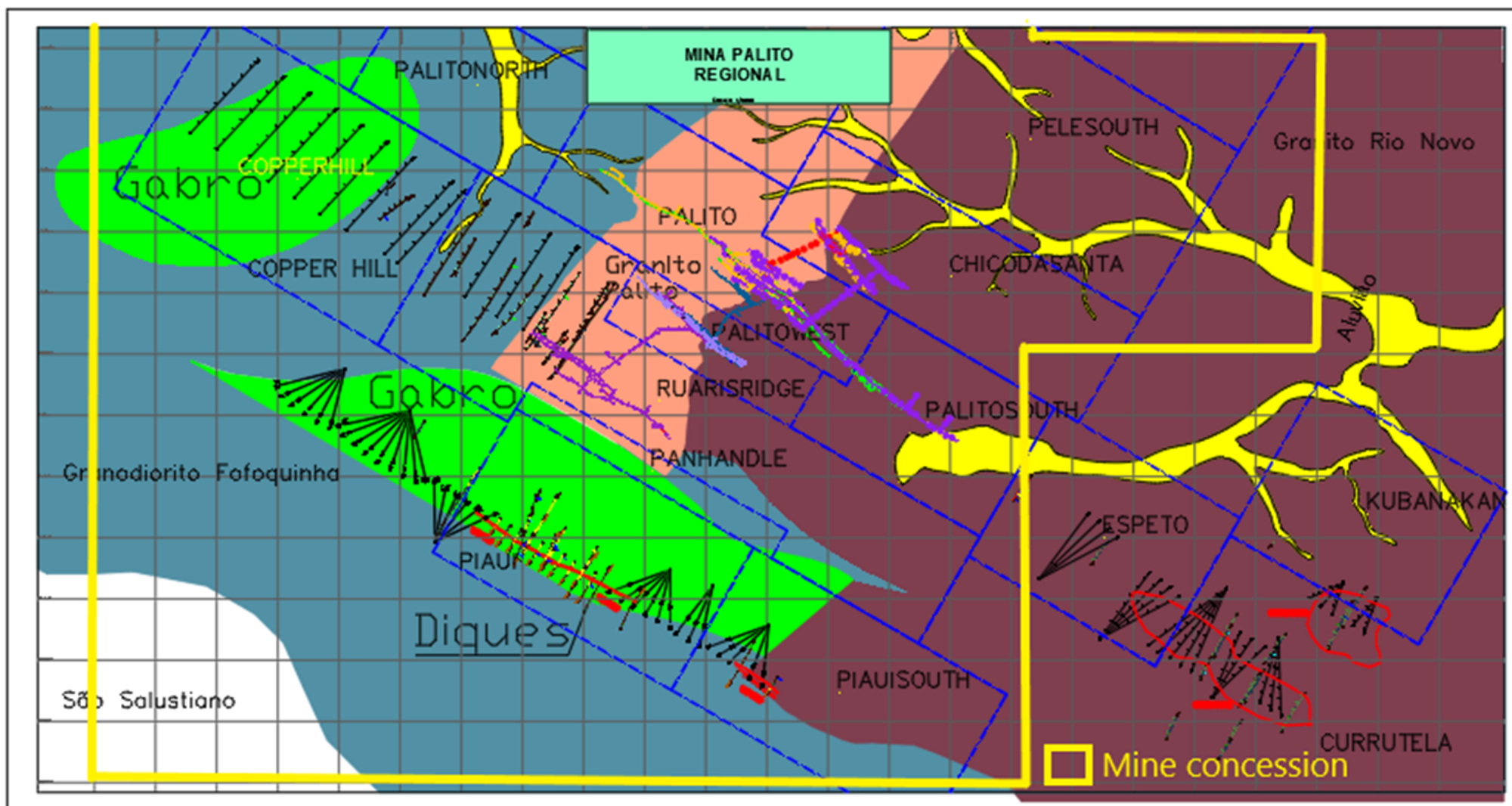
Group Mineral Reserves and Resources

Mineral Resource Statement			
Palito, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Measured	346	12.62	140
Indicated	371	10.91	130
Measured & Indicated	717	11.74	271
Inferred	784	7.02	177
Sao Chico, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Measured	60	13.34	26
Indicated	22	14.70	10
Measured & Indicated	82	13.70	36
Inferred	123	13.77	54
Coringa, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Measured	-	-	-
Indicated	726	8.4	195
Measured & Indicated	726	8.4	195
Inferred	1,301	4.3	181

Mineral Reserve Statement			
Palito, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Proven	337	8.28	90
Probable	276	7.64	68
Proven & Probable	613	7.99	157
Sao Chico, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Proven	65	8.15	17
Probable	25	9.15	7
Proven & Probable	90	8.43	24
Coringa, June 2017			
Classification	ktonnes	Gold g/t	Gold koz
Proven	-	-	-
Probable	769	6.5	161
Proven & Probable	769	6.5	161



Palito - Drilling underway on the strike extension



Contact Us

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