

Vesting and settlement of 2022 Conditional Share Awards and Notification of transactions by persons discharging managerial responsibilities

Serabi announces that on 5 June 2025 the Board of Directors approved the vesting of Conditional Share Awards that had been granted for the 2022 calendar year pursuant to the Company's Long Term Incentive Plan (LTIP). In aggregate a total of 482,528 new ordinary shares (the 2022 Awards) were calculated as being due to vest to participants under the LTIP. The Board has 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.

The terms of the Serabi 2020 Restricted Share Plan (the 2020 Plan) under which the 2022 Awards were granted, require that awards are 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 2022 Awards these were initially granted in respect of the calendar year 2022 and for which the measurement period was the 3 calendar years of 2022, 2023 and 2024

The performance criteria and minimum thresholds that were required to be achieved over the entirety of the three-year period were as follows:

- 40% of the award is subject to Total Shareholder Return, (where there will be 0% vesting if Serabi TSR is in line with the BMO junior gold index increasing in a linear manner up to 100% vesting under this KPI if Serabi hits 1.2x the index over same period.)
- 30% of the award is subject to Return on Capital Employed (where ROCE premium over 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), and
- 30% of the award is subject to Return on Sales (where ROS must exceed average annual budget by 10 per cent or more).

The Board has, in light of the strong cash position of the Group and its desire to minimise the issuance of new ordinary shares, elected, in accordance with the rules of the 2020 Plan, to settle by way of a cash payment the value of the 2022 Awards that are due. The cash settlement has been determined by reference to the 20 Day VWAP price of the Ordinary Shares of the Company as at 5 June 2025 of £1.52, the date immediately prior to this announcement.

In aggregate, 224,576 and 69,050 Conditional Share Awards which were otherwise due to vest to each of Mr Hodgson and Mr Howlin respectively will therefore be settled by a cash payment of £341,356 and £104,956 respectively from which the Company will make deduction of applicable taxes. The Board prioritises aligning the directors' and shareholders' interests and demonstrating their commitment to the business and Mike Hodgson has informed the Board that he has purchased 45,000 shares on 5 June 2026 through a market purchase at a price of £1.69. Mr Hodgson now beneficially holds 135,066 Ordinary Shares in the Company representing 0.18% of the issued shares in the Company.

This announcement is made in accordance with the requirements of the UK Market Abuse Regulation. The notification of dealing forms can be found below.

1 Details of the person discharging managerial responsibilities / person closely associated

a)

Name

Michael Hodgson

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Reason for the notification

a)

Position/status

PDMR - Chief Executive Officer

b)

Initial notification /Amendment

Initial Notification

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Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a)

Name

Serabi Gold plc

b)

LEI

213800LTYC1HF9RTUE37

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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 one penny each

Â GB00BG5NDX91

b)

Nature of the transaction

Purchase of shares

c)

Price(s) and volume(s)

Price(s)	Volume(s)
Â	
169.17 pence	45,000

d)

Aggregated information

- Aggregated volume
- Price

N/a single transaction

e)

Date of the transaction

5 June 2025

f)

Place of the transaction Â

London Stock Exchange

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific Tapaj s 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

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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.

Attachment

- [Vesting of LTIPs \(cash settlement\) v Final](#)