



Vesting and settlement of 2023 Conditional Share Awards and Notification of transactions by persons discharging managerial responsibilities

Serabi announces that on 12 May 2026 the Board of Directors approved the vesting of Conditional Share Awards that had been granted for the 2023 calendar year pursuant to the Company's Long Term Incentive Plan ("LTIP").

Under the terms of the Serabi 2020 Restricted Share Plan (the "2020 Plan") pursuant to which the 2023 Awards were granted, vesting of awards is subject to a three-year performance period during which time certain performance criteria stipulated by the Board must be attained. In respect of the vesting of the 2023 Awards, these were initially granted in respect of the calendar year 2023 and for which the measurement period was the 3 calendar years of 2023, 2024 and 2025. The performance criteria and minimum thresholds that were required to be achieved in respect of the 2023 Awards over the entirety of this three-year period were as follows:

- 40% of the award was subject to Total Shareholder Return ("TSR"), with 0% vesting if Serabi's TSR is in line with the BMO junior gold index increasing in a linear manner up to 100% vesting if Serabi hit 1.2x the index over same period. Serabi's TSR amounted to 9.5x in the period compared to 2.6x for the Junior Gold Index;
- 30% of the award was subject to Return on Capital Employed ("ROCE") where the ROCE premium over the Weighted Average Cost of Capital ("WACC") must be in excess of 1.05 times. If this hurdle is met vesting will occur in a linear manner such that 100% vesting of this portion is achieved at 1.2x WACC. Serabi's ROCE in the period amounted to 29.7% compared to a WACC of 12.7%; and
- 30% of the award was subject to Return on Sales ("ROS") where ROS must exceed average annual budget by 10 per cent or more. Serabi's ROS in the period was 30.66% compared to the annual budgets of 23.42%.

The Board assessed the level of performance compared with the targets for Total Shareholder Return, Return on Capital Employed and Return of Sales over the requisite three-year period and all targets were materially exceeded as set out above. Accordingly and in recognition of this outperformance, the Remuneration Committee exercised its authority to increase the number of shares vesting under the Scheme by 17.5% and in aggregate a total of 1,098,298 new ordinary shares were calculated as being due to vest to participants under the LTIP.

The Remuneration Committee further determined that the Company would deduct from respective participant's entitlement that number of shares estimated to settle the applicable employee taxes due on behalf of each participant, with the Company settling in cash the required employee taxes. Accordingly, the net number of new ordinary shares to be issued by the Company in settlement of the 2023 Award amounts to 573,209 new ordinary shares ("Settlement Shares").

The Settlement Shares being issued to Directors under the 2023 Award are as follows:

Director	New ordinary shares entitlement <u>before</u> deduction for employment taxes	Settlement shares issued after deduction to settle employment taxes	Enlarged holding of ordinary shares following issue of the Settlement Shares	Interest in the enlarged issued share capital of the Company
Michael Hodgson	576,220	305,397	420,463	0.55%
Colm Howlin	177,778	85,333	85,333	0.11%

The balance of the Settlement Shares were awarded to other former employees.



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SERABI GOLD plc ("Serabi" or "the Company")



The Settlement Shares will rank *pari passu* in all respects with the existing Ordinary Shares of the Company and application will be made to the London Stock Exchange for admission to trading on AIM in respect of the 573,209 Settlement Shares which is expected to be effective on or around 19 May 2026.

On Admission of the Settlement Shares, the enlarged issued share capital will be 76,307,760 ordinary shares of 10p each.

The notification in the appendix, made in accordance with the requirements of the Market Abuse Regulations, provides further detail.

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 44,000 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.

SERABI GOLD plc

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Copies of this announcement are available from the Company's website at www.serabigold.com.

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. A number of 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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This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



Appendix

The notification below, made in accordance with the requirements of the Market Abuse Regulations, provides further detail in respect of the transaction as described above.

1	Details of the person discharging managerial responsibilities / person closely associated											
a)	Name	1. Mike Hodgson 2. Colm Howlin										
2	Reason for notification											
a)	Position / status	1. Chief Executive Officer 2. Finance Director										
b)	Initial notification /Amendment	Initial										
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor											
a)	Name	Serabi Gold plc										
b)	LEI	213800LTYC1HF9RTUE37										
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted											
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 10p each in Serabi Gold plc ("Ordinary Shares") ISIN GB00BG5NDX91										
	Nature of the transaction	Settlement of Conditional Share Awards										
	Price(s) and volumes(s)	Ordinary Shares issued: <table border="1"> <thead> <tr> <th>Director</th> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>Mike Hodgson</td> <td>N/A</td> <td>305,397</td> </tr> <tr> <td>Colm Howlin</td> <td>N/A</td> <td>85,333</td> </tr> </tbody> </table>		Director	Price(s)	Volumes(s)	Mike Hodgson	N/A	305,397	Colm Howlin	N/A	85,333
Director	Price(s)	Volumes(s)										
Mike Hodgson	N/A	305,397										
Colm Howlin	N/A	85,333										
d)	Aggregated information	n/a Single transaction										
e)	Date of the transaction	12 May 2026										
f)	Place of the transaction	Outside a trading venue										