

8 December 2021

Serabi Gold Plc

("Serabi" or the "Company")

Director / PDMR Shareholding

Serabi announces that on 7 December 2021 the Board of Directors agreed to award in aggregate 864,500 Conditional Share Awards to employees (including directors) of the Company. The awards are part of the Company's normal annual compensation review and the issuance is made under the Serabi 2020 Restricted Share Plan (the "2020 Plan") which was approved by shareholders on 16 June 2020 and adopted by the Board on 10 November 2020. Details of the 2020 Plan were set out in the Notice of Annual General Meeting dated 15 May 2020, and which is available from the Company's website.

While the intention of the Board is that awards under the 2020 Plan should be made annually, as a result of the exceptional circumstances in 2020, no awards under the 2020 Plan were made during 2020 following its approval by shareholders. The Board is therefore combining in this award the annual awards for 2020 and the annual awards for 2021.

The awards are subject to a three-year performance period during which time certain performance criteria stipulated by the Board must be attained. The performance criteria and minimum thresholds to be achieved can be summarised as follows:

- 40% of the award is subject to Total Shareholder Return, (where TSR must be 1.2 times or more the BMO Junior Gold Index)
- 30% of the award is subject to Return on Capital Employed (where ROCE premium over Weighted Average Cost of Capital must be 1.2 times or more), and
- 30% of the award is subject to Return on Sales (where ROS must exceed average annual budget by 10 per cent or more)

A total of 622,900 Conditional Share Awards have been granted by the Board, as recommended by the Remuneration Committee, to directors of the Company as follows:

Director	Award Year	Percentage of Salary	Number of Conditional Shares awarded
Michael Hodgson	2020	50%	162,500
	2021	50%	193,000
Clive Line	2020	50%	128,600
	2021	50%	138,000

The remaining 241,600 Conditional Share Awards have been made to other employees of the Company. In all cases, the number of Conditional Shares awarded was calculated by reference to the 20 day VWAP average of the Company's shares on the date of grant. The underlying shares to be issued pursuant to each of the Conditional Share Awards will only be issued at the time of vesting and only in such amount (if any) as is required based on the achievement of the performance criteria.

Enquiries:

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

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

The notification below, made in accordance with the requirements of the EU 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. Clive Line
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	Conditional Share Awards over Ordinary Shares of 10p each in Serabi Gold plc ("Ordinary Shares") ISIN GB00BG5NDX91									
	Nature of the transaction	Nil-cost Conditional Share Awards pursuant to the Company's 2020 Restricted Share Plan									
	Price(s) and volumes(s)	Conditional Awards over Ordinary Shares granted: <table border="1" data-bbox="708 645 1331 741"> <thead> <tr> <th data-bbox="708 645 1002 674">Director</th> <th data-bbox="1002 645 1155 674">Price(s)</th> <th data-bbox="1155 645 1331 674">Volumes(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 674 1002 703">Mike Hodgson</td> <td data-bbox="1002 674 1155 703">nil</td> <td data-bbox="1155 674 1331 703">355,500</td> </tr> <tr> <td data-bbox="708 703 1002 732">Clive Line</td> <td data-bbox="1002 703 1155 732">nil/a</td> <td data-bbox="1155 703 1331 732">267,400</td> </tr> </tbody> </table>	Director	Price(s)	Volumes(s)	Mike Hodgson	nil	355,500	Clive Line	nil/a	267,400
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d)	Aggregated information	Conditional Awards over Ordinary Shares granted: <table border="1" data-bbox="708 835 1331 931"> <thead> <tr> <th data-bbox="708 835 1002 864">Director</th> <th data-bbox="1002 835 1155 864">Price(s)</th> <th data-bbox="1155 835 1331 864">Volumes(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="708 864 1002 896">Mike Hodgson</td> <td data-bbox="1002 864 1155 896">nil</td> <td data-bbox="1155 864 1331 896">355,500</td> </tr> <tr> <td data-bbox="708 896 1002 927">Clive Line</td> <td data-bbox="1002 896 1155 927">nil</td> <td data-bbox="1155 896 1331 927">267,400</td> </tr> </tbody> </table>	Director	Price(s)	Volumes(s)	Mike Hodgson	nil	355,500	Clive Line	nil	267,400
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e)	Date of the transaction	7 December 2021									
f)	Place of the transaction	Outside a trading venue									

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