

Unaudited interim results for the three and nine-month periods ended 30 September 2025

Serabi (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, pleased to release its unaudited interim results for the three and nine-month periods ended 30 September 2025 (all currency amounts are expressed in US Dollars unless otherwise stated).

HIGHLIGHTS

- Gold production for the first nine months of 2025 of 32,634 ounces (corresponding nine-month period of 2024: 27,499 ounces), positioning the Company on track for full year guidance, with record Q3 production of 12,090 ounces.
- Cash held at 30 September 2025 of 38.8 million (31 December 2024: 22.2 million).
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of 33.0 million (Q2-2025: 24.6 million).
- EBITDA for the nine-month period of 48.2 million (corresponding nine-month period of 2024: 24.7 million).
- Post-tax profit for the nine-month period of 34.9 million (corresponding nine-month period of 2024: 17.8 million).
- Profit per share of 46.10 cents (corresponding nine-month period of 2024: 23.55 cents).
- Net cash inflow from operations for the nine-month period (after mine development expenditure of 4.1 million) of 34.3 million (corresponding nine-month period of 2024: 18.2 million inflow, after mine development expenditure of 4.9 million).
- Average gold price of 3,244 per ounce received on gold sales during the nine-month period (corresponding nine-month period of 2024: 2,338).
- Cash Cost for the nine-month period to 30 September 2025 of 1,429 per ounce (corresponding nine-month period of 2024: 1,405 per ounce).
- All-In Sustaining Cost for the nine-month period to 30 September 2025 of 1,816 per ounce (corresponding nine-month period of 2024: 1,790 per ounce).

The full interim statements together with commentary can be accessed on the Company's website using the following [LINK](#).

	YTD Q3-2025	YTD Q3-2024	Change %
Gold production (oz)	32,634	27,499	+19%
EBITDA (m)	48.2	24.7	+95%
Cash in flow (m)	34.3	18.2	+88%
EPS (c)	46.10	23.55	+96%
AISC (/oz)	1,816	1,790	+1%

Colm Howlin, CFO, Commented

“The nine months to 30 September 2025 have delivered strong financial and operational performance for the Company placing us firmly on track to meet full-year guidance. Gold production for the year to date totalled 32,634 ounces, a 19% increase compared with the same period of 2024.

The continued strong operational performance combined with higher average gold prices has driven a 95% year-on-year increase in EBITDA to 48.2 million and the Company closed the quarter with a cash balance of 38.8 million, up from 22.2 million at 31 December 2024. Net cash inflow from operations for the nine-month period, after mine development expenditure of 4.1 million, was 34.3 million, highlighting the strong cash-generating capacity of the business.

All-In Sustaining Cost (AISC) averaged \$1,816 per ounce for the period, reflecting the impact of ongoing development investment and inflationary cost pressures. We continue to strengthen our balance sheet with margins remaining robust, supported by firm gold prices, higher production volumes, and disciplined cost control.

Post-tax profit for the nine months was 34.9 million, equating to earnings of 46.10 cents per share, compared with 17.8 million and 23.55 cents per share in 2024.

In parallel, exploration and resource development drilling continued across both the Palito Complex and Coringa, with approximately 27,937 metres completed year to date. Early results are encouraging, supporting the Company's objective of increasing resources to the 1.5-2.0Moz range in the oncoming years as part of Phase 2 of our growth strategy.

With strong cash generation, a solid balance sheet, and a clear focus on operational excellence, the Company remains well positioned to close 2025 with continued momentum and to deliver further growth into 2026.”

Overview of the financial results

In the first nine months of 2025, the Group has reported revenue and operating costs related to the sale of 32,106 ounces (32,634 ounces produced). This compares to sales reported of 28,912 ounces in the first nine months of 2024. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the nine-month period are higher than for the corresponding period of 2024.

On 7 January 2024, the Group completed a 5.0 million unsecured loan arrangement with Brazilian bank Itau which carried a fixed interest coupon of 8.47 per cent. The loan was repaid as a bullet payment on 6 January 2025. On 22 January 2025, the Group completed a further 5.0 million unsecured loan arrangement with a different Brazilian bank (Santander) which carries a fixed interest coupon of 6.16 per cent. This loan is repayable on 16 January 2026. 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).

The ore sorter at Coringa has now been operational for nine months and has performed exceptionally during this period. Benefiting from favourable economics, the ore sorter has been utilised to process low-grade ore that had been stockpiled since the commencement of operations at the mine, while higher-grade ROM has continued to be transported directly to the Palito Complex plant. As a result of this approach, gold production from Coringa is expected to exceed the original plan for the year.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE AND NINE-MONTHS ENDING 30 SEPTEMBER 2025

	9 months to 30 September 2025 US	9 months to 30 September 2024 US	3 months to 30 September 2025 US	3 months to 30 September 2024 US
Revenue	104,524,009	70,290,641	41,996,366	27,626,034
Cost of sales	(48,152,798)	(39,840,803)	(17,620,959)	(14,160,734)
Gross operating profit	56,371,211	30,449,838	24,375,407	13,465,300
Administration and share based payments	(8,178,467)	(5,728,359)	(2,517,931)	(1,719,359)
EBITDA	48,192,744	24,721,479	21,857,476	11,745,941
Depreciation and amortisation charges	(6,475,006)	(3,297,323)	(2,795,451)	(1,056,517)
Operating profit before finance and tax	41,717,738	21,424,156	19,062,025	10,689,424
Profit after tax	34,914,606	17,837,221	15,985,655	8,615,387
Earnings per ordinary share (basic)	46.10c	23.55c	21.11c	11.38c
Average gold price received (US /oz)	US 3,244	US 2,338	US 3,501	US 2,478

		As at 30 September 2025 US	As at 31 December 2024 US
Cash and cash equivalents	Â Â	38,772,337	22,183,049
Net funds (after finance debt obligations)	Â Â	33,070,053	16,341,245
Net assets	Â Â	154,314,145	104,181,654
Â	Â Â	Â	Â

Cash Cost and All-In Sustaining Cost ^Â (â€œAISCâ€)	9 months to 30 September 2025	9 months to 30 September 2024	12 months to 31 December 2024
Gold production for cash cost and AISC purposes	32,634 ozs	27,499 ozs	37,520 ozs
Total Cash Cost of production (per ounce)	US 1,429	US 1,405	US 1,326
Total AISC of production (per ounce)	US 1,816	US 1,790	US 1,700

About Serabi Gold plc

Serabi Gold plc is a gold exploration, development and production company focused on the prolific TapajÃ³s 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.

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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", "envise", "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 35 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 for more information and follow us on twitter @Serabi_Gold

The following information, comprising, the Income Statement, the Group Balance Sheet, Group Statement of Changes in Shareholders' Equity, and Group Cash Flow, is extracted from the unaudited interim financial statements for the three and nine months to 30 September 2025.

Statement of Comprehensive Income

For the three and nine-month periods ended 30 September 2025.

(expressed in US \$)	Notes	For the three months ended		For the nine months ended		
		30 September 2025		30 September 2024	30 September 2025	
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	
CONTINUING OPERATIONS						
Revenue		41,996,366	27,626,034	104,524,009	70,290,641	
Cost of sales		(17,620,959)	(14,160,734)	(48,152,798)	(39,840,803)	
Depreciation and amortisation charges		(2,795,451)	(1,056,517)	(6,475,006)	(3,297,323)	
Total cost of sales		(20,416,410)	(15,217,251)	(54,627,804)	(43,138,126)	
Gross profit		21,579,956	12,408,783	49,896,205	27,152,515	
Administration expenses		(2,695,260)	(1,679,357)	(8,239,877)	(5,484,788)	
Share-based payments		(89,232)	(65,010)	(293,260)	(183,902)	
Gain on asset disposals		266,561	25,008	354,670	(59,669)	
Operating profit		19,062,025	10,689,424	41,717,738	21,424,156	
Other income "exploration receipts	2	"	"	"	351,186	
Other expenses "exploration expenses	2	"	"	"	(317,746)	
Foreign exchange (loss)/gain		(21,403)	129,429	86,602	(690,927)	
Finance expense	3	(125,596)	(127,729)	(354,065)	(438,032)	
Finance income	3	268,694	109,262	677,996	345,727	
Profit before taxation		19,183,720	10,800,386	42,128,271	20,674,364	
Income tax expense	4	(3,198,065)	(2,184,999)	(7,213,665)	(2,837,143)	
Profit after taxation		15,985,655	8,615,387	34,914,606	17,837,221	
Other comprehensive income (net of tax)						
Exchange differences on translating foreign operations		3,128,112	808,689	15,009,804	(7,374,025)	
Total comprehensive profit / (loss) for the period(1)		19,113,767	9,424,076	49,924,410	10,463,196	
Profit per ordinary share (basic)	5	21.11c	11.38c	46.10c	23.55c	
Profit per ordinary share (diluted)	5	21.11c	11.38c	46.10c	23.55c	

(1) The Group has no non-controlling interests and all profits are attributable to the equity holders of the Parent Company

Balance Sheet as at 30 September 2025

(expressed in US \$)	Â	Â	As at	As at	As at
			30 September 2025	30 September 2024	31 December 2024
		(unaudited)	(unaudited)	(audited)	
Non-current assets	Â	Â	Â	Â	Â
Deferred exploration costs	Â	Â	27,985,884	20,211,858	18,839,836
Property, plant and equipment	Â	Â	72,750,486	56,310,566	53,593,723
Right of use assets	Â	Â	5,680,426	4,928,263	4,287,020

Taxes receivable	Â	Â	8,106,612	7,110,445	6,246,352
Deferred taxation	Â	Â	3,670,994	1,903,307	1,878,081
Total non-current assets	Â	Â	118,194,402	90,464,439	84,845,012
Current assets	Â	Â		Â	Â
Inventories	Â	Â	16,739,178	12,338,958	13,115,648
Trade and other receivables	Â	Â	4,831,280	2,100,956	2,533,450
Prepayments and accrued income	Â	Â	4,106,439	1,633,602	2,220,463
Cash and cash equivalents	Â	Â	38,772,337	20,029,407	22,183,049
Total current assets	Â	Â	64,449,234	36,102,923	40,052,610
Current liabilities	Â	Â		Â	Â
Trade and other payables	Â	Â	15,903,235	10,672,705	9,695,560
Interest bearing liabilities	Â	Â	5,702,284	5,886,714	5,841,804
Accruals	Â	Â	901,515	431,716	419,493
Total current liabilities	Â	Â	22,507,034	16,991,135	15,956,857
Net current assets	Â	Â	41,942,200	19,111,788	24,095,753
Total assets less current liabilities	Â		160,136,602	100,131,973	109,576,227
Non-current liabilities	Â	Â		Â	Â
Trade and other payables	Â	Â	1,857,937	3,676,181	2,809,243
Provisions	Â	Â	3,222,732	2,325,573	1,839,916
Interest bearing liabilities	Â	Â	741,788	135,326	109,952
Total non-current liabilities	Â	Â	5,822,457	6,137,080	4,759,111
Net assets	Â	Â	154,314,145	103,439,147	104,181,654
Equity	Â	Â		Â	Â
Share capital	Â	Â	11,213,618	11,213,618	11,213,618
Share premium reserve	Â	Â	36,158,068	36,158,068	36,158,068
Option reserve	Â	Â	447,460	359,475	221,613
Other reserves	Â	Â	22,839,025	17,609,380	19,486,684
Translation reserve	Â	Â	(63,483,475)	(69,154,766)	(78,459,765)
Retained surplus	Â	Â	147,139,449	107,253,372	115,561,436
Equity shareholdersâ€™ funds	Â	Â	154,314,145	103,439,147	104,181,654

Statements of Changes in Shareholdersâ€™ Equity

For the nine-month period ended 30 September 2025

(expressed in US \$)	Â	Â	Â	Â	Â	Â	Â	Â
	Share capital	Share premium	Share option reserve	Other reserves (1)	Translation reserve	Retained Earnings		Total equityÂ
(unaudited)								
Equity shareholdersâ€™ funds at 31 December 2023	11,213,618	36,158,068	175,573	15,960,006	(61,780,741)	91,065,525	92,792,049	Â
Foreign currency adjustments	â€"	â€"	â€"	â€"	(7,374,025)		â€" (7,374,025)	Â
Profit for the period	â€"	â€"	â€"	â€"		â€" 17,837,221	17,837,221	Â
Total comprehensive income for the period	â€"	â€"	â€"	â€"	(7,374,025)	17,837,221	10,463,196	Â
Transfer to taxation reserve	â€"	â€"	â€"	1,649,374		â€" (1,649,374)		â€" Â
Share incentives expense	â€"	â€"	183,902	â€"		â€" â€" 183,902	Â	Â
Equity shareholdersâ€™ funds at 30 September 2024	11,213,618	36,158,068	359,475	17,609,380	(69,154,766)	107,253,372	103,439,147	Â
Foreign currency adjustments	â€"	â€"	â€"	â€"	(9,304,999)		â€" (9,304,999)	Â
Profit for the period	â€"	â€"	â€"	â€"		â€" 9,982,497	9,982,497	Â

Total comprehensive income for the period	â€"	â€"	â€"	â€"	(9,304,999)	9,982,497	677,498	Â
Transfer to taxation reserve	â€"	â€"	â€"	1,877,304	â€"	(1,877,304)	â€"	Â
Share based incentives lapsed in period	â€"	â€"	(202,871)	â€"	â€"	202,871	â€"	Â
Share option expense	â€"	â€"	65,009	â€"	â€"	â€"	65,009	Â
Equity shareholdersâ€™ funds at 31 December 2024	11,213,618	36,158,068	221,613	19,486,684	(78,459,765)	115,561,436	104,181,654	Â
Foreign currency adjustments	â€"	â€"	â€"	â€"	14,976,290	â€"	14,976,290	Â
Profit for the period	â€"	â€"	â€"	â€"	â€"	34,914,606	34,914,606	Â
Total comprehensive income for the period	â€"	â€"	â€"	â€"	14,976,290	34,914,606	49,890,896	Â
Transfer to taxation reserve	â€"	â€"	â€"	3,352,341	â€"	(3,352,341)	â€"	Â
Share option expense	â€"	â€"	293,260	â€"	â€"	â€"	293,260	Â
Share options settled in period	â€"	â€"	(51,665)	â€"	â€"	â€"	(51,665)	Â
Share based incentives lapsed in period	â€"	â€"	(15,748)	â€"	â€"	15,748	â€"	Â
Equity shareholdersâ€™ funds at 30 September 2025	11,213,618	36,158,068	447,460	22,839,025	(63,483,475)	147,139,449	154,314,145	Â

(1) Other reserves comprise a merger reserve of US 361,461 and a taxation reserve of US 22,477,564 (31 December 2024: merger reserve of US 361,461 and a taxation reserve of US 19,125,223).

Condensed Consolidated Cash Flow Statement

For the three and nine-month periods ended 30 September 2025

Â Â (expressed in US)	For the three months ended		For the nine months ended	
	30 September		30 September	
	2025	2024	2025	2024
Operating activities				
Post tax profit for period	15,985,655	8,615,387	35,451,763	17,837,221
Depreciation â€“ plant, equipment and mining properties	2,795,451	1,056,517	6,475,006	3,297,323
Net financial expense/(income)	(121,695)	(110,962)	(410,533)	749,792
Provision for taxation	3,198,065	2,184,999	7,213,665	2,837,143
Gain / (loss) on disposals	(266,561)	(25,008)	(354,670)	59,669
Share-based payments	89,232	65,010	293,260	183,902
Taxation paid	(2,057,272)	(347,589)	(7,526,271)	(789,287)
Interest paid	(33,789)	(10,091)	(447,174)	(39,599)
Foreign exchange (loss) / gain	18,255	(291,702)	369,194	(343,986)
Changes in working capital				
Â (Increase)/decrease in inventories	(657,797)	217,474	(2,342,867)	(1,049,888)
Â (Increase)decrease in receivables, prepayments and accrued income	(4,030,722)	1,238,492	(5,320,287)	(1,002,244)
Â Increase in payables, accruals and provisions	1,027,939	979,209	4,937,192	1,384,012
Net cash inflow from operations	16,476,761	13,571,736	38,338,278	23,124,058
Investing activities				

Purchase of property, plant and equipment and assets in construction	(2,275,094)	(2,219,242)	(5,996,314)	(6,231,132)
Mine development expenditure	(1,347,803)	(1,977,182)	(4,077,333)	(4,913,351)
Geological exploration expenditure	(2,219,836)	(922,400)	(6,012,583)	(1,835,856)
Pre-operational project costs	(2,895,281)	(393,044)	(7,057,868)	(865,728)
Proceeds from sale of assets	267,014	21,474	363,774	73,955
Interest Received	268,694	109,262	677,996	338,895
Net cash outflow on investing activities	(8,202,306)	(5,381,132)	(22,102,328)	(13,433,217)
Â	Â	Â	Â	Â
Financing activities				
Receipt of short-term loan	â€”	â€”	5,000,000	5,000,000
Repayment of short-term loan	â€”	â€”	(5,153,577)	(5,000,000)
Payment of finance lease liabilities	(54,387)	(210,366)	(294,854)	(708,816)
Net cash (outflow)/inflow from financing activities	(54,387)	(210,366)	(448,431)	(708,816)
Â	Â	Â	Â	Â
Net increase/(decrease) in cash and cash equivalents	8,220,068	7,980,238	15,787,519	8,982,025
Cash and cash equivalents at beginning of period	30,432,470	12,041,017	22,183,049	11,552,031
Exchange difference on cash	119,799	8,152	801,769	(504,649)
Cash and cash equivalents at end of period	38,772,337	20,029,407	38,772,337	20,029,407

Notes

1. Basis of preparation

1. Basis of preparation

These interim condensed consolidated financial statements are for the three and nine-month periods ended 30 September 2025. Comparative information has been provided for the unaudited three and nine-month periods ended 30 September 2024 and, where applicable, the audited twelve-month period from 1 January 2024 to 31 December 2024. These condensed consolidated financial statements do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

The condensed consolidated financial statements for the periods have been prepared in accordance with International Accounting Standard 34 â€œInterim Financial Reportingâ€ and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2024 and those envisaged for the financial statements for the year ending 31 December 2025.

The interim financial information has not been audited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards (â€œIFRSâ€) this announcement itself does not contain sufficient financial information to comply with IFRS. The Group statutory accounts for the year ended 31 December 2024 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 have been filed with the Registrar of Companies. The auditorâ€™s report on these accounts was unqualified. The auditorâ€™s report did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

Accounting standards, amendments and interpretations effective in 2025

The Group has not adopted any standards or amendments in advance of their effective date. The following new amendment has been issued by the IASB and is effective for annual periods beginning on or after 1 January 2025:

Amendments to IAS 21 â€œ The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The amendments provide guidance for determining the spot exchange rate when exchangeability between two currencies is lacking. They clarify when a currency is considered exchangeable and introduce a methodology for estimating an appropriate exchange rate when necessary. The Group does not expect a material impact on its financial statements from these amendments.

No other standards or amendments are expected to be effective in 2025.

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Companyâ€™s current or future reporting periods.

These financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006.

(i) Going concern

At 30 September 2025 the Group held cash of US 38.8 million which represents an increase of US 16.6 million compared to 31 December 2024.

On 7 January 2024, the Group completed a US 5.0 million unsecured loan arrangement with Brazilian bank Itau which carried a fixed interest coupon of 8.47 per cent. The loan was repaid as a bullet payment on 6 January 2025. On 22 January 2025, the Group completed a further US 5.0 million unsecured loan arrangement with a different Brazilian bank (Santander) which carries a fixed interest coupon of 6.16 per cent. This loan is repayable on 16 January 2026.

Management prepares, for Board review, regular updates of its operational plans and cash flow forecasts based on their best judgement of the expected operational performance of the Group and using economic assumptions that the Directors consider are reasonable in the current global economic climate. The current plans assume that during 2025 the Group will continue gold production from its Palito Complex operation as well as increase production from the Coringa mine and will be able to increase gold production to exceed the levels of 2024.

The Directors will limit the Group's discretionary expenditures, when necessary, to manage the Group's liquidity.

The Directors acknowledge that the Group remains subject to operational and economic risks and any unplanned interruption or reduction in gold production or unforeseen changes in economic assumptions may adversely affect the level of free cash flow that the Group can generate on a monthly basis. The Directors have a reasonable expectation that, after taking into account reasonably possible changes in trading performance, and the current macroeconomic situation, the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

2. Other Income and Expenses

Under the copper exploration alliance with Vale announced on 10 May 2024, the related exploration activities undertaken by the Group under the management of a working committee (comprising representatives from Vale and Serabi), were funded in their entirety by Vale during Phase 1 of the programme. Following the completion of Phase 1, Vale advised the Group, in April 2024, that it did not wish to continue the exploration alliance.

Exploration and development of copper deposits is not the core activity of the Group and further funding beyond the Phase 1 commitment would be required before a judgment could be made as to a project being commercially viable. There is a significant cost involved in developing new copper deposits and it is unlikely that, without the financial support of a partner, the Group would independently seek to develop a copper project in preference to any of its existing gold projects and discoveries. As a result, both the funding received from Vale and the related exploration expenditures has been recognised through the income statement. As this is not a principal business activity of the Group these receipts and expenditures are classified as other income and other expenses.

3. Finance expense and income

Â	3 months ended	3 months ended	9 months ended	9 months ended
	30 September 2025 (unaudited)	30 September 2024 (unaudited)	30 September 2025 (unaudited)	30 September 2025 (unaudited)
Â	US	US	US	US
Interest expense on short term loan	(84,905)	(93,486)	(245,498)	(335,563)
Interest expense on trade finance	(25,724)	(22,120)	(67,142)	(54,333)
Interest expense on finance leases	(14,967)	(12,123)	(41,425)	(48,136)
Total Financial expense	(125,596)	(127,729)	(354,065)	(438,032)
Â	Â	Â	Â	Â
Interest Income	268,694	109,262	677,996	338,895
Realised gain on hedging derivatives	â€”	â€”	â€”	6,832
Total Financial income	268,694	109,262	677,996	345,727
Net finance (expense) / income	143,098	(18,467)	323,931	(92,305)

4. Taxation

The Group has recognised a deferred tax asset to the extent that the Group has reasonable certainty as to the level and timing of future profits that might be generated and against which the asset may be recovered. The deferred tax liability arising on unrealised exchange gains has been eliminated in previous periods, and the stronger Brazilian Real exchange rate at the end of the period has resulted in deferred tax income of US 1,405,796 (nine months to 30 September 2024 â€“ income of US 946,220).

The Group has also incurred a tax charge in Brazil for the nine-month period of US 8,619,461 (nine months to 30 September 2024 tax charge - US 3,783,403).

5. Earnings per Share

Â	3 months ended	3 months ended	9 months ended	9 months ended
	30 September 2025 (unaudited)	30 September 2024 (unaudited)	30 September 2025 (unaudited)	30 September 2025 (unaudited)

Profit attributable to ordinary shareholders (US \$)	15,985,655	8,615,387	34,914,606	17,837,221
Weighted average ordinary shares in issue	75,734,551	75,734,551	75,734,551	75,734,551
Basic profit per share (US cents)	21.11c	11.38c	46.10c	23.55c
Diluted ordinary shares in issue ⁽¹⁾	75,734,551	75,734,551	75,734,551	75,734,551
Diluted profit per share (US cents)	21.11c	11.38c	46.10c	23.55c

(1) At 30 September 2025 there were 2,728,049 conditional share awards in issue (30 September 2024 â€“ 2,814,541). These are subject to performance conditions which may or not be fulfilled in full or in part. These CSAs have not been included in the calculation of the diluted earnings per share.

6. Post balance sheet events

There has been no item, transaction or event of a material or unusual nature likely, in the opinion of the Directors of the Company to affect significantly the continuing operation of the entity, the results of these operations, or the state of affairs of the entity in future financial periods.

Attachment

- [PR Q3 F2025 Financial Results 2025 vF](#)