Unaudited interim results for the three-and six-month periods ended 30 June 2026

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 six-month periods ended 30 June 2026 *(all currency amounts are expressed in US Dollars unless otherwise stated)*.

HIGHLIGHTS

- Gold sales for the first half of 2026 of 21,348 ounces (corresponding six-month period of 2025: 20,215 ounces).
- Gold production for the first half of 2026 of 23,049 ounces (corresponding six-month period of 2025: 20,545 ounces).
- Cash held at 30 June 2026 of 65.7 million (31 December 2025: 49.2 million).
    - Company remains debt free; repaid 5.3 million to Banco Santander in Brazil during Q1-2026.
- EBITDA for the six-month period of 44.4 million (corresponding six-month period of 2025: 26.3 million).
- Profit after taxation for the six-month period of 30.1 million (corresponding six-month period of 2025: 18.9 million).
- Earnings per share of 39.71 cents (corresponding six-month period of 2025: 24.99 cents).
- Net cash inflow from operations for the six-month period (after mine development expenditure of 5.3 million) of 34.8 million (corresponding six-month period of 2025: 19.1 million inflow, after mine development expenditure of 2.7 million).
- Average gold price of 4,687 per ounce received on gold sales during the six-month period (corresponding six-month period of 2025: 3,093).
- Cash Cost for the six-month period to 30 June 2026 of 2,010 per ounce (corresponding six-month period of 2025: 1,379 per ounce).
- All-In Sustaining Cost for the six-month period to 30 June 2026 of 2,682 per ounce (corresponding six-month period of 2025: 1,792 per ounce).
- SuperintendÃªncia do Desenvolvimento da AmazÃ´nia ("SUDAM") has formally approved the renewal of the Corporate Income Tax (IRPJ) reduction incentive for the Palito Gold Complex ("Palito"), located in ParÃ¡ State, Brazil.
    - With this approval, the Brazilian nominal corporate income tax rate applicable to Palito will be maintained at approximately 15.25% (reduced from 34%), extending the benefit for an additional 10 years, through 2035.

The full interim statements together with commentary can be accessed on the Companyâ€™s website using the following LINK.

Mike Hodgson, CEO of Serabi, commented

Gold sales for the first half of 2026 totalled 21,348 ounces, representing a 6% increase on the same period in 2025. Whilst this operational performance was in-line with budget, when combined with an average realised gold price of 4,687 per ounce, resulted in EBITDA of 44.4 million for the period, a 69% increase over the same period a year ago.

Serabi ended the period with a cash balance of 65.7 million, an increase from 49.2 million at the end of Q4-2025. For the 6 month period, cash flow from operations of 40.1 million was offset by cash flow from investing activities of (18.8) million as well as cash flow from financing activities of (5.5) million. Factors impacting the cash generated for Q2-2026 were the lower realised gold prices in Q2 of 4,490 per ounce (vs Q1-2026 of 4,926 ounce), development of the Galena and Serra South zones at Coringa, and approximately 4 million of one-time G&A charges. With brownfield exploration activity continuing in 2026 with another 30,000m drill programme underway across both Palito Complex and Coringa, the Company is positioning itself for future resource growth and long-term value creation. The balance sheet remains debt free as the debt with Banco Santander was repaid in Q1-2026.

Cash Cost of 2,010 and AISC of 2,682 are higher than Q1-2026, largely driven by the continued ramp up at Coringa and the one-time G&A charges. With the Meio zone now at commercial production, costs associated with mining the Meio zone are included in cash cost and AISC.

As the Company reported in the Q2-2026 operational update, production guidance is set at 53,000 plus ounces of gold. This target has been based on one of either of two assumptions. Firstly, the GUIA licence issued for Coringa from the ANM (Ministry of Mines) under which the Company is currently permitted to transport annually 100,000 tonnes of ore to Palito was to be increased to 200,000 tonnes. Alternatively, the guidance target also assumed receipt of the full mining concession by Q4-2026, thereby lifting all tonnage constraints at Coringa. In both scenarios, the Company would be able to transport much greater volumes of ore in Q4-2026 and utilise the soon to be commissioned fourth ball mill at Palito.Â Â

With respect to the GUIA licence, the Company is continuing production at Coringa under the current 3-year GUIA licence of 100,000 tonnes annually which as previously reported, expires on 29 January 2027, or earlier if the annual limit of tonnage is exceeded. The Board of Serabi is currently confident that the GUIA term will either be extended and / or the annual tonnage limit extended shortly by the ANM to avoid any temporary production interruption at Coringa in Q4-2026. The Company is making highly encouraging progress with the ANM to achieve this, although there is obviously no certainty yet on timing and a further update will be provided in mid-October in our Q3-2026 operational release.

With respect to the Full Mining Concession, the two fundamental approvals required are in their final stages. The approval of the Indigenous Component Study (ECI) is now very close, and it only remains for the Federal Agency for Indigenous Lands (FUNAI) Board of Directors to approve the study. The FUNAI Legal and Technical departments are recommending approval We still anticipate this happening in Q4-2026. In addition, the approval for the change of land use from Agriculture to Mineral Exploitation by the Land Registry (INCRA) is also now in its final stages, which has been technically and legally approved. The final steps are for the Directors of INCRA to approve at the Board level of INCRA. The Board of Serabi also anticipate this happening in Q4-2026. Once these two approvals from FUNAI and INCRA are received, SEMAS can issue Serabi wit an Operating Licence.â€

Overview of the financial results

In the first half of 2026, the Group has reported revenue and operating costs related to the sale of 21,348 ounces in the period. This compares to sales of 20,515 ounces in the first half of 2025. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the six-month period are higher than for the corresponding period of 2025.

On 16 January 2026, the Group fully repaid the Banco Santander short-term working capital facility which the Group had previously entered into on 22 January 2025. As a result, at the time of writing, the Group is debt free.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-AND SIX MONTHS ENDING 30 JUNE 2026

Â	**6 months to 30 June 2026 US â€™000 (unaudited)**	6 months to 30 June 2025 US â€™000 (unaudited)	**3 months to 30 June 2026 US â€™000 (unaudited)**	3 months to 30 June 2025 US â€™000 (unaudited)	Â	Â
Revenue	**100,068**	62,528	**49,497**	34,934	Â	Â
Cost of sales	**(45,359)**	(30,532)	**(27,028)**	(17,394)	Â	Â
Gross operating profit	**54,709**	31,966	**22,469**	17,540	Â	Â
Administration and share based payments	**(10,290)**	(5,661)	**(7,290)**	(3,653)	Â	Â
EBITDA	**44,419**	26,335	**15,179**	13,887	Â	Â
Depreciation and amortisation charges	**(4,414)**	(3,680)	**(2,271)**	(1,845)	Â	Â
Operating profit before finance and tax	**40,005**	22,655	**12,908**	12,042	Â	Â
Â	Â	Â	Â	Â	Â	Â
Profit after tax	**30,131**	18,928	**9,138**	10,160	Â	Â
Earnings per ordinary share (basic)	**39.71c**	24.99c	**12.02c**	13.42c	Â	Â
Â	Â	Â	Â	Â	Â	Â
Average gold price realised (oz)	**US 4,687**	US 3,093	**US 4,490**	US 3,303	Â	Â

Â	Â	Â	**As at 30 June 2026 US â€™000 (unaudited)**	As at 31 December 2025 US â€™000 (audited)
Cash and cash equivalents	Â	Â	**65,689**	49,223
Net funds (after finance debt obligations)	Â	Â	**62,971**	42,083
Net assets	Â	Â	**206,535**	169,721
Â	Â	Â	Â	Â

<u>**Cash Cost and All-In Sustaining Cost (â€œAISCâ€)**</u>	Â	Â	Â	Â
Â	Â	**6 months to 30 June 2026**	6 months to 30 June 2025	12 months to 31 December 2025
Gold production for cash cost and AISC purposes	Â	**23,049 ozs**	20,545 ozs	44,169 ozs
Â	Â	Â	Â	Â
Total Cash Cost of production (per ounce)	Â	**US 2,010**	US 1,379	US 1,437
Total AISC of production (per ounce)	Â	**US 2,682**	US 1,792	US 1,816

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 Unior (Withdrawal) Act 2018.

The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Head of 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 identiï¬ed by their use of terms and phrases such as â€˜â€˜believeâ€™â€™, â€˜â€˜couldâ€™â€™, â€œshouldâ€ â€˜â€˜envisageâ€™â€™, â€˜â€˜estimateâ€™â€™, â€˜â€˜intendâ€™â€™, â€˜â€˜mayâ€™â€™, â€˜â€˜planâ€™â€™, â€˜â€˜willâ€™â€™ 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 Directorsâ€™ current expectations and assumptions regarding the Companyâ€™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 reï¬‚ect the Directorsâ€™ 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 Condensed Consolidated Income Statements, Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity, Condensed Consolidated Cash Flow Statements, and selected notes thereto, is extracted from the interim unaudited condensed consolidated financial statements for the three and six months ended 30 June 2026.

Condensed Consolidated Statements of Comprehensive Income

Â	Â	For the six months ended		For the three months ended	
Â	Â	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
(expressed in US â€™000)	Notes	**(unaudited)**	(unaudited)	**(unaudited)**	(unaudited)
CONTINUING OPERATIONS	Â	Â	Â	Â	Â
Revenue	Â	**100,068**	62,528	**49,497**	34,934
Cost of sales	Â	**(45,359)**	(30,532)	**(27,028)**	(17,394)
Depreciation and amortisation charges	Â	**(4,414)**	(3,680)	**(2,271)**	(1,845)
Total cost of sales	Â	**(49,773)**	(34,212)	**(29,299)**	(19,239)
Gross profit	Â	**50,295**	28,316	**20,198**	15,695
Administration expenses	Â	**(9,892)**	(5,545)	**(6,957)**	(3,566)
Share-based payments	Â	**(273)**	(204)	**(188)**	(136)
(Loss)/gain on asset disposals	Â	**(125)**	88	**(145)**	49
Operating profit	Â	**40,005**	22,655	**12,908**	12,042
Foreign exchange gain/(loss)	Â	**41**	108	**(33)**	38
Finance expense	2	**(138)**	(228)	**(80)**	(117)
Finance income	2	**718**	409	**393**	203
Profit before taxation	Â	**40,626**	22,944	**13,188**	12,166
Income tax expense	3	**(10,495)**	(4,016)	**(4,050)**	(2,006)
Profit after taxation	Â	**30,131**	18,928	**9,138**	10,160
Â Â Â	Â	Â	Â	Â	Â
Other comprehensive income (net of tax)	Â	Â	Â	Â	Â
Exchange differences on translating foreign operations	Â	**6,138**	11,882	**(1,270)**	4,892
Total comprehensive profit for the period(1)	Â	**36,269**	30,810	**7,868**	15,052
Â	Â	Â	Â	Â	Â
Earnings per ordinary share (basic)	4	**39.71c**	24.99c	Â Â Â **12.02c**	13.42c
Earnings per ordinary share (diluted)	4	**39.71c**	24.99c	**12.02c**	13.42c

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

Condensed Consolidated Balance Sheets

(expressed in US â€™000)	Â Â	**As at 30 June 2026 (unaudited)**	**As at 30 June 2025 (unaudited)**	**As at 31 December 2025 (audited)**	Â
Non-current assets	Â Â	Â	Â	Â	Â
Deferred exploration costs	Â Â	**31,598**	25,104	29,219	Â
Property, plant and equipment	Â Â	**91,717**	66,974	74,041	Â
Right of use assets	Â Â	**5,969**	5,147	5,820	Â
Taxes receivable	Â Â	**11,611**	6,742	9,080	Â
Deferred taxation	Â Â	**854**	3,279	1,250	Â
Total non-current assets	Â Â	**141,749**	**107,246**	**119,410**	Â
Current assets	Â Â	Â	Â	Â	Â
Inventories	Â Â	**19,292**	16,057	16,182	Â
Trade and other receivables	Â Â	**5,695**	3,209	11,288	Â
Prepayments and accrued income	Â Â	**4,705**	3,956	3,262	Â
Cash and cash equivalents	Â Â	**65,689**	30,432	49,223	Â
Total current assets	Â Â	**95,381**	**53,654**	**79,955**	Â

Current liabilities	Â	Â	Â	Â	Â	Â
Trade and other payables	Â	Â	**21,518**	14,532	16,492	Â
Interest bearing liabilities	Â	Â	**998**	5,329	6,002	Â
Accruals	Â	Â	**1,193**	569	940	Â
Total current liabilities	Â	Â	**23,709**	**20,430**	**23,434**	Â
Net current assets	Â	Â	**71,672**	**33,224**	**56,521**	Â
Total assets less current liabilities		Â	**213,421**	**140,470175,931**		Â
Non-current liabilities	Â	Â	Â	Â	Â	Â
Trade and other payables	Â	Â	**2,622**	1,955	2,698	Â
Provisions	Â	Â	**2,544**	3,170	2,374	Â
Interest bearing liabilities	Â	Â	**1,720**	200	1,138	Â
Total non-current liabilities	Â	Â	**6,886**	**5,325**	**6,210**	Â
Net assets	Â	Â	**206,535**	**135,145**	**169,721**	Â
Equity	Â	Â	Â	Â	Â	Â
Share capital	Â	Â	**11,291**	11,214	11,214	Â
Share premium reserve	Â	Â	**36,433**	36,158	36,158	Â
Option reserve	Â	Â	**654**	358	537	Â
Other reserves	Â	Â	**25,613**	21,266	23,743	Â
Translation reserve	Â	Â	**(61,021)**	(66,578)	(67,159)	Â
Retained surplus	Â	Â	**193,565**	132,727	165,228	Â
Equity shareholdersâ€™ funds	Â	Â	**206,535**	**135,145**	**169,721**	Â

Condensed Consolidated Statements of Changes in Shareholdersâ€™ Equity

(expressed in US â€™000) (unaudited)	Â Share capital	Â Share premium	Â Share option reserve	Â Other reserves (1)	Â Translation reserve	Retained Earnings	Â Total equity	Â Â
Equity shareholdersâ€™ funds at 31 December 2024	**11,214**	**36,158**	**221**	**19,487**	**(78,460)**	**115,562**	**104,182**	Â Â
Foreign currency adjustments	â€”	â€”	â€”	â€”	11,882Â Â	â€”	11,882Â Â	Â Â
Profit for the period	â€”	â€”	â€”	â€”	â€”	18,928	18,928	Â Â
Total comprehensive income for the period	â€”	â€”	â€”	â€”	11,882Â Â	18,928	30,810	Â Â
Transfer to taxation reserve	â€”	â€”	â€”	1,779	â€”	(1,779)	â€”	Â Â
Share based incentives lapsed in period	â€”	â€”	(67)	â€”	â€”	16	(51)	Â Â
Share based incentives expense	â€”	â€”	204	â€”	â€”	â€”	204	Â Â
Equity shareholdersâ€™ funds at 30 June 2025	**11,214**	**36,158**	**358**	**21,266**	**(66,578)**	**132,727**	**135,145**	Â Â
Foreign currency adjustments	â€”	â€”	â€”	â€”	(581)	â€”	(581)	Â Â
Profit for the period	â€”	â€”	â€”	â€”	â€”	34,978	34,978	Â Â
Total comprehensive income for the period	â€”	â€”	â€”	â€”	(581)	34,978	34,397	Â Â
Transfer to taxation reserve	â€”	â€”	â€”	2,477	â€”	(2,477)	â€”	Â Â
Share based incentives lapsed in period	â€”	â€”	â€”	â€”	â€”	â€”	â€”	Â Â
Share based incentives expense	â€”	â€”	179	â€”	â€”	â€”	179	Â Â
Equity shareholdersâ€™ funds at 31 December 2025	**11,214**	**36,158**	**537**	**23,743**	**(67,159)**	**165,228**	**169,721**	Â Â
Foreign currency adjustments	â€”	â€”	â€”	â€”	6,138	â€”	6,138	Â Â
Profit for the period	â€”	â€”	â€”	â€”	â€”	30,131	30,131	Â Â
Total comprehensive income for the period	â€”	â€”	â€”	â€”	6,138	30,131	36,131	Â Â
Transfer to taxation reserve	â€”	â€”	â€”	1,870	â€”	(1,870)	â€”	Â Â

Share based incentives lapsed in period	â€”	â€”	â€”	â€”	â€”	â€”	â€”Â Â
Share based incentives expense	â€”	â€”	273	â€”	â€”	â€”	273Â Â
Share based incentives settled in period	77	275	(156)	â€”	â€”	76	272Â Â
Equity shareholdersâ€™ funds at 30 June 2026	**11,291**	**36,433**	**654**	**25,613**	**(61,021)**	**193,565**	**206,535**Â Â

(1) Other reserves comprise a merger reserve of US 361k and a taxation reserve of US 25,252k (31 December 2025: merger reserve of US 361k and a taxation reserve of US 23,382k).

Condensed Consolidated Cash Flow Statements

Â	For the six months ended 30 June		For the three months ended 30 June	
Â	2026	2025	2026	2025
(expressed in US â€™000)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating activities	Â	Â	Â	Â
Post tax profit for period	**30,131**	18,928	**9,138**	10,160
Depreciation â€“ plant, equipment and mining properties	**4,414**	3,680	**2,271**	1,845
Net financial income	**(621)**	(289)	**(280)**	(124)
Provision for taxation	**10,495**	4,016	**4,050**	2,006
Gain/(loss) on disposals	**125**	(88)	**145**	(49)
Share-based payments	**273**	204	**188**	136
Taxation paid	**(11,216)**	(5,469)	**(8,616)**	(3,537)
Interest (received)/paid	**(316)**	(413)	**24**	(32)
Foreign exchange (loss)/gain	**(631)**	359	**(761)**	175
Changes in working capital	Â	Â	Â	Â
Â (Increase)/decrease in inventories	**(3,109)**	(1,685)	**2,327**	223
Â Decrease/(increase) in receivables, prepayments and accrued income	**4,151**	(1,290)	**(1,054)**	(219)
Â Increase in payables, accruals and provisions	**6,416**	3,909	**5,446**	1,057
Net cash inflow from operations	**40,112**	21,862	**12,878**	11,641
Â	Â	Â	Â	Â
Investing activities	Â	Â	Â	Â
Purchase of property, plant and equipment and assets in construction	**(7,036)**	(3,721)	**(4,744)**	(2,120)
Mine development expenditure	**(5,316)**	(2,730)	**(3,163)**	(1,104)
Geological exploration expenditure	**(5,555)**	(3,793)	**(2,991)**	(2,267)
Pre-operational project costs	**(1,681)**	(4,163)	**(767)**	(2,627)
Proceeds from sale of assets	**71**	97	**33**	47
Interest received	**718**	409	**393**	203
Net cash outflow on investing activities	**(18,799)**	(13,901)	**(11,239)**	(7,868)
Â	Â	Â	Â	Â
Financing activities	Â	Â	Â	Â
Receipt of short-term loan	â€”	5,000	â€”	â€”
Repayment of short-term loan	**(5,000)**	(5,154)	â€”	â€”
Payment of finance lease liabilities	**(109)**	(240)	**(55)**	(98)
Repayment of credit facilities	**(360)**	â€”	**(360)**	â€”
Net cash outflow from financing activities	**(5,469)**	(394)	**(415)**	(98)
Â	Â	Â	Â	Â
Net increase in cash and cash equivalents	**15,844**	7,567	**1,224**	3,675
Cash and cash equivalents at beginning of period	**49,223**	22,183	**64,438**	26,505
Exchange difference on cash	**622**	682	**27**	252
Cash and cash equivalents at end of period	**65,689**	30,432	**65,689**	30,432

Notes

1. Basis of preparation

These interim condensed consolidated financial statements are for the three and six-month periods ended 30 June 2026. Comparative information has been provided for the unaudited three and six-month periods ended 30 June 2025 and, where applicable, the audited twelve-month period from 1 January 2025 to 31 December 2025. 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 2025 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 2025 and those envisaged for the financial statements for the year ending 31 December 2026.

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 2025 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.

The interim condensed consolidated financial statements are presented in thousands of US Dollars, unless otherwise stated.

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 2026:

Classification and Measurement of Financial Instruments â€“ Amendments to IFRS 7 and IFRS 9	1 January 2026
Contracts Referencing Nature-dependent Electricity â€“ Amendments to IFRS 7 and IFRS 9	1 January 2026
Annual Improvements to IFRS Accounting Standards â€“ Volume 11	1 January 2026

No other standards or amendments are expected to be effective in 2026.

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)Â Â Â Â Â Â **Going concern**

At 30 June 2026 the Group held cash of US 65,689k which represents an increase of US 16,466k compared to 31 December 2025.

On 16 January 2026, the Group fully repaid the Banco Santander short-term working capital loan plus interest which the Group had previously entered on 22 January 2025. As a result, at the time of writing, the Group is debt free.

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 2026 the Group will continue gold production from its Palito Complex operation and current production from the Coringa mine without interruption, assuming that the GUIA licence issued for Coringa from the ANM (Ministry of Mines) under which the Company is currently permitted to transport annually 100,000 tonnes of ore to Palito is increased to 200,000 tonnes or receipt of the full mining concession by Q4-2026, thereby lifting all tonnage constraints at Coringa. Even if neither of these scenarios eventuate, and production is suspended at Coringa, cash flow forecasts show adequate resources to continue in operational existence for the foreseeable future.

The Directors will limit the Groupâ€™s discretionary expenditures, when necessary, to manage the Groupâ€™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. Â Â Â Â Â Â Â Â **Finance expense and income**

Â	**6 months ended 30 June 2026 (unaudited)**	6 months ended 30 June 2025 (unaudited)	**3 months ended 30 June 2026 (unaudited)**	3 months ended 30 June 2025 (unaudited)
Â	**US â€™000**	US â€™000	**US â€™000**	US â€™000

Interest expense on short term loan	â€"	(161)	â€"	(82)
Interest expense on trade finance	**(58)**	(41)	**(33)**	(23)
Interest expense on finance leases	**(80)**	(26)	**(47)**	(12)
Total finance expense	**(138)**	(228)	**(80)**	(117)
Â	Â	Â	Â	Â
Interest income	**718**	409	**393**	203
Total finance income	**718**	409	**393**	203
Net finance income	**580**	181	**313**	86

3. Â Â Â Â Â Â Â Â Taxation

The Group has recognised a deferred tax asset to the extent that it has reasonable certainty as to the level and timing of future taxable profits against which the asset may be recovered. During the six-month period to 30 June 2026, Accordingly, the Group recognised a deferred tax charge of US 492k for the six months ended 30 June 2026 (six months ended 30 June 2025 â€" income of US 1,055k).

The Group has incurred a tax charge in Brazil for the first half of the year of US 10,003k (six months to 30 June 2025 tax charge â€" US 5,070k).

4.Â Â Â Â Â Â Â Â Earnings per Share

Â Â Â Â Â Â Â Â	**6 months ended 30 June 2026 (unaudited)**	6 months ended 30 June 2025 (unaudited)	**3 months ended 30 June 2026 (unaudited)**	3 months ended 30 June 2025 (unaudited)
Profit attributable to ordinary shareholders (US â€™000)	**30,131**	18,928	**9,138**	10,160
Weighted average ordinary shares in issue (thousands)	**75,871**	75,735	**76,005**	75,735
Basic profit per share (US cents)	**39.71c**	24.99c	**12.02c**	13.42c
Diluted ordinary shares in issue (thousands) (1)	**75,871**	75,735	**76,005**	75,735
Diluted profit per share (US cents)	**39.71c**	24.99c	**12.02c**	13.42c

(1) At 30 June 2026 there were 2,200,163 conditional share awards in issue (30 June 2025 â€" 2,728,049). 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.Â Â Â Â Â Â Â Â 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

- 2026.09.22 - Q2 Financial Results - vF