

# Reports a Record Quarterly Production in Q3-2025 of 12,090 Gold Ounces and Provides 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 third quarter production results and operating highlights for FY2025 (all financial amounts are expressed in U.S. dollars unless otherwise indicated).

## Q3-2025 OPERATIONAL HIGHLIGHTS

- Record quarterly gold production of 12,090 ounces, a 27% increase from Q3-2024.
- A total of 3,875 metres of horizontal development for the quarter, a 17% increase on Q3-2024.
- Cash as at 30 September 2025 of \$38.8 million, vs \$30.4 million as at 30 June 2025, an increase of \$8.4 million during the quarter.
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of \$33.0 million (Q2-2025: \$24.6 million).
- The Company remains on track to achieve 2025 consolidated production guidance of 44,000 - 47,000 ounces gold.
- On 9 September 2025, Serabi provided an update on the 30,000m 2025 brownfield surface drill programme as part of Phase II of the Company's growth strategy, which is evenly divided between the Palito Complex and Coringa (Link to press release). Key highlights of the programme year-to-date including:
  - Discovery of new orebody at Coringa (Serra South zone) located ~500 meters south of Serra mine
  - Strike extension of the Meio zone trend at Coringa
  - Significant extensions of the Senna orebody to both the north and south at Palito Complex
- Highlight intercepts from the 2025 brownfield surface drill programme include:
  - Hole 25-SR-010 - 0.53m @ 151.00 g/t Au from 60.68m (ALS lab @ Serra)
  - Hole 25-SE-004 - 1.36m @ 17.99 g/t Au from 195.50m including 0.33 m 58.40 g/t (ALS lab @ Senna)
  - Hole 25-SE-005 - 0.41m @ 13.95 g/t Au from 40.72m (ALS lab @ Senna)
  - Hole 25-SE-001 - 3.40m @ 6.64 g/t Au from 274.00m including 0.60 m 26.80 g/t (ALS lab @ Senna)
  - Hole 25-SR-005 - 0.79m @ 25.66 g/t Au from 117.70m (ALS lab @ Serra)
  - Hole 25-SR-004 - 0.25m @ 58.80 g/t Au from 233.62m (ALS lab @ Serra)
  - Hole 25-ME-002 - 0.52m @ 18.45 g/t Au from 380.94m (ALS lab @ Meio)
  - Hole 25-PI-003 - 1.00m @ 8.90 g/t Au from 373.00m (ALS lab @ Piaui)
  - Hole 25-AR-001 - 0.30m @ 24.20 g/t Au from 167.90m (ALS lab @ Arantes)
  - Hole 25-SR-022 - 0.25m @ 67.91 g/t Au from 223.92m (Palito lab @ Serra)
  - Hole 25-SR-024 - 0.35m @ 64.17 g/t Au from 192.09m (Palito lab @ Serra)
  - Hole 25-SR-028 - 0.87m @ 137.48 g/t Au from 303.00m including 0.32m @ 322.10 g/t Au (Palito lab @ Serra)
  - Hole 25-GA-009 - 0.31m @ 25.70 g/t Au from 308.94m (ALS lab @ Galena)

Note: All drill results above have been sent to ALS for assay testing. 'ALS lab' denotes the results were assayed and test results received from ALS while 'Palito lab' denotes assays drill results sent to ALS for testing but test results are not yet received and therefore represent Serabi internal assay results.

- On 31 July 2025, The Company published an updated NI 43-101 mineral resource estimate and mineral reserve estimate for its 100% owned Palito Complex, located in Pará State, Brazil, within the Tapajós region. The Technical Report was prepared by NCL Ingeniería y Construcción SpA of Santiago de Chile (Link to press release).

Mike Hodgson, CEO of Serabi, commented:

"We are pleased to report an excellent third quarter, producing 12,090 ounces, by far the best quarter of gold production in Serabi's history. Year-to-date Q3-2025 gold production of 32,635 ounces is tracking well towards guidance. Development rates remain excellent, with another 3,875m of horizontal development metres recorded.

Gold production increased by 27% vs. Q3-2024, driven by grade improvements at both the Palito Complex and Coringa. A year ago, plant feed grades were averaging 5.43 g/t Au, whereas in YTD Q3-2025, grades are almost 7.0 g/t Au.

At Coringa, the ore sorter has been a game changer, operating for 9 consecutive months with excellent performance. As reported last quarter, we took advantage of favourable economics and have been using the ore sorter to process low grade ore stockpiled since the Coringa mine opened, whilst higher grade run of mine (ROM) has been transported directly to the Palito Complex processing plant. This strategy enabled us to produce more ounces from Coringa this year than originally planned. With this low-grade stockpile now run down, more ROM ore is now passing through the sorter.

Mining activity at Coringa is from two sectors, the Serra and Meio zones. The Serra zone has been the backbone of production for the past 3 years, with Meio now in development with the first stopes starting. Both zones are still shallow, with all activity within 200m from surface. At the Serra zone, we are blessed with excellent ground conditions, and as reported last quarter, the Meio zone's ground conditions are weaker, mostly due to its proximity to surface and the weathered zone. The first attempts at mechanised mining have proved challenging, however I am pleased to say after numerous trials, increased systematic cable bolting, reduced drilling level spacing and improved blasting technology brought very favourable results. The proximity to surface and rock conditions remains somewhat weathered, but as we deepen, we expect conditions to improve, and the development on lower levels is proving this to be the case.

At the Serra zone, good rock conditions and superb performance of this ore through the ore sorter has allowed us to introduce more mechanised stoping, which although equates to more dilution, can be simply removed by the ore sorter with the net effect being that mechanised mining is safer, reduces mining costs, and speeds up production.

During the quarter, the ramp up of Coringa continued, as we initiated the preparation of the Galena zone, which will be the third portal at Coringa. The Galena zone is expected to contribute significant development ore during 2026.

At the Palito Complex, grade continued to improve as the year-to-date 2025 mined grades of 6.21 g/t Au is a significant improvement from 4.56 g/t Au for the same 9 months of 2024. Much of this improvement has come from stoping the Barrichello zone, along with improved grades from the G3 vein on levels -20m and -85m.

Our brownfield exploration programme continued at pace, with three active drill rigs at the Palito Complex and three at Coringa, as we target 30,000 metres of drilling this year. The standout results have been the discovery of the Serra South zone at Coringa, approximately 500 metres south of the currently producing Serra zone. We have three rigs at Serra South as we anticipate significant resource growth on the Serra orebody. We've also successfully extended the Meio zone trend. At the Palito Complex, the main success to date has been the north and south extensions of the Senna zone. These successes indicate we remain on track of obtaining our Phase II growth goal of increasing the current mineral resource inventory to 1.5Moz Au - 2.0Moz Au.

Our cash balance continues to grow, driven by the strong operational performance of our mines. It is with

great timing for our cash balance, that the improvement in our gold grades at the Palito Complex and the success of the ore sorter at Coringa has come at a time of unprecedented gold prices. We anticipate further success into the fourth quarter, as our production profile remains on track to meet guidance."

## OPERATIONAL RESULTS

### SUMMARY PRODUCTION STATISTICS FOR 2025 AND 2024

		Q1	Q2	Q3	YTD	Q1	Q2	Q3	Q4	Fiscal
		2025	2025	2025	2025	2024	2024	2024	2024	2024
Group										
Gold production <sup>(1)(2)</sup>	Ounces	10,013	10,532	12,090	32,635	9,007	9,003	9,489	10,022	37,521
Mined ore	Tonnes	44,924	52,032	51,625	148,581	56,296	59,564	58,682	50,327	224,869
	Gold grade (g/t)	7.09	6.72	7.24	7.01	5.31	5.06	5.48	6.19	5.49
Milled ore	Tonnes	48,155	51,246	53,991	153,392	54,521	55,192	54,579	52,363	216,655
	Gold grade (g/t)	6.70	6.67	7.18	6.86	5.38	5.31	5.59	6.21	5.62
Horizontal development	Metres	3,505	3,850	3,875	11,230	3,131	3,550	3,325	3,129	13,135
Palito Complex										
Gold production <sup>(1)(2)</sup>	Ounces	4,666	5,607	5,246	15,519	5,135	4,251	3,648	4,369	17,403
Mined ore	Tonnes	25,267	29,294	26,352	80,913	36,471	30,488	26,878	23,642	117,479
	Gold grade (g/t)	6.15	6.22	6.29	6.22	4.72	4.52	4.34	6.10	4.86
Milled ore	Tonnes	24,328	29,885	27,081	81,294	35,861	30,750	27,454	23,719	117,784
	Gold grade (g/t)	6.25	6.15	6.25	6.21	4.73	4.56	4.33	6.05	4.86
Horizontal development	Metres	1,979	2,004	2,074	6,057	2,153	2,315	1,859	1,948	8,275
Coringa										
Gold production <sup>(1)(2)</sup>	Ounces	5,347	4,925	6,843	17,115	3,871	4,752	5,841	5,653	20,117
Mined ore	Tonnes	19,657	22,738	25,273	67,668	19,825	29,076	31,984	26,685	107,570
	Gold grade (g/t)	8.31	7.35	8.23	7.96	6.39	5.62	6.44	6.27	6.17
Milled ore	Tonnes	23,827	21,361	26,909	72,097	18,660	24,441	27,125	28,645	98,871
	Gold grade (g/t)	7.17	7.39	8.13	7.59	6.61	6.25	6.87	6.34	6.51
Horizontal development	Metres	1,526	1,846	1,801	5,173	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.

Group production for the third quarter was 12,090 ounces. Group ore mined during the quarter was 51,625 tonnes @ 7.24 g/t Au compared to 52,032 tonnes at 6.72 g/t Au for the second quarter of 2025. The Palito Complex process plant treated 53,991 tonnes @ 7.18 g/t Au compared to 51,246 tonnes at 6.67 g/t Au for Q2-2025.

A total of 3,875 metres of horizontal development has been completed for the quarter of which 2,016 metres was ore development. The balance was the ramp, crosscuts and stope preparation development.

The Coringa Mine continues to perform well. On the Serra zone, production was focused on the levels of 260m, 225m, 195m, and 158m, with development on levels 158m, 143m and 125m. The newly intersected Meio zone is in development with levels 356m, 336m and 318m advanced and stoping ongoing on levels 356m and 336m.

The Palito Complex production and development is varied, with production from the Barrichello and G3 zones. Development is ongoing on the Senna, Piquet, G3 and Ramo Senna zones, ranging from upper levels 167m down to -210m level on G3.

## FINANCE UPDATE

Cash balances at the end of September 2025 were \$38.8 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%. 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 Q3-2025 (after interest bearing loans and lease liabilities) of \$33.0 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.

### Enquiries

#### SERABI GOLD plc

Michael Hodgson t +44 (0)20 7246 6830  
Chief Executive m +44 (0)7799 473621

#### Colm Howlin

Chief Financial Officer m +353 89 6078171

#### Andrew Khov m +1 647 885 4874

Vice President, Investor Relations &  
Business Development  
e [contact@serabigold.com](mailto:contact@serabigold.com)

[www.serabigold.com](http://www.serabigold.com)

#### BEAUMONT CORNISH Limited

Nominated Adviser & Financial Adviser  
Roland Cornish / Michael Cornish t +44 (0)20 7628 3396

#### PEEL HUNT LLP

Joint UK Broker  
Ross Allister / Georgia Langoulant t +44 (0)20 7418 9000

#### TAMESIS PARTNERS LLP

Joint UK Broker  
Charlie Bendon/ Richard Greenfield t +44 (0)20 3882 2868

CAMARCO  
Financial PR - Europe  
Gordon Poole / Emily Hall t +44 (0)20 3757 4980

#### 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

See [www.serabigold.com](http://www.serabigold.com) for more information and follow us on X @Serabi\_Gold

## Attachment

- 2025.10.14 - Q3 2025 Operational Release - vF

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