Building long-term value through sustainable mining

Serabi Gold plc
Annual Report
2025

SERABI GOLD

Strategically positioned for sustainable long-term growth and value creation

Our vision

Our vision is to become the premier gold growth Company in Brazil by working in partnership with our stakeholders through responsible stewardship whilst employing best ESG practices.

Our strategic approach

Building on our management's proven track record, we aim to bring our vision to life by leveraging our extensive exploration portfolio within a prolific gold district. Our commitment to increased production and profitability, while advancing opportunities that reward shareholders and develop our employees, will strengthen both our business and the local economy while benefiting the wider community.

2025 key figures

REVENUE	GOLD PRODUCTION	CASH AS OF 21 DECEMBER 2025
$155.85m (2024: $94.45m)	44,169oz (2024: 37,520 oz)	$49.22m (2024: $22.18m) Debt free as of January 2026

CASH COSTS PER OUNCE	CASH FLOW FROM OPERATIONS	AVERAGE GRADE PROCESSED
$1,437 (2024: $1,326)	$55.91m (2024: $30.88m)	6.91g/t (2024: 7.68 g/t)

Contents

Strategic Report

At a Glance 01
Market Context 02
Chair's Statement 03
Chief Executive Officer's Review 05
Mineral Reserves and Resources 07
Strategy and Business Model 09
Stakeholder Engagement 11
Section 172 Statement 13
Chief Financial Officer's Review 15
Going Concern and Longer-Term Prospects 18
Risks and Controls 19
Environmental and Social Report 31

Corporate Governance

Governance highlights in 2025 68
Chair's Introduction to Governance 69
Board of Directors 70
The Management Team 71
Corporate Governance Statement 73
Audit and Risk Committee Report 78
Remuneration and People Committee Report 82
Sustainability Committee Report 94
Directors' Report 95

Financial Statements

Independent Auditor's Report 99
Group Statement of Comprehensive Income 103
Group Balance Sheet 104
Company Balance Sheet 105
Statements of Changes in Shareholders' Equity 106
Cash Flow Statements 108
Notes to the Financial Statements 109
Glossary 138
Shareholder Information 141

HOW TO NAVIGATE THIS REPORT

USE THE NAVIGATION BAR AT THE TOP OF PAGE TO GO FORWARD/BACK AND THE HOME BUTTON TO RETURN TO THE CONTENTS LIST.

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THE PAGE NUMBER ICONS DENOTE RELEVANT PAGES/SECTIONS WITHIN THIS REPORT

THE LINK ICONS DENOTE CONTENT ONLINE

FIND OUT MORE

SEE THE INVESTORS SECTION ON OUR WEBSITE WWW.SERABIGOLD.COM/INVESTORS

At a Glance

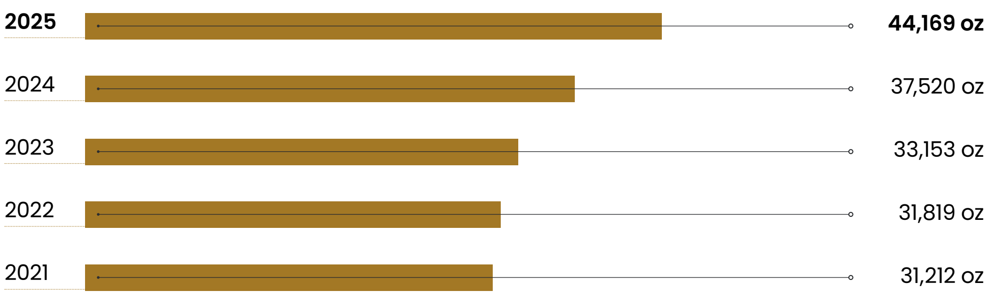
We are Serabi Gold plc. A leading developer of gold production in Brazil

Our shorter-term strategy is to increase production with guidance of **53,000–57,000 ounces in 2026** and become a 100,000–200,000 oz per annum Au producer within three to five years by:

- leveraging our extensive exploration portfolio
- capitalising on management's proven track record of successfully developing and operating mines in Brazil
- engaging in strategic M&A

In the near term, implementing our strategy will significantly increase production and improve profitability, whilst advancing multiple development opportunities. This growth will:

- reward shareholders
- develop our employees and reward their performance
- enhance the local economy and enrich community life



$ refers to US$

1,057est.
employees

1.4 million
ounces Au
consolidated resources

$**1,816**
AISC per Ounce
(2024: $1,790)

† Palito and Coringa are ~200km by paved federal highway

Market Context

Why gold, why now?

Gold continues to act as a reliable store of value amid rising inflation pressures worldwide. Central banks emphasise gold for portfolio diversification and inflation protection, strengthening its role as a crisis hedge.

Gold price macro drivers

Gold continues to benefit from global economic uncertainty, currency volatility, and historically low real interest rates. These conditions enhance gold's appeal as a safe-haven asset, supporting strong price momentum and creating an attractive environment for investors seeking stability and growth.

Central bank demand

Central banks, particularly in emerging markets, are steadily increasing their gold reserves as part of long-term diversification strategies. This ongoing institutional demand reinforces market fundamentals, providing confidence in gold's enduring value and liquidity.

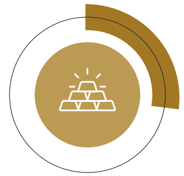
Inflation hedge role

Gold remains a proven hedge against inflation and the erosion of fiat currency purchasing power. As inflationary pressures persist worldwide, gold's role as a reliable store of value is increasingly critical for investors looking to protect and preserve capital.

Capital scarcity

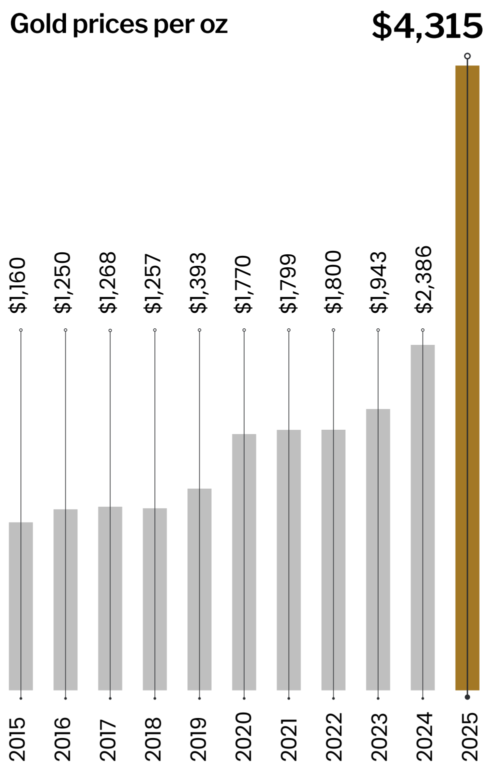
Limited capital availability for new mining projects is creating a premium for operational, profitable junior miners. High-quality gold juniors with strong production profiles are well-positioned for investor re-rating, offering significant upside potential in a market characterised by scarcity and rising gold demand.

27%
Global gold demand increase



95%
Of central banks plan to increase gold holdings in the coming year

Gold prices per oz



Chair's Statement

A standout year in the long-term growth strategy of the Company

Michael D Lynch-Bell, Chair

Dear Shareholders

I am pleased to introduce to you this year's Annual Report. Whilst 2025 was yet another remarkable year for Serabi, I am pleased to report that the momentum in our growth has continued through 2026, as the Company remains on track for executing its growth strategy.

> **In 2025, we delivered on a number of key milestones that I believe position the Company for further value-accretive growth.**

In 2025, we delivered on a number of key milestones that I believe position the Company for further value-accretive growth, underpinning long-term returns for our shareholders and reinforcing our resilience amidst market volatility.

Health & Safety

Ensuring the health and safety of the Group's workforce is fundamental to the way we operate. Although 2025 saw progress in improving our safety performance, the occurrence of two fatalities in early 2026 is a stark reminder of the challenges that remain. These incidents have prompted a renewed focus on strengthening the Group's safety culture, systems and accountability. A number of new initiatives have been implemented locally, including an external audit of health & safety practices, hiring of additional health & safety personnel to continue driving a safe operating culture amongst the work force, and support for employees and families. The Board is engaged in supporting management as they implement these efforts, working towards the achievement of consistent safe outcomes across all operations.

Production Growth

Following the commissioning of the classification plant at Coringa in 2024 and continued operation of it throughout 2025, we were able to increase our production by 18% year-on-year. The growth in production was not only driven by the classification plant, but by the continued ramp up of Coringa, as we were able to access a second zone, the Meio zone, during the year which contributed meaningful growth. In 2025, progress was made on accessing a third zone through the advancement of the ramp to the Galena zone, which will, when finished, complete the ramp up at Coringa and enable the Company's goal of achieving a run-rate of 55,000 ounces of gold per annum with the current 650tpd processing capacity. Looking ahead into 2026, we expect the production growth to continue, with guidance at 53,000 to 57,000 ounces of gold, demonstrating the focus of the management team on executing our growth strategy.

Growth Beyond 55,000 ounces per annum

We achieved a number of milestones for our business in 2025 to position Serabi for growth to 55,000 ounces of gold in 2026.

In the first of a two year 'aggressive' brownfield exploration programme, with the goal of growing our consolidated resource to 1.5+ million ounces, which will ultimately underpin a production scenario beyond 60,000 ounces of gold per annum from 2027 onwards, the Company drilled 38,400m which has already contributed to the growth of our consolidated resource to 1.4 million ounces. Whilst a significant discovery was made at Coringa, there were many additional veins which were drilled on both properties and incorporated into the updated mineral resource estimate. The results of the first year alone, reinforce the Company's understanding of the wealth of brownfield mineralisation available near its mines and we therefore remain optimistic that the second year of our brownfield exploration programme will achieve the targeted growth range.

In anticipation of this resource growth, the Company announced in early 2026 that a fourth ball mill would be installed at the Palito Complex, to increase the processing capacity from 650tpd to approximately 900tpd. This ball mill is expected to be operational by Q4-2026 and will be critical in providing the Company with a materially increased annual production run-rate.

Chair's Statement continued

Whilst our stand-alone strategy envisions growing the Palito Complex and Coringa into a consolidated +100,000 ounce per annum producer, we remain amenable to inorganic growth opportunities, utilising a disciplined approach to M&A. Whilst we believe that the best use of surplus cash in the short-term is to further drive organic growth, we will continue to evaluate investment opportunities and risk against shareholder return strategies.

ESG

I am proud to present today our 2025 Sustainability Report, incorporated into this Annual Report beginning on page 31. This marks an important step in the continued evolution of our governance and disclosure practices. The Board has long recognised the importance of environmental, social and governance considerations in supporting the Company's long-term resilience and value creation. This report reflects our commitment to greater transparency and provides stakeholders with a clearer understanding of how these factors are embedded within our strategy, risk oversight and operational decision making.

In 2024, Serabi created the Sustainability Committee to ensure that the principles of sustainability were not only embedded, but also continuously strengthened and advanced across all Company decisions. The Sustainability Report is a reflection of more than two decades of an operating model that recognises, values, understands and respects the Tapajós region and its people, and most importantly, symbolises our commitment to responsible stewardship.

31

Read the Sustainability Report on page 31

Dividend

The Board has recommended the Company's inaugural annual dividend for the 2025 financial year of £0.05 pence per share (equivalent to $0.07 cents per share), marking an important milestone in our capital allocation framework. In establishing this initial distribution, we have adopted a prudent approach, setting the payout at the lower end of our target range, consistent with our disciplined approach to balancing shareholder returns with reinvestment in the business. This reflects both our confidence in the Company's underlying cash generation and our commitment to maintaining financial flexibility. The Board believes this represents an appropriate first step in establishing a sustainable dividend policy, while preserving capital to support strategic opportunities, including potential value-accretive M&A opportunities, as we strive to become +100,000 ounce producer in the coming years. The Board currently expects to adopt a similar payout range for the financial year 2026.

Michael D Lynch-Bell
Chair of the Board of Directors
30 April 2026

> **"The Board has long recognised the importance of environmental, social and governance considerations in supporting the Company's long-term resilience and value creation. This report reflects our commitment to greater transparency.**

53,000–57,000oz
Production guidance
for 2026

900tpd
Expected capacity from the new Palito Complex ball mill
(increase from 650tpd)

5 pence
per share
recommended dividend

Chief Executive Officer's Review

Record breaking year of production with significant investment in mine development and exploration

Michael Hodgson,
Chief Executive Officer

While 2024 was a pivotal year for Serabi, 2025 was a year in which that momentum translated into tangible results across the business.

We are very pleased with our performance, with several key milestones achieved across our operations and development pipeline. The Company achieved a record annual production of 44,169 ounces of gold, in line with guidance for the year. The Coringa Gold Mine continued its ramp up, as we advanced production from a second zone, the Meio zone, which contributed to the overall growth in production. Commissioned in December 2024, the Classification Plant at Coringa operated very consistently throughout 2025. The Company maintained disciplined investment into its portfolio, through our 2025 brownfield exploration programme, with the goal of achieving a 1.5+ million ounces of resource inventory by end 2026 to underpin a production scenario beyond 60,000 ounces of gold per annum from 2027 onwards.

We have set out a three phase strategic business plan. Phase I to ramp up production to 55,000 ounces of gold per annum using existing infrastructure. Phase II to grow the group resource inventory to 1.5+ million ounces by the end of 2026 and with successful final permitting at Coringa phase III to establish Serabi as a 100,000 ounce gold producer.

We continue to make progress on the execution of Phase I and II of our growth strategy, with our enhanced balance sheet positioning us well to advance these initiatives further in 2026.

The Company finished 2025 with $49.2 million of cash on hand, with another $5.1 million received on 2 January 2026, for sales completed in the last week of December 2025, totalling an adjusted cash of $54.3 million, representing a record year-end cash position for the Company. We also completed the initial year of our brownfield exploration programme with 38,400m drilled at Palito Complex and Coringa Gold Mine combined, yielding a number of encouraging discoveries and intercepts which will contribute significantly to what we hope will be a consolidated resource of 1.5+ million ounces by the end of 2026. Current and new shareholders alike were well rewarded by this performance, as I'm proud to highlight our 189% share price return during 2025. Looking ahead, we remain confident in our forward outlook, with 2026 management production guidance at 53,000oz Au – 57,000oz Au. We are fortunate to have finished the year with a robust balance sheet and the price of gold as a tailwind, underpinning our longer-term growth plans to achieve production of at least 100,000 ounces of gold per annum with our current mines.

These favourable economic tailwinds have led us to anticipate some modest plant expansion. We announced earlier in 2026 that we are mobilising one of the dormant ball mills originally purchased as part of the Coringa Mine and installing it at the Palito Plant Complex. This will increase processing capacity to 330ktpa and is scheduled to become operational by Q4-2026. The rationale behind this decision is to take advantage of these unprecedented gold prices. It will allow the Company to surpass a 55,000 ounces per annum production run-rate once fully operational. With Phase II going well, and an interim update of our mineral resource estimates at Palito Complex and Coringa demonstrating a consolidated resource inventory of over 1.4 million ounces. We have committed to the second year of our brownfield exploration programme, with another 30,000m of drilling planned, supporting our objective of being able to announce a consolidated 1.5+ million ounces Au resource estimate by 2027.

During 2026, significant progress is also being made with the relevant authorities, stakeholders and indigenous groups to secure the full mining permit for Coringa with the receipt of the Installation Licence ("LI").

Operations Overview

For the second consecutive year, the Group, reported an 18% increase in gold production, driven primarily by the continued ramp up of the Coringa Gold mine. As Coringa advances further, we expect another significant increase in gold production for 2026, with total output forecast between 53,000 to 57,000 ounces, reflecting an increased contribution from Coringa. Additional mining crews have been deployed at Coringa to support this expansion. Production from Palito Complex continues to remain stable and, for the foreseeable future, is expected to consistently contribute between 20,000 to 25,000 ounces of gold production per annum, even as Coringa reaches full capacity.

With gold prices at elevated levels and viable stockpiles available, plant capacity has become a key constraint. The Company holds two ball mills originally intended for Coringa following its acquisition in 2018. With the "two mines, one plant" strategy now well established – pre-concentrating Coringa ore before transport to Palito for processing – the decision has been to install one these mills at Palito to increase plant throughout. This expansion, fully-funded from existing cash reserves, is expected to be completed by Q4-2026. Once operational, plant capacity will increase 900tpd, enabling sustained production levels above 60,000 ounces of gold per annum from 2027 onward.

Chief Executive Officer's Review continued

Coringa

Coringa continues to perform strongly, delivering results in line with operational expectations. The Classification Plant has operated continuously, since its commissioning in December 2024, playing a key role in achieving our record annual production. The ore body has also responded well to ore sorting, enabling effective pre-concentration prior to processing at the Palito Complex plant.

During the year, production from the Serra zone continued according to plan, while production from a second zone, the Meio zone, contributed to the overall growth in the Group production. While the mining conditions supported traditional stoping methods, mechanised mining has been introduced in the Meio zone and selected areas of the Serra zone. While mechanised mining brings greater amounts of dilution, the ore sorter easily removes this additional waste, thereby providing a faster rate of production completed in a more cost efficient and most importantly, safer manner. The ramp up of the Coringa Gold Mine continues as we develop our third zone, the Galena zone, which is forecasted to contribute significant development ore in 2026.

The underground development of the Coringa Gold Mine made excellent progress in 2025. In the Serra zone, ore was mined at levels 260m, 225m, 195m, and 158m, with development almost complete on levels 158m, 143m and 125m. In the Meio zone, levels 356m, 336m and 318m were under development with stoping production on the 336m level.

On permitting at Coringa, the Group made significant progress towards obtaining the LI. We continue to pursue the LI at Coringa to unlock the full potential of the mine. The LI is issued by the Secretaria de Estado de Meio Ambiente e Sustentabilidade ("SEMAS"), the state environmental agency, who in turn are waiting for two approvals. The first approval is an authorisation for 'change of land use' which is issued from the land registry body, Instituto Nacional de Colonização e Reforma Agrária ("INCRA"). The second approval is from Fundação Nacional dos Povos Indígenas ("FUNAI"), who need to approve the Indigenous study, or Estudo do Componente Indígena ("ECI"). Serabi submitted the change of land use in final form this year. The change of land use authorisation was approved at the state level and is now in Brasilia for final approval at the federal level. We are hopeful this will be received very shortly. The approval of the ECI is now progressing well and I am pleased to report numerous positive consultations between Serabi and the Indigenous communities. Recently, FUNAI presented the ECI to the Indigenous communities and it has now been accepted. Now a compensation study will be negotiated between the Indigenous communities, FUNAI and Serabi. Once compensation is agreed, the ECI can be approved.

Palito Complex

Production in 2025 was primarily sourced from the Barrichello, G3, Mogno, and Piquet zones. The grades improved 24% year over year from 4.86 g/t Au in 2024 to 6.04 g/t Au in 2025, in line with internal expectations. This improvement was largely driven by the Barrichello zone, alongside renewed contributions from the G3 vein, historically one of the most important zones within the complex. The reintroduction of G3 has proven beneficial, with recent activity demonstrating its continued potential. Further upside is anticipated from higher levels that were previously overlooked and under-explored.

We are currently reassessing the economics of the São Chico Mine, given the improved gold price and the planned processing capacity increase. Previously placed on care and maintenance due to economic viability rather than resource depletion, São Chico now represents a viable near-term production opportunity. With high grade plant feed from Coringa and Palito taking priority over São Chico due to grade, the Palito Complex plant simply did not have capacity to receive what was marginal ore from São Chico at the time. Additionally, ore sorting has never been successful at São Chico. Times have changed, and today São Chico ore, even without ore sorting is viable again. The Company is now assessing the possibility to re-habilitate the upper levels at São Chico which can provide immediate production once the fourth ball mill is operational at the Palito Complex.

Health & Safety

Health & Safety remains central to our operations. During 2025, the Company implemented a range of initiatives aimed at strengthening performance in this area, supported by leadership changes including the appointment of a new Chief Operating Officer. These efforts contributed to measurable improvements in key safety metrics, however, two tragic incidents in early 2026 highlighted the need for continued focus and acceleration of these initiatives. In response, the Company undertook an independent review, expanded our health and safety team, and strengthened operational oversight. Our commitment is to ensure that safety is embedded at every level of the organisation.

Brownfield Exploration

As part of Phase II of our growth strategy, the Company completed the first of two years of its brownfield exploration programme, targeting a meaningful expansion of its resource base. A total of 38,400 metres were drilled, with 17,600 metres at Palito and 20,800 metres at Coringa. A total of 154 diamond drill holes during the year, with encouraging results. Of note, the discovery of the Serra South zone at Coringa, located 500m southeast along strike from the currently producing Serra mine is demonstrating the potential for a fourth portal at Coringa in the near-term. The drilling along strike of the Meio trend, demonstrate the potential for additional veins to be incorporated into the mine plan. At Palito, the continuation of the Senna resource, in both directions and at depth is highly encouraging. The drill results in totality are encouraging and we remain optimistic for what lies ahead in the 2026 brownfield exploration programme.

Our updated mineral resource estimates at both Palito Complex and Coringa Gold Mine have in our view, provided investors with a refreshed view on the prospectivity of our properties and how starved of exploration capital they've been for all of these years.

Looking ahead, we remain focused on disciplined execution across the Palito Complex and the Coringa Mine, advancing our organic growth strategy, and maintaining a strong balance sheet. With a high-quality asset base and clear line of sight to production growth, we are well positioned to deliver sustainable, long-term value for our shareholders.

Michael Hodgson
Chief Executive Officer
30 April 2026

"The Company achieved a record annual production of 44,169 ounces of gold, in line with guidance for the year.

Mineral Reserves and Resources

The Group completed a new 43-101 Mineral Reserve and Resource Estimates for both the Palito and Coringa Mine during the first quarter of 2026 using the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in accordance with NI 43-101.

The scientific and technical information pertaining to the Palito, São Chico and Coringa gold deposits has been reviewed and approved by Michael Hodgson BSc, MSc FIMMM, the CEO of Serabi, who is a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and who has acted as the qualified person under the AIM Rules ("Qualified Person"). The Qualified Person has verified the information disclosed herein, including the sampling, preparation, security and analytical procedures underlying the information or opinions contained in this announcement in accordance with standards appropriate to their qualifications.

Whilst the Group takes all reasonable care in the preparation and verification of the mineral resource and reserve figures, these are estimates based in part on forward-looking information.

Estimates are based on management's knowledge, mining methods, analysis of drilling results, the quality of available data and management's best judgement. There is no assurance that the indicated levels of metal will be produced. For this reason the estimates are imprecise by nature and therefore, the Group re-estimate the mineral resources and reserves periodically, or when necessary, using the latest economical and production parameters. Changes on the geological interpretation of certain areas, or previous assumptions made as to metal price, currency exchange rates, production costs, recovery or operating and capital costs can change the overall economic outlook and make levels or sectors more or less profitable, economical or feasible.

The geological database for the most recent mineral resource and reserve estimation for the Palito and Coringa mineral complex was closed on 31 January 2026 and the resulting updated reserve and resource estimations were published on 28 April 2026. The full NI-43-101 Report will be published during the second quarter of 2026. The most recent estimation for São Chico gold deposits was completed in July 2023. All the statements of mineral reserves and resources were provided by the independent consultancy of NCL Ingeniería y Construcción SpA of Santiago de Chile ("NCL"), and produced in compliance with Canadian National Instrument 43-101. The details of these estimates are summarised in the tables below.

The mineral resource and reserve estimates for the Palito Mine and Coringa Mine considers all available core drilling, underground chip sampling and other geological sampling by Serabi, and in the case of Coringa, previous operators generated during the period from 1 January 2002 to July 2023. For the São Chico Mine, the mineral resource and reserve estimates, also prepared by NCL, considers core drilling chip sampling and other sampling by Serabi and previous operators during the period September 2011 to July 2023.

The Palito Mine has several orebodies and operates on a full mining licence. The Coringa Mine is currently operating under a trial mining licence, which expires in late January 2027, with all ore produced from the Coringa Mine during 2025 being extracted from the Serra and Meio veins. The Galena vein portal and ramp development commenced during the fourth quarter of 2025. Both the Meio vein and the Galena vein are expected to contribute significantly to Coringa production in 2026.

In addition to drilling and as part of the resource and reserves estimation process, the mine technical services team regularly executes mine sampling control, ensuring that the planning models are always informed with the most up-to-date technical information.

The tables below show the Mineral Resource estimates and Mineral Reserve Estimates.

Palito Mineral Resource Statement (effective 31 January 2026)

Classification	Tonnes (000s)	Grade (g/t Au)	Contained (000s)
Measured	814.8	10.5	275.1
Indicated	459.8	7.7	113.5
Measured and Indicated	**1,274.6**	**9.5**	**388.6**
Inferred	743.8	6.5	156.6

Notes

(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 2.73g/t gold assuming an underground shrinkage mining scenario, a gold price of $3,500/oz, a 5.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 95%.

(2) Serabi is the operator and owns 100% of the Palito Complex such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL Ingeniería y Construcción Spin accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 31 January 2026 by Mr Carlos Guzman, who is a Qualified Person under the Canadian National Instrument 43-101.

(3) A three dimensional block model was used for Resources estimates.

São Chico Mineral Resource Statement (effective 31 July 2023)

Classification	Tonnes (000s)	Grade (g/t Au)	Contained (000s)
Measured	122.5	8.1	31.9
Indicated	28.5	7.1	6.5
Measured and Indicated	**150.9**	**7.9**	**38.4**
Inferred	8.2	6.5	1.7

Notes

(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. All figures are rounded to reflect the relative accuracy of the estimates. Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 3.32g/t gold assuming an underground shrinkage mining scenario, a gold price of $1,950/oz, and metallurgical recoveries of 95%.

(2) Serabi is the operator and owns 100% of the São Chico Mine such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL Consultoria en Ingenieria en Minas in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 31 July 2023 by Mr Carlos Guzman, who is a Qualified Person under the Canadian National Instrument 43-101.

(3) A three-dimensional block model was used for Resources estimates.

Mineral Reserves and Resources continued

Coringa Mineral Resource Statement (effective 31 January 2026)

Classification	Tonnes (000s)	Grade (g/t Au)	Contained (000s)
Measured	358.2	11.2	129.4
Indicated	702.1	7.7	174.4
Measured and Indicated	**1,060.3**	**8.9**	**303.8**
Inferred	1,754.7	8.8	495.0

Notes

(1) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources are reported within classification domains inclusive of in-situ dilution at a cut-off grade of 1.94g/t gold assuming an underground shrinkage mining scenario, a gold price of $3,500/oz, a 5.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 97%.

(2) Serabi is the operator and owns 100% of the Coringa Mine such that gross and net attributable mineral resources are the same. The mineral resource estimate was prepared by NCL Consultoria en Ingenieria en Minas in accordance with the standard of CIM and Canadian National Instrument 43-101, with an effective date of 31 January 2026 by Mr Carlos Guzman, who is a Qualified Person under the Canadian National Instrument 43-101.

(3) A three-dimensional block model was used for Resources estimates.

Total Group Mineral Resource Statement as at 31 January 2026

Classification	Tonnes (000s)	Grade (g/t Au)	Contained (000s)
Measured	1,295.4	10.5	436.4
Indicated	1,190.4	7.7	294.4
Measured and Indicated	**2,485.8**	**9.1**	**730.8**
Inferred	2,506.7	8.1	653.3

Notes:

Please note The Palito and São Chico Mineral Resource and Reserve Estimates were prepared by NCL Ingeniería y Construcción SpA in accordance with the standard of CIM and NI 43-101, with an effective date of 31 January 2026, the Coringa Mineral Resource Estimates were prepared by NCL Ingeniería y Construcción SpA in accordance with the standard of CIM and NI 43-101, with an effective date of 31 January 2026.

Mineral Reserve Estimates as at 31 January 2026

Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Palito			
Proven	607	6.60	129
Probable	485	5.37	84
Total Palito	**1,093**	**6.06**	**213**
São Chico			
Proven	46	8.20	12
Probable	14	7.68	3
Total São Chico	**60**	**8.08**	**16**
Palito Mining Complex			
Proven	653	6.72	141
Probable	499	5.44	87
Total Palito Mining Complex	**1,152**	**6.16**	**228**

(1) Mineral Reserves have been rounded to reflect the relative accuracy of the estimates. Proven Mineral Reserves are reported within the Measured classification domain, and Probable Mineral Reserves are reported within the Indicated classification domain.

(2) Proven and Probable Mineral Reserves for Palito Mine are inclusive of external mining dilution and mining loss and are reported at a COG of 3.19 g/t gold assuming an underground shrinkage mining scenario, a gold price of $3,000/oz, a 5.5:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 95%.

(3) Proven and Probable Mineral Reserves for São Chico are inclusive of external mining dilution and mining loss and are reported at a COG of 4.0 g/t gold assuming an underground shrinkage mining scenario, a gold price of $1,800/oz, a 5.0:1 Brazilian Real to U.S. Dollar exchange rate, and metallurgical recoveries of 93.8%. São Chico Mineral Reserves remain unchanged since 31 July 2023, as no mining activities occurred since that date.

(4) Serabi is the operator and owns 100% of the Palito Mine such that gross and net attributable mineral reserves are the same.

(5) The mineral reserve estimate was prepared by the NCL in accordance with the standard of CIM and NI 43-101, with an effective date of 31 January, 2026, and audited and approved by Mr Carlos Guzmán of NCL, who is a Qualified Person under NI 43-101.

(6) São Chico unchanged since 31 July, 2023 Reserve Statement.

Strategy and Business Model

Serabi has been present in the Tapajós region of Brazil for over 20 years during which time it has established a loyal and committed workforce and developed strong relationships with local communities and government agencies.

Management wants to build on this base to grow Serabi's gold production and resource inventory in a measured and sustainable manner, minimising financial, environmental and social risk as much as possible.

<table>
<tr><th>Strategy</th><th>Link to Principal Risks</th></tr>
<tr><td>1. Sustainable production
Producing operations provide the foundation for longer-term growth
• Over 10 years of continuous gold production from the Palito Complex
• Successful track record of resource replacement with a new consolidated resource to 1.4 million ounces
• Near-term production of ~55,000 ounces in 2026</td><td>2, 3, 5, 6, 7, 8, 9</td></tr>
<tr><td>2. Exploration
Identify high-quality opportunities through exploration within the Group's highly prospective tenement holdings
• Near mine exploration at Palito and Coringa to target a 1.5+ million ounces Au resource across both projects
• 84,000ha exploration tenements in the highly prospective and under-explored Tapajós gold district
• Ex Partnerships are being pursued to provide exposure to copper exploration and development in the Group's tenements</td><td>1, 2, 5, 6</td></tr>
<tr><td>3. Development
Leverage off an experienced workforce, strong community and regional support to bring new opportunities into production
• Seasoned, technically focused management team with deep experience in Pará and Brazil
• Well established relationships with local communities. Historic expenditure on community support programmes of over $2.7 million since the beginning of 2017
• Direct employment of approximately 1,000 people in an historically poor region, with over 70% from within the State of Pará
• 100% Brazilian in-country management</td><td>1, 2, 4, 5, 6</td></tr>
<tr><td>4. Corporate opportunities
The Coringa Mine is a demonstration of Serabi's ability to acquire complimentary development projects offering attractive financial returns and maintaining a focused gold production Company
• Well-funded to pursue near-term growth opportunities
• Cash balance of $49.2 million at 31 December 2025 in comparison to $22.2 million at 31 December 2024. Net cash position of $42.1 million (no long-term debt)
• Robust cash flow generation expected for future years at current gold prices</td><td>1, 4, 7, 8</td></tr>
</table>

Strategy and Business Model continued

Current focus on successful development of its Coringa mine

- Gold production is increasing with run of mine ("ROM") ore from the Serra and Meio veins being transported to the process plant at Palito.
- The Galena vein portal and ramp development commenced during the year with the vein expected to contribute significantly to Coringa's production in 2026.
- The classification plant at Coringa operated successfully for its first year, mainly processing low grade ore stockpiled at Coringa since it opened. This allowed the Company to produce more ounces from Coringa this year than originally planned.
- We successfully utilised mechanised mining at the Meio zone and sections of the Serra zone and while this entails higher mined dilution, this can be simply removed by the ore sorter with the net effect being that mechanised mining is safer, more cost efficient, and speeds up production.
- Continued production growth forecast in 2026.

Evaluate opportunities for organic growth

- 84,000ha exploration tenements in the highly prospective and under-explored Tapajós gold district.
- Near mine exploration at both Palito and Coringa to target 1.5+ million ounces Au resource across both sites as well as evaluating the potential restart of the São Chico mine.

Modular plant expansion to accommodate increased mined volumes

- The Company commenced installation of a 4th ball mill at Palito Complex, expected to be operational by Q4-2026 and will increase annual processing capacity to 330ktpa in 2027.
- New satellite discoveries at both mines are to provide increased ore feed for the central Palito plant. "Hub and spoke approach" minimises upfront capital requirements and reduces development risk.

Growth opportunities from mine development and exploration activities

- We completed a 38,400m brownfield exploration programme as part of our Phase II growth strategy during 2025 increasing our total Mineral Resources to 1.4 million ounces Au.
- Exploration results include:
  - The discovery of the Serra South zone at Coringa.
  - Extension of the Meio zone trend at Coringa.
  - Extension of the Senna zone's north and south extensions at the Palito Complex.
- We intend to continue this momentum in 2026, with an additional 30,000m brownfield exploration programme.
- We will introduce a 4th ball mill at the Palito Complex during Q4 2026 which will allow us to increase annual processing capacity to 330ktpa in 2027.
- Enhanced cash flow anticipated from the increased production and gold price allows internal cash flow to fund further modular expansion of the process plant when necessary.
- Additional plant capacity can accommodate additional ore feed from new satellite opportunities including a potential restart of São Chico and the discovery of new greenfield and brownfield resources at both Coringa and Palito.

Stakeholder Engagement

Meeting the needs of all stakeholders

The delivery of our strategy is reliant on the support and commitment of our Key Stakeholder Groups.

Key Stakeholder Groups

As noted in the Strategy and Business Model, the Group considers its employees, local communities, shareholders and government agencies to be key stakeholders in the long-term success of the Group's activities. In addition, the Group considers that its potential financing partners and its contractors and suppliers will be significant stakeholders in the Group's growth and development. Whilst there are many potential customers in the form of refineries for the Group's gold production these are less critical to the Group's strategy and are therefore not considered to be key stakeholders.

1 Employees

Why we engage

Serabi's employees, their welfare and working conditions are fundamental to our business. To drive the success of the business, we need to have a motivated workforce. Alignment with our staff on working practices is fundamental to providing good health and safety practices and maintaining our commitment to sustainable development.

How we engage

Employees are encouraged, at all levels, to provide feedback directly to management and senior management. There is an open dialogue at all levels. There are operational and safety briefings before the start of each shift. Employees are encouraged to report unsafe acts and near accidents openly and there is an anonymous reporting channel also. The Group provides welfare workshops to assist and raise awareness of physical and mental health issues and communicates each week with its employees on the Group's activities and industry related matters.

How the Board engaged

Executive Board members and management are present in-country every month and meeting with a variety of personnel during this time, obtaining feedback on new operational ideas and concerns. Other Board members undertake periodic site visits to familiarise themselves with the Group's operations and directly engage with management in Brazil at these times.

2 Shareholders

Why we engage

Having invested risk capital in the business, we have a duty to engage with our shareholders and keep them informed of our strategic plans and progress towards these. Regular and open communication encourages confidence and continued long-term support.

How we engage

Prospective and existing investors:

- The AGM and Annual and Quarterly Reports.
- Investor roadshows and presentations.
- One-on-one investor meetings with the CEO, CFO, COO and the VP of Investor Relations & Business Development.
- Access to the Company's brokers and advisers.
- Regular news and project updates.
- Social media accounts.

How the Board engaged

The AGM and other general meetings are key opportunities for shareholders to meet, whether virtually or in person, with Executive and non-executive Directors. In addition to investor conferences, the Executive Directors and management provide regular interviews and engage in road shows to supplement regulatory news announcements.

3 Financiers

Why we engage

The Group considers that cash flow from existing operations provide enhanced opportunities to secure attractive borrowing terms for working capital or to fund capital programmes if and when required. Management therefore engages regularly with banks, credit funds, development financial institutions, streaming and royalty companies and off-take financiers.

How we engage

One-to-one meetings with the CEO, CFO, COO and/or the VP Investor Relations and Business Development are undertaken on a regular basis with a range of potential debt and other finance providers and in particular its Coringa Mine. These meetings keep providers of financing solutions appraised of progress with all aspects of the Group's operations.

How the Board engaged

Direct engagement of the Board with non-equity providers of finance has not been necessary with no new significant financing facility put in place. Management provides regular feedback to the Board on discussions.

Stakeholder Engagement continued

4 Governmental agencies and regulators

Why we engage
Engagement with government bodies and regulators helps preserve our operational licences, provides a forum for discussion of potential regulatory change and encourages support for new licence applications.

How we engage
Agencies and regulators are encouraged and assisted with visits and inspections of the Group's activities. Key management staff hold regular meetings with relevant officials and the Group provides regular monitoring and other reports as required.

How the Board engaged
In addition to assistance from the executive Directors, one of the Non-executive Directors, resident in Brazil, is in regular dialogue with representatives of government bodies on behalf of the Group and also assists with the development of strategy and regulations for the mining industry in Brazil. Together they provide regular feedback to the Board.

5 Contractors and suppliers

Why we engage
We value the role our trusted contractors and suppliers play in delivering products and services and supporting our teams. We also need to ensure that our suppliers adhere to our values of ethics and sustainability whilst seeking to promote and support local enterprises wherever practical.

How we engage
The Group has a dedicated procurement department and a formal process for adding new suppliers to its approved list. Key supply contracts are only awarded after a formal tender process and the value and nature of the tender will determine the level of engagement of senior management in that process.

How the Board engaged
Engagement with contractors and suppliers is carried out by members of the management team, with feedback provided to the Board.

6 Local communities

Why we engage
Establishing and maintaining good relations with the local community throughout the development, operation and, at some time in the future, the ultimate closure of the Group's mining operations is vital for the Group's social licence to operate. Engagement helps build trust and assists with better decision making. Dissemination of accurate information regarding both the Group's existing and future projects, and the early and ongoing engagement with community leaders, form a cornerstone of the Group's ESG policies. Approximately 70% of the Group's workforce reside within the State of Pará and the Group sources many of its support services from local businesses.

How we engage
The Group's dedicated HSE department has regular dialogue with community leaders working with them to understand ways in which the Group can assist the communities to improve quality of life and receive feedback on concerns or issues. Specialist advisers and consultants are used to conduct independent assessments and reports for government as well as liaising with the appropriate government agencies in particular those responsible for indigenous communities. The Group has an active programme of communication through social media channels to maintain open communication, promote its activities and inform communities of any short-term matters that may affect them as a result of the Group's operations.

How the Board engaged
Reports from the HSE Department are summarised and received by the Board on a monthly basis and any significant community plans approved by the Board.

The CEO, the Chair and a Non-executive have visited the local indigenous tribes and listened to their views and requests.

Section 172 Statement

Statement by the Directors in performance of their statutory duties in accordance with s.172(1) Companies Act 2006

The Directors of Serabi consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole (having regard to stakeholders and matters set out in section 172 (1) (a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 December 2025.

Our Stakeholders

The Directors endeavour to balance the needs and requirements of all stakeholders which, in addition to the Company's shareholders, include the Group's employees, the communities in the areas where it operates, government agencies and the Group's suppliers and customers, all of whom have a vested interest in the long-term success of the Group. As all the activities of the Group are currently undertaken in Brazil and managed by a single management team the Directors are not, at this time, required to consider any potentially competing interests of different members of the Group.

Our Engagement

The Board and each Director acknowledge that the success of Company's and Group's strategy is dependent on the support and commitment of all of the Group's stakeholders. The Board, when necessary, engages directly with stakeholders as set out on pages 11 to 12.

However, considering the relative geographical locations of the operations and some of the Board members, much of the stakeholder engagement mainly takes place at an operational level and the Board is therefore reliant on management to help it fully understand the impact of the Group's operations on its stakeholders as set out on pages 11 to 12.

During the year in review, the Board considered information from across the Group's business and received presentations from management, working groups and Board advisers. In addition to this, the Board reviewed papers and reports and took part in discussions which considered, where relevant, the impact of the Group's activities on its key stakeholders. These activities, together with direct engagement by the Board and individual Directors with some of the Group's key stakeholders and shareholders, helped to inform the Board in its decision-making processes.

Section 172 Statement continued

"The Directors endeavour to balance the needs and requirements of all stakeholders which, in addition to the Company's shareholders, include the Group's employees, the communities in the areas where it operates, government agencies and the Group's suppliers and customers, all of whom have a vested interest in the long-term success of the Group.

S172 factor	Our approach	Relevant disclosure	
(a) the likely consequence of any decision in the long term.	The Board is always mindful of the long term and the consequence of any decision on this timeframe. The decision-making process has been structured to enable Directors to evaluate the merit of proposed business activities and the likely consequences of its decisions over the short, medium and long term, with the aim of safeguarding the Company and the Group so that it can continue in existence, fulfil its purpose and create value for stakeholders. The exploration and development required prior to initial gold production can be a long process, so the Board are always mindful of the longer-term plan including the longer-term strategic vision to become the premier gold growth Company in Brazil. Decisions are therefore always made with this longer-term plan in mind.	09 Strategic Report on pages 09 to 10.	
(b) the interests of the Company's employees.	Our employees and their welfare are fundamental to our business. Employees are encouraged to feedback directly to management and senior management. A Whistleblowing Policy is also operational across the Group to allow employees to feedback in an anonymous manner. The whistle blowing reports and the whistleblowing policy are regularly reviewed by the Audit and Risk Committee.	09 Strategic Report on pages 09 to 10 and pages 31 to 68.	
(c) the need to foster the Company's business relationships with suppliers, customers and others.	The Board is committed to fostering the Company's business relationships with contractors, suppliers and also governmental agencies and representatives. These relationships are vital to our business model so key management staff hold regular meetings with relevant officials and keep them appraised with regular reporting. Suppliers and contractors' relationships also require a high level of senior management engagement.	09 Strategic Report on pages 09 to 10.	
(d) the impact of the Company's operations on the community and the environment.	The Board recognises the importance of the Group's operations on the local community in which it operates and the environment. Early and continued engagement with the local communities is the cornerstone to The Group's ESG policies. How the Group's activities may impact these communities and the environment is always considered and monitored closely.	09 Strategic Report on pages 09 to 10 and pages 31 to 68.	
(e) the desirability of the Company maintaining a reputation for high standards of business conduct.	The Board recognises the importance of operating to the highest standards of compliance across the business. Morality and ethics are central to the Company's values and define how we wish to interact with all stakeholders. Regulation, monitoring and scrutiny are welcomed and considered at each level of decision making.	09 Strategic Report on pages 09 to 10.	73 Corporate Governance Report on pages 73 to 77.
(f) the need to act fairly as between members of the Company.	The Board recognises the importance of treating all members fairly and monitors the views of all Company shareholders (including the views of the substantial shareholders) through reports on investor and analyst communications so that their views and opinions can be considered when setting strategy.	09 Strategic Report on pages 09 to 10.	95 Directors' Report on pages 95 to 98.

Chief Financial Officer's Review

A year of strong cash generation and no debt on the balance sheet

**Colm Howlin,
Chief Financial Officer**

2025 was a transformative year for Serabi, the 18% increase in annual production which we achieved and the significant increase in gold prices during 2025 allowed us to generate $155.9 million in revenue, a 65% increase over the prior year, leading to a $27.0 million increase in our cash position year on year.

Our average gold price achieved in 2025 was $3,481 per ounce, a 45% increase over our average gold price achieved of $2,407 in 2024. The cash generated from Operations during 2025 of $55.9 million, an 81% increase over the previous year, allowed us to invest heavily into the future of the Company, with a total of $14.5 million invested in mine development and pre-operating costs as well as $8.15 million in our brownfield exploration programme, which has so far resulted in an increase of the Company's consolidated mineral resource to 1.4 million ounces, having drilled 38,400 metres during the year. We will continue to invest in both mine development and exploration in 2026, with another 30,000+ metres of exploration drilling planned for 2026, as we aim to increase our consolidated resource to 1.5+ million ounces and position the Company for growth beyond its current target of 60,000 ounces per annum from 2027 onwards.

With cash on hand of $49.2 million at the end of 2025, the Company has very strong liquidity to support its growth plans, supported by the continued operational scale-up at Coringa and the ongoing production stability of the Palito mine. Our strong performance has continued into 2026, the Company is now debt free having repaid $5.3 million to Banco Santander in Brazil on 7 January 2026, and finished the first quarter of 2026 with cash on hand of $64.4 million. Our balance sheet has never looked stronger which gives us the opportunity to self-fund our organic growth as well as offering us strategic flexibility in terms of M+A opportunities should an appropriate opportunity arise.

I am very pleased that the Board has approved the Company's first annual dividend of £0.05 pence per share (equivalent to approximately $0.07 per share), which is a total dividend payment of approximately $5.41 million or 20% of the free cash flow achieved in 2025. The proposed divided is within our target range and leaves the Company with funds to continue to invest in our long-term growth strategy which will bring long-term value to our shareholders.

While 2025 was an excellent year in terms of production, cash generation and planning for our future organic growth, cost discipline remains critical as expansion continues. Our All in Sustaining Cost in 2025 was $1,816 per ounce and our Cash Costs was $1,437 per ounce. With the increase in activity, particularly at the Coringa mine, we now employ over 1,000 people between the Palito Complex and the Coringa mine so it is paramount to us to continue to remain disciplined with cost control but to also offer our employees and the local communities in which they live as much support as possible.

Our approach to ESG is increasingly embedded in our financial performance and we continue to invest in projects which will help us with our environmental controls, reducing emissions and improving our management of water usage in our systems. Our approach to ESG is a key element of our overall risk management and value protection planning. In 2024 we created the Sustainability Committee and our ESG policies now play a role in executive compensation with ESG metrics making up 15% of our 2026 Employee Long Term Incentive Plans.

From a personal perspective, I am very happy with my first year as Chief Financial Officer, especially as we had a record year in terms of cash generation, but this is all underpinned by our strong production performance which is as a result of the excellent work achieved by the operations Department. I would like to take this opportunity to thank all my colleagues for all their excellent work in 2025 as their efforts made my first year as CFO as enjoyable and productive as possible.

> **"We are delighted to announce our inaugural dividend of 5 pence per share.**

Chief Financial Officer's Review continued

Revenue

For the year ended 31 December 2025, total revenue for the Group was $155,849,353 in comparison to $94,536,392 in the prior year. The Group generated revenue of $108,411,317 from the sale of 31,971 ounces of gold bullion (2024: 26,504 ounces for revenue of $64,001,960) and $47,438,035 (2024: $30,534,432) in revenue through sales of an estimated 12,137 ounces of gold sold as copper/gold concentrate (2024: 11,178 ounces).

The average gold price received during 2025 was $3,481 compared with a price of $2,407 received during 2024.

Production of gold bullion for the year to 31 December 2025 was 32,555 ounces of gold compared with 27,086 ounces for the previous year, an increase of 20 per cent.

During the same 12-month period 1,313 wet tonnes of copper/gold concentrate, containing an estimated 11,614 ounces, was produced (12 months to 31 December 2024: 1,459 wet tonnes of copper/gold concentrate, containing 10,434 ounces of gold). The unsold material is held as inventory.

Revenue improved by $61.3 million year on year as a consequence of the higher gold sales which were up by 16.5 per cent (6,426 ounces) from 37,682 ounces sold during 2024 to 44,108 ounces realised in 2025, as well as the improved average gold price which improved by 44.6 per cent from $2,407 per ounce in 2024 to $3,481 per ounce in 2025.

	12 months ended December 2025 $'000	12 months ended December 2024 $'000	Variance $'000
Concentrate sold (ounces)	**12,137**	11,178	959
Bullion sold (ounces)	**31,971**	26,504	5,467
Total Ounces Sold	**44,108**	37,682	6,426
Average gold sales price achieved	**$3,481**	$2,407	$1,074
Revenue from Ordinary Activity			
Gold (in Concentrate)	**43,714**	26,770	16,944
Copper (in Concentrate)	**3,338**	3,515	(177)
Silver (in Concentrate)	**386**	249	137
Total Concentrate Revenue	**47,438**	30,534	16,904
Gold Bullion	**108,411**	64,002	44,409
Total Sales	**155,849**	94,536	61,313
Costs of sales			
Operational costs	**63,389**	48,570	14,819
Stock impairment provision	**–**	(230)	230
Shipping costs	**274**	476	(202)
Treatment charges	**752**	668	84
Royalties	**2,441**	1226	1,215
Amortisation of mine property	**3,318**	2,265	1,053
Depreciation of plant & equipment	**6,333**	2,008	4,325
Total operating costs	**76,507**	54,983	21,524
Gross profit	**79,342**	39,553	39,789

18%
increase in
annual production

$155.9m
in revenue
(65% increase on 2024)

$3,481
average gold price per ounce achieved in 2025
(45% increase on 2024)

Cost of Sales

Operating costs for the twelve months ended 31 December 2025 were $63.4 million (2024: $48.6 million). Operational costs include those related to the operational mining and administrative expenditures at Palito and Coringa and the plant costs at the Palito Complex where the ore mined from the Palito and Coringa deposits is processed. The increase in operational costs is a direct result of the increase in activity particularly at the Coringa mine.

Operating costs for 2025 are 30.5 per cent higher than in 2024 which largely reflects the 20 per cent increase in ounces produced as well as general global price increases during 2025, particularly in power and consumable costs. Shipping costs have decreased as a result of changing freight providers which has resulted in more favourable shipping costs. During 2025 the average exchange rate was BrR$5.59 to US$1.00 compared with an average exchange rate of BrR$5.39 to US$1.00 during the same period of the previous year, a favourable improvement for the Company of approximately four per cent.

The Group began recording amortisation charges against the value of the Coringa mining property on 1 January 2025 following the renewal of the three-year GU trial mining licence and the commissioning of the Classification Plant at the Coringa mine during 2024. Whilst Coringa was making a strong contribution to quarterly gold production, management considered that during 2024 the project remained only in a trial mining phase and was not yet considered to be in full operation and therefore had not yet attained commercial production. Therefore, during 2024 the project costs were not subject to amortisation charges. Nonetheless, in accordance with accounting regulations the gold sales and related operating costs of Coringa were being reflected in the Group's income statement.

	12 months ended December 2025 $'000	12 months ended December 2024 $'000	Variance $'000
Tonnes mined	**204,480**	225,049	(20,569)
Tonnes milled	**208,899**	216,655	(7,756)
Ounces produced	**44,169**	37,520	6,649
Ounces sold	**44,108**	37,682	6,426
Operating Costs			
Labour	**27,257**	20,885	6,372
Mining consumables & maintenance	**21,552**	16,514	5,038
Plant consumables	**8,558**	6,557	2,001
General site	**6,022**	4,614	1,408
	63,389	48,570	14,819

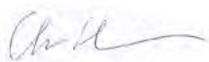
Trade Debtors

The trade debtor balance has increased by $8.7 million from $2.6 million at 31 December 2024 to $11.3 million at 31 December 2025. On 2 January 2026 the Group received a payment of $5.1 million relating to a copper concentrate sale which was registered during the month of December 2025.

Borrowings

On 22 January 2025, the Group completed a $5.0 million unsecured loan arrangement which carried an interest coupon of 6.16 per cent with Banco Santander in Brazil. The proceeds raised from the loan were used for working capital requirements. The loan was repaid on 16 January 2026 and as a result the Group is now debt free.

The Group also has access to an unsecured facility with HSBC Bank plc allowing the Group to enter into leasing of precious metals for up to 12 months at a time. The Group has not utilised this facility, but it provides a further opportunity for accessing short-term working capital.



Colm Howlin
Chief Financial Officer
30 April 2026

"The cash generated from Operations during 2025 of $55.9 million, an 81% increase over the previous year, allowed us to invest in our future, by continuing to develop the Coringa Mine and beginning our 2 year exploration programme.

Going Concern and Longer-Term Prospects

The Group's business activities, together with factors likely to affect its future development, performance and position are set out in this Strategic Report. At 31 December 2025, the Group held cash of $49.2 million. It has subsequently reported that at 31 March 2026 it held cash of $64.4 million, an increase of $10.08 million during the first quarter of 2026. The Group also repaid its short-term $5 million loan on 16 January 2026.

Further details of the financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review, with details of its balance sheet commitments set out in notes 17 to 21 of the Group Financial Statements. The Group Financial Statements includes commentary in note 23 regarding the Group's objectives, policies, and processes for managing its capital whilst details regarding the Group's objectives concerning its financial risk management objectives; details of its financial instruments; and its exposures to credit, market and liquidity risk are set out in note 26. The Group monitors its capital position and its liquidity risk regularly throughout the year, updating cash flow models and forecasts as required to take into account revised production estimates, foreign exchange rates and metal price estimates as well as any variations in capital or operating cost estimates. Sensitivities are prepared that reflect the key operational and financial parameters.

Whilst each of the risks outlined in the Principal Risks section below has a potential impact on the business, the Directors focused on those that are the most critical to the Group's prospects, which are considered to be:

- Geological risk (risk 2);
- Mining risk (risk 3);
- Licensing and environmental risk (risk 5); and
- Gold price and exchange rate risk (risk 7).

The Group's base case going concern assessment assumed the following:

- average gold price of $3,500 per ounce;
- average exchange rate of BRL5.40 to US$1.00;
- gold production in line with published guidance;
- ore recovered from mining operations at Coringa continuing to be transported to the Palito Complex for processing; and
- a brownfield exploration programme to continue the advancement of certain gold exploration targets using the Group's own personnel and equipment supplemented by third party contractors as required.

Under the base case scenario, the Board considers that the Group has sufficient liquidity with sufficient headroom for a period of at least 12 months from the date of this report to fund ongoing working capital requirements. The Group currently has access to an undrawn, unsecured lending facility with a major international bank as well as strong relationships with three Brazilian banks (including the current loan provider) willing to provide lines of credit. In addition, the Group has flexibility to restrict some of its capital plans and exploration activity to liberate additional working capital.

Since 1 January 2026, the gold price, quoted in US Dollars, has traded above the levels of the base case scenario, and during April has traded at a price in excess of $4,500 per ounce. Over the same period the exchange rate between the US Dollar and the Brazilian Real has been below the 5.40 rate assumed in the base case scenario.

The Group pays for up to 85% of its costs in Brazilian Real and therefore a strengthening of the Brazilian Real will result in an increase in its US Dollar reported costs.

The Group operations are subject to a variety of licences issued by differing governmental bodies. At the current time management consider that the Group is in compliance with its licence obligations and there is no expectation that any existing licence will be withdrawn or may not be renewed when appropriate. The withdrawal or suspension of any licence may restrict or result in a suspension of the current operations. In recent years legislation and/or regulations have been amended at short notice in reaction to events at other mining operations. The Group has been able to react and fund the costs of complying with such changes in the past and the Board anticipate, given the nature and size of its operations, that the Group would continue to be able to do so in the future.

Conclusion

The Directors have concluded that, based on the current operational projections, it remains appropriate to adopt the going concern basis of accounting in the preparation of these audited financial statements. 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 and its ability to secure further finance as and when required. The Directors consider that the Group will be able to secure short term working capital finance if this is required for the ongoing operational activities and development of its projects. The Directors have received no indications that the necessary permits and licences will not be awarded.

Assessment of the Group's Longer-Term Prospects

The longer-term prospects of the Group are driven by its strategy and business model, as outlined on pages 09 to 10, whilst factoring in the Group's principal risks and uncertainties (pages 22 to 30). Assessment of the business is performed over a number of different time periods for differing reasons, which include an annual budget cycle (with reforecasts made as appropriate during the year) and a long-term corporate model which incorporates the latest annual budget and provides forecast cash flow detail for each of the Group's mining operations.

Extending the base case assessment until 2035 (using long term gold prices of $3,500 per ounce and an exchange rate of BRL5.40 to US$1.00) and assuming that Coringa production continues to increase, the Group is projected to continue generating positive cash flows from operations sufficient to meet the ongoing requirements for the development of Coringa. Thereafter, the Group intends to use cash generated from operations to develop other opportunities that it identifies from successful exploration and seek attractive investment opportunities, focused on the gold sector in Brazil and South America to grow the underlying value of the Group and build a broader base to develop in the future. The Board has also recommended the Company's inaugural annual dividend for the 2025 financial year of £0.05 pence per share (equivalent to $0.07 cents per share), marking an important milestone in our capital allocation framework to return value to shareholders.

Risks and Controls

There are many risks inherent with mining operations which to a greater or lesser degree companies can anticipate, plan for and seek to mitigate.

These risks may impact on a Company only in the short-term or may have longer-term implications for the success and development of the enterprise and its mining projects. When assessing the Group's operations, the Board and management are conscious that the Group can elect to assume or tolerate a risk, introduce controls and processes that are intended to mitigate that risk, transfer the risk to third parties through insurance or other means or not pursue certain activities or actions to eliminate the risk entirely.

Risk Framework

In addition to management of risks inherent in mining and development operations, the Board is responsible for putting in place a system to manage risk and implement internal controls. The Board has considered mechanisms by which the business and financial risks facing the Group are managed and reported to the Board. The Board and management consider that the principal business and financial risks have been identified and appropriate control procedures implemented. The Board acknowledges it has responsibility for reviewing the effectiveness of the systems that are in place to manage risk.

The Board determines the Group's "risk profile" and is responsible for overseeing and approving the risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit and Risk Committee responsibility for overseeing the implementation of the risk management system within the Company and strategic oversight of local risk management (with operational risks being managed locally).

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management.

Management is required to assess risk management and associated internal compliance and control procedures and report back to the Audit and Risk Committee at least annually. The Board reviews assessments of the effectiveness of risk management and internal compliance and control at least annually.

The Board is responsible for reviewing and approving overall Group strategy, budgets, and plans. Monthly results and variances from plans and forecasts are reported to the Board.

There are procedures for budgeting and planning, for monitoring and reporting to the Board business performance against those budgets and plans, and for forecasting expected performance over the remainder of the financial period. These cover cash flows, capital expenditures and balance sheets.

The Audit and Risk Committee meets at least four times during a year. The Committee discusses the annual audit approach and plan with the External Auditor as well as the key risk areas for the financial statements. The Committee reviews and recommends the annual financial statements and all interim financial statements to the Board.

The Audit and Risk Committee is responsible, inter alia, for:

- Reviewing the Group's risk management framework at least annually in order to satisfy itself that the framework continues to be sound and appropriate for effective risk identification and management by local subsidiaries, and to determine whether there have been any changes in the material business risks the Group faces.
- Ensuring that the material business risks do not exceed the risk appetite determined by the Board.
- Assisting the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, and operational and financial controls.
- Reviewing the adequacy of accounting and financial controls together with the implementation of any associated recommendations of the external auditor.

Risks and Controls continued

The Board considers that the following risks are those which present the most significant uncertainty for the Group at the current time and could have the most serious adverse effect on its performance and reputation.

Further details of these are set out below in the section Principal Risks and Uncertainties.

Risk	Link to going concern assessment	Link to Strategy and Business Model: Sustainable production	Exploration	Development	Acquisition
1 Capital and funding requirements for development of new projects					●
2 Geological risk	●	●	●	●	
3 Mining risk	●	●			
4 Project development risk				●	●
5 Licensing and environmental risk	●	●	●	●	
6 Personnel and expertise		●	●	●	
7 Gold prices and exchange rates	●	●			●
8 Bribery and corruption		●			●
9 Litigation		●			

Current Risk Assessment Matrix

Increasing likelihood	Very low	Low	Moderate	High	Very high
Almost certain					
Likely		7			
Possible			6		1 5
Unlikely		9	8	3 4	
Rare				2	

Increasing financial and non-financial consequences

Internal Controls

The Group has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the senior management team, the Audit and Risk Committee, and the Board considering ongoing assessments of the significant risks facing the Group.

The Directors acknowledge their responsibility for the Group's system of internal controls and procedures, including reviewing their effectiveness and ensuring that subsidiary management conducts appropriate reviews of controls and procedures within their respective entities. Such controls and procedures are designed to safeguard the Company's and the Group's assets and ensure reliability of reporting information, financial and otherwise, for both internal use and external publication. The Group's management has designed internal controls over financial reporting, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Board and management, where appropriate and taking account of the size and nature of the Group, base the design of the Group's internal control procedures using the criteria set out by the Financial Reporting Council in their UK Corporate Governance Code guidance published in January 2024. Nonetheless the Group's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

The Board is responsible for ensuring that a sound system of internal control exists in order to safeguard shareholders' interests and the Group's assets. In conjunction with the Audit and Risk Committee, it is responsible for the regular review of the effectiveness of the systems of internal control. Internal controls are necessarily designed to manage risk rather than eliminate it. The key features of the system that operated during the period and to date are:

- Regular Board meetings to consider the schedule of matters reserved for Directors' consideration;
- A risk management process;
- An internal control gap analysis programme was completed during 2025. The focus in 2026 will be on implementing the findings from this analysis;
- An established organisation with clearly defined lines of responsibility and delegation of authority;
- Appointment of staff of the necessary calibre to fulfil their allotted responsibilities;
- Comprehensive budgets, forecasts and business plans, approved by the Board, reviewed on a regular basis, with performance monitored against them and explanations obtained for material variances; and
- Documented whistle-blowing policies and procedures.

Risks and Controls continued

Principal Risks and Uncertainties

1. Capital and funding requirements for development of new projects

The Group requires access to capital in order to develop its Coringa Mine and other future potential projects. Uncertainty over the future returns from these projects and other macroeconomic factors may constrain ability to raise external finance. Reliance on cash flow from the Group's operations may not provide sufficient cash flow to fund development projects organically.

Change in risk level

Risk has decreased

Potential Impact

- Impairment of development assets.
- Impairment of exploration assets.
- Ability to replace and grow mineral resource inventory.
- Loss of value for stakeholders.

Mitigation

Major new project developments need to have certainty of being fully funded before any construction and/or development decision can be taken.

Delays in start-up are unlikely to result in revocation of licences or other authorisations.

Establishing annual budgets for exploration activity funded from operational cash flow. Exploration obligations can be spread over the licence period improving the likelihood of extension or conversion into mining licences for the most prospective areas.

Active engagement with providers of finance including current and potential shareholders. brokers, banks and other financing institutions.

Looking at opportunities for joint ventures particularly for exploration activity which may significantly reduce funding risk whilst retaining significant upside optionality.

Risk Movement

Continued strong performance in the gold price which is currently above $4,500 an ounce has provided ample potential for cash generation both from existing and new projects reducing risk for lenders.

Current interest rate projections are expected to result in reduced borrowing costs.

Recent governmental change is not considered to have significantly changed the long-term political and economic risk rating for Brazil.

The cash position of the Group at the end of 2025 of is significantly stronger than at the end of 2024. The ramp up in activity at the Coringa Mine during 2025 has progressed in line with management plans.

Key

- Risk has decreased
- No change
- Risk has increased

2. Geological risk

The Group's production and development projects are underground narrow vein gold deposits. By their nature, such ore bodies can be erratic in the grade of gold within the vein and also the widths of these veins. Geological interpretations and therefore mine plans can be subject to change as additional data becomes available and greater understanding regarding the nature of the veins and their origins is established.

Change in risk level

Potential Impact

- Reduction in gold production and associated cash flow.
- Impairment of development assets.
- Impairment of exploration assets.
- Ability to replace and grow mineral resource inventory.

Mitigation

The Group undertakes significant and systematic exploration activity before evaluating an ore body as an economic mineable resource and commissions independent technical experts to prepare reports to support the Group's internal assessments.

Independent accredited laboratories are used to confirm assay data from samples recovered from exploration activity and confirm results from the Group's own laboratory facilities.

As part of its ongoing daily operational expenditure the Group actively undertakes exploration activity to assist its medium- and long-term mine planning.

The Group seeks to maintain a number of mining faces at any one time to minimise the risk of unforeseen geological events significantly impacting production.

Risk Movement

In April 2026 the Group published an updated Reserve and Resource estimate for the Palito Complex confirming 389,000 ounces in the Measured and Indicated category as well as 157,000 in the Inferred category.

In April 2026, the Group published an updated Reserve and Resource estimate for the Coringa Complex confirming 304,000 ounces in the Measured and Indicated category as well as 495,000 in the Inferred category.

During 2025 we began producing from a second zone at Coringa, the Meio zone as well as commencing development of the Galena zone which will provide access to an additional ore body and increased production during 2026.

Management concludes that geological risk to its current mining operations has reduced based on the results derived during 2025.

Key

Risk has decreased

No change

Risk has increased

Risks and Controls continued

3. Mining risk

The Group's production and development projects are underground narrow vein gold deposits. Underground mines have inherent risks including those resulting from geological faults or varying rock types which may ultimately compromise certain areas from being mined on the basis of safety.

Change in risk level

Risk has decreased

Potential Impact

- Reduction in gold production and associated cash flow.
- Cessation or suspension of mine activity.

Mitigation

The Group employs personnel with significant experience and understanding of similar deposits and mining operations.

Mining methods consider the ground conditions and competency of the host rock and appropriate and recognised measures are taken to provide support in areas where the integrity of the host rock may be compromised.

The ground conditions at the Group's various operations have historically been very good with limited occurrences of faulting or other features that may present significant challenges to working conditions and employee safety.

The Group uses remote controlled equipment in any areas that are considered to present any potential hazard.

Risk Movement

The continued development of the Coringa Mine during 2025 and in particular with the continued development of the Meio and Galena veins, has allowed management to understand better the prevailing ground conditions and evaluate and mitigate any potential problems that could impact the safety of mining operations of this new deposit. During 2025, we began to use a more mechanised mining technique in both the Serra and Meio veins.

Whilst new areas continue to be identified and mined at the Palito deposit, there has been no identifiable change in the competency of the host rock.

Key

- Risk has decreased
- No change
- Risk has increased

4. Project development risk

The Group's Coringa Mine was originally scoped to include the construction of a full scale gold processing and production plant. With any engineering project there is always the potential for delays, cost-overruns or under-performance which can significantly impact economic viability or result in increased financial resources being required.

Change in risk level

—

Key

Risk has decreased	↓
No change	—
Risk has increased	↑

Potential Impact

- Inability to secure funding because of perceived construction and development risks.
- Reduction in forecast gold production and associated cash flow.
- Inability to repay debt obligations resulting in breaches of covenants or other undertakings leading to security undertakings and other guarantees being enforced against the Group.
- Higher operational costs than forecast.

Mitigation

The Group's operations are based in Brazil, a country with a long and successful mining history and with a well-established and experienced network of contractors, fabricators and engineering expertise.

The Group has an established and skilled workforce and access to engineering and fabrication specialists with experience of designing, building and operating similar mines and gold process plants.

The Group owns and operates a gold process plant at its Palito Complex which has been processing gold ore recovered from Coringa since July 2022.

The Coringa Mine continues to perform well. On the Serra zone, production was focused on the levels of 260m, 225m, 190m, and 158m, with development on levels 158m, 141m, 126m and 106m. On the Meio zone, development is focused on levels 286m, 271m and 252m and stoping ongoing on level 310m. The new Galena zone is in development with the main ramp currently at the 285m level.

The Group has trialled successfully and now implemented on a commercial scale ore sorting on ore recovered from the Serra deposit at Coringa. Ore sorting test work has significantly reduced the levels of waste that would otherwise be processed and increased the underlying average grade of the resulting material that remains to be processed.

Risk Movement

During the second quarter of 2026, a new 43-101 compliant technical report on the mine development and economics of both the Palito Mine and the Coringa Mine will be issued. The commissioning of the ore sorter at the Coringa Mine has reduced development risk, lowered capital costs and therefore financing needs.

During 2026 a fourth ball mill will be installed at the Palito Complex, and this should become operational during Q4 2026. This will immediately address plant capacity challenges at the Palito Complex and permits the Company to immediately process lower grade stockpiles.

Risks and Controls continued

5. Licensing and environmental risk

The Group's mining, development and exploration projects are subject to a variety of licensing conditions including environmental permits. The ability to continue mining operations, undertake construction and development activities or exploration is dependent on obtaining the necessary licences in good time, and maintaining these in good order.

Change in risk level

—

Potential Impact

- Mining operations may be suspended or subject to other enforcements notices.
- Construction and development of new projects may be delayed whilst permits are obtained and permits and licences that have been granted may still be subject to legal appeals or other disruptive actions by other interested parties.
- Exploration activities may be delayed or cancelled if authorisations to obtain access or environmental permissions are delayed or denied.

Mitigation

The Group has operated in the Tapajós region of Pará, where its projects and exploration activities are located, for over 20 years. During this time, it has established strong relationships with the various governmental agencies and local communities and obtained excellent understanding of the necessary procedures and policies to be followed.

The Group's operations have a small footprint, the mines are underground, and with high-grade ore. The volume of material required to be mined is low compared with surface mining operations and therefore have a relatively low environmental impact.

The Group has established processes for monitoring and reporting and updates these as required to meet changing legislative and other requirements.

Risk Movement

Under a court decision made in December 2021, following an action brought by the office of the Brazilian public prosecutors ("MPF"), the ANM (the National Mining Agency) and SEMAS (the State Environmental Agency) were not permitted to issue new licenses until appropriate consultations had been made with indigenous communities.

The Group commenced in late 2021 the commissioning of the necessary studies and the steps required to complete the consultation process.

In July 2023, the Group, executed an agreement with the indigenous communities securing their ongoing support for the project. In December 2023, a further agreement with all other stakeholders was executed and ratified by the court which granted permission to the ANM and SEMAS to renew the existing licence arrangements for the project.

In January 2024, the ANM issued a new trial mining licence for the project valid for three years.

For the full mining license ("LI") at Coringa, the Company requires a change of land use approval from the Instituto Nacional de Colonização e Reforma Agrária ("INCRA") as well as the approval of the Estudo de Componente Indígena ("ECI") from FUNAI. The change of land use authorisation was approved at the state level and is now in Brasilia for final approval at the federal level.

Recently, FUNAI presented the ECI to the Indigenous Communities and it has now been accepted. A compensation study will be negotiated between the Indigenous communities, FUNAI and Serabi. Once compensation is agreed, the ECI can be approved.

Climate change considerations continue to increase as well as the awareness of the potential for environmental damage arising from mining operations. The Group is dependent on actions, that the Group cannot control, being taken by the providers of electricity in the region to reduce key factors affecting its CO_2 emissions. The Group is working with these providers and hopes that a new reliable power supply will be established during the next 24 months that will allow for a significant reduction in the Group's CO_2 emissions. Nonetheless the Group's greenhouse gas emissions intensity of 589kgs CO_2-e/ oz Au is 31% lower than the industry average.

6. Personnel and expertise

The Group is reliant on a small number of senior individuals who manage the day-to-day activities. In addition, the specialised nature of the Group's mining operations means that it is dependent on an operational team that has specific skills and experience in the mining of narrow vein underground deposits.

These skills are not readily available in Brazil and the Group has trained its personnel in the particular skills and understanding relevant to its mining operations Although there is no significant similar mining operation expected to be developed in the near vicinity, other gold mining projects are being developed nearby resulting in increased competition for personnel and there is no guarantee that the Group will be able to attract and retain all personnel necessary for the operation and development of its business. Mining professionals are accustomed to relocating for the purposes of progressing their careers and therefore the Group's employees may be attracted to employment opportunities both in other parts of Brazil and in other countries.

Change in risk level

–

Potential Impact

- Increased staffing costs as a result in increased salary levels required for staff retention.
- Reduced productivity as a result of higher staff turnover, unfilled vacancies and reduced experience and skill levels.
- The impact is the increase in production brings the need for greater manpower in an area of limited underground mining expertise.
- Increases in production brings a need for greater manpower in an area of limited underground mining expertise.

Mitigation

The Group seeks to provide attractive remuneration and benefits arrangements for its staff, designed to attract and retain key employees.

The Group has established a loyal group of senior employees who have responsibility for planning and strategy.

Bonus schemes in place to incentivise key employees.

Extensive training programmes to prepare the workforce for underground mines.

Increased Health and Safety Personnel and increased health and safety training.

Risk Movement

During 2025, The Group increased activity at the Coringa Mine which resulted in an increase in the number of staff employed by the Group.

The Group has been a significant employer in the region for a number of years and faces competition from Tocantinzinho Gold Mine, who commenced commercial production in 2024 and which is located approximately 60 kms from the Palito Complex.

Key

Risk has decreased	↓
No change	–
Risk has increased	↑

Risks and Controls continued

7. Gold prices and exchange rates

The Group sells all of its product into the international market and receives prices for its gold and other metals linked to world market prices. Whilst revenues are denominated in US Dollars the Group estimates that 85 per cent of its expenditures are undertaken in Brazilian Real. It is therefore exposed to any adverse correlation between the gold price denominated in US Dollars and the Brazilian Real exchange rate with the US Dollar.

Change in risk level

Potential Impact

- Reduced operating margins and cash flow generation.
- Reduced ability to raise finance because of perceived risk.
- Restrictions on cash flow may require that discretionary expenditure for project development or exploration be reduced or delayed.

Mitigation

The Group monitors the gold price in Brazilian Real to ascertain its exposure to gold price and exchange rate movements. Over the past 3 years, the average price per ounce has not declined below BRL18,900 for any significant period, providing an element of stability for planning purposes.

The Group has available finance facilities that allow it to hedge some of its exposure to gold price and exchange rate fluctuations for a period of time.

Risk Movement

Gold prices in BRL increased significantly during 2025 with the average price of BRL19,445 per ounce being 51 per cent higher than the average price for 2024.

The price has continued to increase, reaching all-time highs above BRL26,000 per ounce during the first three months of 2026, an increase of 33 per cent in comparison to the full year average price in 2025.

The average gold price achieved by the Group during 2025 was $3,481, an increase of 45% in comparison to 2024. During the first three months of 2026, the gold price has reached all-time highs above $5,000 per ounce.

The market price for gold appears relatively strong supported by uncertainty over interest rates and geopolitical uncertainties. The current projections by economic forecasters are for the Brazilian Real to be between BrR$5.00 to BrR$5.40 to US$1.00 for 2026.

Key

Risk has decreased

No change

Risk has increased

8. Bribery and corruption

The Group operates in a jurisdiction that has experienced a number of well documented high- and low-level cases of bribery and corruption and it is known that certain public and private sector officials have been involved in bribery or other corrupt practices. Any licence or permit that the Group is awarded could be rescinded in the event that it was identified that its award had been directly or indirectly influenced by actions of bribery or corruption.

Change in risk level

–

Potential Impact

- Loss of licences may lead to cessation of production, inability to develop projects or limit exploration opportunities.
- Engagement in bribery is likely to limit the Group's competitiveness in the marketplace going forward, resulting in loss of value for stakeholders.

Mitigation

The Group's code of corporate governance specifies the measures the Group takes to comply with all applicable Anti Bribery & Corruption legislation. The Board, through its statutory oversight commitment, enforces adherence and management has implemented policies and provided training to all staff who have decision making responsibility and may, in their day-to-day activities, be solicited to engage in bribery or other corrupt practices.

The Group operates a confidential whistle-blower line and any events are reported to the Audit and Risk Committee.

Risk Movement

There have been no recent new high-profile proven cases of corruption, in the country.

No events relating to potential instances of bribery/corruption or fraud have been reported via the whistle-blower line.

Key

Risk has decreased ↓

No change –

Risk has increased ↑

Risks and Controls continued

9. Litigation

The Group is subject, as a matter of course, to various actions both as defendant and plaintiff. Actions against the Group are often brought by former employees seeking additional compensation related to their employment. The court process in Brazil can be lengthy with a number of stages of appeal as cases progress from Municipal to State to Federal levels. As a result, claims may take many years to be resolved.

Change in risk level

—

Potential Impact

- Uncertainty over the level of potential compensations claims as actions may be vexatious or frivolous.
- Litigation can be time consuming and detract management focus from core activities.
- Contingent liabilities arising from litigation may impact on the Balance Sheet of the Group and its ability to raise finance.

Mitigation

The Group has robust recruitment and HR measures, medical monitoring and accident recording and prevention to minimise the potential for spurious accident or medically related claims.

The Group employs specialist lawyers to manage the day-to-day court processes with the Group's HR personnel providing supporting documents and records as required.

The Group seeks a negotiated settlement if and when it considers that the claimant has any justified claim.

Risk Movement

The Group has not experienced any significant increase or decrease in claims in the past 12-month period.

Key

Risk has decreased	↓
No change	—
Risk has increased	↑

ESG Report

Working closely with our local communities to ensure we build a bright future together by turning commitment into action

Introduction

At Serabi Gold, we consider that operating responsibly is not a commitment: it is our ethical duty to the people and the land in which we operate. What we present in this report reflects more than two decades of an operating model that recognises, values, understands, and respects the Tapajós region and its people.

Sections covered in this report

34 1. Materiality and Stakeholders on page 34

37 2. Advances in Serabi Gold's ESG Management on page 37

41 3. Sustainability at Serabi on page 41

ESG Report continued

In 2025 we focused on systematising and formalising many of our existing initiatives and focused on strengthening our commitments, policies and projects in critical areas, such as health and safety, climate change and carbon emissions.

In this report we begin a transition toward alignment with the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) related to sustainability (S1) and climate change (S2), while also integrating an impact materiality approach as of the Global Reporting Initiative (GRI) to develop a more comprehensive and detailed coverage of our impacts on people and the environment.

This implementation will take place in an integrated and progressive manner over the coming years, as part of a clear and ongoing commitment to continuous improvement, transparency and sound ESG management.

Message from the Sustainability Committee

On behalf of the Serabi Gold Sustainability Committee, I am proud to present today our 2025 Sustainability Report, incorporated into our 2025 Annual Report. In 2024, Serabi created this Committee to ensure that the principles of sustainability were not only embedded, but also continuously strengthened and advanced across all Company decisions.

The Committee drove several initiatives to lay the foundations for our ESG approach over the coming years. These included a wide-ranging evaluation of the sustainability context of our operations, a review of our current performance against industry performance standards, an update of our stakeholder mapping and engagement plan, the formal identification of our business's material topics through an initial double materiality assessment, and designed a sustainability strategy focused on both the present and the future of the Company.

What all these projects had in common was involving and engaging meaningfully with our stakeholders, and in particular our employees and host communities, with many of the former being part of the latter.

Continuous and structured dialogue with our stakeholders was the foundation for systematising and formalising our ESG practices and allowed us to consider both impact and financial perspectives.

Methodological Basis for this Sustainability Report

Transitioning to IFRS S1 and S2 reporting is a strategic step toward integrating our financial and sustainability information, offering our investors and broader stakeholders a clearer view of the risks and opportunities facing the Company, and how we seek to manage them. It also enables Serabi to anticipate the evolving sustainability reporting landscape, including the recently published UK SRS S1 and S2 standards. However, as our commitment to stakeholders goes beyond financial matters, we also seek to identify and disclose the material impacts of our activities on society and the environment, guided by the widely recognised framework of the Global Reporting Initiative (GRI).

Accordingly, the indicators reported for each material topic were selected based on their ability to reflect our ESG priorities in a transparent and direct manner. IFRS S1 and S2 and its sectoral SASB supplement metrics served as an important benchmark and our primary reference, while additional indicators were also included where relevant to measuring the effectiveness of our ESG strategy, disclosing our material impacts and reflecting the perspectives of a broader range of stakeholders.

Finally, to support the credibility, comparability, and transparency of our disclosures, Serabi uses the GHG Protocol as the basis for measuring greenhouse gas emissions, while reporting is guided by the GRI and IFRS/SASB frameworks according to their respective purposes.

Regarding the perimeter and method of collection, the data presented relates to operations at the Palito Complex, the Coringa mines and also the São Chico Mine which is currently on care and maintenance, all located in the southwest region of the state of Pará, Brazil, using a wide variety of methods appropriate to each intended metric, ranging from records of community participation in meetings and activities to volumetric control of transported tailings load or fuel consumption control, to name a few examples. Data relating to the São Chico mine, which is currently in care and maintenance, was included and flagged where relevant.

The most material actual and potential risks, opportunities and impacts of the Group as a whole occur within the operational subsidiaries. In many cases, identified risks are potential rather than actual risks. While the Company determines group-wide strategy and supports operational subsidiaries in achieving group-wide aims, the subsidiaries remain wholly responsible for putting in place systems and processes for the assessment, monitoring and management of material risks and impacts.

Data collected relates to the full year of 2025.

"As our commitment to stakeholders goes beyond financial matters, we seek to identify and transparently disclose the material impacts of our activities in line with the widely recognised framework of the Global Reporting Initiative.

We are transitioning toward alignment with the following standards

The International Sustainability Standards Board (ISSB) – www.ifrs.org/groups/international-sustainability-standards-board

International Financial Reporting Standards (IFRS) – www.ifrs.org

The impact materiality approach of the Global Reporting Initiative (GRI) – www.globalreporting.org

ESG Report continued

1. Materiality and Stakeholders

1.1 Stakeholder Mapping

In 2025 we updated our stakeholder mapping, which served as one of the cornerstones for our materiality assessment and for designing a Stakeholder Engagement Plan to support our long-term relationship efforts.

The mapping, carried out by an independent consultancy, began in July 2025 with a preliminary survey of groups, organisations, and communities that had influence, were impacted, or even if not impacted, maintained or demanded a relationship with Serabi Gold.

Between July and September 2025, 48 stakeholder or stakeholder groups were approached, including representatives from the municipalities of Altamira, Itaituba, and Novo Progresso; from the communities of Jardim do Ouro, Moraes Almeida, Vila São Chico, and PDS Nossa Terra; the Executive and Legislative Branches of both state and federal government bodies; regulatory agencies; community associations; schools; representatives of women and artisanal mining; the press; and internal audiences.

Stakeholders were grouped geographically and assessed based on their level of influence and interest in Serabi.

Particular attention was paid to vulnerable groups, such as women, children, and indigenous groups. There are no indigenous areas or populations directly affected by Serabi's operations and Serabi has continuously engaged with the Mantinó Indigenous Association, as well as the Kabu Institute, who represent the Kayapó-Mekrãgnotí people who live on the Baú Indigenous Land located approximately 11 kilometres from the Coringa mine. Serabi completed an indigenous impact study ("ECI") which the National Foundation for Indigenous Peoples (FUNAI) recently presented to the Indigenous Communities.

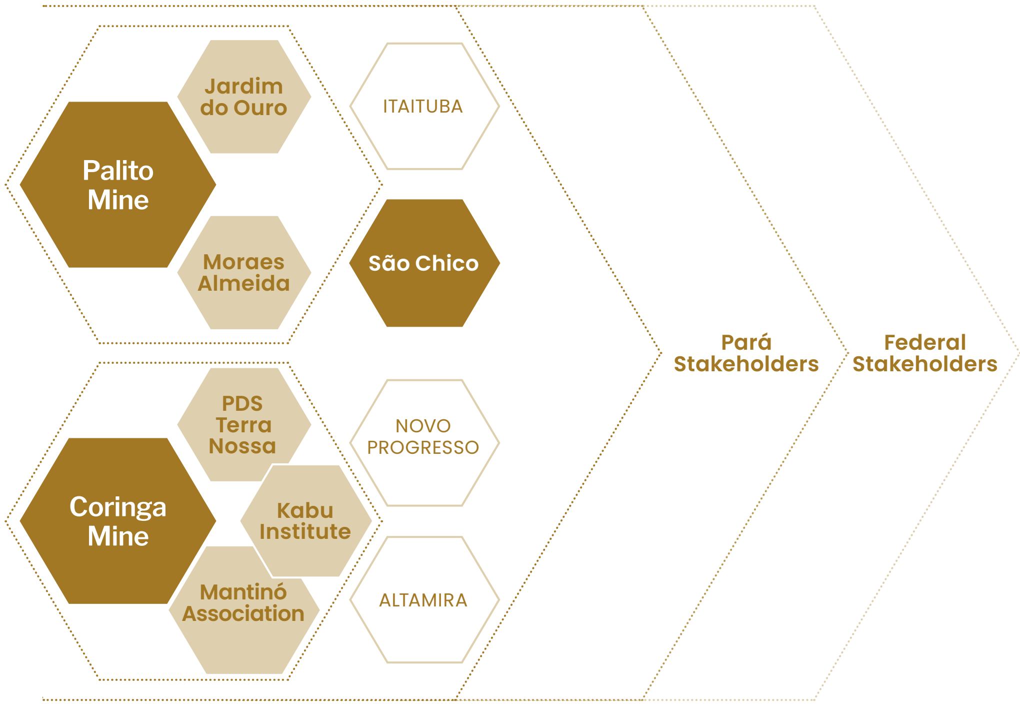
The Representatives from the neighbouring communities at Palito (Jardim do Ouro/ Moraes de Almeida) and São Chico (PDS Terra Nossa) consider Serabi to be an important and reliable local partner and highlighted the Company's daily engagement and support with the local communities, recognising that this approach is necessary to successfully operate in the region which lacks state presence and investment with a population that relies significantly on Serabi for support over basic needs, such as access to water, health and education.

While the region as a whole is characterised by low socio-economic indicators, the communities in the vicinity of both mines are particularly underserved. Within those communities, Serabi is aware of the presence of vulnerable groups and individuals, such as women and adolescents subject to sexual exploitation.

In a region with few alternatives for formal employment, many stakeholders highlighted the Company's significant initiatives for social transformation, such as through its Youth Apprenticeship programme or the career development opportunities for Serabi's workers. By promoting skill development and job market inclusion, the Company helps create life paths that are rarely available in the local reality.

48

Stakeholder or stakeholder groups were analysed, according to their interest in relation to Serabi and their influence over the Company.



1. Materiality and Stakeholders continued

1.2 Materiality Assessment

Following the ESG Risk Assessment and Gap Analysis conducted in 2024, a materiality assessment was carried out in the second half of 2025 to support the development of Serabi Gold's sustainability strategy. The assessment adopts a forward-looking approach to identify and prioritise the most relevant sustainability topics for the Company and its stakeholders.

The methodology was aligned with internationally recognised frameworks to address both impact and financial perspectives. The Global Reporting Initiative (GRI) was used to assess impact materiality, reflecting the Company's actual and potential impacts on the environment and society. IFRS S1 and its sector-specific SASB supplement (EM-MM) were used to assess financial materiality, focusing on the risks and opportunities that sustainability issues present to the Company. Together, these approaches form a double materiality framework to support prioritisation and decision-making.

The assessment followed a multi-source, multi-stakeholder approach, building on the updated stakeholder mapping and prior ESG analyses. This resulted in a consolidated list of impacts, risks, and opportunities, grouped into 15 material topics.

Each impact was evaluated based on severity (scale, scope, and irremediability) and likelihood. Severity was scored on a five-point scale, while probability ranged from very unlikely to almost certain (0–100%). Significance was determined by combining these factors. Financial materiality was assessed through a management survey evaluating the relevance of each topic to operational and financial performance.

This process provided a structured view of the Company's positive contributions, as well as the risks and impacts associated with its operations.

Based on this methodology, the material topics identified are:
Tailings
Occupational Health and Safety
Water Management
Crisis and Incident Management
Local Community Relations and Development
Permitting & Relations with Institutions and Regulatory Bodies
Fair Employment Practices
Human Rights and Indigenous Rights
Ethical Business Practices
Waste Management
Mine Closure
Biodiversity Management and Land Use
Air Quality
GHG Emissions and Climate Change
Artisanal and Small-Scale Mining (ASM)

Highlights

- Local Community Relations and Development and Fair Employment Practices emerged as highly material topics. The Company generates tangible positive impacts through local hiring, procurement, and community investment. These are also reflected in Human Rights and Indigenous Peoples, where expanding access to basic rights, promoting decent work, and supporting vulnerable groups, including women, youth, and children, are key strengths. However, challenges remain, particularly due to limited state services, alongside risks related to human rights in the value chain, territorial rights, and potential conflicts.
- Occupational Health and Safety (OHS) is a group-wide critical priority given the high-risk nature of underground mining. While outside the reporting period, two fatalities in early 2026 must be acknowledged. These incidents accelerated the implementation of measures initiated by operational companies in 2025. Local management drove forward improvements at operations-level which included increased safety personnel, an independent health and safety audit, enhanced training, and the reinforcement of a zero-tolerance approach to safety breaches.
- GHG Emissions and Climate Change are also key priorities. Due to limited grid access, emissions are largely driven by diesel use. While this presents structural challenges, positive developments include energy efficiency measures and ore sorting. Serabi's emission intensity remains below industry peers, and connection to alternative energy sources represents a significant opportunity.
- Crisis and Incident Management, Ethical Business Practices, and Permitting & Relations with Institutions and Regulatory Bodies are considered highly material due to their potential financial and reputational impacts, despite no significant negative impacts currently identified. These include risks related to operational disruptions, licensing, and compliance. In response, the Company has strengthened its policies and controls, including updates to its Ethical Business Conduct and Governance Policy and Responsible Supply Chain Policy, and many more which are documented later in the report, and many more described further below.

ESG Report continued

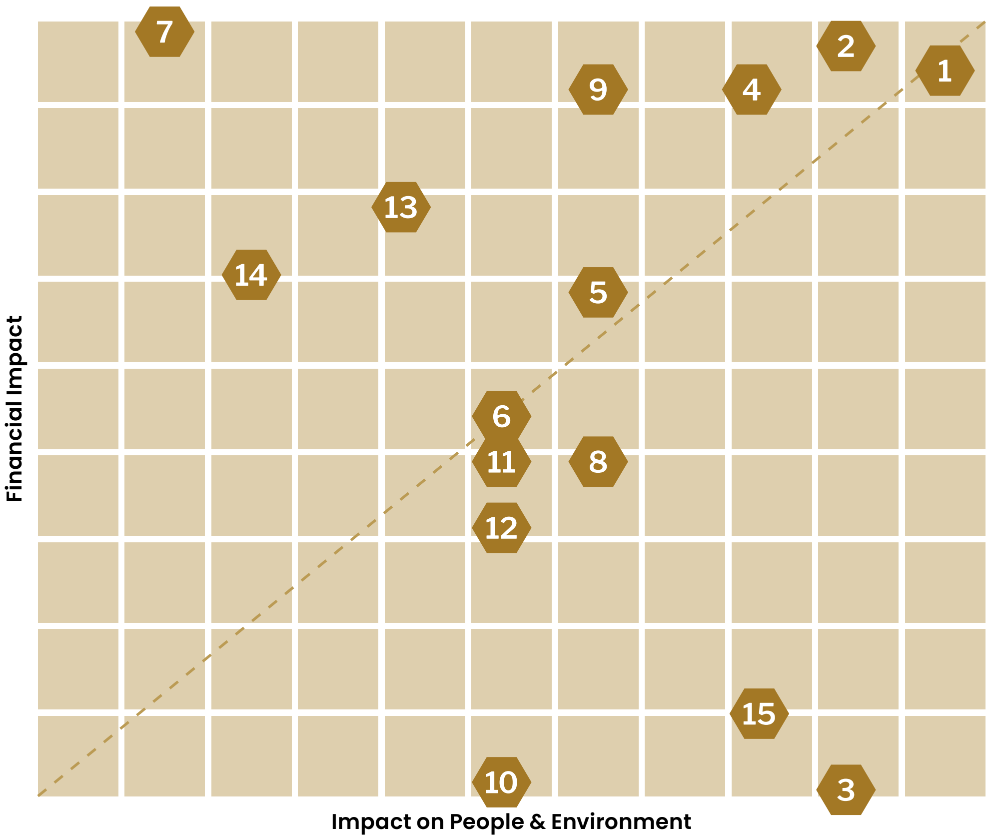
1. Materiality and Stakeholders continued

1.2 Materiality Assessment continued

Double Materiality Matrix

By assessing the identified topics through both impact and financial materiality lenses, the two perspectives were consolidated into a double materiality view. This approach highlights the issues most significant to stakeholders and most relevant to Serabi's long-term performance, forming a comprehensive set of material topics presented in the graphic below.

Topic	#
Occupational Health and Safety	1
Human Rights & Indigenous Rights	2
GHG Emissions & Climate Change	3
Local Communities Relations & Development	4
Fair Employment Practices	5
Water Management	6
Permitting & Relations with Institutions and Regulatory Bodies	7
Biodiversity Management & Land Use	8
Tailings	9
Air Quality	10
Waste Management	11
Mine Closure	12
Crisis and Incidents Management	13
Ethical Business Practices	14
Artisanal and Small-Scale Mining	15



2. Advances in Serabi Gold's ESG Management

2.1 Adoption of IFRS S1 and S2 Standards

With this report, Serabi advances its reporting in increasing alignment with IFRS S1, strengthening the consistency and transparency of its sustainability disclosures across governance, strategy, risk management, and performance. The Company has previously been guided in its reporting by IFRS S2 on climate-related matters and plans to further align in the 2026 report, to be published in 2027.

These standards enhance the comparability of information available to stakeholders and improve understanding of how environmental, social, and climate-related issues affect the business.

2.2 Sustainability Governance

ESG management at Serabi Gold is led by senior management. The Sustainability Committee, established in 2024 and composed of executive and non-executive directors, supports ESG integration across the business and met once in 2025 to review performance in key areas.

In 2025, Marcus Brewster joined as Chief Operating Officer, overseeing operational ESG efforts at the Company and leading improvements in Occupational Health and Safety.

The Company engaged Embellie Advisory to support ESG development, including risk and gap assessments, stakeholder mapping, and the materiality assessment outlined in this report, along with action plans for 2026 and beyond. This supports a consistent ESG roadmap and preparation for evolving regulatory requirements in Brazil, the United Kingdom, and Canada.

Sustainability is being embedded across all functions under Board and Committee oversight, with responsibility shared across operational and corporate teams through ongoing monitoring, reporting, and coordination.

ESG Report continued

2. Advances in Serabi Gold's ESG Management continued

2.3 Sustainability Strategy

Serabi Gold's Sustainability Strategy was formalised in 2025 based on an ESG risk assessment, gap analysis against industry best practices, updated stakeholder mapping and engagement, and a materiality assessment. This process resulted in action plans across the Environmental, Social, and Governance pillars, which define the Company's long-term vision, key priorities, and approach to implementation. The positioning for each material topic is presented later in this report.

2.3.1 Environmental Pillar

Protecting the environment is fundamental to Serabi's operations and embedded in how the Group designs and operates our mines. Our approach follows the mitigation hierarchy: avoid, minimise, restore, and, as a last resort, compensate. This is reflected in our focus on efficiency and selectivity, using only what is necessary and minimising disturbance.

Our high-grade underground mining methods reduce surface impact, while narrow-vein mining and ore sorting limit inputs and waste generation. Degraded areas are progressively restored through reforestation. Tailings are managed through a two-step process that reduces water use, with water returned to the plant and dried material dry-stacked in a dedicated area.

This resource-efficient approach extends across the business, guiding procurement and operations. We prioritise reducing inputs, extending asset life, repairing where possible, and applying circular economy principles. Waste is segregated at source, with reuse prioritised before recycling and disposal.

Local sourcing is also a priority, supporting regional suppliers, reducing transport distances and emissions, and strengthening local value chains.

Managing Our Impacts with Discipline

Despite these measures, mining has inherent environmental impacts. These are managed in line with the mitigation hierarchy and in compliance with Brazilian legislation. We establish baselines for biodiversity, water, air quality, noise, and vibrations to understand the environmental conditions around our operations. These baselines inform regular Impact, Risk and Opportunity (IRO) assessments that identify where effects may occur and how they could impact our environment.

Performance is monitored through a network of more than 65 monitoring points against specific thresholds defined by the Brazilian legislation and our own environmental targets, enabling early detection and corrective action. Mitigation measures are implemented through the Environmental Control Plan, which is continuously updated to improve performance.

We are committed to transparency and accountability, setting objectives, reporting annually on performance, disclosing material incidents, and maintaining channels for stakeholders to raise and resolve concerns regarding our management of environmental impacts.

Driving Positive Impacts

Beyond managing our own footprint, we contribute to improved regional outcomes by working with communities and suppliers to protect and restore ecosystems. In a region where activities such as informal mining, agribusiness, and logging place pressure on forests, water, and soils, our sites often retain higher levels of native vegetation and biodiversity, acting as refuges for wildlife and biodiversity.

We also support the rehabilitation of areas degraded by artisanal mining through re-vegetation with native species and restoration of soils and water bodies. As our biodiversity management matures, we aim to progress toward a net gain in biodiversity around our operations.

We promote environmental awareness through education initiatives with communities, including workshops and school activities focused on water, soil, forests, and waste. In parallel, our Responsible Supply Chain Policy supports improved environmental practices among suppliers and contractors through defined standards, guidance, and monitoring.

This pillar is supported by our Environmental and Climate Change Policy, aligned with international best practices such as the Global Industry Standard on Tailings Management (GISTM), TCFD/TNFD frameworks, the Alliance for Water Stewardship Standard, and ISO 14001. Additional policies supporting this pillar are outlined later in the report.

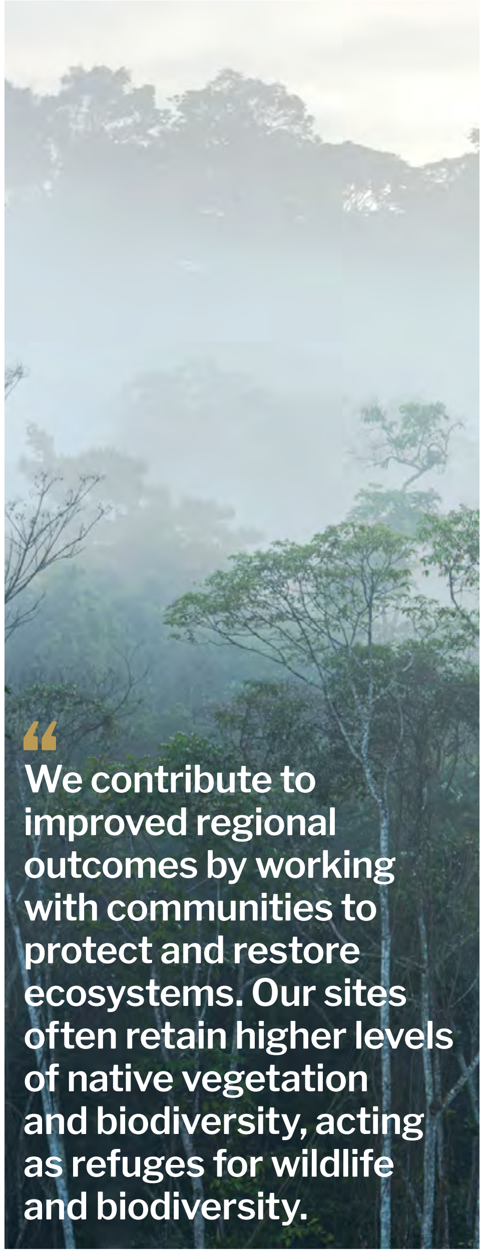
Environmental management is supported by key instruments, including materiality and risk assessments, stakeholder engagement processes, and the Environmental Control Plan (ECP). The ECP defines actions across areas such as waste, water, air quality, noise and vibration, land rehabilitation, biodiversity monitoring, environmental emergencies, and education, with clear objectives, responsibilities, and performance indicators.

Our sustainability pillars strategy

2.3.1 Environmental — 38 This page

2.3.2 Social — 39 See page 39

2.3.3 Governance — 39 See page 39



2. Advances in Serabi Gold's ESG Management continued

2.3 Sustainability Strategy continued

2.3.2 Social Pillar

Communities

Serabi is committed to building long-term, sustainable relationships and delivering value to its stakeholders. Operating in the Tapajós region for more than 20 years, where public services are limited, the Company has become a key partner to communities around its operations in Jardim do Ouro, Moraes d'Almeida, Novo Progresso, Itaituba, and the TI Baú Indigenous area.

This approach is based on ongoing, transparent dialogue and socio-economic investment in areas such as education, health, and infrastructure. Over time, these efforts have contributed to strong community relationships.

Serabi also supports local economic development through employment, skills development, including its Youth Apprenticeship programme, and the development of regional supply chains. In a region with limited formal employment, these initiatives provide alternatives to informal work.

Workforce

Employees and working conditions are central to Serabi's operations. The Company promotes fair pay, benefits, health and safety, and professional development, contributing to its position as a preferred employer in the region.

In a context where high-risk informal work is common, Serabi provides stable employment through formal contracts, safe working conditions, and reliable income. Employees also benefit from non-salary support, including healthcare and food assistance, which help address local cost-of-living challenges.

The Company invests in workforce development through technical training, career progression, and internal mobility. These opportunities are consistently valued by employees and support high levels of engagement and retention.

Stakeholder Engagement, Impact Management, and Human Rights

Serabi recognises both the impacts and opportunities created by its operations. Impacts are managed in line with the mitigation hierarchy: avoid, minimise, restore, and compensate where necessary, supported by regular Impact, Risk and Opportunity (IRO) assessments.

Beyond mitigation, the Company seeks positive outcomes by upholding Human and Indigenous rights, supporting access to employment, water, healthcare, and education, and promoting inclusion of vulnerable groups.

The Stakeholder Engagement Plan defines how the Group's operational companies engage in a timely and culturally appropriate manner. Grievance mechanisms are in place for workers, contractors, and communities, ensuring non-retaliation, timely resolution, and appropriate remedy.

This approach is supported by the Human Rights, Workers' Rights and Stakeholder Engagement Policy, currently being updated to bring them into closer alignment with international standards, including OECD Guidance for Responsible Business Conduct, OECD Due Diligence Guidance for Responsible Supply Chains of Minerals, the Voluntary Principles on Security and Human Rights, and ILO Conventions. Additional supporting policies include the Job and Salary Policy, Environmental and Climate Change Policy, Ethical Business and Governance Conduct Policy, and Responsible Supply Chain Policy.

Key management instruments include the Stakeholder Engagement Plan and the Grievance and Complaint Mechanism, which guide engagement and address concerns in a structured and confidential manner.

2.3.3 Governance Pillar

Good governance underpins Serabi's business and sustainability strategy, ensuring compliance with legal requirements, accountability, and ethical conduct. Oversight is provided by the Board through the Audit and Risk Committee and Sustainability Committee, while implementation rests with executive management.

This framework is supported by risk assessments and due diligence processes, a legal compliance system, crisis and emergency procedures, and responsible procurement practices. Together, these seek to ensure that risks are identified and managed, and that ethical standards are applied across operations and business relationships in a proportionate way. Transparency is maintained through regular reporting to regulators and stakeholders.

The Governance Pillar is primarily supported by the Ethical Business and Governance Conduct Policy and the Responsible Supply Chain Policy, both grounded in international standards such as the EITI Principles and OECD Guidelines. Related policies include the Human Rights, Workers' Rights and Stakeholder Engagement Policy, Job and Salary Policy, Environmental and Climate Change Policy, and the Code of Conduct. Policies are set at group level, while local subsidiaries have full responsibility for implementing and operationalising policies in an appropriate way.

Management instruments supporting this pillar include the Materiality Assessment, Risk and Impact Assessments, Stakeholder Engagement Plan, Grievance Mechanism, and Environmental Control Plan.

Serabi's paid Youth Apprenticeship programme

Key policy links

39 Stakeholder Engagement Plan on page 39

58 Human Rights, Workers' Rights and Stakeholder Engagement Policy on page 58

ESG Report continued

2. Advances in Serabi Gold's ESG Management continued

2.4 Risk Management

In 2025, a comprehensive ESG and socioeconomic risk assessment was conducted through site visits, interviews with management and stakeholders, and consultation with external experts. The assessment covered 35 risk categories across political, economic, legal, social, environmental, operational, and reputational areas, classified by level of risk.

Eight potential risk scenarios were identified, of which four were prioritised with defined impacts, mitigation measures, and recommended actions. Together with the 2024 gap analysis, this informed the materiality assessment and the prioritisation of ESG actions.

Risk management is currently decentralised across operational functions. Operational Management oversees health and safety risks, Sustainability Management covers environmental and social risks, and Human Resources manages workforce-related risks. Each function is responsible for identifying, monitoring, and mitigating risks within its scope at the Company level. Operational and local risks are managed by each subsidiary.

As part of the ESG action plan, key priorities for 2026 include strengthening the risk management structure, improving crisis response, and implementing internal audit and due diligence systems, guided by OECD standards. Risk consolidation and reporting are currently supported by external consultancy, with oversight from the Board and Sustainability Committee.

2025 socioeconomic and ESG risk assessment

35
risk categories, divided into political, economic, legal, social, environmental, operational, and reputational risks

8
potential risk scenarios were developed with estimated probabilities of occurrence

4
of these were identified as primary, with detailed impacts, mitigation strategies, and recommended best practices

3. Sustainability at Serabi

In line with our strategy based on material topics, we present below the results we achieved in 2025 for each of the 15 topics, including: (a) the positioning defined in Serabi's Sustainability Strategy for the topic; (b) management of risks related to the topic[1]; (c) results measured in 2025 for the topic's monitoring metrics and the main actions carried out.

#	Material topic	Page
3	GHG Emissions & Climate Change	See page 42
10	Air Quality	See page 44
8	Biodiversity Management & Land Use	See page 46
11	Waste Management	See page 47
9	Tailings	See page 48
6	Water Management	See page 51
12	Mine Closure	See page 52
1	Occupational Health and Safety	See page 54
4	Local Community Relations and Development	See page 56
2	Human Rights and Indigenous Rights	See page 58
5	Fair Employment Practices	See page 60
15	Artisanal and Small-Scale Mining (ASM)	See page 62
13	Crisis and Incident Management	See page 63
14	Ethical Business Practices	See page 64
7	Permitting & Relations with Institutions and Regulatory Bodies	See page 66

(1) Most significant impacts, risks and opportunities found at the material impact analysis.

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar

The sections below focus on the Environmental Pillar.

3

GHG Emissions & Climate Change Positioning

Serabi recognises climate change as a material risk to its operations and long-term value, as well as to local ecosystems and communities. The Company is committed to reducing emissions and strengthening resilience in the Tapajós, focusing on energy efficiency, carbon intensity reduction, and lower-carbon alternatives.

Our approach aligns with TCFD and is based on impact, risk, and opportunity assessments integrated into planning, monitoring, and reporting.

Operations currently rely on diesel generation due to limited grid access. While grid connection depends on external factors, Serabi engages with institutional partners to support this transition. In the meantime, efforts focus on reducing energy use through process optimisation, fleet maintenance, and gradual diversification of the energy mix, including self-generation for camps and administrative areas.

A TCFD-aligned climate risk assessment was conducted in 2024 and will be updated periodically. Scope 1 and 2 emissions are measured annually, with Scope 3 to be included progressively, in line with the GHG Protocol. Disclosures are aligned with TCFD, with a transition toward IFRS S2 underway.

Risk Management

POSITIVE IMPACTS

- Reforestation and revegetation of areas degraded by informal mining, increasing carbon storage and contributing to climate change mitigation.

NEGATIVE IMPACTS

- Supply chain and product use emissions, both upstream (e.g., production and transport of diesel, cement, steel, reagents, explosives) and downstream (e.g., transport, processing, and refining of gold), contributing to climate change.
- Diesel combustion in power generators, mining equipment, and trucks operated by the Company (including ore transport from Coringa to Palito), contributing to climate change.
- Deforestation associated with roadworks and site implementation, resulting in immediate CO_2 emissions and reduced future carbon sequestration capacity.
- Purchase of electricity from the state-owned Company Equatorial's grid.

OPPORTUNITIES

- Reforestation and revegetation of areas degraded by third parties like informal mining activities, increasing carbon storage and contributing to climate change mitigation.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** CAPEX investments for decarbonisation efforts, such as purchasing electric vehicles.
- **Risk:** Increased OPEX associated with the introduction of the Brazilian Emissions Trading System, requiring the purchase of credits if Company emissions exceed defined limits and exposure to carbon price volatility.
- **Risk:** Increased cost of capital associated with long-term, high-carbon-intensity operations.
- **Risk:** Reputational risk associated with operations considered by stakeholders as having "high environmental impact".
- **Opportunity:** Generation of carbon credits through the recovery of areas degraded by third parties.
- **Opportunity:** Reduced dependence on oil and reduced exposure to geopolitical events affecting oil costs.

Main Controls and Management Plans

Our management of GHG emissions and climate change includes our GHG inventory and climate indicators monitoring, our operational controls (described in the main actions undertaken in 2025 in the table below), as well as our land-use management plans such as the DRAP (Degraded Areas Recovery Plan). These measures support the Company's response to climate-related operational, regulatory, and transition risks. The main actions undertaken in 2025 are presented in the table below.

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Gross global Scope 1 emissions Metric tonnes (t) CO_2-e (EM-MM-110A.1)	24,499 (t) CO_2-e	19,759 (t) CO_2-e	**Perimeter:** Palito and Coringa **Collection method:** Survey conducted through fuel consumption control, operational records, refueling data, and blasting materials.	Development of an emissions reduction plan, including a forecast for replacing diesel generators and connecting both Palito and Coringa to the grid to reduce diesel consumption.	Develop an infrastructure investment plan that enables a reduction of approximately 10% of emissions in the medium term (3 years). 2026 emissions intensity equal 2025 (+- 5%).
Gross global Scope 2 emissions (Location based)[1] Metric tonnes (t) CO_2-e	956 (t) CO_2-e (Location-based)	703 (t) CO_2-e (Location-based)	**Collection method:** calculated using metered or invoiced electricity consumption data and the relevant grid-average emission factors for each location.		
Gross global Scope 2 emissions (Market based)[2] Metric tonnes (t) CO_2-e	356.1 (t) CO_2-e (Market-based)	195 (t) CO_2-e (Market-based)	Calculated using metered or invoiced electricity consumption data and the emission factor associated with the Company's contracted electricity supply from Equatorial.		
GHG Emission Intensity $kgCO_2e$ / oz Au	569 $kgCO_2e$ / oz Au	559 $kgCO_2e$ / oz Au	Palito and Coringa		
Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets (EM-MM-110A.2)	The Scope 1 emissions management strategy is being implemented, with targets to be defined.	n/a	Scope 1 emissions come mainly from diesel combustion in power generators used in operations. The survey is conducted through fuel consumption control, operational records, and refueling data, used to prepare the Greenhouse Gas (GHG) inventory.	The emissions management strategy includes short and long-term actions, such as monitoring diesel consumption, preventive maintenance of generators to increase energy efficiency, and optimising equipment use. As a goal, we seek to reduce emission intensity by improving operational and energy efficiency. Performance is monitored through the annual GHG inventory, allowing us to assess emission trends and identify reduction opportunities, including evaluating lower-carbon energy alternatives in the long term.	

(1) Scope 2 location-based emissions were calculated using the IEA 2024 Emissions Factors dataset.
(2) Scope 2 market-based emissions were estimated through proxy data using Equatorial Energia's 2023 Sustainability Report.

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

10

Air Quality

Air quality is an environmental issue, a health issue and a quality of life issue. In western Pará, seasonal fires (both intentional and natural) periodically impact air quality with heavy smoke, and the prevalence of unpaved roads makes dust a persistent concern. Our own activities, such as blasting, mineral handling, and our use of diesel-powered haulage and generators can add to particulate and combustion emissions. As for all environmental impacts, Serabi's goal is to avoid and minimise these impacts for workers and neighbours.

Management is based on the Air Emissions Monitoring Programme under the Environmental Control Plan, combining monitoring with controls such as dust suppression, ventilation, and equipment maintenance. Additional measures include road maintenance, infrastructure support, and environmental education with communities. Reducing diesel use also contributes to lowering emissions.

Risk Management

POSITIVE IMPACTS

- Road maintenance and surface works carried out by Serabi improve road conditions and reduce dust generation caused by Company traffic, also benefiting neighbouring communities.
- Community environmental education on fire prevention raises awareness to discourage voluntary burning practices, thereby reducing smoke and air pollution that affect local air quality and health.

NEGATIVE IMPACTS

- Combustion emissions (NOx, SOx, CO, particulate matter) from diesel generators, mine trucks, and heavy equipment.
- Particulate matter emissions from blasting, excavation, ore handling, crushing, screening, stockpiling, and road traffic.

OPPORTUNITIES

- Expansion of levelling and paving efforts, including partnering with municipalities or community associations to reduce local residents' exposure to dust and lowering particulate emissions from traffic.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Reputational and operational impact associated with potential conflicts with communities over dust and other operational emissions.

Main Controls and Management Plans

Our air quality controls and management plans include our Air Emissions Monitoring Programme and follow a technical logic based on prevention, mitigation, monitoring, and legal compliance, in order to meet the requirements of CONAMA, IBAMA, and state licences.

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Air emissions per ton **(1) CO** Metric tonnes (t) EM-MM-120A.1	52.87 t/year	38.38 t/year	Includes stationary and mobile sources. **Basis:** operational control, using a fuel-based methodology, applying emission factors to the total volume of diesel consumed. Emission factors were sourced from internationally recognised references, including the EPA AP-42 guidelines.	Operational and environmental management actions are maintained to control and minimise emissions; Preventive equipment maintenance; Use of low-sulphur diesel (S10B).	100% of the equipment that emits air pollutants meets the regulatory requirements.
(2) NOx (excluding N_2O) Metric tonnes (t) EM-MM-120A.1	352.53 t/year	255.84 t/year			
(3) SOx Metric tonnes (t)	70.51 t/year	51.71 t/year			
(4) particulate matter (PM10) Metric tonnes (t) EM-MM-120A.1	12.61 t/year	9.15 t/year			
(5) mercury (Hg) Metric tonnes (t) EM-MM-120A.1	0.00018 t/year	0.00012 t/year			
(6) lead (Pb) Metric tonnes (t) EM-MM-120A.1	0.00009 t/year	0.000003 t/year			
(7) volatile organic compounds (VOCs) Metric tonnes (t) EM-MM-120A.1	13.22 t/year	9.59 t/year			
Air emissions per ounces **(1) CO** kg/oz	1.20 kg/oz	1.02 kg/oz			
(2) NOx (excluding N_2O) kg/oz	8.21 kg/oz	6.82 kg/oz			
(3) SOx kg/oz	1.60 kg/oz	1.38 kg/oz			
(4) particulate matter (PM10) kg/oz	0.29 kg/oz	0.24 kg/oz			
(5) mercury (Hg) kg/oz	0.0000041 kg/oz	0.00000320 kg/oz			
(6) lead (Pb) kg/oz	0.0000020 kg/oz	0.00000008 kg/oz			
(7) volatile organic compounds (VOCs) kg/oz	0.30 kg/oz	0.25 kg/oz			

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

8

Biodiversity Management & Land Use

At Serabi, we design and operate our mines in line with the mitigation hierarchy to avoid and minimise disturbance to biodiversity, and thus our engineering and operational decisions have resulted in a compact surface footprint. Where impacts are unavoidable, we carry out progressive restoration with native species. To keep impacts controlled, we establish clear biodiversity baselines, conduct periodic impact assessments, and track key indicators over time through our Fauna & Flora Monitoring Plan, guiding operational adjustments. These disciplined practices have generated positive effects: amidst strong local pressures on ecosystems, our areas typically maintain greater native cover and tree cover, functioning as refuges for wildlife, with greater presence of fauna and flora. To catalyse positive change beyond our operations, we also recover areas degraded by artisanal mining, promote environmental education with communities, and use supplier engagement and contractual requirements to raise biodiversity practices in the region.

Serabi is committed to achieving no net loss of biodiversity over time. In the future, we aim to manage new disturbances under a no-net-loss objective, supported by continuous monitoring and offset planning. For our existing footprint, we will work to apply ICMM-aligned biodiversity accounting, progressively establishing and disclosing a 2020 site-wide biodiversity baseline, closing residual impacts and achieving no net loss over time. Over the longer term, we aim to move beyond no net loss and deliver a measurable net gain in priority habitats and species.

Risk Management

POSITIVE IMPACTS

- Protection of riparian zones, maintaining forest strips and creating conservation areas within concessions, safeguards watercourses and preserves biodiversity corridors.
- Community environmental education promotes awareness of biodiversity protection and fire prevention
- Rehabilitation of areas degraded by informal miners restores forest cover, improves habitat quality, supports biodiversity recovery, reduces soil erosion, and strengthens ecosystem services for local communities.
- Increased forest cover around operational sites creates refuges for fauna and biodiversity. The Company's presence also limits additional damage by third parties.

NEGATIVE IMPACTS

- Land disturbance from infrastructure and mining activities causes habitat loss, fragmentation, and soil degradation.

OPPORTUNITIES

- Partnerships with communities and institutions to promote forest protection and biodiversity awareness.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Operational restrictions or increased OPEX associated with regulatory requirements and licensing conditions related to restoration of degraded areas, biodiversity, and land use.
- **Risk:** Reputational risk associated with the perception by external stakeholders of negative impacts on forests, fauna, flora, and local ecosystems.
- **Opportunity:** Generation of forest replacement credits and compensation for biodiversity loss associated with areas degraded by third parties such as artisanal miners.
- **Opportunity:** Decreased cost of capital and access to alternative investment sources as the Company demonstrates good performance in biodiversity protection, forest conservation, and restoration of degraded areas.

Main Controls and Management Plans

Biodiversity management is supported by environmental plans and monitoring programmes aligned with Brazilian licensing requirements, including the Company's the Vegetation Clearing Programme, Flora Rescue and Conservation Programme, Fauna Deterrence, Rescue and Translocation Programme, Fauna Monitoring Programme, Shrub and Tree Vegetation Monitoring.

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Description of environmental management policies and practices for active sites EM-MM-160A.1	Continuous monitoring of fauna and flora in operational areas, identifying species and assessing potential impacts of activities. Control of land use and occupation, aiming to reduce vegetation suppression and promote conservation of natural areas.	Data collection through field campaigns, photographic records, environmental monitoring reports, forest inventories, geoprocessing, and records of fauna rescue and area recovery activities.	Implementation of fauna and flora monitoring programmes; fauna rescue and dispersal when necessary; recovery of degraded areas; control and planning of vegetation suppression; environmental education for employees; adoption of measures to minimise impacts on natural habitats.	100% adherence to the 2026 PRAD planting plan. Develop a comparative report across the years (with 2026 as the base year) for the development and implementation of new indicators.

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

11

Waste Management

Serabi manages waste by reducing generation at source and prioritising reuse, repair, and recycling, with disposal as a last resort. Waste is segregated at source, and hazardous waste is handled by licensed operators in line with Brazilian law. Cyanide management follows the International Cyanide Management Code.

Risk management

POSITIVE IMPACTS

- Environmental education programmes in schools and local communities promote waste awareness, and reduces pollution beyond operations.

NEGATIVE IMPACTS

- Generation of hazardous and non-mineral solid waste from operations and camps. Generation of non-mineral solid waste from camps and operations (domestic waste, packaging, metal scrap, etc.).

OPPORTUNITIES

- Support for regional waste infrastructure.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Higher costs from stricter regulation.
- **Risk:** Reputational damage from poor waste management.
- **Opportunity:** Cost and risk reduction through improved resource circularity and operational efficiency.

Main Controls and Management Plans

Main controls and management plans for non-tailings waste management include the Solid Waste Management Plan, the Industrial Solid Waste Management Programme, the Selective Collection Programme, the waste storage yard, and the waste transport and final disposal controls through the Manifesto de Transporte de Resíduos (MTR) and Certificados de Destinação Final (CDF), among others.

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Total weight of non-mineral waste generated Metric tonnes (t) EM-MM-150A.4	**Palito:** 477 t and **Coringa:** 309.7 t	**Palito:** 304 t and **Coringa:** 133.6 t	Segregation through selective collection and volume/weight accounting during transport.	**Coringa:** Construction of a new waste bay and acquisition of containers made available in operational areas.	Recycle 100% of recyclable waste. Recycle 70% of total waste.
Total weight of hazardous waste generated Metric tonnes (t) EM-MM-150A.7	**Palito:** 160.2 t and **Coringa:** 42.56 t	**Palito:** 54.86 **Coringa:** 13.94	Segregation through selective collection and volume/weight accounting during transport.	**Coringa:** Construction of a new waste bay and acquisition of containers made available in operational areas.	
Total weight of waste recycled Metric tonnes (t) EM-MM-150A.8	**Palito:** 308.2 t and **Coringa:** 218.25 t 66%	**Palito:** 214.9 t **Coringa:** 78.92 t 52%	Segregation through selective collection and volume/weight accounting during transport.	**Coringa:** Construction of a new waste bay and acquisition of containers made available in operational areas.	
Number of significant incidents associated with hazardous materials and waste management EM-MM-150A.9	0.0	0.0	Inspection and monitoring of operational areas.	Inspection and monitoring of operational areas.	
Description of waste and hazardous materials management policies and procedures for active and inactive operations EM-MM-150A.10	Adequate management of waste and hazardous materials, ensuring segregation, safe storage, and environmentally adequate disposal, in compliance with environmental legislation and good management practices.		Data collection and recording of waste generation in active and inactive operations.	Implementation of procedures for segregation, packaging, and identification of waste; disposal by licensed companies; employee training on waste and hazardous materials handling; periodic inspections of storage areas; and adoption of measures to reduce waste generation and mitigate environmental risks.	

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

9

Tailings

Tailings management is a high priority for Serabi. The Company operates a hybrid system where water is recovered through settling and materials are filtered and dry-stacked. Layers include drainage and stormwater controls to return water to the plant and protect surrounding environments. A Zero Significant Incidents objective is in place, with governance aligned toward GISTM expectations and regular disclosure of performance.

More information

Read more about Serabi's environmental considerations – www.serabigold.com/sustainability/environment

Read more about tailings management – www.serabigold.com/sustainability/tailings-management-facilities

Risk management

POSITIVE IMPACTS

- Reuse and recycling of inert waste rock for use in community initiatives and infrastructure.

NEGATIVE IMPACTS

- Generation of dry tailings and waste rock, occupying areas that could be destined for local ecosystems, altering the landscape, and generating dust emissions.
- Perceived risk and psychological impact on nearby communities.

OPPORTUNITIES

- None listed.

RISKS

- Expansion of mining activities also implies the expansion of tailings facilities, increasing pressure on land use and associated biodiversity impacts, as well as the likelihood of occurrence of any of the above risks.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** High reputational risk and potential impact on the cost of capital in the event of serious incidents or perception of high risk associated with the structures.
- **Risk:** Regulatory risk of operational shutdown, suspension, or loss of the operating license in the event of serious incidents.
- **Positive impact:** reuse of waste rock for community donations strengthens the social license to operate, supporting operational resilience against social movements.

Main Controls and Management Plans

Main controls and management plans for tailings and tailings infrastructure include the Degraded Area Recovery Plan (PRAD) and the Mine Closure/Decommissioning Plan, supported by controls such as geotechnical and hydrological studies, monitoring of discharged material, recirculation of supernatant water, structural and instrumentation monitoring, physical inspections, emergency preparedness measures, and dust suppression through watering of waste and tailings stacks, among others.

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Total weight of tailings produced Metric tonnes (t) EM-MM-150A.5	Approx. 208,999 t	211,000 t	Weight of solids fed to processing plant (measured by weightometers).	Continue reusing the present small tailings dams, without increasing the dams footprint.	Develop a conceptual project for the installation of a tailings filtration plant. Carry out 100% of inspections within the scheduled frequency.
Total weight of waste rock generated Metric tonnes (t) EM-MM-150A.6	Approx. 388,467 t	342,808 t	Volumetric control per transported load.	Use of waste rock for lining the tailings basin, ramps, damming, and accesses.	
Tailings storage facility inventory table:[1] (1) facility name (2) location (3) ownership status (4) operational status (5) construction method (6) maximum permitted storage capacity (7) current amount of tailings stored (8) consequence classification (9) date of most recent independent technical review (10) material findings (11) mitigation measures (12) site-specific EPRP EM-MM-540A.1	**Palito:** Tailings storage facility inventory table: (1) facility name: B16 and B17 (2) location: Palito Mine (3) ownership status: Owned (4) operational status: Active (5) construction method: Downstream method (6) maximum permitted storage capacity: B17: approx. 115,239 m³; B16: approx. 114,588 m³ (being both reused alternatively by conventional excavation) (7) current amount of tailings stored: B17: approx. 100,000 m³; B16: approx. 100,000 m³ (8) consequence classification: Classification E (9) date of most recent independent technical review: 2nd RISR and DCE Review in September 2025 (10) material findings: Reports, inspection forms (11) mitigation measures: Periodic monitoring, instability assessment, video monitoring, periodic maintenance, and emergency drills (12) site-specific EPRP: Active and executed annually n/a		Periodic monitoring, instability assessment, video monitoring, periodic maintenance, and emergency drills.	Water recirculation, erosion control, instrumentation – piezometer monitoring (water levels), IN SITU density, slump test, maintenance evidence, review of Stack Geometry, General Studies and preparation of the "as is" Basic Design, review of the internal and external drainage system of the PRD, Final Executive Designs considering the frontal expansion of the PRD; Preparation of the New PRD Control and Operation Manual; Revised Instrumentation Design, Issuance of ART (Technical Responsibility Note) and drilling tests.	

(1) The tailings dams are used alternately, so that when one is being operated, the other, which is full, is cleaned by conventional excavation after being drained, for reuse. Tailings deposited in the basin are removed entirely, with transport and proper disposal in a licensed waste dump area, followed by cleaning and readaptation of the structure for reuse of the basin in operations.

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

9

Tailings continued

2025 Results and Main Actions continued

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities EM-MM-540A.2	Continuous monitoring of the structure's stability conditions, allowing evaluation of the dam's geotechnical behaviour, verification of the operational safety level, and ensuring compliance with legal requirements and good tailings management practices. To date, monitoring has indicated that the dam system is in full working condition, The dams have grade E classification, low potential damage, according to the methodology of the Brazilian National Mining Agency.		Tailings basins are used in a closed circuit, with downstream method dams.	Conducting daily and bi-weekly visual inspections for technical analysis of instrumentation data. Preventive maintenance of the structure, updating dam safety plans and emergency action plans, in addition to adopting corrective measures when necessary and periodic reporting to regulatory bodies.	Develop a conceptual project for the installation of a tailings filtration plant. Carry out 100% of inspections within the scheduled frequency.
Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities EM-MM-540A.3	Up-to-date and implemented Emergency Preparedness and Response Plan (EPRP), defining procedures, responsibilities, and communication protocols in emergency situations, ensuring greater response capacity and risk mitigation associated with the tailings structure.		Collection of technical information on the tailings storage structure, risk analyses, emergency scenario studies, records of inspections and dam monitoring, as well as data obtained through drills, training, and integration with internal teams and civil defence agencies.	Preparation and periodic updating of the emergency plan, conducting training and drills with operational teams, communication and coordination with competent authorities, in addition to implementing continuous improvements based on exercise evaluations and risk analysis.	
Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation Percentage (%) EM-MM-160A.2	Studies confirmed that no acid drainage occurred or was predicted to occur.	Studies confirmed that no acid drainage occurred or was predicted to occur.	Sample collection in waste rock piles.		

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

6

Water Management

Water is critical to Serabi's operations and local communities, particularly in regions affected by drought and third-party pressures such as artisanal mining. The Company manages water as a shared resource by minimising withdrawals, prioritising reuse and non-fresh sources, protecting clean water, and treating or returning contact water. Storage, rainwater capture, and riparian protection support resilience, while monitoring and reporting of withdrawals, consumption, recycling, and discharge ensure compliance and continuous improvement.

Risk management

POSITIVE IMPACTS

- Knowledge sharing and environmental education programmes on water conservation, water resource protection, and safer usage practices, strengthening sustainable water management beyond the mine boundaries.
- Construction of reservoirs and wells for the benefit of neighbouring communities in water-stressed situations, improving water availability.
- Maintenance and restoration of community water supply infrastructure (e.g., well pumps).
- Protection of riparian zones and natural water bodies helps preserve local water quality beyond the Company's direct impact on watercourses.

NEGATIVE IMPACTS

- Abstraction of surface and groundwater for mining and processing, reducing availability for ecosystems and local water users.
- Alteration of hydrological regimes, with changes in flows and drainage patterns due to site infrastructure such as roads, waste rock piles, and tailings deposits.

OPPORTUNITIES

- Support the restoration of riparian zones and participate in collaborative watershed management initiatives, strengthening ecosystem resilience and ensuring long-term water availability for local communities.

RISKS

- Accidental spills of hazardous materials such as fuels, reagents, oils, or chemicals can contaminate water resources, affecting ecosystems and human health.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Water scarcity or extreme weather affecting operations and costs.
- **Risk:** Conflicts over water use impacting social license and costs.
- **Opportunity:** Cost and risk reduction through increased water efficiency, recycling, and improved effluent management.
- **Positive impact:** Strengthening of the operating license thanks to the Company's actions to improve water availability in water-stressed areas.

Main Controls and Management Plans

Main controls and plans for water management include the Water Resources Management Plan (PGRH), Water Quality Monitoring Plan, Drainage and Sediment Control Plan, Hydrological and Hydrogeological Monitoring, Liquid Effluent Management, and the Degraded Areas Recovery Plan (PRAD), and are supported by controls such as water abstraction control, dam and tailings management, as well as environmental education and operational training, among others. Finally, we use performance indicators to ensure adequate monitoring.

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Total water withdrawn Thousand cubic metres (m^3) EM-MM-140A.1	**Palito:** 441,450.15 m^3 **Coringa:** 64,499.15 m^3	**Palito:** 412,222.08 m^3 There was no measurement equipment at Coringa in 2024.	Reading of water meters and concession capacities.	Implementation and replacement of water meters, hydrological and hydrometric study, corrective maintenance on the pumping system, supply and distribution line.	
Total water consumed Thousand cubic metres (m^3)	**Palito:** 664,900 m^3/year **Coringa:** 109,704.4 m^3/year	Water meters were installed in the units in 2024, therefore, no full measurement was taken during that year.			
Water Recycled Percentage	48%*	46%	All units.		Increase 5 p.p. water recycled to 53%.
Number of incidents of non-compliance associated with water quality permits, standards and regulations EM-MM-140A.2	0.0	0.0	All units.		0.0

* Water recycled in the processing plant.

ESG Report continued

3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

12

Mine Closure
Serabi's commitment to its stakeholders and the environment must extend beyond the cessation of operations in the region. We plan for closure from the outset, so that areas are left stable, safe, and useful, with no enduring environmental liabilities. Closure is integrated into mine design and updated throughout operations. Progressive rehabilitation is carried out, and future land use is defined with communities and authorities to support an orderly transition.

Risk management
NEGATIVE IMPACTS

- Reduction of economic benefits for São Chico (lower volume of purchases, lower circulation of income generated by the Company).
- Reduction of the Company's socioeconomic investments, such as investments in energy generation infrastructure, impacting the community that depends on them and also generating psychological impact due to uncertainty.

OPPORTUNITIES

- Economic diversification initiatives, supporting alternative livelihoods (e.g., agroforestry, ecotourism, small business development) during and after closure, can help communities reduce their dependence on mining, whether formal or informal, making them more resilient than before.
- Transforming rehabilitated areas into ecological or community assets can generate positive impacts beyond mitigating mining impacts.

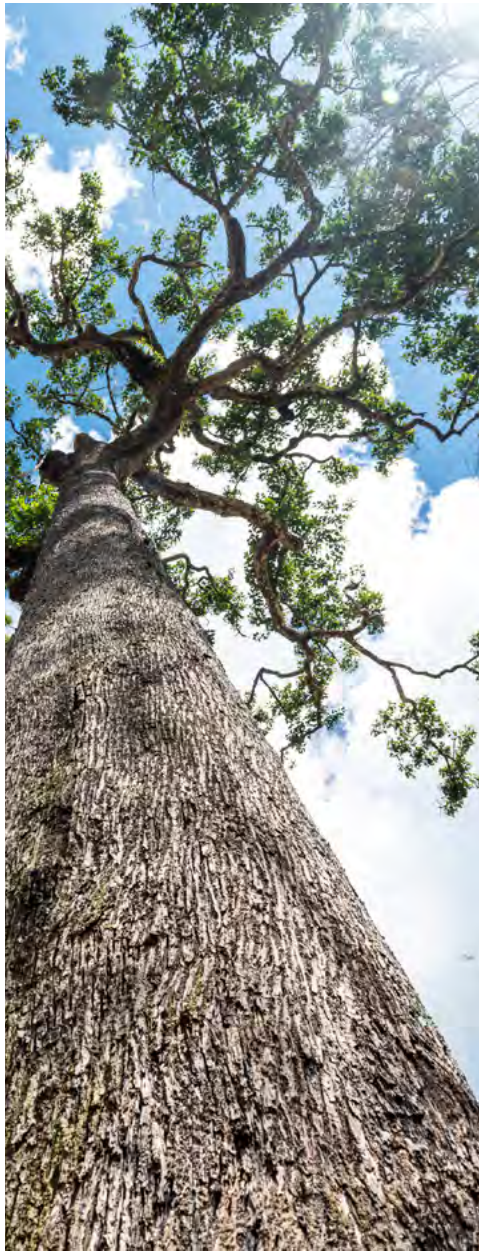
RISKS

- Cessation of mining operations may lead to the loss of municipal revenues from CFEM (royalties).
- Socioeconomic transition risks due to current high levels of dependence of local communities and local suppliers on Serabi Gold, including infrastructure and socioeconomic investments (e.g., roads, health and education infrastructure).
- Uncertainty surrounding closure timelines, economic activity, and post-mining land use can generate social stress and distrust.
- Poorly conducted mine closure can leave negative environmental liabilities, such as tailings and degraded soils, potentially affecting people and the environment.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Underestimation of closure and rehabilitation costs could result in a significant increase in CAPEX at the end of the mine's life.
- **Risk:** Regulatory changes or stricter requirements may increase closure costs, post-closure monitoring, and financial guarantees.
- **Opportunity:** Improved social acceptance and risk reduction through early planning and stakeholder engagement.

Main Controls and Management Plans
Main controls and management plans for mine closure include the Mine Closure Plan (PFM), Degraded Areas Recovery Plan (PRAD), Environmental Mine Closure Plan (PAFEM), Post-Closure Environmental Monitoring Programme, Water Resources Management Programme, and Biodiversity Management Programme. They are supported by measures such as tailings and structures management, infrastructure decommissioning, and environmental liability management, on top of our long-term monitoring and maintenance.



3. Sustainability at Serabi continued

3.1 Environmental Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Mine Closure Plans active and valid	Valid Mine Closure Plans submitted to the environmental agency in accordance with legislation, including planning for the demobilisation of mines, plants, dams, and administrative buildings, mine filling studies, vegetation restoration and waste rock pile characterisation, water quality monitoring, flora and slope stability monitoring and erosive processes, communication plan, and workforce demobilisation plan.	Mine Closure Plans have been submitted to the authorities and are valid.	Records through attendance lists, supplier control spreadsheets, and meeting minutes.		Keep Mine Closure Plans valid and up to date.

ESG Report continued

3. Sustainability at Serabi continued

3.2 Social Pillar

This section presents Serabi's positioning, risk management and 2025 results on each of the material topics related to the Social Pillar.

1

Occupational Health and Safety

Serabi prioritises workforce well-being through a Zero Harm approach, aiming for zero accidents and reduced overall harm. OHS standards apply equally to employees, contractors, and suppliers, with controls focused on critical risks. Worker participation is encouraged through briefings, committees, and stop-work authority, supported by transparent reporting and review processes.

The approach emphasises prevention by managing exposures, supporting fitness for work, and addressing mental and physical health. Continuous improvement is driven by audits, investigations, and performance monitoring.

Risk management

POSITIVE IMPACTS

- Health and well-being programmes, including mental health support and family healthcare, are improving worker welfare.

NEGATIVE IMPACTS

- Isolation, shift work, and local tensions may affect mental health.

RISKS

- High-risk incidents (e.g., fires, collapses, ventilation failures) may cause serious injury.
- Exposure to dust, diesel particulates, noise, and physical strain may lead to long-term health issues.
- Isolation, shift patterns, and traumatic events may contribute to mental health risks.
- Ore transport increases accident exposure for workers and road users.

OPPORTUNITIES

- Further expanding health services coverage (e.g., physiotherapy, community clinic) would improve employee well-being, reduce absenteeism, and strengthen community health.
- Training for contractors and communities: expanding OHS training, drills, and first aid skills for contractors and local health posts, raising safety standards beyond the mine boundaries.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Occupational health and safety incidents, including serious or fatal accidents, may result in operational shutdowns, administrative sanctions, and impact OPEX with remediation, insurance, and corrective measures.
- **Risk:** Failures in health and safety management may reduce the Company's attractiveness as an employer in the region and affect the image of "desired regional employer" built over the years, making it difficult to fill vacancies and increasing recruitment and retention costs.

Main Controls and Management Plans

Our main controls and management plans for occupational health and safety include the Risk Management Programme (PGR), Medical and Occupational Health Control Programme (PCMSO), and Emergency Response Plan (PAE), supported by formalised operating procedures, mandatory training and competency controls. The site counts with a periodically trained emergency brigade, while we monitor quantitative exposure monitoring through the Technical Report on Environmental Working Conditions (LTCAT) and regular reports from our Siclope OHS platform.

3. Sustainability at Serabi continued

3.2 Social Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Total Reportable Injury Frequency Rate (TRIFR)	TRIFR = 5.65	6.13	Occurrence record, TRFR = No. of ((MTI+LTI) x 1,000,000)/ MHW.	Robust action plan to contain incidents and accidents. Actions are taken both on risk mitigation measures (such as restructuring of H&S area with a substantial increase in the number of occupational safety technicians and the commissioning of an independent audit to review HSE procedures, among others) and on the strengthening of our Health and Safety culture (increasing safety trainings, almost doubling hours per employee) and adopting a zero-tolerance policy for breaking OHS rules, among others).	Maximum of 2 Lost Time Injuries.
Lost Time Injury Frequency Rate (LTIFR)	LTIFR = 1.26	3.83	Occurrence record, LTIFR = No. of (LTI x 1,000,000)/MHW.		
(3) average hours of health, safety, and emergency response training for direct employees EM-MM-320A.1	70	44	Training hours are controlled through specific software.		
Lost Time Injuries	LTI = 4	5	All units.		
Total Reportable Injuries (TRIs)	TRIs = 12	8	All units.		
Fatalities	0 fatalities	1	All units.		
Hours of Safety Training	73,269 man-hours of training	37,599 man-hours of training	Training hours are controlled through specific software.		

ESG Report continued

3. Sustainability at Serabi continued

3.2 Social Pillar continued

4

Local Community Relations and Development
Serabi seeks to build long-term relationships with local stakeholders by supporting employment, local supply chains, and access to health, education, and infrastructure. Engagement is based on transparent, two-way communication, including with Indigenous communities, guided by the Stakeholder Engagement Plan.

Risk management
POSITIVE IMPACTS

- Job opportunities for residents of the state and communities, providing income and stability in a region with limited alternatives.
- Local procurement supports business development and diversification. Taxes and CFEM generate public revenues. Investments in roads, energy, and water benefit communities. Socioeconomic investments in health, education, and economic diversification, supporting local schools and health units, improving the availability and quality of services in communities.
- Institutional strengthening through logistical and material support to the police and fire department, improving local public security and emergency response capacity, leaving a positive legacy beyond mine operations.

NEGATIVE IMPACTS

- Socioeconomic dependence on Serabi Gold's presence, as is typical in under supported communities with few local economic opportunities livelihoods and municipal revenues are tied to the Group's operations.
- Indirect impact through the unequal distribution of benefits among communities. Low qualifications and schooling in local communities means that regional centers benefit more from job opportunities at Serabi Gold.
- The CFEM distribution structure means that Altamira and Itaituba receive tax revenues, even though they are much farther away and less directly affected than Novo Progresso. Similarly, neighbouring communities do not benefit from CFEM due to their distance from decision-making centres, even though they are the ones directly affected by mining activities.
- The influx of local workers employed by local subsidiary companies and business partners may lead to negative social impacts, particularly for women in neighbouring communities. The presence of Serabi's workforce and shift regimes may influence demand for prostitution in neighbouring communities.

OPPORTUNITIES

- Institutional strengthening initiatives, such as support for community associations and local institutions (e.g., helping districts in the municipalisation process or associations obtain formal status to access public resources), reducing dependence on Serabi and promoting fairer wealth distribution.

RISKS

- Increased dependence on the Company's presence and its socioeconomic investments.
- Synergies with other regional projects may generate cumulative impacts that amplify social pressures.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Social tensions or conflicts may disrupt operations and affect the social license.
- **Risk:** Socioeconomic dependence of communities on the Company's presence, which could generate social and political pressures if activity reductions or mine closure occur.
- **Opportunity:** Stronger local economies reduce long-term reliance on Company support.

Main Controls and Management Plans
Main controls and management plans for local community investment and development include the Stakeholder Engagement Plan, Social Communication Programme, local hiring and supplier programmes, environmental education, and community support initiatives.

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Discussion of process to manage risks and opportunities associated with community rights and interests EM-MM-210B.1	The team maintains constant dialogue with communities and other stakeholders through meetings, with 163 meetings held in 2025.	137 meetings held in 2025.	Information is collected through in-person meetings, community reunions, allowing to receive requests for support or donations.	Many social actions were developed, focused on social inclusion and community strengthening, including support for local initiatives, development of social and educational projects, encouraging physical and environmental education in schools, as well as workforce training initiatives and improvements in community infrastructure. These actions seek to contribute to local development, strengthen relationships with communities, and promote social benefits in a participatory manner aligned with previously identified needs. The Company has been working to strengthen its ties with the communities, and they have felt more comfortable scheduling meetings to discuss necessary coordination, explaining the increase.	Respond to 100% of requests within the deadline defined by our internal procedure.

3. Sustainability at Serabi continued

3.2 Social Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Number of requests from community members and public authorities. Number of requests met.	81 requests/requests for support/donations were received. Of these, 73 requests were fully or partially met.	23 requests/ requests for support/ donations were received. Of these, 32 were fully or partially met.	Information is collected through different communication channels with the community and local institutions. Requests for support or donations are recorded upon receipt, analyzed, entered into a monitoring platform, and followed up by the responsible team. In addition, meetings held with community representatives, institutions, and other stakeholders also generate records that contribute to data collection.	Among the main actions carried out, the following stand out: professional training in partnership with the National Rural Learning Service (SENAR); maintenance of access roads in the PDS Terra Nossa and Moraes Almeida regions, contributing to mobility and the flow of local production; socio-educational activities carried out in community schools, such as Jiu-Jitsu projects, a children's soccer school, Environmental Scouts, and Young Apprentice, aimed at encouraging sports, environmental education, and the social development of children and adolescents; local health support actions, including the provision of logistical support and medical care to the population.	Respond to 100% of requests within the deadline defined by our internal procedure.
Amounts invested.	$956,724 invested in actions supporting infrastructure, health, education, workforce training, and environmental education.	$801,000			
Percentage of local hiring.	The hiring rate of residents from the state of Pará is 70%.	68%			
Apprenticeship pro-gramme.	46	20		The Youth Apprenticeship Programme was implemented for the first time in Coringa, with 26 new participants.	
(1) Number and (2) duration of non-technical delays EM-MM-210B.2	1 community protest that lasted less than 3 days.	0 non-technical delays		Although the Company was impacted during the time the access remained blocked, the protests were not linked to Serabi's activities. The situation was resolved peacefully and through dialogue between the interested parties.	

ESG Report continued

3. Sustainability at Serabi continued

3.2 Social Pillar continued

2

Human Rights and Indigenous Rights
Serabi seeks to uphold human rights through appropriate and proportionate due diligence drawing on the UN Guiding Principles and OECD Guidance for Responsible Supply Chains of Minerals. This includes internal systems, IRO assessments, and actions which aim to prevent or mitigate risks across operations and the supply chain. Engagement is conducted through culturally appropriate dialogue and accessible grievance mechanisms where appropriate.

The Company seeks to respect Indigenous rights in line with Brazilian law, UNDRIP, and ILO Convention 169. Engagement follows the same approach as local communities. For the Coringa Mine, an Indigenous Component Study (ECI) was conducted with FUNAI, informing mitigation measures and follow-up actions.

Risk Management
POSITIVE IMPACTS

- Support for access to health, education, and infrastructure.
- Employment and procurement provide income and alternatives to high-risk livelihoods.
- Support for civil documentation and formalisation.
- Programmes for women, youth, and children reduce vulnerability.
- Support for territorial protection and prevention of illegal activities.

OPPORTUNITIES

- Responsible conduct in the region and in local business relationships, training of employees, expectations on contractors, and suppliers, all aim to reduce risks of human rights abuses, child labour, or slave-like labour, can encourage establishment of higher standards of responsible practices in the region.
- Improvement of community grievance and remedy systems, seeking to create accessible, anonymous, and culturally appropriate channels (building on existing practices with WhatsApp), can strengthen communities' ability to claim and exercise their rights.

RISKS

- Risk of linkage to child or forced labour through suppliers. Possible escalation of existing social divisions, with current tensions with artisanal miners and excluded groups escalating into open conflicts, increasing the likelihood of intimidation, threats, or disproportionate security responses.
- Contribution to cultural erosion in indigenous communities, with continued exposure to mining activity and associated migrations potentially accelerating the loss of traditions, language, and food sovereignty.
- Security practices and use of force, with risk of harm if private security guards or state forces protecting assets use excessive force against communities or miners.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Legal, regulatory, and licensing impacts from rights violations.
- **Risk:** Financial and reputational impacts from incidents or supply chain failures.
- **Opportunity:** Support for civil documentation and formalisation supports territorial development and can reduce dependence on Company investments and facilitate the hiring of local labour, with potential although hard to quantify positive impacts on OPEX.

Main Controls and Management Plans
Main controls and management plans for human and Indigenous rights include the Stakeholder Engagement Plan, the Community Service Plan, the Environmental Control Plan (PCA), and the Indigenous Component Study and its associated PBA, both under development. The Company is also working to strengthen its supply chain due diligence processes.

3. Sustainability at Serabi continued

3.2 Social Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Number of requests/ service provision/ meetings with community members, indigenous peoples, official agencies that interface with indigenous peoples	19 requests for support or donation were recorded, all of which (19) were fully or partially met. Four meetings were held with representatives and leaders, providing spaces for dialogue and alignment on requests, concerns, and opportunities for joint action.	3 requests for support or donation were recorded (3), all of which were fully or partially met. 8 meetings were held with representatives and leaders.	Information is collected through different communication channels with the community and local institutions.	The Company maintains an open relationship through continuous dialogue with the surrounding communities, seeking to meet the requests presented and contribute with actions to support local requests. With respect to Indigenous Peoples' rights, particular emphasis is placed on the development of the Indigenous Component Study (ECI) related to the Baú Indigenous Land area, seeking to align with the guidelines of the International Labour Organisation (ILO), including proper assessment of potential impacts, and following the principles of inclusive participation and institutional dialogue. The study is currently in the final stage of submission to the National Foundation for Indigenous Peoples (FUNAI), to align with the established technical and legal procedures. In this way, the engagement and due diligence process seeks to ensure that activities are conducted with social responsibility, respect for human rights, and attention to the specificities of local and Indigenous communities, contributing to risk prevention and to the development of relationships based on dialogue, transparency, and compliance with applicable regulations.	Respond to 100% of requests within the deadline defined by the internal procedure. Upon specific request from the communities, the Company opened positions for indigenous youths in the apprenticeship programmes (quota of three reserved positions, representing around 6% of the total).
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operations in areas of conflict EM-MM-210A.3	Meetings were held with local representatives and leaders, in addition to the registration and fulfilment of support requests submitted by the community, which contributes to the identification of possible social risks and the strengthening of transparent and collaborative relationships.		Engagement and due diligence processes related to human rights, indigenous peoples' rights, and operations in sensitive areas are conducted through continuous dialogue with stakeholders, active listening to local requests, and compliance with applicable norms and guidelines. This process involves institutional meetings, responses to community requests, and permanent monitoring of social issues that may be related to the activities carried out.		

ESG Report continued

3. Sustainability at Serabi continued

3.2 Social Pillar continued

5

Fair Employment Practices

Serabi's success depends on people's well-being and the quality of their working conditions. We seek to provide formal employment, safe conditions, fair compensation, and benefits such as healthcare and food support in a region with limited alternatives. The Company invests in workforce development and career progression, which aims to support advancement into higher-skilled roles and maintain its position as a preferred employer.

Recruitment and progression are based on fair and transparent processes, with zero tolerance for discrimination and harassment. Inclusion is promoted, particularly for women, supported by the Job and Salary Policy, which defines salary structures and progression criteria.

Risk management

POSITIVE IMPACTS

- Serabi offers an attractive compensation package for the region, including a high-value food voucher and a comprehensive health plan.
- Training and apprenticeship programmes improve employability and retention.
- High-standard accommodation and living conditions for employees where applicable.

NEGATIVE IMPACTS

- Isolation, long shifts, and remote operations can increase fatigue and stress.

OPPORTUNITIES

- Partnerships with schools and training institutions to address skills gaps.
- Targeted training for women, Indigenous peoples, and youth.
- Wage disparities may create dependence and local tensions.
- Risk of discrimination or harassment in the workplace.
- Dependence on contractors may increase risks of labour standards violate.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Failures in preventing discrimination and harassment may result in lawsuits, compensation, and administrative sanctions, increasing legal costs and labour liabilities.
- **Risk:** Inability to ensure worker well-being may affect productivity, generate labour conflicts, and even strikes, affecting operational continuity.
- **Opportunity:** Adequate working conditions, attractive remuneration, and professional development programs contribute to increased job satisfaction and performance, increased productivity and retention rates, reducing recruitment costs.

Main Controls and Management Plans

Fair employment practices management tools include local hiring and diversity reports, Stakeholder Engagement Plan, career and salary policy, HR policy, among others.

Read more about Serabi's employees – www.serabigold.com/sustainability/employees

3. Sustainability at Serabi continued

3.2 Social Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Percentage of active workforce employed under collective agreements Percentage (%) EM-MM-310A.1	86%[4]	86%	All units. Application of the collective agreement signed with the workers' union covering all direct Serabi employees.		Target of 0 strikes or lockouts throughout the year. Internal targets for diversity prove very difficult considering our industry and local context. The Company chose to focus its efforts on vulnerable groups inclusion (and in particular women) through community programmes aimed at supporting basic rights and skills development.
Diversity Board Composition (Male/Female)	**4M / 1F** (80% / 20%)	**5 / 2** (71% / 29%)	Administrative records.		
Palito Mine Staff (Male/Female)	**586M / 38F** (94% / 6%)	**540 / 41** (93% / 7%)			
Coringa Mine Staff (Male/Female)	**445M / 39F** (92% / 8%)	**272 / 16** (94% / 6%)			
São Chico Mine Staff (Male/Female)	**5M / 1F** (83% / 17%)	**5 / 1** (83% / 17%)			
Administrative Office (Male/Female)	**7M / 6F** (54% / 46%)	**8 / 6** (57% / 43%)			
(1) Number and (2) duration of strikes and lockouts EM-MM-310A.2	0.0	0.0	All units.		

(4) 100% of direct employees covered by collective agreement. Third-party employees are not covered by Serabi's collective agreement.

ESG Report continued

3. Sustainability at Serabi continued

3.2 Social Pillar continued

15

Artisanal and Small-Scale Mining (ASM)
Serabi is committed to reducing conflicts and safety and environmental risks associated with ASM, and to supporting initiatives for transition to formal and safer livelihoods. We do not purchase ASM gold and focus on engagement, risk prevention, and economic diversification through employment, skills development, and local capacity building, in line with Brazilian law and human rights principles.

The Company works with authorities, civil society, and communities to strengthen dialogue, improve safety, and promote alternatives to informal mining.

Risk management
POSITIVE IMPACTS

- Safer and legal alternatives to informal mining through reconversion to formal work. By offering other local employment opportunities and promoting economic diversification, Serabi reduces dependence on ASM, providing miners with safer, regulated work with income stability and social protection.

NEGATIVE IMPACTS

- Conflict and perceptions of inequality. As Serabi's legal control of concessions limits artisanal miners' access to areas they sometimes previously exploited, this generates local tensions and conflicts, and fosters resentment in parts of neighbouring communities who perceive industrial mining as an unfair restriction on their livelihoods.

OPPORTUNITIES

- Expand livelihood diversification initiatives, supporting training and alternative income opportunities (e.g., agriculture, agroforestry, small businesses), to reduce dependence on informal mining.
- Support the formalisation of artisanal mining, in partnership with authorities and cooperatives, helping artisanal miners transition to legal, safer, and more sustainable operations, improving livelihoods and reducing rights violations.
- Joint rehabilitation of mining areas, in collaboration with communities and local institutions, to restore degraded lands, generate jobs, and improve ecosystem services.

RISKS

- Risk of direct link to human rights abuses, illegal mining, or gold trafficking in case of insufficient due diligence. Business partners (suppliers, contractors, or customers) may be involved in illegal mining, child labour, forced labour, or environmental abuses, linking Serabi to these impacts through its business relationships.
- Escalation of tensions, with disputes over land access potentially intensifying into violence, retaliation, or sabotage, affecting workers and local residents.
- Escalation of tensions with informal miners.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** The presence or expansion of artisanal mining in the Company's areas of influence may generate land use conflicts, invasions, access restrictions, and operational disruptions, impacting production, schedules, and security and control costs.
- **Risk:** The Company's association with illegal and environmentally harmful practices linked to artisanal mining may generate reputational damage and increased scrutiny from investors, financiers, or business partners, increasing the cost of capital and restricting market access.

Main Controls and Management Plans
Main controls and management plans for artisanal and small-scale mining include the Stakeholder Engagement Plan, the Community Service Plan, the Environmental Control Plan (PCA), and the Environmental Impact Study and Report (EIA-RIMA).

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operations in areas of conflict EM-MM-210A.3	The Company's relationship with artisanal miners is based on an open relationship through continuous dialogue and community support, while also respecting its legal obligation to request Federal Police intervention when garimpos enter the Company's tenements. Meetings are held with local representatives and leaders, in addition to the registration and fulfilment of support requests submitted by the community, which contributes to the identification of possible social risks and the strengthening of transparent and collaborative relationships.	Engagement and due diligence processes related to human rights, indigenous peoples' rights, and operations in sensitive areas are conducted through dialogue with stakeholders, active listening to local requests, and compliance with applicable norms and guidelines. This process involves institutional meetings, responses to community requests, and permanent monitoring of social issues that may be related to the activities carried out.	Eventual conflicts are handled peacefully and with the immediate involvement of authorities.	Maintain the Company's current stance towards ASM and garimpo, by handling eventual conflicts peacefully and in collaboration with authorities, while maintaining open dialogue and continuing to provide community support.

3. Sustainability at Serabi continued

3.3 Governance Pillar

This section details Serabi's positioning, risk management and 2025 results on each of the material topics related to the Governance Pillar.

13

Crisis and Incident Management

Effective crisis and incident management is essential to protect our people, communities, the environment, and business continuity. Serabi is committed to maintaining crisis management and communication plans, as well as adequate emergency responses at operational units, in order to anticipate, prevent, and respond effectively to any unexpected event that could significantly impact our operations or stakeholders.

Emergency Response Plans at operational units define responsibilities, resources, coordination, and communication to ensure effective response across a range of scenarios.

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Crises and Incident Management	Emergency action plan active and valid.	All units.	The Company conducted an assessment of its Crises and Incident Management response, and identified some areas of improvement at the corporate level, such as developing a Corporate Crisis Response Plan.	Maintain and update the Emergency Response Plan and develop a Corporate Crises Response Plan active and valid by December 2026.

ESG Report continued

3. Sustainability at Serabi continued

3.3 Governance Pillar continued

14

Ethical Business Practices

Serabi is committed to conducting its business ethically and in full compliance with all applicable laws and regulations.

These principles are set out in the Ethical Business and Governance Conduct Policy, supported by the Code of Conduct and Responsible Supply Chain Policy, which apply to employees, contractors, and business partners.

The Company promotes transparency and accountability through regular reporting guided by international standards, including TCFD, and is progressing alignment with GRI and IFRS S1 and S2. In line with EITI Principles, Serabi discloses payments to governments, publishes licenses, and does not make political contributions.

A risk-based due diligence system, drawing on OECD Guidance, includes KYC procedures, contractual controls, traceability, grievance mechanisms, and regular IRO assessments to seek to identify and manage risks across operations and the supply chain in a proportionate way.

Risk management

POSITIVE IMPACTS

- Deliberate, regular, and documented two-way communication with communities, strengthens trust and informed decision-making.

OPPORTUNITIES

- Extend anti-corruption clauses, training, and audits to contractors and suppliers, in addition to offering an anonymous whistleblower line also accessible to community members; more robust controls reduce the likelihood of conduct that could harm people or the environment.
- Share clear information at the community level on CFEM (royalties), employment, health and safety, environmental monitoring, and social investments. The use of accessible formats strengthens communities, reduces rumour-based conflicts, and builds trust in Serabi's role for regional sustainability.

RISKS

- Offering, promising, giving, or soliciting any undue advantage (money, gifts, bribes, facilitation payments, favours, hiring) by Serabi employees or agents to obtain/retain business or secure licenses/decisions, undermining fair oversight, weakening socio-environmental safeguards, diverting public resources, and eroding community trust and rights.
- The region's governance context, licensing complexity, and dependence on contractors increase the risk of facilitation payments or undue influence; such practices could erode worker/community trust and weaken environmental oversight (contributing to harmful outcomes if controls are bypassed).

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Cases of corruption, bribery, or other business integrity violations may result in regulatory investigations, significant fines, administrative sanctions, and legal costs.
- **Risk:** Failures in internal controls or governance practices may generate financial losses from fraud, poor contract management, or misuse of resources.
- **Opportunity:** Greater disclosure and transparency on social investments, local jobs, health and safety, through initiatives such as this report, can increase trust in the Company, strengthening its social license to operate. Disclosure of production-linked tax payments (CFEM) can redirect community expectations to responsible public authorities.

Main Controls and Management Plans: Our main controls and management plans to ensure we operate with ethical business practices include our new Ethical Business and Governance Conduct Policy and Responsible Supply Chain Policy, and the Company's Code of Conduct and Grievance and Complaint Mechanism. The Company's governance focus in 2026 will be to support operational companies to further strengthen their risk assessment and due diligence frameworks, taking into account international best practices.

3. Sustainability at Serabi continued

3.3 Governance Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index Metric tonnes (t) saleable EM-MM-510A.2	0.0	0.0	All units.	Brazil is not among the 20 lowest rankings in Transparency International's Corruption Perception Index. The Company reports annually on payments to governments through its ESTMA report, but also worked on identifying areas of improvement for its Governance and Risk Management systems, and developed several policies to support those.	Address 100% of the cases reported through the whistleblower channel within the defined timeframes. Offer compliance training for 490 employees.
Compliance training – participants	379	291	An IACO Training Platform is used for training.		
Complaint handling mechanisms	• 2 grievance channels are maintained • 3 reports received, all of which have been addressed	Not traced in 2024	The grievance and complaints mechanism is also digital and can be accessed via the website, application, or WhatsApp. All complaints are registered and handled by the Company's legal counsel.	Development of the Company's Ethical Business and Governance Policy and Responsible Supply Chain Policy.	

ESG Report continued

3. Sustainability at Serabi continued

3.3 Governance Pillar continued

7

Permitting & Relations with Institutions and Regulatory Bodies

Serabi ensures compliance with all legal and regulatory requirements through proactive license management and engagement with authorities. Responsibilities are assigned across functions, supported by legal advice and digital tools to track obligations, monitor compliance, and manage corrective actions. This approach supports operational continuity and regulatory alignment.

This report reflects progress in integrating sustainability into operations based on material topics and stakeholder perspectives, ensuring relevant and transparent disclosure.

Risk management

POSITIVE IMPACTS

- Collaboration in field inspections and data sharing strengthens control of illegal activities and safeguard measures.
- The Company also reports the occurrence of illegal activities on its concessions, offers support to the local police and fire department, and provides housing for federal inspectors.

NEGATIVE IMPACTS

- None listed.

OPPORTUNITIES

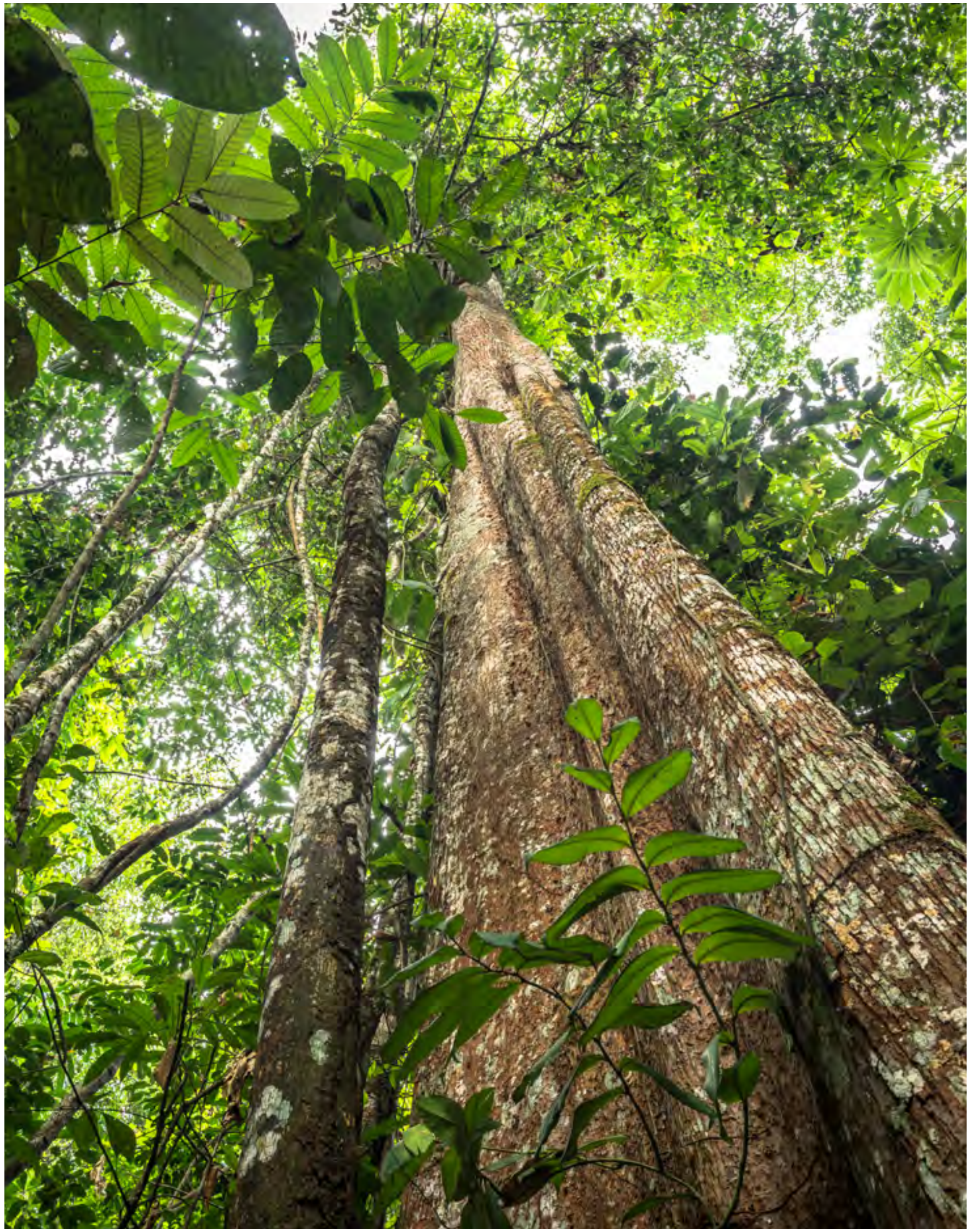
- Proactive and accessible provision of information reduces rumours and conflicts and enables more informed community participation.
- Expanding collaboration with environmental authorities, through logistical support and data sharing, can strengthen inspections and improve the effectiveness and agility of environmental protection.

RISKS

- Delayed or incomplete submissions reduce oversight and public assurance, increasing risk of unnoticed impacts.
- Non-compliance with license conditions that cause local environmental damage or risks to people until they are corrected and verified.

Potential Financial Impacts, Risks, and Opportunities

- **Risk:** Non-compliance with regulatory requirements or license conditions may result in fines, administrative sanctions, or operational restrictions, increasing compliance costs and affecting the Company's production.
- **Opportunity:** Constructive institutional relationships and proactive management of licenses and regulatory conditions can facilitate licensing processes, reduce risks of regulatory delays, and contribute to greater operational predictability.



3. Sustainability at Serabi continued

3.3 Governance Pillar continued

2025 Results and Main Actions

Metric (SASB Code)	2025 Results	2024 Results	Scope and data collection method	2025 Main Actions	2026 Objectives & Targets
% compliance with licence and concession conditions	**Palito:** • Compliance with Operational License (LO) conditions: 100%. • Compliance with Water Resources Use Concession conditions: 100%. • Compliance with notifications from regulatory bodies: 100%. **Coringa:** • Compliance with Operational License (LO) conditions: 100% of conditions up to date according to the schedule. • Compliance with Water Resources Use Concession conditions: 100%. • Compliance with notifications from regulatory bodies: 100%.	100% compliance with conditions according to the schedule.	Continuous monitoring of environmental conditions; document management of licenses; implementation of environmental programs; Risk Management Plan (PGR); internal compliance audits; institutional interface with regulatory bodies; periodic reports on compliance with conditions.		Keep 100% compliance with licence and concession conditions according to the schedule.
Licences and concessions obtained or renewed	**Palito:** • Obtained 2 water concession renewals. • Conducted technical inspection by SEMAS. **Coringa:** • Licensing of 2 water abstractions and 1 effluent discharge point. • Obtaining 2 water concession renewals. • Conducting a technical inspection by SEMAS.				

This Strategic Report was approved by the Board on 30 April 2026.

By order of the Board

Mike Hodgson
Chief Executive Officer
30 April 2026

For more visit – www.serabigold.com/sustainability

Governance highlights in 2025

How governance supports growth and creates sustainable value

Supporting our drive for growth

18%
Increase in output for 2025, record levels of production

$8.2m
Total investment in exploration in Tapajós for 2025

Focus on our strategy

1. Sustainable production
2. Exploration
3. Development
4. Corporate opportunities

Benefiting our employees and the wider community

Employees by region

Local communities	37%
Non-local	33%
Other states	30%

70%
Of our employees come from Pará State

Underpinning our robust ESG process

66%
Of waste recycled or repurposed

Serabi's programme of reforestation around the Palito Complex has been undertaken with the planting of 1,201 native trees grown in Serabi's own nursery. Restoration of exploration drill sites has been ongoing throughout the year using hydro-seeding of native grasses on the impacted areas.

Chair's introduction to Governance

"The Serabi Board Committees have been working hard during the year to implement further rigour in their respective areas of focus.

Dear Shareholders,

I have pleasure in introducing Serabi's Corporate Governance Statement. As Chair of Serabi Gold plc, my role includes leading the Board and upholding the highest standards of corporate governance throughout the Group. As a Board, we recognise the benefits and value of a robust governance framework and how this supports the Group's continued growth.

We have developed our governance structure to support these growth aspirations. The Board has an Audit and Risk Committee, Remuneration and People Committee, a Sustainability Committee, Mergers and Acquisitions Committee and a Disclosure Committee. The structure of the Board Committees is set out on page 74.

Application of the QCA Corporate Governance Code

In recognising the importance of high standards of corporate governance, we continue to apply the Quoted Company Alliance Corporate Governance Code (the "QCA Code") which was updated in 2023. A description of how the Board complies with the principles of the QCA Code is provided in this Corporate Governance Statement on pages 73 to 77.

In addition, the Company, as a result of the listing of its shares on the TSX, is obliged to comply with the Canadian National Policy 58-201 Corporate Governance Guidelines, which establishes corporate governance guidelines that apply to all public companies. The Company has instituted corporate governance practices that also, where practical, take consideration of these guidelines.

Board changes

In April 2025 we welcomed Colm Howlin as an Executive Director on the Board. Colm became Chief Financial Officer in January 2025 after previously working as Group Controller of the Company for 12 years. Also in April 2025 we said farewell to two Non-Executive directors who had been representatives of principal shareholders. This necessitated a change in the memberships of the Board Committees. Deborah Gudgeon was appointed as a member of the Remuneration and People Committee and also as Chair of the Remuneration and People Committee in April 2025. Luis Azevedo joined both the Remuneration and People Committee and the Audit and Risk Committee at the end of May 2025.

Board Committee Focus

The Serabi Board Committees have been working hard during the year to implement further rigour in their respective areas of focus. The Remuneration and People Committee has been focusing, with the help of Remuneration Consultants, Ellason, on reviewing the Remuneration Policy for the Executive Directors and Senior Management to ensure that it is fit for purpose, reflects the Company's current stage of development, promotes share ownership by the Executive Directors and aligns with our strategic aims. Further details of the Remuneration and People Committee can be found on pages 82 to 93. The Sustainability Committee has also progressed its own projects having engaged Embellie Advisory in 2024 to undertake a review of the Group's ESG strategy, management systems and actions. During the year the Sustainability Committee received the gap analysis and recommendations and has taken action to implement these recommendations. Further details of the work of the Sustainability Committee can be found on page 94.

Michael D Lynch-Bell
Chair

30 April 2026

Board of Directors

Serabi is managed and governed by an experienced and diverse Board and management team, with an extensive track record in Brazil.

Committees

- A Audit and Risk Committee
- R Remuneration and People Committee
- S Sustainability Committee
- M Mergers and Acquisition Committee
- D Disclosure Committee
- Chair

Michael Hodgson
CHIEF EXECUTIVE OFFICER

S M D

Mike has worked in the mining industry for over 40 years and has extensive international experience in a variety of commodities and jurisdictions, with a South American gold focus for the last 18 years. Having initially joined Serabi as Technical Director, in 2008 he went on to be the Chief Executive Officer. Before Serabi, he worked as Chief Operating Officer for Orvana Minerals Corporation. Previous appointments include Manager, Technical Services and Operations for TVX Gold Inc., Technical Services Manager at South Crofty plc as well as earlier positions with Rio Tinto plc and Zambia Consolidated Copper Mines Ltd. Mike has, during his career, acquired extensive experience in narrow vein underground mining operations.

Originally qualified in mining geology, Mike is a Fellow of the Institute of Materials, Minerals and Mining, a Chartered Engineer of the Engineering Council of UK and a "Qualified Person" in accordance with the Canadian National Instrument 43-101 – Standards of Mineral Disclosure for Mineral Projects.

Michael Lynch-Bell
NON-EXECUTIVE CHAIR

A R S M D

Michael spent a 38-year career with Ernst & Young (EY), where he led its Global Oil and Gas, UK IPO and Global Oil and Gas and Mining transaction advisory practices. He retired from EY as a partner in 2012 and continued as a consultant to the firm until November 2013. Since leaving EY, Michael has developed a strong board career including his position as Deputy Chair and Senior Independent Director of the then FTSE 250 large-scale blue-chip mining organisation, KAZ Minerals plc. He was previously non-executive director of Barloworld Limited, Lenta Limited and London-listed Gem Diamonds. Michael is currently independent non-executive chairman of ASX-listed Little Green Pharma Limited and non-executive director of London-listed Tirupati Graphite plc.

Michael graduated from the University of Sheffield with a BA Hons Economics and Accountancy and is a member of the Institute of Chartered Accountants in England and Wales.

Colm Howlin
FINANCE DIRECTOR

M D

Colm initially joined Serabi in October 2013 as Group Financial Controller. He has played a key role in the Company's development over the past decade, with responsibility for the implementation and oversight of the Group's financial systems, budgeting and monthly and annual management and regulatory reporting processes. Before joining Serabi he spent two years as a Group Commercial controller for Kerry Group Latam, based in São Paulo, Brazil. Prior to this Colm worked with KPMG in Dublin, Ireland.

Colm is a member of the Institute of Chartered Accountants of Ireland and is fluent in Portuguese.

Deborah Gudgeon
INDEPENDENT NON-EXECUTIVE DIRECTOR

A R S D

Deborah qualified as an ACA accountant at PwC (Coopers & Lybrand) before spending eight years as Finance Executive with Lonrho plc, the Africa-focused mining and trading group. Deborah subsequently held positions with Deloitte, BDO, Gazelle Corporate Finance and Penfida Limited. Deborah is a Non-Executive Director of Ithaca Energy plc, Petra Limited and Valterra Platinum Limited. As well as being an independent non-executive director, Deborah is or was also chair of the audit and risk committee for both Ithaca Energy plc and Petra Diamonds Limited.

Deborah has a degree in Economics from the London School of Economics, a post-graduate degree in Journalism and is a member of the Institute of Chartered Accountants of England and Wales.

Luis Azevedo
INDEPENDENT NON-EXECUTIVE DIRECTOR

A R

Luis is a seasoned industry professional both as a licensed lawyer and geologist with over 38 years of international experience including Brazil. He is currently a Partner at FFA Legal Ltda, a legal firm he founded with its main office in Rio de Janeiro, Brazil, which is focused on natural resources companies. Luis is also Chairman and CEO of Bravo Mining Group and an Executive Director of Harvest Minerals Limited. Luis is also a non-executive director of ASX-listed, Vox Royalty. Luis serves as Chairman of the Board of ABPM (Brazilian Association of Mineral Exploration Companies and Board member of ADIMB (Agency for the Development and Innovation of the Brazilian Mineral Sector). Luis previously worked for Western Mining Corporation, Barrick Gold Corporation and Harsco Corporation and was also an executive director of Avanco Resources Ltd. Luis received a geology degree from Universidade do Estado do Rio de Janeiro in 1986, a law degree from Faculdade Integradas Cândido Mendes in 1992 and a post graduate degree from Pontifícia Universidade Católica of Rio de Janeiro in 1995.

The Management Team

Michael Hodgson
CHIEF EXECUTIVE OFFICER

Mike has worked in the mining industry for over 40 years and has extensive international experience in a variety of commodities and jurisdictions, with a South American gold focus for the last 18 years. Having initially joined Serabi as Technical Director, in 2008 he went on to be the Chief Executive Officer. Before Serabi, he worked as Chief Operating Officer for Orvana Minerals Corporation. Previous appointments include Manager, Technical Services and Operations for TVX Gold Inc., Technical Services Manager at South Crofty plc as well as earlier positions with Rio Tinto plc and Zambia Consolidated Copper Mines Ltd. Mike has, during his career, acquired extensive experience in narrow vein underground mining operations.

Originally qualified in mining geology, Mike is a Fellow of the Institute of Materials, Minerals and Mining, a Chartered Engineer of the Engineering Council of UK and a "Qualified Person" in accordance with the Canadian National Instrument 43-101 – Standards of Mineral Disclosure for Mineral Projects.

Colm Howlin
FINANCE DIRECTOR

Colm initially joined Serabi in October 2013 as Group Financial Controller. He has played a key role in the Company's development over the past decade, with responsibility for the implementation and oversight of the Group's financial systems, budgeting and monthly and annual management and regulatory reporting processes. Before joining Serabi he spent two years as a Group Commercial controller for Kerry Group Latam, based in São Paulo, Brazil. Prior to this Colm worked with KPMG in Dublin, Ireland.

Colm is a member of the Institute of Chartered Accountants of Ireland and is fluent in Portuguese.

Marcus Brewster
CHIEF OPERATING OFFICER

Marcus has significant experience and expertise in both underground and surface mining operations and in taking projects from the latter stages of construction through to full operations. Prior to Serabi, Marcus was COO of Tristar Gold Inc.

Previously he has held General Manager roles with Troy Resources in Brazil, Gold Fields in Ghana, Endeavour Mining in Burkina Faso, Nordgold in Burkina Faso and he also served as COO for Hummingbird Resources Plc.

He holds an MSc in Mining Geology and an MSc in Mining Engineering, both from the Camborne School of Mines. Marcus is fluent in Portuguese.

Andrew Khov
VP INVESTOR RELATIONS & BUSINESS DEVELOPMENT

Andrew has over 15 years of corporate finance, capital markets and accounting experience, primarily in metals and mining. He specialises in M&A, valuations, financial due diligence, investor relations and financial reporting.

Prior to Serabi, Andrew was Vice President of Investment Banking at both RBC Capital Markets and Raymond James, where he advised companies ranging from senior producers to early-stage explorers. His background also includes equity research at Cormark Securities and Canaccord Genuity, as well as public accounting at KPMG and BDO. Outside of work, he serves on the St. John Ambulance Resource Committee. Andrew holds a BBA from the Schulich School of Business and is a CPA and CFA charterholder.

The Management Team continued

Helio Tavares

DIRECTOR OF OPERATIONS AND PROJECTS – BRAZIL

Helio is a Brazilian mining engineer who has been involved with many international junior mining groups over the past 20 years. His career began as a Process Engineer in the Brazilian coal industry. He then expanded his experience through his involvement in the coordination, planning, design, assembly and management of a range of ore processing plants, before establishing his own drilling and industrial process design business. He was General Manager for Serabi from 2002 to 2005 and again between November 2012 and May 2019. He was also a consultant to several international junior mining groups working on projects across a range of minerals including gold iron ore, kaolin, diamonds and manganese.

Helio has a degree in Mine Engineering from the Federal University of Rio Grande Do Sul.

Lucimar Martins

DIRECTOR OF FINANCE AND ADMINISTRATION – BRAZIL

Lucimar spent over 25 years working in Finance and Accounting roles with multinational companies involved in the Mining, Automotive and Steel industries. Over his career, he has managed multidisciplinary teams, coordinated strategic projects, implemented budgeting and reporting systems to improve cost control and cost management as well as developing new business lines always focused on generating positive results for the business. His career has included roles in Argentina, Austria, USA and Italy.

Lucimar graduated from Pontificia Universidade Católica (PUC), specialised in Controllership and Finance from Federal University of Minas Gerais (UFMG) and received a Master's in Administration from the University Fundação Mineira de Educação e Cultura (FUMEC).

Kilser Cardoso

GENERAL MANAGER– BRAZIL

Kilser has over 18 years of experience in small, medium, and large-scale underground and open-pit mining projects. Throughout his professional career, he has managed both processing operations and underground and open-pit mining activities including narrow vein mining operations. During his career he has worked for a number of multinational companies, including Vale, Equinox Gold, and Imerys across mining operations producing gold, copper, iron and kaolin.

Kilser graduated from the School of Mines in Ouro Preto as a Mining Engineer.

Rogerio Alves

EXPLORATION MANAGER – BRAZIL

Rogerio is an exploration geologist with more than 20 years' experience, both in Brazil and internationally in the mining and metals industry, and has held previous roles with Kinross, Vale, Great Panther and AngloGold Ashanti. Rogerio has managed exploration programmes across a variety of mineral types and in addition to running programmes in Brazil has also worked in Chile and Africa. During his career he has gained experience supporting underground mine operations as well as brownfield and greenfield explorations and, in particular, has a strong focus of growing mineral resources to extend the life of existing operations.

He has managed large exploration teams and developed the necessary skills to implement new methodologies, manage projects and build teams with a focus on to delivery of results.

A member of the Australian Institute of Geoscientists, he graduated from the University of Brasilia with a degree in Geology.

Corporate Governance Statement

Corporate Governance Code

The QCA Code, updated in 2023, requires the Company to apply the ten principles of corporate governance as set out below and to publish certain related disclosures in the Annual Report, on the website, or a combination of both. The Company has complied with the QCA Code's recommendations and has provided full disclosure relating to all of the principles and in the Corporate Governance Statement on its website at Serabigold.com. Set out throughout this Corporate Governance Statement are details of our compliance.

QCA Code – Principle 1 – Establish a purpose, strategy and business model which promote long-term value for shareholders

The Board has collective responsibility for setting the Company's purpose, strategic aims and objectives. Serabi's objective is to become a pre-eminent junior gold mining Company, securing future growth through expansion of its existing projects and, taking advantage of its position as a gold producer, to become involved with and successfully develop other carefully selected opportunities. The Group's business model and strategy are described in the Strategic Report on pages 02 to 67.

The Board continually monitors the implementation of strategy. We also have an annual strategy session within our Board meeting programme. In January 2026 the Board held a strategy session in Brazil with all of the Board members also visiting the mines as part of the country visit.

QCA Code – Principle 2 – Promote a corporate culture that is based on sound ethical values and behaviours

The Board, through its actions and direction, has sought to establish a corporate culture that places the emphasis on the Group's and Board's cultural priorities of social responsibility, transparency, health and safety, risk management and sustainability. The Group has in place a Code of Ethics and Conduct and this sets out the Company's vision, mission and values. This code has been updated this year by the Sustainability Committee. The Code of Conduct clearly communicates internally the ethical and integrity standards required of Serabi's workers, including leadership, contractors and consultants. It emphasises integrity, transparency and compliance with laws and corporate governance best practices, including fair competition, anti-corruption, prevention of conflicts of interest, responsible use of Company assets, promoting a safe, inclusive and discrimination free workplace, prohibiting harassment and unethical behaviour. It also enforces strict policies on environmental responsibility, occupational health and safety and anti-money laundering measures. It also incorporates a whistleblower channel.

The Board receives regular reports on staff morale and conduct. The Non-Executive Directors have spent time during the year at both the Belo Horizonte head office and the mines to meet and talk to staff themselves.

QCA Code – Principle 3 – Seek to understand and meet shareholder needs and expectations

The Board is committed to providing shareholders with clear and timely information on Serabi's activities, strategy and financial position. General communication with shareholders is coordinated by the Executive Directors together with the Investor Relations and Business Development Vice President. The Company publishes on its website a range of information which helps current and potential shareholders to make an assessment of the Group's position and prospects.

The Board maintains dialogue with the Company's major institutional investors. The Board also acknowledges that the majority of its private investors hold their shares via nominee shareholders and may not be able to fully exploit their shareholder rights effectively. Management attends selected industry events at which they are available to engage with private investors. The Board is kept informed of the views and concerns of shareholders through briefings from the Executive Directors and the Company's brokers.

The Annual General Meeting ("AGM") is the annual opportunity for all shareholders to meet with the Directors and to discuss with them the Company's business and strategy. The notice of AGM is posted to all shareholders at least 21 clear days before the meeting. Separate resolutions are proposed on all substantive issues for each resolution. Shareholders will have the opportunity to vote for or against or to withhold their vote. Following the meeting, the results of votes lodged will be announced to the London Stock Exchange and displayed on the Company's website.

QCA Code – Principle 4 – Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

The Board recognises that the long-term success of the Company is reliant upon the efforts of its key stakeholders. The Group has staff dedicated to ensuring that it has active relationships with local communities who are within the vicinity of its operations to understand their concerns and expectations, thereby seeking to ensure mutually beneficial co-operation for both sides. The Group is subject to oversight by a number of different governmental and other bodies who directly or indirectly are involved with the licensing and approval process of mining operations in Brazil.

Additionally, given the nature of the Company's business, there are other parties who, whilst not having regulatory power, have interest in seeing that the Company conducts its operations in a safe, responsible, ethical and conscientious manner. The Board makes all reasonable efforts, directly or through its advisors, to engage in and maintain active dialogue with each of these governmental and non-governmental bodies, to ensure that any issues faced by the Company, including but not limited to regulations or proposed changes to regulations, are well understood and ensuring, to the fullest extent possible, that the Company is in compliance with all appropriate regulation, standards and specific licensing obligations, including environmental, social and safety, at all times.

The Group's community and corporate social responsibility disclosure is provided as part of the Environmental and Social section on pages 31 to 67. The Group's engagement model with wider stakeholders is described in the Strategic Report on pages 11 to 14.

Corporate Governance Statement continued

QCA Code – Principle 5 – Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

The Board, supported by the Audit and Risk Committee and the Group's senior management, are responsible for the Group's Risk Management framework and ensuring that procedures are in place and are being implemented effectively to identify, evaluate and manage the significant risks faced by the Company.

During 2024 the Sustainability Committee commissioned Embellie Advisory to undertake a review of the Group's ESG strategy, management systems and actions. The review's remit included a review of the Group's risk management process and framework and provided recommendations for both the Sustainability Committee and the Audit and Risk Committee to work towards. The Board has reviewed this gap analysis and has made progress on a number of the recommendations. During 2025 the Group continued to work with Embellie Advisory who carried out a wide scope risk assessment to build the ESG strategy for the Company. This included a roadmap to support the continued development of sustainable practices within the Group, mapping of the Company's stakeholders, updating a number of the Company's policies as well as setting out suggestions for targets and measuring performance against them. The Group's risk management framework is described further in the Strategic Report on pages 19 to 30 and in the Audit and Risk Committee Report on pages 78 to 81.

QCA Code – Principle 6 – Establish and maintain the board as a well-functioning balanced team led by the chair

Board composition and independence

The Board is currently comprised of five Directors: the Chief Executive Officer, Mike Hodgson, the Chief Financial Officer, Colm Howlin and three Non-executive Directors (including the chair). All of the Non-executive Directors are considered to be independent.

Board and Board Committee Structure

The Board has established an Audit & Risk Committee, a Remuneration and People Committee, a Disclosure Committee, a Mergers and Acquisitions Committee and a Sustainability Committee. The Board has not established a separate Nominations Committee as it considers that this responsibility can be currently discharged by the Remuneration and People Committee or, if the circumstances so dictate, the Board as a whole.

Board Governance Framework

Board
Responsible for the strategy, management, performance and long-term success of the Group.

Key documents: Schedule of Matters reserved for the Board, Articles of Association.

Audit and Risk Committee
Reviews the principles, policies and practices adopted in preparation of the financial statements and monitors the integrity of these financial statements.

Oversees the relationship with the external auditors, oversees the risk management framework.

Remuneration and People Committee
Responsible for determining and reviewing the policy for the remuneration of the Board, Chair and the Executive Directors.

Sustainability Committee
Supports and monitors the sustainable development of Serabi's business and the communities in which it operates and oversees the integrity of the Company's sustainability reporting.

Disclosure Committee
Responsible for overseeing the disclosure of information by the Company to meet its obligations under the UK version of the Market Abuse Regulations and other relevant disclosure regulations.

Maintains the procedures, systems and controls for identification, treatment and disclosure of inside information and for complying with the obligations falling on the Company and its Directors and employees under the Market Abuse Regulations.

Mergers and Acquisitions Committee
Works closely with management to manage and have oversight of potential non-organic growth opportunities for Serabi.

Operation of the Board

The Board is responsible for the overall management of the Group including the formulation and approval of the Group's long-term objectives and strategy, the approval of budgets, the oversight of Group operations, the maintenance of sound internal control and risk management systems and the implementation of the Group's strategy, policies and plans. The Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Chief Operating Officer ("COO") are responsible for the daily operation of the Group and they involve other levels of management in the day-to-day operations as appropriate. The CEO, CFO and COO are also responsible for making recommendations to the Board regarding short and medium-term budgets, targets and overall objectives and strategies for the Group. During the year the formal schedule of matters specifically reserved for decision by the Board was updated and includes:

- setting the Company's purpose, values and long-term objectives and strategy;
- approval of the annual budget;
- approval of material capital expenditure projects;
- any extension of the Group's activities into new business or geographic areas outside the UK or Brazil;
- changes relating to the Group's capital structure and major changes relating to the Group's corporate structure
- approval of acquisitions;
- approval of quarterly financial reports, trading updates, the half-yearly reports, announcement of year-end results and the Annual Report and Accounts;
- internal control and risk management; and
- material contracts, expenditure and Group borrowings.

The Board holds regular, scheduled meetings throughout the year to review the Group's financial and operational performance and to consider any other matters as appropriate, including risk management and shareholder feedback. The Board meeting timetable is based on the financial and reporting timetable. During the year there were nine scheduled Board meetings. There were also further ad-hoc Board meetings called at short notice to deal with transactional items. All of the Directors receive comprehensive Board packs in advance of Board and Committee meetings. A Board portal is used as a repository for Board and Committee papers. This provides a confidential and efficient mechanism for the distribution of Board papers in a timely manner.

Given the geographical distribution of Directors, a number of the scheduled Board and Committee meetings are held online but meetings are also held in person whenever possible. During the year one Board meeting was held in Brazil with the rest of the face-to-face meetings being held in London. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, as required.

A record of the number of meetings of the Board during the year and the attendance by each of the Directors is provided as follows:

Director	Board Meetings (Attended/Held)
Michael Lynch-Bell	9/9
Michael Hodgson	8/9
Colm Howlin[1]	6/6
Luis Azevedo*	7/9
Deborah Gudgeon	9/9
Carolina Margozzini[2]	2/2
Mark Sawyer[3]	1/2

(1) Appointed on 25 April 2025
(2) Resigned on 21 April 2025
(3) Resigned on 11 April 2025
* Luis was unable to attend 2 meetings due to scheduling difficulties caused by flights and timing differences. All Directors receive papers ahead of the meetings so comments can be fed to the Chair if Directors cannot attend.

Board Activities During the Year

Strategy	• A number of strategic presentations have been received at meetings throughout the year • The Board held a separate strategy session in Brazil in January 2026
Operations	• The CEO presented a report at each Board meeting which included updates on production, plant performance, health and safety, exploration, licenses and permits and ESG • The COO presented a more in-depth report on exploration, Health and Safety and ESG at each Board meeting
Finance	• The Chief Financial Officer has presented a financial report and cash management report at each Board meeting • Approval of the Annual Report and interim report, quarterly reports and associated financial statements • Approval of the annual budget
Audit and Risk	• The Chair of the Audit and Risk Committee reported to the Board on the proceedings of each Audit and Risk Committee meeting • The Board were updated on the whistleblowing procedures and the Audit and Risk Committee received details of whistleblowing reporting • The Audit and Risk Committee assessed the competency of the Group's auditors and reported their opinion to the Board
Stakeholders	• Stakeholders including local communities, Governmental agencies and regulators, lenders and shareholders were regularly considered as part of the CEO's report and separately • HR reports were either reported separately or in the CEO's report • Share register analysis reports were provided at each meeting along with updates on investor meetings
Governance	• The Remuneration and People Committee Chair reported on key matters discussed at the Remuneration and People Committees • The Chair updated on matters discussed at the Sustainability Committee • The Company Secretary reported on key governance and regulatory developments

Corporate Governance Statement continued

Conflicts of Interest

The Board is satisfied that, as a whole, it is able to exercise independent judgement. The Articles of Association of the Company restrict the role of the Directors in any situation where there is considered to be a conflict of interest and requires such conflicted Director(s) to abstain from voting and participation in any meeting or voting where the matter giving rise to the conflict is to be considered. The Company Secretary keeps a register of conflicts of interest. The register sets out the situations where each Director's interest may conflict with those of the Company (situational conflicts). The register is considered and reviewed at each Board meeting so that the Board may consider and authorise any new situational conflicts identified. At the beginning of each meeting, the Chair reminds the Directors of their duties under sections 175, 177 and 182 of the Companies Act 2006 which relate to the disclosure of any conflicts of interest prior to any matter that may be discussed by the Board.

QCA Code – Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience and skills and capabilities

As a publicly owned, junior gold mining Company, the Board needs to represent a wide range of skills and competencies. The Serabi Board includes Directors with technical mining and geological expertise, financial backgrounds, a legal background specialising in the natural resources sector in Brazil and investment banking and corporate finance experience. Biographical details of the Directors, including relevant experiences are provided on page 70.

Although memberships of the Board's Committees have changed, the Group's governance structure has not changed during the year and is set out in the diagram under Principle 6.

Training and Development

Directors are encouraged to continue their ongoing professional development. During the year the Directors also received update training on Directors' duties and the AIM Rules from Beaumont Cornish Limited, the Company's Nominated Adviser ("Nomad"). The Company Secretary provides updates on governance and regulatory matters at each Board meeting.

Induction

On joining the Board, Directors receive an induction programme including meetings with members of the Board and senior management, access to Board and Committee papers, minutes, Company procedures and policies and meetings with relevant external advisers including the Nomad.

Time Commitment

All Directors pre-clear any proposed appointments to listed Company boards with the Board, prior to committing to them. The Non-executive Directors are required, by their letters of appointment, to devote as much of their time, attention, ability and skills as are reasonably required for the performance of their duties. This is anticipated as a minimum of one day a month.

Advice

The Board has access to Travers Smith LLP, as UK legal advisers to the Company, to Peterson McVicar LLP as legal advisers in Canada and to Beaumont Cornish Limited as Nominated Adviser.

QCA Code – Principle 8 – Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board understands the importance of assessing the effectiveness and contributions of the Board as a whole and its governance structure.

Board Evaluation

During 2024 an external evaluation of the Board was carried out. For 2025 an internal questionnaire-based evaluation was carried out to monitor progress of the 2024 recommendations.

The key recommendations from the 2024 review and the progress made during 2024 and 2025 are as follows.

Recommendations:	Progress on the recommendations:
• Include on the Board timetable a standalone session to discuss strategic direction and milestones for the longer term	• A standalone strategy Board meeting is now held annually and is part of the Board Annual Programme
• Consider holding a Board meeting in Brazil at least once a year	• At least one Board meeting a year is held in Brazil
• Include in the Board programme a regular session to review business performance on culture and ESG matters	• An ESG strategy review was commissioned during 2024 and presented to the Board and Sustainability Committee in 2025. The Sustainability Committee and the Board are working through the recommendations of this review
• Consider appointing one of the South American based Non-executive Directors as a Workforce Engagement Director to meet with representatives from the workforce on site in Brazil at least annually and report back to the Board	• Following the resignation of Carolina Margozzini, the Board has not had a Workforce Engagement Director. The need for such a Director is however being reviewed since the appointment of a COO who spends a large part of his time at the mines and reports regularly to the Board directly on workforce matters
• Consider options for bringing additional technical, engineering or mining expertise/advisors into the Board discussions	• The Board has appointed a Chief Operating Officer with extensive mining experience

QCA Code – Principle 9 – Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

Details of the Company's Remuneration Policy and how it was implemented during FY25 are set out in the Directors' Remuneration Report on pages 89 to 93. During the year the Remuneration and People Committee has reviewed the Remuneration Policy with the assistance of a remuneration consultant to ensure that it remains fit for purpose and aligns with our strategic aims. The Remuneration Policy for Executive Directors includes a base salary, annual bonus which is linked to operational, financial and strategic targets and share-based incentive arrangements, which are designed to drive sustained long-term performance that supports the creation of shareholder value. A minimum Shareholding Policy has been added to the Remuneration Policy. The Remuneration Policy for Non-executive Directors entails a base fee and additional fees for Board Committee membership and or Board Committee chairmanship. In accordance with its terms of reference, the Remuneration and People Committee is responsible for providing an objective review and oversight of the Group's remuneration and people policies, frameworks and practices and outcomes to ensure they support the Group's purpose and the effective implementation of strategy and enable the recruitment, motivation, reward and retention of talent, particularly at Board and senior executive levels. The Remuneration Policy and the Remuneration Report will be brought to shareholders for an advisory vote at the 2026 AGM.

QCA Code – Principle 10 – Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board's approach to engaging with shareholders and other stakeholders is described throughout the Annual Report, in particular in the Our Stakeholders section and Section 172 statement on pages 14 to 15, the ESG review on pages 31 to 67 and the disclosures under Principles 3 and 4 of the QCA Code. The Board endeavours to balance the needs and requirements of all stakeholders which, in addition to the Company's shareholders, include the Group's employees, the communities in the areas where it operates, government agencies and the Group's suppliers and customers, all of whom have a vested interest in the long-term success of the Group. The Board recognises that balancing the needs and expectations of all these stakeholders is important and endeavours to engage with these stakeholders on a regular basis.

Audit and Risk Committee Report

The following report sets out the responsibilities and activities of the Audit and Risk Committee for the year ended 31 December 2025. This report is prepared in accordance with the Quoted Companies Alliance corporate governance code for small and mid-sized quoted companies, revised in 2023 (the QCA Code).

Committee Composition

The Audit and Risk Committee is comprised of three Non-executive Directors. It is chaired by Deborah Gudgeon and its other members are Michael Lynch-Bell and Luis Azevedo.

The Committee is considered, as a whole, to have the required competence relevant to the mining sector. Deborah Gudgeon has significant, recent and relevant financial experience. Deborah qualified as a Chartered Accountant with PwC (Coopers and Lybrand) and is currently chair of the Audit Committee of Ithaca Energy plc and Petra Diamonds Ltd. Michael Lynch-Bell is a chartered accountant with a 38-year career with Ernst & Young. Luis Azevedo is a licensed lawyer and geologist with extensive international experience including Brazil. The Committee as a whole has competence relevant to the sector. More information on the Committee members' skills and experience can be found on page 70. The Committee meets at least four times a year. During the year, the Committee met six times. Attendance at the Committee meetings is shown below.

Director	Audit Committee Meetings (Attended/Held)
Deborah Gudgeon (Chair)	6/6
Michael Lynch-Bell	6/6
Luis Azevedo[1]	0/3

(1) Luis Azevedo was appointed to the Committee in May 2025 and could not attend all of the meetings booked for the rest of the year due to pre-existing arrangements. Papers are however circulated ahead of the meetings for comment and full reports on the Committee activities are provided in the Board meeting.

The CEO and CFO are invited to attend the Committee meetings and the Committee has the right to request other Executive Directors and senior management to attend its meetings. Other advisers to the Group also attend meetings as requested by the Committee. The External Auditor attends the meetings to report on the planning, execution and results of the annual audit and has direct access to the Chair of the Committee.

Following each meeting, the Committee Chair reports formally to the Board on the main issues considered by the Committee and its recommendations to the Board. The Company Secretary attends each meeting as Secretary to the Committee.

At least once a year, the Committee meets with the External Auditor without management present to receive their feedback and ensure that there are no issues in the relationship between management and the External Auditor that should be addressed.

Committee Responsibilities

The purpose of the Audit and Risk Committee ("ARC") is to assist the Board in discharging its governance responsibilities in respect of external audit, internal audit, risk and internal control and to oversee the integrity of the Group's financial reporting and associated narrative statement.

The main duties of the Committee are set out in the Terms of Reference. These Terms of Reference were reviewed annually and were reviewed and confirmed during the year and a copy can be found on the Company's website.

The Committee's key responsibilities include the following:

- monitoring the integrity of the Group's financial reporting including the annual and interim reports and other significant announcements relating to financial performance and reporting to the Board on significant issues;
- reviewing and challenging significant accounting policies and practices adopted by the Group;
- reviewing and challenging whether the Group has adopted appropriate accounting standards and policies and made appropriate estimates and judgements;
- advising on the clarity of disclosures and information contained in the financial reports;
- reviewing the procedures and systems established to identify, assess, monitor and manage risks, including emerging risks;
- reviewing the adequacy and effectiveness of the systems of internal control and the risk management framework;
- overseeing the relationship with the External Auditor, including their remuneration and the effectiveness of the audit processes and making recommendations on the auditor's appointment; and
- maintaining and reviewing the External Auditor's independence and objectivity; and reviewing the Group's whistleblowing procedures and reports to the Board.

Activities during the year

Relationship with the external auditors

The Committee has primary responsibility for managing the relationship with the External Auditor, including assessing their performance, effectiveness and independence annually and recommending to the Board their reappointment or removal. Following a tender process in 2022, PKF Littlejohn LLP (PKF) were appointed as Serabi's auditor and KPMG Auditores Independentes ("KPMG") were appointed to undertake the statutory audits of each of the Group's subsidiaries in Brazil and support the audit work of PKF. During the year, the members of the Committee met with representatives from PKF without management present to ensure that there were no issues in the relationship between management and the external auditor that should be addressed. PKF did not raise any issues in this meeting without management.

Audit Process

The Committee considers the nature, scope and results of the external auditor's work and reviews, develops and implements a policy on the supply of any non-audit services that are to be provided by the external auditor. It receives and reviews reports from the Group's auditors relating to the Group's annual report and accounts and the external audit process. In respect of the audit for the financial year ended 31 December 2025, PKF presented their audit plan (prepared in consultation with management) to the Committee in December 2025. The Audit Plan included an assessment of audit risks and robust testing procedures. The Committee approved the implementation of the plan following discussions with both PKF and management.

Audit and non-audit fees

The Company has agreed to pay $194,468 for the audit fees of the Group Auditor for the financial year ended 31 December 2025. In addition, it will pay a fee of $133,791 to KPMG for the fee as the component auditor reporting to the Group Auditor. The Company has adopted a non-audit services policy which limits the External Auditor to working on the audit or such other matters where their expertise as the Company's auditor makes them the logical choice for the work. This is to preserve their independence and objectivity. The Company did not incur any non-audit fees with PKF or KPMG for the financial year ended 31 December 2025.

Effectiveness and independence

The Chair of the Committee speaks regularly to the audit partner to ascertain if there are any concerns, to discuss the audit reports and to ensure that the auditor has received support and information requested from management. The Committee continues to monitor the external auditor's objectivity and independence and is satisfied that PKF and the Group have appropriate policies and procedures in place to ensure these requirements are not compromised and that PKF and KPMG continue to be independent and objective.

Re-appointment of the external auditor

The Committee recommends to the Board the reappointment of PKF Littlejohn LLP as auditor at the forthcoming Annual General Meeting (AGM).

Key judgements and estimates

The Committee reviewed the external reporting of the Group. In assessing the annual report, the Committee considers the key judgements and estimates. The significant issues considered by the Committee in respect of the year ended 31 December 2025 are set out in the table opposite.

Significant issues and judgement	How the issues were addressed
Valuation of capitalised exploration costs (IFRS6) As at 31 December 2025, the Group's Deferred exploration assets are valued at $29.2 million (2024: $18.8 million) and are key to the long-term success of the Group. Significant judgement and estimation is required by management to assess the recoverability of the balances and as a result there is the risk that these balances are incorrectly valued.	The ARC reviewed management reports detailing the exploration expenditures incurred and ensured that costs are capitalised according to accounting standards and in line with policies set by the Group. The ARC reviewed with management the validity of current exploration licences ensuring that they remain valid during the year and at the year-end. Management prepared details of future plans for each license including providing potential expenditure projections for each licence where necessary. Consideration was given to the impairment indicators set out in IFRS 6 & IAS 36; and key external reports were reviewed for indicators of impairment. The ARC also considered the work undertaken by the Auditors and their reviews of the exploration and evaluation expenditures and assessment of their eligibility for capitalisation under IFRS 6 by corroborating spend to original source documentation.

Audit and Risk Committee Report continued

Significant issues and judgement	How the issues were addressed
Carry Value of Mining Assets As at 31 December 2025 the Group's Mining Assets totalled $74.04 million (2024: $53.6 million). Management assess the recoverable amounts of these balances on a cash generating unit (CGU) basis using a management prepared discounted cash flow model. Significant judgements and estimates used are used by management in determining the valuation of these assets.	The ARC reviewed and challenged management's projections of future revenues and costs for each cash generating unit ("CGU"). They have considered and satisfied themselves of the economic assumptions used by management in generating the discounted cash flow model and the discount rates used. The ARC assessed and reviewed any potential indicators of impairment that may apply to the Group or a CGU. Members of the ARC have visited the operations and discussed operational plans with site management. The ARC discussed with the Auditors the work that the Auditors have undertaken including own review of management's discounted cash flow model; involving: • assessing and challenging the appropriateness of management's inputs and assessment of each cash generating unit; • assessing and reviewing indicators of impairment as per IAS 36 and considering whether any apply to the Group; • ensuring that the basis of preparation of the model is in line with applicable accounting standards; • assessing and challenging the appropriateness of estimates and inputs; and • ensuring inputs into the model are in line with third party expert's opinion of total mineral resources available at each site.
Valuation of investments and intercompany receivables As at 31 December 2025, the carrying value of investments in subsidiaries is $105.3 million (2024:$104.4 million). This value is ultimately dependent on the value of the underlying assets. The carrying value of these investments is material to the parent Company financial statements. Valuations for these projects are therefore based on judgments and estimates made by the Directors – which leads to a risk of misstatement.	Ownership of investments held by the Parent Company were reviewed and confirmed. Considering if there were any indicators of impairment and management were challenged in respect of the assumptions and judgements made: The value of the net investment in subsidiaries was reviewed against the underlying assets to assess the recoverability of investments; • The value of the net investment in subsidiaries was reviewed against the underlying assets to assess the recoverability of investments; • Management's assumptions that the operation in Brazil is one cash generating unit (CGU) was reviewed and challenged; and • Management's cash flow forecast for the CGU was tested which underpins the value held as investments by Serabi Gold plc.

Commercial production at Coringa and the implications

In December 2024, the Group announced the commissioning of the classification plant at Coringa, as well as announcing the receipt of a 3-year extension to the trial mining license ("GUIA") at Coringa in January 2024. As a result of achieving these two important milestones, the Committee determined commercial production had commenced at the Coringa mine on 1 January 2025. Therefore, the Group recorded amortisation charges against the value of the mining property for all of 2025. Amortisation of mining property is calculated over the estimated life of the mineable inventory on a unit of production basis.

Risk management and internal controls

The Board oversees the Group's risk management and internal controls and determines the Group's risk appetite. The Board has, however, delegated responsibility for review of the risk management methodology and the effectiveness of internal controls to the Audit and Risk Committee. The Group's system of internal controls includes financial, operational and compliance controls and risk management, with the Group's policies and procedures including clearly defined levels of delegated authority. During the year the Committee reviewed and revised these defined levels of delegated authority and has ensured that they have been communicated throughout the Group. Internal controls have been implemented in respect of the key operational and financial processes of the business. These policies are designed to ensure the accuracy and reliability of financial reporting and govern the preparation of the Financial Statements.

The Board is ultimately responsible for the Group's system of internal controls and risk management and discharges its duties in this area by:

- holding regular Board meetings to consider the matters reserved for its consideration;
- receiving regular management reports which provide an assessment of key risks and controls;
- scheduling regular Board reviews of strategy including reviews of the material risks and uncertainties (including emerging risks) facing the business;
- ensuring there is a clear organisational structure with defined responsibilities and levels of authority;
- ensuring there are documented policies and procedures in place and reviewing these policies and procedures regularly;
- having comprehensive budgets, forecasts and business plans, approved by the Board, reviewed on a regular basis, with performance monitored against them and explanations obtained for material variances;
- reviewing regular reports containing detailed information regarding operational and financial performance, rolling forecasts, cash flows and key performance indicators; and
- having documented whistleblowing policies and procedures.

Internal audit function

The Group does not currently have an internal audit team. A detailed internal gap analysis programme was carried out during 2025 as a first step to developing an internal audit function. The full results of this gap analysis were reported to the Audit and Risk Committee in November 2025. The gap analysis included full details of the effectiveness of each control and outlined any perceived gaps. Planning is now underway to improve any controls that were not considered effective. The ARC is still of the opinion that an internal audit role should be put in place for the Company with the role ideally permanently placed in Brazil. Sourcing this resource either as an employee or third party is underway.

Anti-bribery and whistleblowing

The Company is required to maintain, subject to the oversight by the Audit and Risk Committee, a mechanism for the confidential reporting of suspected fraud and other wrongdoing. The Group has in place a whistleblowing policy, which sets out the formal processes to be followed by employees and the procedures for reporting incidents. A confidential third-party email and phone number are provided within the policy to ensure staff can report on a confidential basis. The policy is provided to every employee of the Group and training is provided. The Audit and Risk Committee reviews the whistleblowing policy annually to ensure that it remains fit for purpose. The Committee receives regular whistleblowing reports and other reports on the effectiveness of the Whistleblowing policy and then reports regularly to the Board on these matters.

Deborah Gudgeon
Chair of the Audit Committee

30 April 2026

Remuneration and People Committee Report

Annual Statement from the Chair of the Remuneration and People Committee

On behalf of the Board, I have pleasure in presenting the Report of the Remuneration and People Committee. The Directors' Remuneration Report Regulations are not a requirement for companies listed on the Alternative Investment Market (AIM). However, aligned with our commitment to good governance, we provide these remuneration disclosures on a voluntary basis. As such, charts and tables included here are unaudited.

2025 has marked a period of a transformation for Serabi. Strong operational performance as demonstrated through record gold production of 44,169 ounces (18% increase on prior year) and a strong AISC despite broader macro inflationary pressures. The deployment of new ore sorting technology at Coringa contributed to significant enhancement in operational efficiency enabling the maximisation of the value extracted from the site. Alongside this strong operational performance, 2025 also marked the first year of our $20 million exploration activity with the goal of growing our consolidated resource to 1.5+ million ounces. As of the end March 2026 the Company had achieved a new Mineral Resource estimate of 1.4 million ounces.

The transformation will continue into 2026, as the Company implements further initiatives to support the long-term strategic objective of achieving production of 100,000 ounces through the expansion of plant capacity and continued efforts in building a strong resource base.

In making its determination on 2025 remuneration outcomes and setting the application of the remuneration policy for 2026 the Committee was cognizant of this exceptional performance. The Committee also considered it necessary to review the remuneration policy to ensure that it reflects the Company's current stage of development, promotes share ownership by the Executive Directors, reflects best practice where appropriate and is aligned with the strategic aim of delivering 100,000 ounces of production. No changes have been made to the remuneration structure, which continues to be based on fixed pay, annual bonus and a long-term incentive, but a shareholding requirement has been introduced and maximum award opportunities under the bonus and LTIP updated to reflect typical market opportunities (and the limits in the plan rules). The bonus and LTIP scorecards for senior executives have also been updated for 2026, to ensure they capture our key strategic priorities and reflect individuals' contributions. Details of the 2025 outcomes and the intended policy implementation for 2026 are summarised below.

Performance pay for 2025

Annual Bonus

The 2025 Annual Bonus was based on health and safety, production, AISC versus cash balance, permitting and personal objectives. In assessing performance, the Committee considered that target production was achieved , year-end cash balance of $49.2 million, and a long-term injury ("LTI") rate as at 31 December 2025 was low at 4.

In assessing the 2025 annual bonus outcome the Committee considered the January 2026 fatalities and determined that, notwithstanding the strong health and safety performance in 2025, the annual bonus should be reduced by 10%. Given the proximity to the 2025 year-end and timing of the bonus determination the Committee considered it appropriate to adjust the 2025 bonus outcome rather than forfeit the health and safety element of the 2026 annual bonus. This has resulted in bonuses of 67.5% and 58.5% of salary for Mike Hodgson and Colm Howlin respectively.

Share Based Incentive Plans

Conditional share awards ("CSAs") granted in respect of the 2022 calendar year vested in June 2025 based on performance over the three years to 31 December 2024. CSAs granted in respect of the 2023 calendar year are expected to vest in May 2026 following assessment of the performance conditions over the three years to 31 December 2025. The performance conditions applying to these awards and the performance against them is summarised overleaf.

Performance measure	Normal performance range[1] *(multiple of benchmark)*	Exceptional performance range[2] *(multiple of benchmark)*	2022 Award Benchmark	2022 Award Serabi	2022 Award % Vesting *(per element)*	2022 Award % Vesting *(total)*	2023 Award Benchmark	2023 Award Serabi	2023 Award % Vesting *(per element)*	2023 Award % Vesting *(total)*
TSR relative to BMO junior gold index (40%)	100%-120%	> 140%	140%	190%	125%	50%	263%	950%	100%	40%
Return on Capital Employed relative to WACC (30%)	105%-120%	>140%	13.2%	14.0%	8.6%	2.6%	12.7%	29.7%	100%	30%
Return on Sales relative to budget (30%)	110%-130%	>130%	12.6%	16.5%	100%	30%	23.4%	30.7%	100%	30%
Total vesting						**82.6%**				**100%**

(1) Vesting from 0% to 100% of the maximum award
(2) As set out in the 2020 Plan rules and the conditions of grant, if performance exceeds this level, the Board has absolute discretion to increase the number of shares vesting under this portion of the award

In assessing the above vesting percentages and determining whether to apply discretion to increase the award size by reference to the satisfaction of the performance conditions, the Committee reviewed the formulaic outcomes in the context of the underlying performance of the business over the relevant three-year periods. The Committee was satisfied that the resultant vesting percentages were in line with the broader Company performance and the shareholder experience. Separately, the Committee recognised the exceptional contribution of the CEO and CFO in 2025 and the low CSA grant values in 2022 and 2023 and determined that an increase of 17.5% should be applied to the vesting of their 2023 awards which will be subject to a retention requirement under the newly-introduced shareholding requirement (see below).

Remuneration arrangements for 2026

Base Salary

The Committee has approved salary increases of 6% and 11% for Mike Hodgson and Colm Howlin respectively with effect from 1 April 2026.

Annual Bonus

The annual bonus will continue to be subject to a scorecard of performance measures. For 2026 the number of measures will be increased to ensure the bonus captures additional KPIs, such as exploration and plant development, that are critical to the delivery of the long-term objectives outlined above. The performance measures will be split into three categories: collective metrics that are common to all bonus eligible individuals, individualised metrics that reflect the role and responsibilities and a discretionary element for personal objectives.

85% of the bonus will be based on the collective and individualised metrics, although the weightings will vary by individual. The collective metrics are cash generation, production, and health and safety. The individualised metrics are horizontal development, resource, plant expansion, permitting and business development.

For 2026, the maximum potential will be increased to 115% and 100% of salary for Mike Hodgson and Colm Howlin respectively to better reflect market-typical award opportunities and recognising the vastly improved health of the Company.

Share-based incentive

The Committee has reviewed the performance conditions to apply to future share awards and determined that the Return on Sales measure used for prior cycles should be replaced for the 2026 awards by free cash flow and a qualitative assessment of progress on ESG measures. The targets for the 2026 awards will be:

Performance measure	% Weighting	Performance level	Threshold[1] Vesting	Performance level	Maximum[1] Vesting
Total shareholder return relative to the BMO junior gold index	30%	Equals the index	At index%	120% of the index	100%
Return on Capital Employed	30%	13%	0%	20%	100%
Cumulative Free Cash Flow	25%	Achieve Budget	0%	15% above budget	100%
ESG	15%	Qualitative assessment based on progress towards activities such as water recycling and installation of a tailings filtration system			

(1) Pro-rata vesting between these performance thresholds

The Committee has reviewed the operation of the 2020 Plan and the award levels and determined that the operation of the plan should be updated to reflect market and best practice in terms of the discretionary performance uplift and award sizes. Accordingly, for 2026 the award levels will be 150% and 135% of salary for Mike Hodgson and Colm Howlin respectively (within the approved 200% ‘normal’ individual limit permitted within the plan rules), and the discretion permitted within the rules to increase awards for exceptional performance will be removed for these and future awards.

Remuneration and People Committee Report continued

Shareholding requirement

From 2026, a shareholding requirement will be introduced requiring Mike Hodgson and Colm Howlin to build a shareholding of 150% and 135% of salary respectively within five years. Until the shareholding is achieved the Executive Directors will be required to retain 50% of the net of tax vested shares from all future share awards. In respect of the 'inflight' 2023, 2024 and 2025 share awards, to the extent that the Committee applies its discretion to increase the number of shares vesting the Executive Directors have committed to retain these additional shares (net of tax) towards the shareholding requirement. Accordingly, the 17.5% uplift to the vesting of the Executive Directors' 2023 awards will be retained in shares.

Closing remarks

The Board is committed to maintaining high standards of corporate governance and complies with the provisions of the Quoted Companies Alliance (QCA) corporate governance code updated in 2023 in so far as is practicable for the Company's size and structure. The Committee has worked hard this year to create a rules and data driven policy that is transparent and understandable ensuring that the measures are directly tied to corporate performance and strategy. The Directors Remuneration Policy (pages 85 to 89) and the Annual Report on Remuneration (pages 89 to 93) will be put to separate advisory shareholder resolutions at the 2026 AGM.

Deborah Gudgeon

Chair of the Remuneration and People Committee

30 April 2026

Directors' Remuneration Policy

Following industry practice and best practice corporate governance guidelines, Serabi's Executive Directors' Remuneration Policy comprises fixed and variable annual compensation to drive delivery of near-term targets, with an additional overarching long term incentive plan to maintain a longer-term focus on generating value for shareholders and stakeholders. A significant proportion of each Director's total remuneration package is structured to link rewards to the attainment of performance targets, both short-term and long-term.

Our Policy continues to ensure there are no rewards for failure, by providing clarity around the Committee's discretion under the Policy. This includes committee powers to override formulaic outcomes if pay-outs do not reflect overall business or individual performance, as well as discretion to pay some or all of the bonus in shares and/or to require deferral of a portion of the bonus.

At the start of 2026 the Committee undertook a review of the Policy, supported by its external advisors. No changes were made to the fundamental structure of remuneration but a new shareholding requirement has been introduced and bonus and LTIP award opportunities updated to reflect market-typical levels and plan rules limits.

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Base salary To reflect size and scope of the role and individual's performance and contribution.	Reviewed on an annual basis with any increases normally taking effect from 1 April. The Committee reviews base salaries with reference to: • the size and scope of the individual's roles; • the individual's performance and experience; • business performance and the external economic environment; • market practice at other companies of a similar size and complexity; and • salary increases across the Group.	There is no maximum salary or salary increase. The Committee retains discretion to make appropriate adjustments to salary levels to ensure they remain appropriate in the context of the size and scope of the role and the size and complexity of the business.	Not performance related.
Pension To assist with post-retirement financial planning.	The Group does not operate any pension plans for its Executive Directors except to the minimum extent required under legislation where the individual is based. The level of pension contribution made to an individual's defined contribution scheme will generally be linked to an employee's base salary, though the Committee may, at its election, approve single lump sum payments which can increase the overall level of retirement benefit provided for any individual. To the extent that a Director exceeds their annual allowance or lifetime allowance, they receive no additional remuneration in lieu of pension.	Nil or minimum required under relevant legislation.	Not performance related.

Remuneration and People Committee Report continued

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Benefits To support executive directors' wellbeing.	Provision of private medical insurance. Other benefits may be provided where appropriate. These benefits do not form part of pensionable earnings.	No prescribed maximum.	Not performance related.
Annual bonus To incentivise the delivery of annual operational and financial performance and the achievement of strategic business priorities.	Payable on the achievement of performance measures assessed over the financial year. Performance measures are reviewed at the start of the year to ensure they remain appropriate and align with the business strategy and priorities. At the end of the year the committee determines the extent to which these are achieved. Awards are paid in cash and are non-pensionable.	115% and 100% of base salary for the CEO and CFO respectively.	Performance measures are selected and their respective weightings may vary from year to year depending on financial and strategic priorities.
Share-based incentive plans To drive sustained long-term performance that supports the creation of shareholder value.	Annual grant of conditional share awards (CSAs). Whilst it is generally expected that these will be equity settled, provisions exist, to be used at the discretion of the Board, for these awards to be cash settled on an equivalent basis where, for example, the tax treatment might significantly disadvantage an individual recipient.	The Executive Directors can receive annual awards of up to 200% of base salary, 400% in exceptional circumstances.	The vesting of the CSAs is subject to Company performance measured over a three year period and continued employment.
Share ownership To ensure alignment between the interests of Executive Directors and shareholders.	In respect of CSAs granted from 2026, Executive Directors will be required to retain up to 50% of any vested shares (net of tax) until the guidelines are met. On stepping down from the Board Executive Directors are required to hold 100% of their shareholding requirement (or, if less, all shares held) until after the second quarterly announcement to the markets.	150% and 135% of salary for the CEO and CFO respectively.	Not performance related.

Notes on the Policy Table

Malus and clawback

Malus and clawback provisions may be applied to the share-based incentive plans in the following circumstances:

- Material misstatement of results
- An error in assessing the performance conditions
- An act or omission by the participant which would enable the Company to summarily dismiss them
- Any other instance where the Remuneration Committee regards it appropriate

Discretion

The Committee will operate all incentive plans according to the rules and discretions contained therein to ensure that the implementation of the Remuneration Policy is fair to the individual director, shareholders and stakeholders. The discretions cover aspects such as:

- selection of participants;
- timing of grant and vesting of awards;
- size of awards (subject to the Policy limits);
- choice of measures, weightings and targets;
- determining level of pay-out or vesting based on an assessment of performance and to override formulaic outcomes (both upwards (where policy allows) and downwards) where appropriate;
- determining whether and, if so, the proportions at which the bonus will be payable in cash, deferred cash, shares or deferred shares and the terms applying to such shares and deferrals;
- treatment of awards on termination of employment and change of control;
- adjustment of awards in certain circumstances, e.g., changes in capital structure;
- adjustment of performance conditions in exceptional circumstances; and
- application of malus and/or clawback.

Any such use of discretion will be fully disclosed in the subsequent Annual Report.

Performance Measures and target setting

The Committee annually reviews performance measures and target weightings. Performance measures used under the annual bonus and long-term incentives are selected and reviewed annually to reflect the Group's main short and long-term objectives and reflect both financial and non-financial priorities. These will typically include a mix of strategic, financial, operational and health and safety targets. Performance measures are set to be stretching but achievable, taking into account a range of internal and external reference points, having regard to the particular strategic priorities and economic environment in a given year.

Recruitment policy for Executive Directors

In the case of a new externally appointed Executive Director, the Committee may make use of all existing components under the Remuneration Policy applying to existing Executive Directors, including salary, pension, benefits, annual bonus and CSA awards. The current maximum limits under the existing Policy will apply similarly on recruitment, except that the maximum annual bonus opportunity will be pro-rated to reflect the proportion of employment during the year. Depending on the timing of appointment, it may be appropriate to operate different performance measures for the remainder of that bonus period. Where appropriate and necessary to facilitate the recruitment of an individual, the Committee may consider using other remuneration tools and may exercise discretion, as appropriate, to make awards using a different structure.

Remuneration and People Committee Report continued

Non-executive Director Policy Table

Details of the policy on fees paid to our Non-executive Directors is set out in the table below:

Purpose and link to strategy	Operation	Opportunity	Performance metrics
Fees To attract and retain Non-executive Directors of the highest calibre with broad commercial and other experience relevant to the Company.	The Chair receives a single consolidated fee. The Non-executive Directors receive a basic fee for their respective roles plus additional fees for additional services such as acting as Senior Independent Director or as Chair of any of the Board's Committees etc. Fee levels are reviewed from time to time against similar roles at comparable companies, taking into account time, commitment and responsibility of the role, with any adjustments normally effective 1 April in the year following review. The fees paid to the Chair are determined by the Committee, whilst the fees of the Non-executive Directors are determined by the Board.	No prescribed maximum fee or fee increase. Fee levels are guided by market rates, time commitment and responsibility level.	Not performance related.

Directors' service contracts and termination policy

The Service Agreements contain provisions enabling the Group to place the Executive Director on gardening leave during the period of notice.

Name	Date of Service Agreement	Notice by Group/Individual
Michael Hodgson	1 February 2007	12/6 months
Colm Howlin	31 December 2024	12/12 months
Non-executive Directors		
Michael Lynch-Bell	8 August 2022	1 Month
Luis Azevedo	27 April 2020	1 Month
Deborah Gudgeon	9 May 2023	1 Month

The Executive Director's Service Agreement includes the ability for the Group, at its discretion, to pay basic salary only in lieu of any unexpired period of notice. Payments may be made as either a lump sum or in equal monthly instalments until the end of the notice period at the discretion of the Group. The Committee will seek to ensure that there are no unjustified payments for failure. When considering exit payments, the Committee reviews all potential incentive outcomes to ensure they are fair to both shareholders and participants and whether, at the Committee's discretion, the individual is deemed to be a "good leaver" or "bad leaver". The table below summarises how incentive awards are typically treated in specific circumstances:

Component	Good leaver reasons	Other leaver reasons	Change of control
Annual bonus	Paid at the same time as continuing employees, to the extent that the performance conditions are achieved and pro-rating for the proportion of the financial year served, unless the Committee determines otherwise.	No bonus payable unless the Committee determines otherwise (as set out above).	Paid immediately on the effective date of change of control, subject to the achievement of performance conditions and pro-rated for the proportion of the year served to the date of change of control, unless the Committee determines otherwise.
Conditional Share Awards	May retain their awards which will vest in accordance with the original terms and whilst continuing to be subject to performance conditions and pro-rating for the time elapsed since grant. These provisions may be over-ridden at the sole discretion of the Board.	Shall cease to have any entitlements including the right to exercise any vested but unexercised awards.	All awards that have not vested shall vest on the date of the event and any Option must be exercised within 30 days (or such other period as the Board agrees) of the event. In certain circumstances the Board with the consent of the acquiring Company may agree to exchange the awards for equivalent awards in the new Company provided the terms of the awards are not modified in any significant way.

The Committee reserves the right to make any other payments in connection with termination of employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a director's office or employment. Any such payment may include, but is not limited to, paying reasonable fees for outplacement assistance and/or the director's legal or professional advice fees in connection with their cessation of office or employment.

External appointments

The Executive Directors are restricted under the terms of their Service Agreements from assuming any responsibilities or duties in any person without written Board consent. The Board may agree to such external appointments at its discretion, provided that any such external appointments do not and are unlikely to interfere with the Executive Director's duties to the Group. The Policy is for the individual to retain any fee earned in relation to an external appointment

Consideration of employment conditions elsewhere in the Group

In making decisions on Executive Director remuneration, the Committee considers pay and conditions of other employees across the Group, and considers any informal feedback received. The Group does not formally consult with employees on executive remuneration as the size and scope of Serabi's operations at this stage in its development would make any consultation process ineffectual.

Annual Report on remuneration

The following section provides details of how Serabi Gold's Remuneration Policy was implemented during the financial year ending 31 December 2025.

Remuneration Committee membership and activities in 2025

The Remuneration Committee's members as at 31 December 2025 were Non-executive Directors Deborah Gudgeon, Michael Lynch-Bell and Luis Azevedo. Deborah Gudgeon was appointed Committee Chair on 23 April 2025. Luis Azevedo was appointed to the Committee on 27 May 2025.

Director	Remuneration Committee Meetings (Attended/Held)
Deborah Gudgeon (Chair)[1]	2/2
Michael Lynch-Bell	3/3
Luis Azevedo[2]	1/2

(1) Appointed to the Committee and as Committee chair on 23 April 2025.
(2) Luis was appointed to the Committee on 27 May 2025 and could not attend all of the meetings booked for the rest of the year due to pre-existing arrangements. Papers are however circulated ahead of the meetings for comment and full reports on the Committee activities are provided in the Board meetings.

The Committee operates under agreed Terms of Reference which set out its duties, including reviewing senior executive appointments and determining the Group's policy in respect of the terms of employment, including remuneration packages of Executive Directors and other members of senior management.

The Committee's Terms of Reference were reviewed and updated during the year and are available on the Group's website. The Remuneration Committee met formally three times during 2025.

Remuneration Committee activities during the year were as follows:

- Review and approval of Executive Director performance against annual bonus targets for 2024.
- Determination of performance targets for the 2025 incentives for 2025.
- Vesting of 2022 LTIPs.
- Review of remuneration arrangements and policies for the Executive Director, senior management and the wider Group.
- Review and approval of salary increases for the Executive Director and senior management.
- Determination of Mr Clive Line as a Good Leaver.

Remuneration and People Committee Report continued

Director	Financial Year	Salary $	Fees as Director $	Other fees $	Bonus $	Pension $	IFRS 2 charge for options granted $	Other $	Total $
Michael Hodgson[1]	**2025**	**486**	**–**	**–**	**81**	**11**	**591**	**7**	**1,176**
	2024	428	–	–	139	10	94	4	675
Colm Howlin[1,3]	**2025**	**131**	**–**	**–**	**37**	**77**	**133**	**1**	**379**
	2024	–	–	–	–	–	–	–	–
Michael Lynch-Bell[3]	**2025**	**–**	**143**	**–**	**–**	**–**	**–**	**–**	**143**
	2024	–	135	–	–	–	–	–	135
Deborah Gudgeon	**2025**	**–**	**93**	**–**	**–**	**–**	**–**	**–**	**93**
	2024	–	76	–	–	–	–	–	76
Mark Sawyer[4]	**2025**	**–**	**22**	**–**	**–**	**–**	**–**	**–**	**22**
	2024	–	91	–	–	–	–	–	91
Carolina Margozzini[5]	**2025**	**–**	**17**	**–**	**–**	**–**	**–**	**–**	**17**
	2024	–	70	–	–	–	–	–	70
Luis Azevedo[2]	**2025**	**–**	**56**	**–**	**–**	**–**	**–**	**–**	**56**
	2024	–	57	–	–	–	–	–	57
Total	**2025**	**617**	**331**		**118**	**88**	**724**	**8**	**1,886**
Total	2024	428	428	–	139	10	94	4	1,104

(1) Salaries and bonuses paid to the executive directors reflect the period in which they are paid.
(2) Luis Azevedo is the owner of FFA Legal which provides legal services to the Group and its Brazilian subsidiaries. During 2025 charges issued by FFA Legal were $458,565 of which $56,000 was outstanding at the period end.
(3) Colm Howlin was appointed to the Board on 25 April 2025.
(4) Mark Sawyer resigned from the Board on 11 April 2025.
(5) Carolina Margozzini resigned from the Board on 21 April 2025.

Incentive outcomes for the year ended 31 December 2025

Annual bonus in respect of 2025 performance

As disclosed in the Annual Statement, the annual bonus for 2025 was based on a scorecard of measures. In assessing the 2025 annual bonus out-turn the Committee determined that the outcome should be reduced by 10% to reflect the fatalities in January 2026. Accordingly, the bonus for 2025 is 90% of maximum, resulting in bonuses of 67.5% and 58.5% of salary for Mike Hodgson and Colm Howlin respectively.

2022 and 2023 Conditional Share Awards

As disclosed in the Annual Statement, the CSAs granted in respect of the 2022 and 2023 calendar years vested, or are expected to vest, by reference to the satisfaction of the performance conditions at 83% and 100% of the maximum respectively. As noted in the Annual Statement, the Committee also recognised the exceptional contribution of the CEO and CFO in 2025 and the low CSA grant values in 2022 and 2023 and determined that an increase of 17.5% should be applied to the vesting of their 2023 awards which will be subject to a retention requirement under the newly-introduced shareholding requirement. In light of the strong cash position of the Group and its desire to minimise the issuance of new ordinary shares, the Board elected, in accordance with the rules of the 2020 Plan, to settle the CSA granted for the 2022 calendar year in cash. The cash settlement was determined by reference to the 20 Day VWAP price of the Ordinary Shares of the Company as at 5 June 2025 of £1.52.

Grants of Conditional Share Awards in 2025

In accordance with the terms of the Serabi 2020 Restricted Share Plan (the "2020 Plan"), for the calendar year 2025 Michael Hodgson and Colm Howlin received CSA awards equivalent in value to 100% and 80% of salary respectively. The awards are scheduled to vest, subject to the achievement of the stipulated performance criteria (see below), on the third anniversary of the award or following the determination of the performance conditions.

Performance measure	Normal performance range (multiple of benchmark)	Exceptional performance range[1] (multiple of benchmark)
TSR relative to BMO junior gold index (40%)	100%–120%	>120%
Return on Capital Employed relative to WACC (30%)	105%–120%	>120%
Return on Sales relative to budget (30%)	110%–130%	>130%

If Serabi's performance exceeds these levels, then the Board has absolute discretion to increase the number of shares performance vesting under the relevant portion of the CSA award.

Payments to past directors

As previously disclosed, Clive Line stepped down from the Board of the Company with effect from 31 December 2024. The Committee noted that Clive Line was retiring following a successful tenure with the Company. Therefore, the Committee determined that Clive Line would be treated as a good leaver for the purposes of any unvested CSAs. These awards continue to vest over the original vesting period and subject to the outcome of performance conditions. The Committee exercised its discretion to disapply time pro-rating of the award recognising Clive Line's service and contribution to the Company. The awards remain subject to malus and clawback.

His retained interest in the 2022 CSA vested during the year at 100%. He also retains an interest in his 2023 LTIP award, which is expected to vest in the second quarter of 2026. He continues to be interested in a further 271,208 CSA issued on 1 February 2024 and expected to vest on 1 February 2027.

There were no other payments for loss of office in the year.

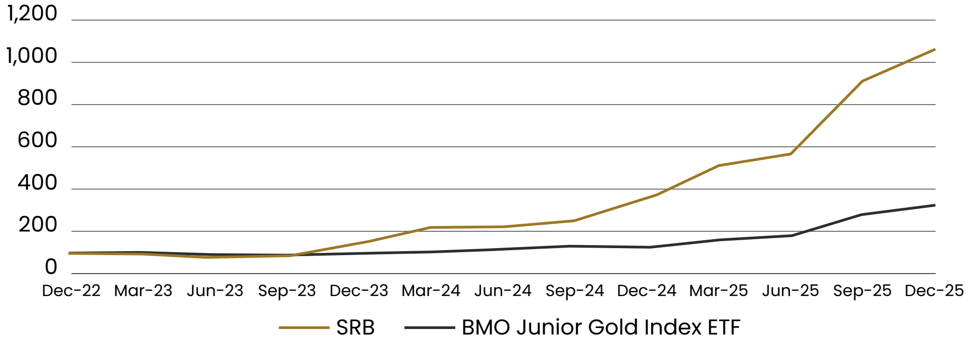
Non-Executive Directors' Fees for 2026

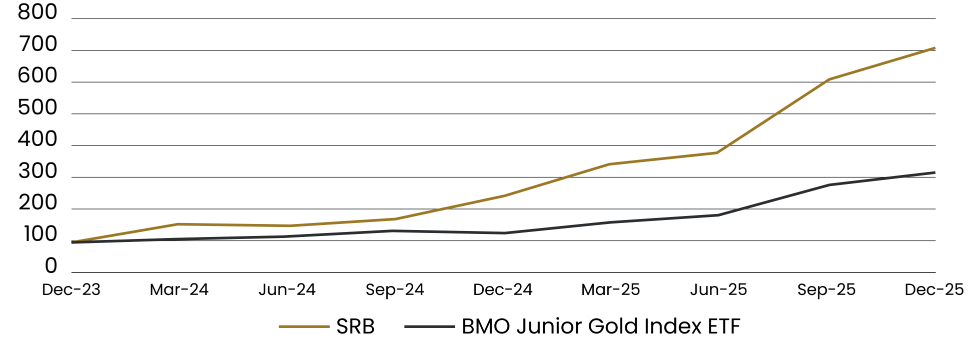
From 1 April 2026 the Chair will receive a single consolidated fee of £125,000. The Base fee for Non-executive Directors is to be increased to £50,000.

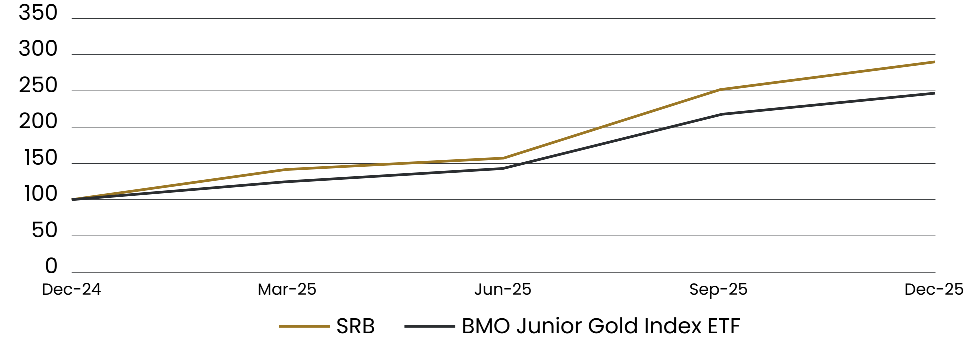
The Non-executive Directors also receive fees for membership and chairing a Board Committee. The fee for chairing the Audit and Risk or Remuneration and People Committees is £15,000. The membership fee is £5,000.

Aligning pay with performance

The following graphs show the value, to 31 December 2025, of £100 invested in the Company on 31 December 2022, 31 December 2023 and 31 December 2024, compared with the value of £100 invested in the BMO Junior Gold index on the same date. The other points plotted are the values at intervening quarter ends.







Remuneration and People Committee Report continued

Ordinary shares and options

The Directors of the Company, who held office during the year and as of 31 December 2025, had the following interests in the ordinary shares of the Company according to the register of Directors' interests

	Shares held at 31 December 2025	Shares held at 31 December 2024*
Michael Hodgson	**115,066**	70,066
Colm Howlin	**–**	–
Michael Lynch-Bell	**–**	–
Luis Azevedo	**–**	–
Deborah Gudgeon	**–**	–

During the year ended 31 December 2025 the Company's shares have traded between 111.25 pence and 312.50 pence. As at 30 April 2026 there has been no change in the above holdings.

* Or date of appointment.

Summary of Directors’ Interests

The beneficial interests of the Executive Directors in share awards and share options as at 31 December 2025 are shown in the following tables.

CSA – Conditional Share Awards (2020 Plan)

Michael Hodgson

Award year	Plan	Vesting by[1]	Share price at date of award	Exercise price £	At 31 December 2024	Granted	Lapsed	Exercised	At 31 December 2025
2025	CSA	31 Jul 2028	£1.53	n/a	–	247,328	–	–	247,328
2024	CSA	31 Jul 2027	£0.51	n/a	385,993	–	–	–	385,993
2023	CSA	31 Jul 2026	£0.25	n/a	490,400	–	–	–	490,400
2022	CSA	31 Jul 2025	£0.25	n/a	271,900	–	(47,324)	(224,576)	–
Total					**1,148,293**	**247,328**	**(47,324)**	**(224,576)**	**1,123,721**

Colm Howlin

Award year	Plan	Vesting by	Share price at date of award	Exercise price £	At 31 December 2024	Granted	Lapsed	Exercised	At 31 December 2025
2025	CSA	31 Jul 2028	£1.53	n/a	–	118,512	–	–	118,512
2024	CSA	31 Jul 2027	£0.51	n/a	118,948	–	–	–	118,948
2023	CSA	31 Jul 2026	£0.25	n/a	151,300	–	–	–	151,300
2022	CSA	31 Jul 2025	£0.25	n/a	83,600	–	(14,550)	(69,050)	–
Total					**353,848**	**118,512**	**(14,550)**	**(69,050)**	**388,760**

(1) Awards vest on the third anniversary of the award or following the determination of the performance conditions.

Voting at the Annual General Meeting

In accordance with the recommendations of the QCA Code shareholder approval of the Remuneration Policy and the Remuneration Report were sought at the 2025 Annual General Meeting.

	Votes For	%	Votes against	%	Total shares for and against	Votes withheld
To approve the Directors’ Remuneration Report	37,150,141	99.93	27,723	0.07	37,177,864	50,886
To approve the Directors’ Remuneration Policy	37,138,645	99.85	27,719	0.07	37,166,364	62,386

Sustainability Committee Report

The Board has established a Sustainability Committee to enhance Serabi's social licence to operate by supporting and monitoring the sustainable development of Serabi's business and the communities in which it operates and overseeing the integrity of its sustainability reporting.

Committee Composition

The Sustainability Committee is comprised of one Executive Director and two Non-executive Directors. It is chaired by Michael Lynch-Bell, Chair of the Company. Its other members are Mike Hodgson and Deborah Gudgeon. The Committee met once during 2025 as a number of the Committee responsibilities were considered in Board meetings by the Board as a whole.

Committee Responsibilities

The Committee has oversight of the following areas:

(a) Safety, including:
- (i) major hazards, including underground mines, tailings and water storage;
- (ii) critical risk management; and
- (iii) safety maturity;

(b) Health, including:
- (i) occupational health; and
- (ii) mental health and wellbeing in the workforce;

(c) Environment, including:
- (i) water management;
- (ii) air emissions, including dust;
- (iii) land stewardship and biodiversity;
- (iv) waste management; and
- (v) mine closure and legacy management,

(d) Climate change, including compliance with the Taskforce on Climate-related Financial Disclosure (TCFD) requirements and decarbonisation initiatives and targets

(e) Communities and social performance, including:
- (i) community relations, including with traditional owners and other indigenous peoples on whose lands Serabi operates and local politicians;
- (ii) the economic, cultural and social development of the communities in which Serabi operates, including employment, training and development and local supply chain development;
- (iii) sustainable development issues as they relate to suppliers and supply chains, including modern slavery;
- (iv) security (being the security of the Group's people and assets, including business resilience); and
- (v) human rights monitoring (including oversight of equality, diversity and inclusion initiatives) and issue management.

Committee activities during the year

As reported last year, mindful of the reporting requirements that will or are likely to apply to the Company over the forthcoming years, the Committee appointed Embellie Advisory, an independent consultancy with global offices including in Brazil, to undertake a review of the Group's ESG strategy, management systems and actions. The objective of the review was to understand the strengths and weaknesses of the current approach to ESG, ensure that the Group fully conformed with all current regulatory requirements and that the Company is prepared for future regulatory changes in Brazil, the UK and Canada.

To perform the review Embellie assessed the ESG strategy, internal policies, processes and procedures of Serabi against the AA1000 AP sustainability auditing standard and the mining industry's performance standard, the Consolidated Mining Standard. Embellie also carried out baseline ESG risk assessments of Serabi's operations using their own methodology. The results of the analysis were positive. Following this initial gap analysis Embellie carried out a wide scope risk assessment to build the ESG strategy for the Company. This included a roadmap to support the continued development of sustainable practices within the Group, mapping of the Company's stakeholders, updating a number of the Company's policies as well as setting out suggestions for targets and measuring performance against them. The Committee has made good progress on the roadmap and the targets set can be found in the ESG report on pages 31 to 67.

Michael Lynch-Bell
Chair of the Sustainability Committee

30 April 2026

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 December 2025.

Results and dividends

The Group profit for the year after taxation amounts to $53,907,905 (2024: $27,819,718). The Directors recommend the payment of the Company's inaugural annual dividend of £0.05 pence per share (equivalent to $0.07 cents per share), in respect of the year ended 31 December 2025. The Board has agreed to continue our existing policy to make returns to shareholders of between 20% and 30% of the Group's free cash flow, defined as net cash generated from operating activities less sustaining capital expenditure and necessary brownfield exploration.

Dividends or other returns will only be paid provided there is sufficient cash remaining to meet working capital needs, contractual debt repayments and to invest in the strategy of the Group. The Group's current strategy is to increase production to 55,000 ounce per annum Au in 2026 and become a 100,000–200,000 ounce per annum Au producer within a further three to five years by leveraging its extensive exploration portfolio, capitalising on management's proven track record of successfully developing and operating mines in Brazil and engaging in strategic M&A. To execute its growth strategy the Group will prioritise commitment to investing in organic growth as well as continuing to analyse potential M&A opportunities, however with a sustained increase in the gold price there may be an opportunity to allocate further portions of the Group's capital in paying a dividend to its shareholders going forward.

The results for the year are set out on page 103 in the statement of comprehensive income.

Principal activities and business review

The principal activity of the Company is that of a holding and gold sales Company and a provider of support and management services to its operating subsidiaries. Together with its subsidiaries (see note 12), it is involved in the development of gold and other metals mining projects in Brazil and the operation of the Palito gold mine in the Tapajós region of Brazil. The Company does not have any branches outside of the UK and the operations in Brazil are conducted through wholly owned subsidiaries incorporated in Brazil.

A detailed review of activities, future developments and the Group's projects is included in the Chair's Statement and the Strategic Report.

The Board

The Directors, who served throughout the year unless stated otherwise are detailed opposite.

The roles and biographies of the Directors in office as at the date of this report are set out on page 70.

Substantial shareholdings

The tables opposite show the interests in the shares notified to the Company in accordance with Chapter 5 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority as at 31 December 2025 and as at 30 April 2026 (being the latest practicable date prior to the publication of this report):

The Board

Name	Service in the year 31 December 2025
Michael Lynch-Bell	Served throughout the year
Michael Hodgson	Served throughout the year
Luis Azevedo	Served throughout the year
Deborah Gudgeon	Served throughout the year
Carolina Margozzini	Resigned 21 April 2025
Mark Sawyer	Resigned 11 April 2025
Colm Howlin	Appointed 25 April 2025

Substantial shareholdings

As at 31 December 2025	Number of shares held	Percentage
Classe Roca Magma FIP	15,146,902	19.99%
Fratelli Investments Limited	4,473,536	5.91%

As at 30 April 2026	Number of shares held	Percentage
Classe Roca Magma FIP	18,926,056	24.99%

Directors' Report continued

Share capital
Details of the share capital and movements in share capital during the period are disclosed in note 21 to the financial statements. The Company's share capital consists of one class of ordinary share, which does not carry rights to fixed income. As at 31 December 2025, there were 75,734,551 ordinary shares of £0.10 each in issue. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote for each share held.

Other than the general provisions of the Articles (and prevailing legislation) there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares. The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or on voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital. The Company did not undertake any purchases of its own shares during the period. As at 31 December 2025, there were no warrants in issue.

Company's listings
The Company's ordinary shares have been traded on AIM since 10 May 2005 and on the TSX since 30 March 2011.

Powers of Directors
Subject to the Company's Articles of Association, UK legislation and any directions given by special resolution, the business of the Company is managed by the Board, which may exercise all the powers of the Company. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed. It also sets up the Group's strategic aims, ensuring that the necessary financial and human resources are in place for the Group to meet its objectives and review management performance. The Board also sets the Group's values, standards and culture. Further details on the Board's role can be found in the Corporate Governance Report on pages 68 to 94.

Directors' interests
Details of the Directors' share interests can be found in the Remuneration and People Committee Report on pages 82 to 93. All related party transactions are disclosed in note 24 to the financial statements.

Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Group Strategic Report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's Review and set out in the Group Financial Statements. Further details of the Group's commitments and maturity analysis of financial liabilities are set out in notes 23 to 25 respectively of the Group Financial Statements. In addition, note 22 to the Group Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

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. Further details are provided in Going Concern section of the Group Strategic Report on page 18.

Website publication
The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Engagement with stakeholders
Details of the approach taken by the Directors to engage with its various stakeholders including its suppliers are outlined in the Strategic Report on pages 11 to 14.

Principal risks and uncertainties
The principal risks and uncertainties are outlined in the Strategic Report on pages 19 to 30.

Management of financial risks
Capital management and financial risk disclosures are provided within notes 22 to 25 of the financial statements.

Post Balance Sheets Events
Details relating to post balance sheet events can be found in Note 27.

Research and Development
The Company and its subsidiaries did not carry out any research and development activities during the year.

Streamlined Energy & Carbon Reporting (SECR)
Reporting on greenhouse gas emissions and energy use can be found in the Strategic report on page 43.

Corporate governance
The Directors have responsibility for the overall corporate governance of the Group and recognise the need for the highest standards of behaviour and accountability. The Directors are committed to the principles underlying best practice in corporate governance and have adopted the Corporate Governance Code ("the QCA Code") prepared by the Quoted Companies Alliance ("QCA") as updated in 2023. In addition, the Company as a result of the listing of its shares on the TSX observes the principles of Canadian National Policy 58-201 Corporate Governance Guidelines which establishes corporate governance guidelines that apply to all public companies. The Group has instituted corporate governance practices that also, where practical, take consideration of these guidelines. Further details are set out in the Report on Corporate Governance on pages 68 to 94.

Employees
The Group has a policy of equal opportunities throughout the organisation and is proud of its culture of diversity and tolerance. Employees benefit from regular communication both informally and formally with regard to Group issues (external and internal developments, updates, etc.), including regular news updates distributed electronically and displayed at the mine site and in the corporate offices. Employees are made aware of the Company's share dealing policy, both to ensure compliance with listing rules but also to make them aware of the opportunity to participate in the Company's share performance.

Share dealing
The Company has adopted a share dealing code for Directors and employees in accordance with the AIM Rules and Market Abuse Regulations and takes proper steps to ensure compliance by the Directors and its employees.

Internal controls
Taking into account the principal risks, emerging risks and the ongoing work of the Audit & Risk Committee in monitoring the risk management and internal control systems on behalf of the Board, the Directors:

- are satisfied that they have carried out a robust assessment of the principal and emerging risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity; and
- have reviewed the effectiveness of the risk management and internal control systems and no significant failings were identified.

Key contracts
The Group has contractual arrangements with key suppliers for its operations notably for fuel, power, reagents and equipment spare parts. It also has an existing commitment to sell its production of copper/gold concentrate to a single customer which was entered into during 2025 for a two year period. However, management considers that alternative suppliers and purchasers could be arranged if necessary and do not therefore consider that the Group is unduly reliant on any single contract or supplier.

The Group is reliant on retaining its exploration and mining licences and its operating licences which are subject to compliance with various Federal and State regulations and obligations. The Group considers such compliance a high priority in view of this reliance.

Indemnification of Directors and officers
During the financial year, the Group paid a premium in respect of a contract, insuring the Directors of the Company, the Company Secretary and all executive officers of the Group against liability incurred as such a Director, Company Secretary or executive officer to the extent permitted under legislation. This insurance has been in place during the year and remains in place at the signing of this report.

Articles of Association
The Company's latest Articles of Association were adopted on 3 March 2014. The rules governing the appointment and replacement of Directors are contained in the Company's Articles of Association. Changes to the Articles of Association must be approved by shareholders in accordance with legislation in force from time to time. A copy of the Company's Articles of Association can be found on the Company's website at www.serabigold.com.

Political donations
No political donations were made in 2025 (2024: nil).

Auditor
The auditor, PKF Littlejohn LLP, has confirmed its willingness to remain as auditor to the Company. A resolution to appoint PKF Littlejohn LLP will be put to the Annual General Meeting.

Annual General Meeting
The Annual General Meeting will be held on 18 June 2026. At the meeting, resolutions will be proposed to receive the Annual Report and financial statements, re-elect the Directors and appoint as auditor and authorise the Audit and Risk Committee to determine the remuneration of PKF Littlejohn LLP. In addition, it will be proposed that expiring authorities to allot shares and a resolution to repurchase shares will also be included. An explanation of the resolutions to be put to shareholders at the 2026 AGM and recommendations in relation to them will be set out in the 2026 AGM Notice.

Disclosure of audit information
As far as each of the Directors is aware, at the time this report was approved:

(a) there is no relevant available information of which the auditor is unaware; and

they have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' responsibilities statement
The Directors are responsible for preparing the Strategic Report, the Director's Report and the Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with United Kingdom ("UK")-adopted international accounting standards ("UK-IAS"). The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group Financial Statements in accordance with UK-IAS.

Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK-IAS and regulations have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

Directors' Report continued

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- The Directors have taken all steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given pursuant to section 418 of the Companies Act 2006 and should be interpreted in accordance with and subject to those provisions.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

By order of the Board

Kerin Williams
Company Secretary
30 April 2026

Independent Auditor's Report

To the members of Serabi Gold plc

Opinion

We have audited the financial statements of Serabi Gold plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group and Company Statements of Changes in Shareholders' Equity, the Group and Company Cashflow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining the group cash flow forecast and assessing the reasonableness of underlying assumptions, including forecast levels of expenditure and revenue used in preparing these forecasts. To assess the reasonableness and timings of the cash inflows and outflows, we used our knowledge of the business and compared the forecasts to the Directors' approved budgets and challenged the inputs used;
- assessing whether a liquidity shortfall arises at any point during management's assessment;
- comparing forecast sales with recent historical financial information to consider accuracy of forecasting;
- verifying cash balances used in the forecast close to the date of sign off of these financial statements;
- performing sensitivity analysis thereon and evaluating potential mitigating factors that could be actioned by management; and
- assessing the appropriateness of the going concern disclosures included in the financial statements against the requirements of the relevant standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit.

Materiality for the group financial statements as a whole was $2,000,000 (2024: $1,250,000) with performance materiality set at $1,400,000 (2024: $875,000), being 70% (2024: 70%) of group materiality. Materiality for the financial statements as a whole was based upon 1.3% of the group's revenues.

In determining materiality, we considered the Key Performance Indicators ("KPIs") used in the Annual Report and Accounts. We consider revenue to be the primary measure used by the shareholders in assessing the performance of the group, driving profitability within the group and revenue is expected to provide a more stable measure year on year. The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the reported profit were appropriately considered.

In determining performance materiality, we have chosen to apply 70% for the purposes of the performance materiality calculation as this is our fourth audit and no material adjustments or significant control deficiencies were identified in prior years.

We agreed with the audit committee that we would report all individual audit differences identified for the group during the course of our audit in excess of $100,000 (2024: $60,000) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Materiality applied to the company's financial statements was $1,200,000 (2024: $750,000) with performance materiality set at $840,000 (2024: 525,000), being 70% of the company materiality.

The benchmark for determining materiality of the parent company was Total assets. Materiality as a whole was restricted to ensure that it did not exceed overall group materiality and equates to 0.7% of the Company's total assets. In determining materiality, total assets was chosen as the Parent Company holds significant investments in subsidiary undertakings which generate value for the group.

Independent Auditor's Report continued

To the members of Serabi Gold plc

The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the reported profit were appropriately considered.

In determining performance materiality, we have chosen to apply 70% for the purposes of the performance materiality calculation as this is our fourth audit and no material adjustments or significant control deficiencies were identified in prior years.

We agreed with the Audit Committee that we would report all individual audit differences identified for the company during the course of our audit in excess of $60,000 (2024: $52,500) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

For each material component in the scope of our audit, we allocated a component performance materiality based on the maximum aggregate component performance materiality. The range of performance materiality allocated across components was between $840,000 and $1,120,000 (2024: $525,000 to $700,000), being a percentage of between 50% and 80% of group performance materiality.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

Of the group's 9 components, including the parent company, two were material and subject to full scope audit for group purposes. The remaining components were not considered material and we performed specific scope procedures, as appropriate. The two full scope components were located in Brazil and audited by the same component auditor. All work with respect to the two components has been performed by the component auditor under our instruction and we reviewed the component auditor's files in person and via virtual conferences. The parent company audit was conducted by us using a team with specific experience of auditing mining entities and publicly listed entities. The Senior Statutory Auditor interacted regularly with the component audit team during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us sufficient and appropriate audit evidence to support the audit opinion of the group and parent company financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our scope addressed this matter</th></tr>
<tr><td>Valuation of deferred exploration costs (Note 9)
As at 31 December 2025, the Group's deferred exploration assets totalled at $29.2 million (2024: $18.8 million) and are key to the long-term success of the Group. Details of these assets and the related critical judgements and estimates are disclosed in notes 1 and 9.

Significant judgement and estimation is required by management to assess the recoverability of the balances and as a result there is the risk that these balances are incorrectly valued.

Given the carrying value of the deferred exploration costs is material and that judgement is involved when assessing this balance for impairment, this area is considered to be a key audit matter.</td><td>Our work in this area included:
• Reviewing the exploration and evaluation expenditures to assess their eligibility for capitalisation under IFRS 6 by corroborating spend to original source documentation;
• Obtaining the current exploration licences and ensuring that they remain valid during the year and at the year end;
• Challenging management over the future plans for each license including obtaining cashflow projections for each licence where necessary;
• Consideration of any impairment indicators set out in IFRS 6; and
• A review of key external reports for indicators of impairment.</td></tr>
<tr><td>Carrying value of Mining assets (Note 10)
As at 31 December 2025 the Group's Mining Assets totalled $74.1 million (2024: $53.6 million) and details of these assets and the related critical judgements and estimates are disclosed in notes 1 and 10.

Management assess the recoverable amounts of these balances on a cash generating unit (CGU) basis using a management prepared discounted cash flow model.

Given the significant judgements and estimates used by management in determining the valuation of these assets this area is considered to be a key audit matter.</td><td>Our work in this area included:
• Obtaining, reviewing & challenging management's discounted cash flow model;
• Assessing & challenging the appropriateness of management's inputs and assessment of each cash generating unit;
• Assessing and reviewing indicators of impairment as per IAS 36 and considering whether any apply to the Group;
• Assessing & challenging the appropriateness of estimates and inputs; and
• Ensuring inputs into the model are in line with third party expert's opinion of total mineral resources available at each site.

We draw your attention to the trial mining licence at Coringa which is due to expire in January 2027. Application for a licence extension has been made and is progressing and from our work, there are no indicators to suggest that the application will be unsuccessful. Should the licence not get renewed, there is a risk the carrying value of assets at Coringa, are impaired.</td></tr>
</table>

Key Audit Matter	How our scope addressed this matter
Valuation of investments and Intercompany receivables (plc only) – (Note 12) As at 31 December 2025, the carrying value of investments in subsidiaries totalled $105.3 million (2024: $104.4 million). This value is ultimately dependent on the value of the underlying assets. The carrying value of these investments is material to the parent company financial statements. A significant portion of the underlying assets are exploration mining assets making it difficult to definitively determine their value. Valuations for these projects are therefore based on judgments and estimates made by the Directors which leads to a risk of misstatement. Owing to the degree of estimation uncertainty and judgement inherent in the value in use assessment this is considered to be a significant risk.	**Our work in this area included:** • Confirming ownership of investments held by the Parent Company to underlying documentation; • Obtaining the impairment review for all investments prepared by management and challenging management in respect of the assumptions & judgements made therein; • Reviewing the value of the net investment in subsidiaries against the underlying assets to assess the recoverability of investments; and • Obtaining and testing management's cash flow forecast for the CGU which underpins the value held as investments by Serabi Gold plc. Since the investment balance substantially relates to the group's two mining sites; Palito and Coringa, which are held within the parent company's investments, we draw attention to the key observation above regarding the valuation of mining assets at Coringa. The uncertainties surrounding the renewal of the mining licence at Coringa may have a direct impact on the recoverability of the investment in subsidiaries and intercompany receivables.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report continued

To the members of Serabi Gold plc

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and experience of the sector etc.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from the Companies Act 2006, UK-adopted international accounting standards, the AIM Rules for Companies, as well as local laws and regulations in the jurisdiction in which the group and parent company operate.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - conducting enquiries of management regarding potential instances of non-compliance;
  - reviewing RNS announcements;
  - reviewing legal and professional fees ledger accounts; and
  - reviewing board minutes and other correspondence from management.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias was identified in relation:
  - Valuation of deferred exploration costs
  - Carrying value of Mining assets
  - Valuation of investments and Intercompany receivables

  We addressed these as outlined in the Key audit matters section above. The potential for management bias also existed in the recognition and recoverability of current & deferred tax assets, valuation of inventory and share-based payments recognised in the year. Audit procedures were performed in this regard to recalculate the charge with reference to the underlying agreements.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Compliance with laws and regulations at the subsidiary level was ensured through enquiry of management, communication with component auditors and correspondence for any instances of non-compliance

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer

Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor
30 April 2026

30 Churchill Place
London, E14 5RE

Group Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	Group For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Revenue from continuing operations	2	**155,849**	94,536
Cost of sales		**(66,856)**	(50,940)
Stock impairment provision		**–**	230
Depreciation and amortisation charges		**(9,651)**	(4,273)
Total cost of sales		**(76,507)**	(54,983)
Gross operating profit		**79,342**	39,553
Administration expenses		**(11,032)**	(7,443)
Share-based payments		**(382)**	(249)
Gain/(loss) on disposal of fixed assets		**317**	(275)
Operating profit	3	**68,245**	31,586
Foreign exchange gain/(loss)		**26**	(1,515)
Other income – exploration receipts	4	**–**	331
Other expenses – exploration expenses	4	**–**	(300)
Finance expense	5	**(578)**	(674)
Finance income	5	**974**	2,848
Profit before taxation		**68,667**	32,276
Income tax expense	6	**(14,759)**	(4,457)
Profit for the period[1]		**53,908**	27,819
Other comprehensive income (net of tax)			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		**11,301**	(16,679)
Total comprehensive profit for the period[1]		**65,209**	11,140
Earnings per ordinary share (basic)[1]	8	**71.18**	36.73
Earnings per ordinary share (diluted)[1]	8	**71.18**	36.73

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

Notes to the Accounts on pages 109 to 137 form an integral part of these financial statements.

Group Balance Sheet

As at 31 December 2025

		Group	
	Notes	**At 31 December 2025 $'000**	At 31 December 2024 $'000
Non-current assets			
Deferred exploration costs	9	**29,219**	18,840
Property, plant and equipment	10	**74,041**	53,594
Right-of-use assets	11	**5,820**	4,287
Taxes receivable	14	**9,080**	6,246
Deferred taxation	6	**1,250**	1,878
Total non-current assets		**119,410**	84,845
Current assets			
Inventories	13	**16,182**	13,116
Trade and other receivables	14	**11,288**	2,533
Prepayments	15	**3,262**	2,220
Cash and cash equivalents	16	**49,223**	22,183
Total current assets		**79,955**	40,052
Current liabilities			
Trade and other payables	17	**16,492**	9,696
Interest-bearing liabilities	19	**6,002**	5,842
Accruals		**940**	419
Total current liabilities		**23,434**	15,957
Net current assets		**56,521**	24,095
Total assets less current liabilities		**175,931**	108,940
Non-current liabilities			
Trade and other payables	17	**2,698**	2,808
Provisions	18	**2,374**	1,840
Interest-bearing liabilities	19	**1,138**	110
Total non-current liabilities		**6,210**	4,758
Net assets		**169,721**	104,182

		Group	
	Notes	**At 31 December 2025 $'000**	At 31 December 2024 $'000
Equity			
Share capital	21	**11,214**	11,214
Share premium reserve		**36,158**	36,158
Share incentive reserve		**537**	222
Other reserves		**23,743**	19,487
Translation reserve		**(67,159)**	(78,460)
Retained surplus		**165,228**	115,561
Equity shareholders' funds attributable to owners of the parent		**169,721**	104,182

Other reserves comprise a merger reserve of $361,461 and taxation reserve of $23,381,928 (2024: merger reserve of $361,461 and taxation reserve of $19,125,223.

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026 and signed on its behalf by:

Colm Howlin
Chief Financial Officer
30 April 2026

Company Number 5131528

Company Balance Sheet

As at 31 December 2025

	Notes	Company At 31 December 2025 $'000	 At 31 December 2024 $'000
Non-current assets			
Investments in subsidiaries	12	**105,296**	104,394
Other receivables	14	**9,789**	9,789
Total non-current assets		**115,085**	114,183
Current assets			
Trade and other receivables	14	**10,621**	2,193
Prepayments and prepaid taxes	15	**342**	192
Cash and cash equivalents	16	**38,991**	18,102
Total current assets		**49,954**	20,487
Current liabilities			
Trade and other payables	17	**72,530**	44,608
Accruals		**220**	214
Total current liabilities		**72,750**	44,822
Net current liabilities		**(22,796)**	(24,335)
Total assets less current liabilities		**92,289**	89,848
Net assets		**92,289**	89,848

	Notes	Company At 31 December 2025 $'000	 At 31 December 2024 $'000
Equity			
Share capital	21	**11,214**	11,214
Share premium reserve		**36,158**	36,158
Share incentive reserve		**537**	222
Merger reserve		**361**	361
Retained surplus		**44,019**	41,893
Equity shareholders' funds attributable to owners of the parent		**92,289**	89,848

A separate statement of comprehensive income for Serabi Gold plc has not been prepared as permitted by Section 408 of the Companies Act 2006. The profit of the Company for the year ended 31 December 2025 was $2,111,472 (2024: loss of $334,051).

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2026 and signed on its behalf by:

Colm Howlin
Chief Financial Officer
30 April 2026

Company Number 5131528

Statements of Changes in Shareholders' Equity

For the year ended 31 December 2025

Group	Share capital $'000	Share premium $'000	Share incentive reserve $'000	Other reserves $'000	Translation reserve $'000	Retained surplus $'000	Total equity $'000
Equity shareholders' funds at 31 December 2023	**11,214**	**36,158**	**176**	**15,960**	**(61,781)**	**91,065**	**92,792**
Foreign currency adjustments	–	–	–	–	(16,679)	–	(16,679)
Profit for year	–	–	–	–	–	27,820	27,820
Total comprehensive income for the year	–	–	–	–	(16,679)	27,820	11,141
Transfer to taxation reserve	–	–	–	3,527	–	(3,527)	–
Share based incentives lapsed in period	–	–	(203)	–	–	203	–
Share based incentive expense	–	–	249	–	–	–	249
Equity shareholders' funds at 31 December 2024	**11,214**	**36,158**	**222**	**19,487**	**(78,460)**	**115,561**	**104,182**
Foreign currency adjustments	–	–	–	–	11,301	–	11,301
Profit for year	–	–	–	–	–	53,908	53,908
Total comprehensive income for the year	–	–	–	–	11,301	53,908	65,209
Transfer to taxation reserve	–	–	–	4,256	–	(4,256)	–
Share based incentives lapsed in period	–	–	(67)	–	–	15	(52)
Share based incentive expense	–	–	382	–	–	–	382
Equity shareholders' funds at 31 December 2025	**11,214**	**36,158**	**537**	**23,743**	**(67,159)**	**165,228**	**169,721**

Other reserves comprise a merger reserve of $361,461 and a taxation reserve of $23,381,928 (2024: merger reserve of $361,461 and taxation reserve of $19,125,223).

The following is a description of each of the reserve accounts that comprise equity shareholders' funds

Share capital The share capital comprises the issued ordinary shares of the Company at par.

Share premium The share premium comprises the excess value recognised from the issue of ordinary shares at par.

Share incentive reserve Cumulative fair value of options charged to the statement of comprehensive income net of transfers to the profit and loss reserve on exercised and cancelled/lapsed options.

Other reserves Other reserves is comprised of a merger reserve arising on the acquisition of Kenai Resources Limited, representing the difference between the nominal value of the shares issued and their fair value, and a warrant reserve being the cumulative fair value of warrants issued associated with equity shares issued.

The Group has also established a taxation reserve. The reserve is used to accumulate taxation savings received by the Group as a result of a lower taxation rate being applied in Brazil through its eligibility for a tax incentive programme ("SUDAM"). SUDAM reduces the Group's effective tax rate from approximately 34 per cent to approximately 15.25 per cent. The regulations of the incentive programme require the Group to accumulate incentives received through tax savings in a taxation reserve. The taxation reserve is not considered a distributable reserve but can be used to meet the cost of regional investment programmes completed by the Group and approved by SUDAM.

Translation reserve Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

Retained surplus Retained surplus/(accumulated losses) comprise the Group's cumulative accounting profits and losses since inception.

Statements of Changes in Shareholders' Equity continued

For the year ended 31 December 2025

Company	Share capital $'000	Share premium $'000	Share option reserve $'000	Other reserve $'000	Retained surplus $'000	Total equity $'000
Equity shareholders' funds at 31 December 2023	**11,214**	**36,158**	**176**	**361**	**42,024**	**89,933**
Loss for the year	–	–	–	–	(334)	(334)
Comprehensive loss for year	–	–	–	–	(334)	(334)
Share-based incentives lapsed in period	–	–	(203)	–	203	–
Share-based incentive expense	–	–	249	–	–	249
Equity shareholders' funds at 31 December 2024	**11,214**	**36,158**	**222**	**361**	**41,893**	**89,848**
Profit for the year	–	–	–	–	2,111	2,111
Comprehensive Income for year	–	–	–	–	2,111	2,111
Share based incentives lapsed in period	–	–	(67)	–	15	(52)
Share based incentive expense	–	–	382	–	–	382
Equity shareholders' funds at 31 December 2025	**11,214**	**36,158**	**537**	**361**	**44,019**	**92,289**

Cash Flow Statements

For the year ended 31 December 2025

	Notes	Group For the year ended 31 December 2025 $'000	Group For the year ended 31 December 2024 $'000	Company For the year ended 31 December 2025 $'000	Company For the year ended 31 December 2024 $'000
Cash outflows from operating activities					
Profit/(loss) for the period		**53,908**	27,820	**2,111**	(334)
Net financial income		**(421)**	(690)	**(796)**	(276)
Depreciation – plant, equipment and mining properties		**9,651**	4,273	**–**	–
Provision for inventory impairment		**–**	(230)	**–**	–
Taxation expense	6	**14,759**	4,457	**–**	–
Share-based payments		**382**	249	**382**	249
Gain on fixed asset sales and other items		**(317)**	275	**–**	–
Taxation paid		**(12,939)**	(1,969)	**–**	–
Interest paid		**(469)**	(547)	**(138)**	(63)
Foreign exchange (loss)/gain		**(53)**	34	**51**	84
Changes in working capital					
Increase in inventories		**(1,728)**	(2,730)	**–**	–
Increase in receivables, prepayments and accrued income		**(12,327)**	(2,507)	**(8,579)**	333
Increase in payables, accruals and provisions		**5,466**	2,444	**(40)**	238
Increase in short-term intercompany payables		**–**	–	**27,968**	10,832
Net cash inflow from operations		**55,912**	30,879	**20,959**	11,063

	Notes	Group For the year ended 31 December 2025 $'000	Group For the year ended 31 December 2024 $'000	Company For the year ended 31 December 2025 $'000	Company For the year ended 31 December 2024 $'000
Investing activities					
Purchase of property, plant, equipment, and projects in construction	10	**(7,697)**	(7,902)	**–**	–
Mine development expenditure	10	**(5,336)**	(6,332)	**–**	–
Geological exploration expenditure	9	**(8,151)**	(2,717)	**–**	–
Pre-operational project costs	10	**(9,162)**	(2,001)	**–**	–
Proceeds from sale of assets		**377**	65	**–**	–
Investment in subsidiaries	12	**–**	–	**(902)**	(1,044)
Interest received and other finance income		**974**	499	**802**	383
Net cash outflow on investing activities		**(28,995)**	(18,388)	**(100)**	(661)
Financing activities					
Receipt of short-term loan	19	**5,000**	5,000	**–**	–
Repayment of short-term loan	19	**(5,154)**	(5,000)	**–**	–
Payment of lease liabilities		**(349)**	(885)	**–**	–
Net cash outflow from financing activities		**(503)**	(885)	**–**	–
Net increase) in cash and cash equivalents		**26,414**	11,606	**20,859**	10,402
Cash and cash equivalents at beginning of period		**22,183**	11,552	**18,102**	7,713
Exchange difference on cash		**626**	(975)	**30**	(13)
Cash and cash equivalents at end of period		**49,223**	22,183	**38,991**	18,102

Notes to the Financial Statements

For the year ended 31 December 2025

1 Significant accounting policies

(a) Basis of preparation

Serabi Gold plc (the "Company") is a public limited Company incorporated and domiciled in England, the shares of which are listed on AIM, part of the London Stock Exchange, and the Toronto Stock Exchange. The public registered office and principal place of business are disclosed in the shareholder information section of the Annual Report.

The principal activities of the Group are described in the Directors' Report on pages 95 to 98.

The consolidated financial statements are presented in US Dollars and has been selected based on the currency of the primary economic environment in which the Group as a whole operates on the basis that the Group's primary product is generally traded by reference to its pricing in US Dollars. The functional currency of the Company is also considered to be the US Dollar. The consolidated financial statements are prepared on the historical cost basis or the fair value basis where the fair valuing of relevant assets and liabilities has been applied.

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

The parent and consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards (UK IAS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

In the Company's prior year accounts, an adjustment was made resulting in the loss for the year to be $334k. This was not reflected in the loss for the period in the prior year Company cashflow statement. The comparative figure has been amended this year to reflect this adjustment. The impact of this adjustment altered the result from a profit to a loss by $3.2 million and increased intercompany payables by $3.2 million. This has had no impact on the net cash inflows from operations or cash and cash equivalents.

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into the UK law and became UK-adopted international accounting standards, with future changes being subject to endorsement by the UK Endorsement Board. The Group prepares its consolidated financial statements in accordance with UK IAS.

Accounting standards, amendments and interpretations effective in 2025

The following Accounting standards came into effect as of 1 January 2025

Lack of Exchangeability – Amendments to IAS 21	1 January 2025

There is no material impact on the financial statements from the adoption of these new accounting standards or amendments to accounting standards.

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 Company's current or future reporting periods. The list below contains recent changes to the Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2026 and that are available for early adoption in annual reporting periods beginning on 1 January 2025.

Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and IFRS 9	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 7 and IFRS 9	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability	1 January 2027

Going concern and availability of finance

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Group Strategic Report. The financial position of the Group, its cash flows, and liquidity position are described in the Chief Financial Officer's Review and set out in the Group Financial Statements. Further details of the Group's commitments and maturity analysis of financial liabilities are set out in note 23 and 25 respectively of the Group Financial Statements. In addition, note 22 to the Group Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk.

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. Further details are provided in Going Concern section of the Group Strategic Report on page 18.

(b) Basis of consolidation

(i) Subsidiaries and acquisitions

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is recognised where an investor is expected, or has rights, to variable returns from its investment with the investee, and has the ability to affect these returns through its power over the investee. Based on the circumstances of the acquisition an assessment will be made as to whether the acquisition represents an acquisition of a business or the acquisition of assets. In the event of a business acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair value at the date of acquisition. Any excess of the cost of the acquisition over the fair values of the identifiable net assets acquired is recognised as a "fair value" adjustment. If the cost of the acquisition is less than the fair value of net assets of the subsidiary acquired, the difference is recognised directly in profit or loss. In the event of an asset acquisition, assets and liabilities are assigned a carrying amount based on relative fair value.

The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Notes to the Financial Statements continued

For the year ended 31 December 2025

1 Significant accounting policies continued

(b) Basis of consolidation continued

(i) Subsidiaries and acquisitions continued

In the Company's balance sheet, investments in subsidiaries includes the investment in Kenai Resources Limited ("Kenai") which was calculated at fair value, and the difference between the value of the shares issued and their fair value has been credited directly to a merger reserve.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with those used by the Group.

(ii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(c) Foreign currencies

The Group's presentational currency is US Dollars and has been selected based on the currency of the primary economic environment in which the Group as a whole operates on the basis that the Group's primary product is generally traded by reference to its pricing in US Dollars. The functional currency of the Company is also considered to be the US Dollar.

Transactions in currencies other than the functional currency of a Company are recorded at a rate of exchange approximating to that prevailing at the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in currencies other than the functional currency are translated at the amounts prevailing at the balance sheet date and any gains or losses arising are recognised in the income statement.

On consolidation, the assets and liabilities of the Group's overseas operations for which the US Dollar is not the functional currency are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rate for the period. Exchange differences arising on the net investment in subsidiaries are recognised in other comprehensive income.

The US Dollar/Sterling exchange rate at 31 December 2025 was 1.3452 (2024: 1.2577). The Brazilian Real/US Dollar exchange rate at 31 December 2025 was 5.5018 (2024: 6.1917).

(d) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are stated at cost less accumulated depreciation (note 1(d) (iii)) and impairment losses (note 1(h)).

Upon demonstration of the feasibility of commercial production, any past deferred exploration, evaluation and development costs related to that operation are reclassified as projects in construction. When commercial production commences these expenditures are then subsequently transferred at cost to mining properties. Mining properties are stated at cost less amortisation charges and any provision for impairment.

(ii) Subsequent costs

Costs relating to maintenance and upkeep of the Group's assets, once such assets have been commissioned and entered into commercial operations, will generally be expensed as incurred. In the event, however, that the costs demonstrably result in extending the original estimated life of such asset or enhances its value, then such expenditure is added to the carrying value of that asset and amortised over its remaining estimated useful life.

(iii) Depreciation

Amortisation of mining property is calculated over the estimated life of the mineable inventory on a unit of production basis. Mineable inventory will be based on management's judgement as to the recoverability of Measured, Indicated and Inferred Resources and these judgements may vary from time to time as the level of management's understanding and historical operational performance information increases. Future forecasted capital mine development expenditure is included in the unit of production amortisation calculation.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Mining assets	
Processing plant	3 – 7 years
Other plant and assay equipment	2 – 10 years
Heavy vehicles	8 years
Light vehicles	3 years
Buildings	10 – 20 years
Mining properties	unit of production
Other assets	
Furniture and fittings	4 years
Office equipment	4 years
Communication installations	5 years
Computers	3 years

The Group reviews the economic lives at the end of each annual reporting period.

The residual value, if not insignificant, is reassessed annually. Gains and losses on disposal are determined by comparing proceeds with carrying values and are included in profit or loss.

1 Significant accounting policies continued

(e) Deferred exploration costs

All costs incurred prior to obtaining the legal right to undertake exploration and evaluation activities on a project are written off as incurred. Subsequent to the legal rights being obtained, all costs related to the exploration of mineral properties are capitalised on a project-by-project basis and deferred until either the properties are demonstrated to be commercially viable (see note 1(d)(i)) or until the properties are sold, allowed to lapse or abandoned, at which time any capitalised costs are written off to the income statement. In addition to the direct costs involved in exploration activity, including sample collection, drilling costs, geophysical surveys and assay expenses, exploration costs are also considered to include technical and administrative overheads directly attributable to the exploration department including the cost of consultants, security, salaries, travel and accommodation but not general overheads of the Group. Deferred exploration costs are carried at cost, less any impairment losses recognised.

At such time as commercial feasibility is established and a development decision is reached, the costs associated with that property will be transferred to and re-categorised as projects in construction and upon commercial production being achieved, recategorised as mining property.

Property, plant and equipment used in the Group's exploration activities are separately reported.

(f) Trade and other receivables

Trade receivables are not interest-bearing and are stated at amortised cost at the balance sheet date.

Other receivables are not interest-bearing and are stated at amortised cost at the balance sheet date.

Receivables in respect of sale of gold/copper concentrate are revalued using the best estimate of the forecast metal prices for the expected date of settlement (see Revenue policy – note 1(o)).

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortised cost which comprise mainly trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL on trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within interest-bearing liabilities in current liabilities on the balance sheet.

(h) Impairment

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered impairment. Prior to carrying out impairment reviews, the significant cash generating units are assessed to determine whether they should be reviewed under the requirements of IFRS 6 – Exploration for and Evaluation of Mineral Resources or IAS 36 – Impairment of Assets. Such determination is by reference to the stage of development of the project and the level of reliability and surety of information used in calculating value in use or fair value less costs to sell. Impairment reviews performed under IFRS 6 are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. An impairment review is undertaken when indicators of impairment arise; typically when one of the following circumstances applies:

(i) sufficient data exists that render the resource uneconomic and unlikely to be developed

(ii) title to the asset is compromised

(iii) budgeted or planned expenditure is not expected in the foreseeable future

(iv) insufficient discovery of commercially viable resources leading to the discontinuation of activities

Impairment reviews performed under IAS 36 are carried out when there is an indication that the carrying value may be impaired. Such key indicators (though not exhaustive) to the industry include:

(i) a significant deterioration in the spot price of gold

(ii) a significant increase in production costs

(iii) a significant revision to, and reduction in, the life of mine plan

If any indication of impairment exists, the recoverable amount of the asset is estimated, being the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. Such impairment losses are recognised in profit or loss for the year.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss for the year.

Notes to the Financial Statements continued

For the year ended 31 December 2025

1 Significant accounting policies continued

(h) Impairment continued

At each balance sheet date, the Company reviews the potential recoverability of investments in subsidiaries and intercompany debts by reviewing the underlying value of the assets of those subsidiaries and the future cash generation of those subsidiaries to determine whether there is any indication that those assets have suffered impairment or the debts may not be repaid. As with the Group each subsidiary is reviewed to determine whether they should be reviewed under the requirements of IFRS 6 – Exploration for and Evaluation of Mineral Resources or IAS 36 – Impairment of Assets and this determination and the indicators of impairment are consistent with those applied to the Group.

(i) Share capital and share premium

The Company's ordinary shares are classified as equity.

Called up share capital is recorded at par value of 10 pence per ordinary share.

Monies raised from the issue of shares in excess of par value are recorded as share premium. Costs associated with the raising of capital are netted off this amount.

(j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in profit or loss over the period of the borrowings using the effective interest rate method.

If there is an adjustment to the repayment terms of any borrowings which generates a variation of more than 10 per cent of the future cash flows, under IFRS 9 this constitutes a substantial modification to the original valuation of the loan. Accordingly, the original loan under the terms of IFRS 9 would be considered to be repaid and a new loan is considered to have been taken out. If the variation is less than 10 per cent of the future cash flows, this variation would be considered a non-substantial modification.

For a non-substantial modification, the difference between the revised measurement of the liability (calculated as the present value of the revised cash flows discounted at the original effective interest rate) and the carrying amount at the point of the modification should be recognised through profit or loss.

Interest on borrowings used specifically to fund the acquisition of non-current assets is capitalised as part of the acquisition cost of the asset, otherwise borrowing costs are expensed as incurred. Borrowing costs comprise interest and other costs that the Group incurs in connection with the borrowing of finance.

(k) Employee benefits

(i) Share-based payment transactions and share options

The Group issues share-based payments including share options and restricted share awards to certain employees, which are measured at fair value at date of grant. The fair value of share options is determined at the grant date and expensed on a graded vesting basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Dependent on the nature of the award and any performance conditions attaching thereto, the Group use either Monte Carlo simulation methods or the Black-Scholes method to calculate fair value. The expected life of the instrument used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions (if any are imposed as a condition of the award but including periods when management and Directors are prevented from trading) and behavioural considerations. The fair value of restricted stock awards is determined at the grant date based on the value of the award and expensed on a graded vesting basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

The entity measures the fair value of the services received by reference to the fair value of the equity instruments granted, because typically it is not possible to estimate reliably the fair value of the services received. The fair value is measured at the date of grant. Where the equity instruments granted do not vest immediately but after a specified number of years, the fair value is accounted for over the vesting period.

(ii) Pension costs

The Group does not operate any pension plan for its employees although it does make contributions to employee pension plans in accordance with its arrangements with those employees. The Company has no contractual commitment as to the ability of those funds to provide any minimum level of future benefit to the individual and is contracted only to make pre-defined levels of contribution. Company contributions to such schemes are charged against profit as they fall due.

(l) Provisions, contingent liabilities and contingent assets

Provisions are recognised when:

(i) the Group has a present legal or constructive obligation as a result of past events;

(ii) it is more likely than not that an outflow of resources will be required to settle the obligation; and

(iii) the amount can be reliably estimated.

1 Significant accounting policies continued

(l) Provisions, contingent liabilities and contingent assets continued

- **Restoration, rehabilitation and environmental costs**
  Provision for environmental remediation and decommissioning of the Group's mining and exploration facilities has been estimated using current prices which are inflated and then discounted for the time value of money. While the provision has been based on the best estimates of future costs and economic life, there is uncertainty regarding the amount and timing of these costs.

- **Employment provision**
  Provision for employment claims is made where sums are claimed by employees or employees by third parties contracted by the Group, based on management's best estimate of the potential value of any settlement that could arise based on legal opinion.

(m) Trade and other payables

Trade and other payables that are not interest-bearing are stated at amortised cost. Any interest charges or late payment penalties are recognised only when agreed with the supplying party or it is considered probable that they will be levied.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Materials that are no longer considered as likely to be used by the Group, or their value is unlikely to be readily realised through a sale to a third party, are provided for.

Materials held for consumption within operations are valued based on purchase price or, when manufactured internally, at cost. Costs are allocated on an average basis and include direct material, labour, related transportation costs and an appropriate allocation of overhead costs.

Gold bullion, copper/gold concentrate, run of mine ore and any other production inventories are valued at the lower of cost and net realisable value. Dependent on the current stage of any product inventory in the process cycle, cost will reflect, as appropriate, mining, processing, transport and labour costs, as well as an allocation of mine services overheads required to bring the product to its current state.

Net realisable value is the estimated selling price in the ordinary course of business, after deducting any costs to completion and any applicable marketing, selling, shipping and other distribution expenses.

(o) Revenue

Revenue represents amounts receivable in respect of sales of gold and by-products. Revenue represents only sales for which contracts have been agreed and for which the product has been delivered to the purchaser in the manner set out in the contract. Revenue is stated net of any applicable sales taxes. All revenue is derived from the sales of copper/gold concentrates produced by the Palito Mine and gold doré produced from the Palito and São Chico ore bodies and the Coringa mine.

Revenues are recognised in full using contractual pricing terms ruling at the date of sale with adjustments in respect of final contractual pricing terms being recognised in the month that such adjustment is agreed. Fair value adjustments for gold prices in respect of any sale for which final pricing has not been agreed at any balance sheet date is accounted for using the gold price at that balance sheet date. Any unsold production, and in particular concentrate, is held as inventory and valued at the lower of production cost and net realisable value until sold. Under the terms of the sales contracts, the Group's performance obligation is considered to be the delivery of gold doré and copper/gold concentrate in accordance with agreed criteria.

The Group recognises 100 per cent of the revenue on transfer of title where it is considered highly probable there will be no reversals, having consideration of quality tests performed upon delivery of shipment.

The performance obligation and associated revenue from customers is recorded when the title for a shipment is transferred to the customer in accordance with the contract terms. On transfer of title, control is considered to have passed to the customer with the Group having the right to payment, but no ongoing physical possession or involvement with the concentrate or gold doré, legal title and insurance risk having transferred.

All sales revenue from incidental production arising during the exploration, evaluation, development and commissioning of a mineral resource prior to commercial production are taken as a contribution towards previously incurred costs and offset against the related asset accordingly.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

(p) Financing expenses

Financing expenses comprise interest payable on borrowings calculated using the effective interest rate method and interest receivable on funds invested. It also includes charges arising on the unwinding of discount factors relating to the provisions for future charges.

(q) Financing income

Financing Income includes a once off receipt for an over payment of the local PIS/CONFINS tax for the period from 2019–2024. PIS and COFINS are federal social contributions imposed monthly on gross revenue earned.

Notes to the Financial Statements continued

For the year ended 31 December 2025

1 Significant accounting policies continued

(r) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year end and any adjustments in respect of prior years.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(s) Segmental reporting

An operating segment is a component of the Group engaged in exploration or production activity that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and assessing financial performance. The CODM is considered to be the Board of Directors. The Group has only one primary business activity namely the conduct of gold mining and exploration in Brazil. For management purposes, however, the Group recognises two separate segments, Brazil and UK. Copper/gold concentrate is produced in Brazil and sales routed through the UK, whilst sales of gold bullion are conducted directly from Brazil. The operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

The Group does not report geographic segments by location of customer as its business is the production of gold which is traded as a commodity on a worldwide basis. Sales are ultimately made into the bullion market, where the location of the ultimate customer is unknown.

(t) Investments in subsidiaries

Investments in subsidiaries are recognised at cost, less any provision for impairment.

(u) Financial instruments

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset, and the net amount reported in the consolidated statement of financial position and statement of comprehensive income when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification of financial assets

The Company is a trading entity, selling directly to its end customers and receiving payments directly from such customers and as such within its business model all financial assets are treated on a hold to collect basis.

Financial assets that meet the following conditions are measured subsequently at amortised cost using effective interest rate method:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's trade receivables are subject to subsequent recognition at fair value through profit or loss ("FVTPL"). The Group does not otherwise hold any financial assets that meet conditions for subsequent recognition at fair value through other comprehensive income ("FVTOCI") or FVTPL.

1 Significant accounting policies continued

(u) Financial instruments continued

Financial assets continued

(ii) Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets that are measured at amortised cost which comprise mainly trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL on trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Company recognises lifetime ECL on intercompany loans, based on management's assessment and understanding of the credit risk attaching to each loan, changes in the level of credit risk between periods and assessment of the scenarios under which management expects the loan to be repaid. Any credit loss will be calculated as the net present value of the difference between the contractual and expected cash flows and the ECL will represent the weighted average of those credit losses based on the respective risks of each scenario. Further details of the reviews undertaken during the year are set out in note 14.

(iii) Derecognition of financial assets
The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

(i) Classification of financial liabilities
The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics.

All purchases of financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of financial liabilities measured at amortised cost and financial liabilities at fair value through profit or loss.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The Group's financial liabilities measured at amortised cost comprise loans and other borrowings, equipment loans, leases, and other payables and accruals. The effective interest method is a method of calculating the amortised cost of a financial asset/liability and of allocating interest income/expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts/payments through the expected life of the financial asset/liability or, where appropriate, a shorter period.

(ii) Derecognition of financial liabilities
A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the statement of comprehensive income.

(v) Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from use of the asset; and
- The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease. In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise from use of the asset. In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRSs rather than IFRS 16.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Notes to the Financial Statements continued

For the year ended 31 December 2025

1 Significant accounting policies continued

(v) Leases continued

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated based on the termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right of use assets are amortised on a straight-line basis over the remaining term of the lease.

The Group has elected not to recognise right of use assets and lease liabilities for leases of low-value assets (where the value of the lease obligation over the lease period is less than $5,000) and short-term leases (where the period of the contractual lease obligations is 12 months or less). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(w) Taxes receivable

The Group expects at any point in time to be due rebates of taxes in each of the jurisdictions that it has operations. The recoverability of these tax debts varies according to the jurisdictions and whether these taxes are recoverable at a Municipality, State or Federal level. Where permitted, the Group will always seek to offset any tax debts owing against tax debts that it is owed. The Group makes regular assessments as to the potential for non-recoverability and will make provision accordingly. In making its judgement, management will consider the legal advice that it receives, the history of recoverability both of itself and also other entities, arrangements that may be available for partial recovery through approved schemes and the timescale during which recovery may occur. The Group will make provision for the estimate of any taxes that are considered as potentially not recoverable within a reasonable time period (up to five years) and will also discount the value of any final amount that management estimates may be recoverable, for the time value of money. Taxes receivables are classified as long-term or short-term receivables based on the expected time frame over which they are expected to be recovered.

(x) Earnings per share

Basic earnings per share is calculated by dividing profit after tax attributable to members of the holding Company by the weighted average number of shares in issue during the year. Any shares held by nominees of the Company in respect of any employee share trust arrangements are eliminated from the weighted average number of shares. Diluted earnings per share is calculated by dividing the profit after tax attributable to members of the holding Company by the weighted average number of shares in issue during the year, adjusted for potentially dilutive share options, warrants or other equity related instruments that can be converted into shares of the Company and to the extent that these share options, warrants and other instruments have vested and are exercisable at the end of the year. Where there is a loss, and therefore the effect of dilution would be to increase the loss per share such dilutive effect is ignored, and the basic measure is used.

(y) Hedging activities

In order to reduce its exposure to foreign exchange and commodity price, the Group may from time to time enter into forward, option or other contracts. These derivatives, if classified as cash flow hedges, will initially be recognised at fair value and then remeasured at fair value at the end of each reporting date. For hedging instruments that are not classified as a cash flow hedge these derivative financial instruments will be accounted for at fair value through the profit and loss (FVTPL). Hedging instruments will be documented at inception and effectiveness will be tested throughout their duration.

Changes in the value of cash flow hedges will be recognised in other comprehensive income and any ineffective portion is immediately recognised in the income statement. If the firm commitment or forecast transaction that is the subject of a cash flow hedge results in the recognition of a non-financial asset or liability, then at the time the asset is recognised, the associated gains or losses on the derivative that had been previously recognised in other comprehensive income are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or liability, amounts deferred in other comprehensive income are recognised in the statement of comprehensive income in the same period in which the hedged item affects net profit.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- There is an economic relationship between the hedged item and the hedging instrument
- The effect of credit risk does not dominate the value changes that result from that hedging relationship
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually uses to hedge that quantity of hedged item.

At inception of the hedge relationship, the group will document the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group will also document its risk management objective and strategy for undertaking its hedge transactions.

1 Significant accounting policies continued

(y) Hedging activities continued

Hedge ineffectiveness may occur due to:

- Fluctuation in volume of hedged item caused due to operational changes
- Index basis risk of hedged item vs hedging instrument
- Credit risk as a result of deterioration of credit profile of the counterparties

The Group did not enter in any hedging arrangements during 2025.

Any gold and hedging contracts entered into by the Group are valued on a mark-to market basis at the end of each period and any increase or decrease in value reported through the income statement. Any settlement values receivable or payable during the period are recognised in the period and reported through the income statement.

(z) Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements and assumptions about the future for the purpose of accounting estimates. These are based on management's best knowledge of the relevant facts and circumstances. However, these judgements and estimates regarding the future are a source of uncertainty and actual results may differ from the amounts included in the financial statements and adjustment will consequently be necessary. Estimates are continually evaluated, based on experience and reasonable expectations of future events.

Accounting estimates are applied in assessing and determining the carrying values of significant assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Mineral resources – see statement of Mineral resources and reserves in the Strategic Report

Quantification of mineral resources requires a judgement on the reasonable prospects for eventual economic extraction. These judgements are based on assessments made in accordance with the procedures stipulated under Canadian National Instrument 43-101 and the estimation undertaken in accordance with the requirements of Canadian National Instrument 43-101. These factors are a source of uncertainty and changes could result in an increase or decrease in mineral resources and changes to the categorisation of mineral resources between Mineral Reserves, Measured and Indicated Mineral Resources and Inferred Mineral Resources. Only Mineral Reserves have been established to have economic viability and only at the time that such estimation is undertaken, and any change in the underlying factors under which the economic assessment was made may give rise to management making a judgement as to the continuing economic viability of such Mineral Reserves and how they should be used for the purpose of forecasts. This would, in turn, affect certain amounts in the financial statements such as depreciation, which is calculated on projected life of mine figures, and carrying values of mining property and plant which are tested for impairment by reference to future cash flows based on projected life of mine figures.

Mineral Resources have not been established to have economic viability and to the extent that management includes Mineral Resources to calculate projected life of mine figures or in calculations of amortisation or depreciation, management will make judgements based on historical reports, future economic factors and other empirical measures to make estimates as to the level of Mineral Resources that it incorporates into its assessments.

The Group includes all of its Measured and Indicated Resources and Inferred Resources in its calculations of life of mine plans for the purposes of assessing the long-term value of its mines and in calculating its estimates for rehabilitation expenditures. Since 1 January 2024, the Group only includes its Measured and Indicated Resources in its calculations of amortisation.

In assessing amortisation, the Group is required to determine the future capital mine development required to gain access to all identified mineral resources used as the basis for amortisation. Management assesses the vertical extent of the remaining mineral resources to be mined and estimate, based on current operating costs, operating parameters and the expected costs of ramp development required to reach the lowest elevations of the mineral resources. A summary of the Group's mineral resources is set out in the Strategic Report in the section Mineral Reserves and Resources.

Revenue

Revenues are recognised in full using contractual pricing terms ruling at the date of sale with adjustments in respect of final contractual pricing terms being recognised in the month that such adjustment is agreed. In estimating the revenue derived from the sale of copper/gold concentrate the Group will use assay information provided by the Group's in house laboratory, and assessments of weight and humidity also provided by on-site personnel in the determination of the total metal content of the product being sold and therefore its sales value. These estimates are subject to amendment when the product is received at the refinery and is weighed and assayed under the scrutiny of the refinery, the purchaser and a representative of the Group. The final metal content is determined only based on the results of these measurements and the data derived from the Group's on-site laboratory is not used in the final calculation of metal content. Taking into account production time frames, transport and shipping, the final determination of metal content may occur up to six months after the date of production. Adjustments to revenue to reflect the final agreed metal content are generally made at the time that the metal content is agreed.

Notes to the Financial Statements continued

For the year ended 31 December 2025

1 Significant accounting policies continued

(z) Critical accounting estimates and judgements continued

Inventory valuation (note 13)

Valuations of gold in stockpiles and in circuit require estimations of the amount of gold contained in, and recovery rates from, the various stages of work in progress. These estimations are based on analysis of samples and prior experience. A judgement is also required about when stockpiles will be used and what gold price should be applied in calculating net realisable value; these are both sources of uncertainty.

The amounts recognised in the consolidated financial statements are derived from the Group's best estimation and judgement.

Based on operational history management has high confidence in the estimations of gold contained in inventory and the expected recovery rates for the gold contained within each stage of work-progress. Once material enters the process plant it is transformed into a saleable product which will be sold within approximately six to eight weeks of that date. The prevailing price of gold and copper is the most critical variable in the assessment of valuation. At the end of 2023 the Group carried an impairment provision of $230,000 against the carrying value of its low grade stockpile of Coringa ore. This provision was reversed during 2024 as a result of the improved grade in the stockpile of Coringa ore.

Impairment of mining property and other property, plant and equipment (note 10)

An initial judgement is made as to whether the mining assets are impaired based on the matters identified for mining assets in the impairment policy at 1 h) relating to IAS 36 impairment.

In considering the impairment of its mining assets in accordance with IAS 36, management will use gold prices and exchange rates applicable at the balance sheet date. The mine life will be based on the judgement of management of that portion of Measured, Indicated, and Inferred Resources that can be recovered on the basis that, given the nature of the Group's orebodies, the mineral reserves (that portion of the mineral resource that has been proven by independent study to have economic viability) comprises a small part of the total mineral resource of the Group's orebodies and does not reflect management's view of the true life of the orebody. Production costs, estimated capital costs and plant performance are based on current operating performance and costs. The value in use calculation will also be determined by the judgements made by management regarding any future changes in legislation or economic circumstances that might impact the operations.

Management has noted that over the last financial year and up to the date of the signing of the financial statements:

- The gold price has since March 2020 being trading at levels which represent an extended period of pricing at five-year highs for gold, currently trading at time of signing at over $4,500 per ounce.
- The Brazilian Real has since the end of 2019 generally been at a level of BrR$4.90 to US$1.00 or weaker representing an extended period of trading when the currency has been at its weakest for over 10 years. The Company incurs the majority of its expenditure in Brazilian Real.
- The Group has continued to identify and replenish its total Mineral Resources.

As a result of these considerations, management has determined that it is not aware of any indicator of impairment.

In the event that there is an indication of impairment, mining assets are assessed for impairment through an estimation of the value in use of the cash generating units ("CGUs"). The value in use calculation requires the entity to estimate the future cash flows expected to arise from a CGU and a suitable discount rate in order to calculate present value. A CGU is a group of assets that generates cash inflows from continuing use. Given their interdependences and physical proximity, the Palito and São Chico Mines are considered to be one single CGU. Management considers that there was no indicator of impairment identified in the year.

As described in note 1(d) (iii), the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. Further details regarding the annual review that has been undertaken is set out in Note 10.

Recoverability of debts including recoverable taxes (notes 14 and 15)

In making its judgements over the recoverability of any amounts owed to the Group, management will assess the creditworthiness of the debtor, the legal enforceability of the Group's rights and the practicalities and costs of obtaining and enforcing judgements relative to the debt outstanding. Based on these assessments it will estimate the likely recoverability of sums that are due to the Group, the likely time period over which such debts might be received and any provision that needs to be established against the future recoverability. Recoverable taxes comprise any Federal or State levied input taxes incurred by the Group including taxes levied on the purchase of goods and services that are designated in law as being recoverable either in cash, kind or by way of set-off against other tax liabilities at either a Federal or State level. IFRS 9 requires the Parent Company to make assumptions when implementing the forward-looking expected credit loss model.

In making its judgement regarding recoverable taxes, management will consider the legal advice that it receives, the history of recoverability both of itself and also other entities, arrangements that may be available for partial recovery through approved schemes and the timescale during which recovery may occur. The Group will make provision for the estimate of any taxes that are considered as potentially not recoverable within a reasonable time period (up to five years) and will also discount the value of any final amount that management estimates may be recoverable, for the time value of money.

1 Significant accounting policies continued

(z) Critical accounting estimates and judgements continued

Recoverability of investments in subsidiaries and inter-Company debts (note 12)

In making its judgements over the recoverability of any amounts invested into subsidiary companies by way of share capital or loans advanced to subsidiaries, management estimates the expected future cash flows that might be generated by the underlying projects owned and operated by these subsidiaries and the potential value of exploration and development projects owned and managed by these subsidiaries. As each of the subsidiaries is 100 per cent owned (directly or indirectly) by the Company the creditworthiness of the subsidiary is the same as the creditworthiness of the Company subject only to any restrictions that may be imposed on the repatriation of capital and loans by the host government of the subsidiary. Further details are set out in note (s) above.

Restoration, rehabilitation and environmental provisions (note 18)

Management uses its judgement and experience to provide for and amortise the estimated mine closure and site rehabilitation over the life of the mine. Provisions are discounted at a risk-free rate and cost base inflated at an appropriate rate. The ultimate closure and site rehabilitation costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements or the emergence of new restoration techniques. The expected timing and extent of expenditure can also change, for example in response to changes in ore reserves or processing levels. As a result, there could be significant adjustments to the provisions established which could affect future financial results.

The following are the critical judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recoverability of deferred exploration expenditure (note 9)

The recoverability of exploration expenditure capitalised within intangible assets is assessed based on a judgement about the potential of the project to become commercially viable and if there are any facts or circumstances that would suggest the costs should be impaired. In making this judgement management will consider the items noted in the impairment policy in respect of exploration assets as noted in accounting policy 1 h). Should an indicator of impairment be identified the value in use is estimated on a similar basis as the mining asset as detailed above. Management determined that there were no indicators of impairment in the year. Management consider that the issues disclosed with regard to the issue of the Installation Licence for Coringa, are matters that are and will be resolved and in particular are not expected to create any material delay to the development of the project. Management has reached its conclusion based on advice from the Group's Brazilian lawyers but has also received positive indications from other parties with whom it has discussed the matter.

Utilisation of historic tax losses and recognition of deferred tax assets (note 6)

The recognition of deferred tax assets is based upon whether sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Recognition of deferred tax assets therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Recoverability of ICMS tax debts (note 15)

ICMS tax is a State-imposed sales tax which is recoverable from the State of Pará. The Group has not to date received any cash refunds and as an exporter generates no output ICMS on its sales. It is reliant on its ability to offset ICMS tax payable against existing debt to minimise the accumulation of an increased level of tax recoverable from the State of Pará. It has identified certain arrangements that may allow the Group to recover over next five years some of the debt that is owed to the Group and has provided in full against the remainder. Management considers that based on legal advice received, the Group has a good chance of being able to benefit from these schemes. In the event that it is unable to utilise these schemes or that the rate of recovery is slower than anticipated the amount of ICMS that may be recovered in the future will be reduced and may be nil. The Group does not take account for any future benefit from recovery of ICMS tax in its cash flow projections. The Group has made provision for recoverable ICMS that is not anticipated to be recovered within the next five years.

Notes to the Financial Statements continued

For the year ended 31 December 2025

2 Segmental analysis

The following information is given about the Group's reportable segments, further details of which are set out in note 1(r).

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the business. Management has determined the operating segments based on the reports reviewed by the Board.

An analysis of the results for the year by management segment is as follows:

	2025			2024		
	Brazil $'000	**UK $'000**	**Total $'000**	Brazil $'000	UK $'000	Total $'000
Revenue	**108,411**	**47,438**	**155,849**	64,002	30,534	94,536
Intra-group sales	**35,335**	**(35,335)**	**–**	22,702	(22,702)	–
Operating expenses	**(61,553)**	**(5,303)**	**(66,856)**	(46,530)	(4,410)	(50,940)
Stock impairment provision	**–**	**–**	**–**	230	–	230
Depreciation and amortisation	**(9,458)**	**(193)**	**(9,651)**	(4,104)	(169)	(4,273)
Gross profit/(loss)	**72,735**	**6,607**	**79,342**	36,300	3,253	39,553
Administration expenses	**(4,485)**	**(6,547)**	**(11,032)**	(3,207)	(4,236)	(7,443)
Share-based payments	**–**	**(382)**	**(382)**	–	(249)	(249)
Proceeds from sale of assets	**317**	**–**	**317**	(275)	–	(275)
Operating profit/(loss)	**68,567**	**(322)**	**68,245**	32,818	(1,232)	31,586
Net other income	**–**	**–**	**–**	31	–	31
Foreign exchange (loss)/gain	**(49)**	**75**	**26**	(1,491)	(24)	(1,515)
Finance expense	**(496)**	**(82)**	**(578)**	(612)	(62)	(674)
Finance income	**172**	**802**	**974**	2,459	389	2,848
Profit /(loss) before taxation	**68,194**	**473**	**68,667**	33,205	(929)	32,276
Income tax expense	**(14,759)**	**–**	**(14,759)**	(4,457)	–	(4,457)
Profit/(loss) for the period	**53,435**	**473**	**53,908**	28,748	(929)	27,819

Transactions between segments are accounted for in accordance with the Group's accounting policy for a transaction of that nature. In particular, intra-group sales which comprise sales of copper/gold concentrate are recognised at the same time as the Group makes the sale to the end purchaser, with the sale value made in accordance with the contractual terms between the separate entities of the Group. Inter-group sales are transacted at prices intended to conform with accepted norms of international transfer pricing practice.

An analysis of non-current assets by location is as follows:

	Total non-current assets	
	31 December 2025 $'000	31 December 2024 $'000
Brazil – operations	**79,861**	57,881
Brazil – exploration	**29,219**	18,840
Brazil – taxes receivable	**9,080**	6,246
Brazil – deferred tax	**1,250**	1,878
Brazil – total	**119,410**	84,845
UK	**–**	–
Total	**119,410**	84,845

An analysis of total assets by location is as follows:

	Total assets	
	31 December 2025 $'000	31 December 2024 $'000
Brazil	**149,644**	104,264
UK	**49,721**	20,633
Total	**199,365**	124,897

During the year, the following amounts incurred by project location were capitalised as pre-operating or deferred exploration costs (see note 9):

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Brazil	**8,151**	2,717

During the year, the following amounts were capitalised as land and buildings, mine assets, property, plant, equipment and projects in construction (see note 10):

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Brazil	**22,195**	16,235

2 Segmental analysis continued

Revenue

All of the Group's revenue arises from its activities in Brazil.

An analysis of the revenue by reference to the domicile of the entity within the Group that concludes the sale is as follows:

	31 December 2025 $'000	31 December 2024 $'000
Brazil	**108,411**	64,002
UK	**47,438**	30,534
Total	**155,849**	94,536

An analysis of major customers (accounting for more than 10 per cent of the Group's revenues) is as follows:

	31 December 2025		31 December 2024	
	$'000	%	$'000	%
Customer 1 – sale concluded from UK	**47,438**	**30.4%**	30,534	32.3%
Customer 2 – sale concluded from Brazil	**108,411**	**69.6%**	64,002	67.7%
Total	**155,849**	**100.0%**	94,536	100.0%

3 Operating profit

a. Group operating profit for the year is stated after charging the following:

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Staff costs	**33,648**	26,371
Depreciation (property, plant and equipment)	**3,318**	2,265
Amortisation of the mine asset	**6,333**	2,008

b. Auditor's remuneration

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	**195**	182
Fees payable to the Group's auditor and its associates for other services:		
– audit of the Group's subsidiaries pursuant to legislation	**–**	–
– tax compliance services	**–**	–
– audit-related assurance services	**–**	–

4 Other income and expense

In 2024 the receipts and expenditures relating to a copper exploration alliance with Vale, which the Group announced on 10 May 2023, were recognised through the income statement. As this is not the principal business activity of the Group these receipts and expenditures were classified as other income and other expenses.

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 judgement 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.

Notes to the Financial Statements continued

For the year ended 31 December 2025

5 Finance expense and income

	Group	
	12 months ended 31 December 2025 $'000	12 months ended 31 December 2024 $'000
Interest on short term unsecured bank loan	**(331)**	(425)
Interest in finance leases	**(62)**	(60)
Interest on short term trade loan	**(82)**	(62)
Variation on discount on rehabilitation provision	**(103)**	(127)
Total finance expense	**(578)**	(674)
PIS/COFINS recovered	**–**	2,342
Realised gain on hedging activities	**–**	7
Interest income	**974**	499
Total finance income	**974**	2,848
Net finance income	**396**	2,174

6 Taxation

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Current tax		
UK tax	**–**	–
Foreign tax – Tax on current year profits	**13,930**	4,999
Foreign tax – Adjustment to prior year's tax charges	**–**	–
Total current tax	**13,930**	4,999
Deferred tax		
Origination and reversal of temporary differences	**829**	(542)
Total deferred tax	**829**	(542)
Income tax charge	**14,759**	4,457

The tax provision for the current period varies from the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%). The differences are explained as follows:

	Group	
	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Profit/(loss) on ordinary activities before tax	**68,667**	32,277
Tax thereon at UK corporate tax rate of 25.00% (2024: 25.00%)	**17,167**	8,069
Factors affecting the tax charge:		
Expenses not deductible for tax purposes	**1,379**	68
Temporary differences (not recognised)	**(1,324)**	(318)
Lower rate tax overseas – regional tax incentives	**(2,276)**	(1,950)
Higher rate tax overseas	**2,180**	611
Use of temporary differences not previously recognised	**(3,496)**	(756)
Reduction in prior period overseas taxes due	**–**	(627)
Change in recognition of temporary differences	**829**	(542)
Other movements	**300**	(98)
Tax charge	**14,759**	4,457

The deferred tax asset has been recognised in the financial statements only 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 this asset may be recovered.

There are Group-level losses not recognised of $56,811,563 (2024: $73,345,775) with no expiry. The Company-level losses of Serabi Gold plc not recognised are $59,805,629 (2024: $75,878,742) with no expiry.

7 Employee information

The average number of persons, including Executive Directors, employed by the Group during the year was:

	Group		Company	
	For the year ended 31 December 2025 Number	For the year ended 31 December 2024 Number	**For the year ended 31 December 2025 Number**	For the year ended 31 December 2024 Number
Management and corporate administration	**25**	24	**7**	6
Exploration	**14**	9	**–**	–
Mine operations and maintenance	**916**	715	**8**	8
Mine management and administration	**30**	30	**–**	–
Plant and processing	**94**	81	**–**	–
Total	**1,079**	859	**15**	14

	For the year ended 31 December 2025 Number	For the year ended 31 December 2024 Number	**For the year ended 31 December 2025 Number**	For the year ended 31 December 2024 Number
Staff costs				
Wages and salaries	**26,108**	20,707	**6,645**	4,981
Cost of incentive scheme shares	**382**	249	**382**	249
Social security costs	**6,824**	5,022	**308**	153
Termination costs	**304**	302	**–**	–
Pension contributions	**30**	91	**30**	91
Total	**33,648**	26,371	**7,365**	5,474

No Company within the Group operates a pension plan for the Directors or the employees. For those Executive Directors and UK based employees who have an entitlement to pension provision, the premiums are paid directly to the personal pension plans selected by or agreed with the individuals. The Company's obligation is limited to making fixed payments to these individual plans.

Serabi Mineração SA, Chapleau Exploração Mineral Ltda and Gold Aura do Brasil Mineração Ltda all contribute via social security payments to the state pension scheme which operates in Brazil and to which all their respective employees are entitled.

Directors' remuneration

The compensation of the Directors is:

	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Salary and other benefits	**1,074**	1,311
Post-employment benefits	**88**	89
Total	**1,162**	1,400

The remuneration paid to the highest paid Director plus the charge in respect of share incentive awards during the year was $1,176,003 (2024: $675,390). This includes cash contributions made by the Company to their money purchase pension scheme of $10,539 (2024: $10,220).

During the year ended 31 December 2025, two of the Directors (2024: two) were contractually entitled to accrue retirement benefits under money purchase schemes.

On 11 June 2025, 482,528 Conditional Share Awards granted under the 2020 Restricted Share Plan in respect of the 2022 performance year vested, following the Board's assessment of the applicable performance criteria. The remaining 147,072 awards did not vest. In accordance with the rules of the Plan, the Board elected to settle the vested awards in cash, valued using the 20-day VWAP to 5 June 2025 of £1.52 per share, resulting in a total settlement value of £733,443 ($993,009).

In accordance with IFRS 2, amounts previously recognised in equity of $51,665 were reclassified and offset against staff costs in Q2 2025, with a further $15,748 transferred to retained earnings. The charge for the period in respect of these awards is presented within staff costs.

Of the total settlement, $29,172 (2024: $nil) relates to serving Directors and is included within the Directors' remuneration disclosure.

Notes to the Financial Statements continued

For the year ended 31 December 2025

8 Earnings per share

	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit/(loss) attributable to ordinary shareholders ($'000)	**53,908**	27,819
Weighted average ordinary shares in issue (Thousands)	**75,735**	75,735
Basic profit per share (US cents)	**71.18**	36.73
Diluted ordinary shares in issue (Thousands)[1]	**75,735**	75,735
Diluted profit per share (US cents)	**71.18**	36.73

(1) At 31 December 2025 there were 2,728,049 conditional share awards in issue (31 December 2024: 2,814,632). 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.

9 Intangible assets

Deferred exploration costs

	Group	
	31 December 2025 $'000	31 December 2024 $'000
Cost		
Opening balance	**18,840**	20,499
Exploration and evaluation expenditure	**8,151**	2,717
Foreign exchange movements	**2,228**	(4,376)
Total as at end of period	**29,219**	18,840

The value of these assets is dependent on the development of mineral deposits.

Past exploration and evaluation expenditures for a project are transferred to mining property and projects in construction at the commencement of the mine and process plant construction activities for that project.

10 Tangible assets

Property, plant and equipment – Group

2025	Land and buildings – at cost $'000	Mining property – at cost $'000	Projects in construction – at cost $'000	Plant and equipment – at cost $'000	Total $'000
Cost					
Balance at 31 December 2024	3,414	78,595	1,044	17,518	100,571
Additions	266	14,498	3,578	3,853	22,195
Reallocations from projects in construction	944	2,052	(3,157)	161	–
Changes in estimates in provision for rehabilitation	–	160	–	–	160
Disposals	–	–	–	(328)	(328)
Foreign exchange movements	861	10,554	74	2,777	14,266
At 31 December 2025	**5,485**	**105,859**	**1,539**	**23,981**	**136,864**
Depreciation					
Balance at 31 December 2024	(1,597)	(34,984)	–	(10,396)	(46,977)
Charge for period	(479)	(7,985)	–	(1,646)	(10,110)
Released on asset disposals	–	–	–	645	645
Foreign exchange movements	(433)	(4,467)	–	(1,481)	(6,381)
At 31 December 2025	**(2,509)**	**(47,436)**	**–**	**(12,878)**	**(62,823)**
Net book value at 31 December 2025	**2,976**	**58,423**	**1,539**	**11,103**	**74,041**

No costs of borrowing have been capitalised during the period (2024: nil).

2024	Land and buildings – at cost $'000	Mining property – at cost $'000	Projects in construction – at cost $'000	Plant and equipment – at cost $'000	Total $'000
Cost					
Balance at 31 December 2023	5,742	77,170	7,140	18,197	108,249
Additions	626	8,333	4,829	2,447	16,235
Reallocations from projects in construction	1,657	5,648	(10,688)	3,383	–
Changes in estimates in provision for rehabilitation	–	(118)	–	–	(118)
Disposals	–	–	(9)	(1,389)	(1,398)
Foreign exchange movements	(4,611)	(12,438)	(228)	(5,120)	(22,397)
At 31 December 2024	**3,414**	**78,595**	**1,044**	**17,518**	**100,571**
Depreciation					
Balance at 31 December 2023	(1,715)	(39,756)	–	(13,438)	(54,909)
Charge for period	(481)	(2,850)	–	(998)	(4,329)
Released on asset disposals	–	–	–	1,124	1,124
Foreign exchange movements	599	7,622	–	2,916	11,137
At 31 December 2024	**(1,597)**	**(34,984)**	**–**	**(10,396)**	**(46,977)**
Net book value at 31 December 2024	**1,817**	**43,611**	**1,044**	**7,122**	**53,594**

In determining the recoverability of the carrying value of these assets, the Group prepares estimates of future cash flows based on management's best estimates of future production rates, costs and capital expenditure. Production estimates are based on utilisation of current estimates of mineral resources at each ore deposit operated by the Group.

Management used a base price of $3,500 per ounce for the duration of its cash flow projection and a fixed exchange rate of BrR$5:40 to US$1.00. The projection was for the period to 31 December 2035.

Management considered a range of discount rates and was satisfied that even at a 20% discount rate which is above the current WACC of the Group, there was no indicator of impairments.

Management has assumed inter alia that:

- current production rates from the Palito ore body will be maintained; and
- ore production from Coringa will increase as the Serra orebody continues to produce ore, and the Meio orebody continues to be developed.

Notes to the Financial Statements continued

For the year ended 31 December 2025

11 Right of use assets

	Plant and equipment 31 December 2025 $'000	31 December 2024 $'000
Cost		
Opening balance	**6,395**	7,760
Additions	**1,275**	377
Foreign exchange movements	**821**	(1,742)
Total as at end of period	**8,491**	6,395
Depreciation		
Opening balance	**(2,108)**	(2,444)
Charge for period	**(295)**	(227)
Foreign exchange movements	**(268)**	563
Total as at end of period	**(2,671)**	(2,108)
Net book value at end of period	**5,820**	4,287

The Group only leases underground mining equipment. As at 31 December 2025, the future minimum lease payments due in respect of outstanding lease contracts for mining equipment are $1,858,159 (2024: $361,671). The net present value of these lease contracts is $1,489,351 (2024: $308,106).

	31 December 2025 $'000	31 December 2024 $'000
Current lease liabilities		
Plant and equipment	**720**	252
	720	252
Non-current lease liabilities		
Plant and equipment	**1,138**	110
	1,138	110
Total lease liabilities	**1,858**	362

12 Investments in subsidiaries

The Group consists of the following subsidiary undertakings:

Name	Incorporated	Registered office address	Activity	% holding
Serabi Mineração SA	Brazil	Rodovia Transgarimpeira, km 22, Bairro Jardim do Ouro – Itaituba/PA CEP 68181-000 Brazil	Gold mining and exploration	100%[1]
Kenai Resources Ltd	British Columbia, Canada	Royal Centre, P.O Box 11125, Suite 1750-1055, W Georgia Street, Vancouver, Canada	Investment	100%
Gold Aura do Brasil Mineração Ltda	Brazil	Rodovia Transgarimpeira, KM 54, Comunidade São Chico – Itaituba/PA CEP 68181-000, Brazil	Gold mining and exploration	99.9%[1]
Serabi Mining Ltd	British Virgin Islands	Craigmuir Chambers, Road Town, Tortola, British Virgin Islands	Investment	100%
Chapleau Resources Ltd	British Colombia, Canada	Royal Centre, P.O Box 11125, Suite 1750-1055, W Georgia Street, Vancouver, Canada	Investment	100%
Chapleau Resources (USA) Inc	Alaska, USA	1029 West 3rd Avenue Suite 400, Anchorage, Alaska USA	Gold exploration	100%[1]
Chapleau Exploração Mineral Ltda	Brazil	Avenida Jornalista Ricardo Marinho no 360, loja 113. Barra da Tijuca, Rio de Janeiro, RJ Brazil CEP 22.361-350	Gold mining and exploration	100%[1]
Serabi Gold Nominee Limited	England	66 Lincoln's Inn Fields, London WC2A 3LH, England	Dormant	100%

(1) Indirectly held.

	Company 31 December 2025 $'000	31 December 2024 $'000
Cost at start of period	**114,179**	113,135
Investment in subsidiary during period	**902**	1,044
Cost at end of period	**115,081**	114,179
Impairment provision	**(9,785)**	(9,785)
Net book value at end of period	**105,296**	104,394

12 Investments in subsidiaries continued

The value of these investments is dependent on the development of the Group's mineral deposits in Brazil. The Company established an initial impairment provision against the carrying value of its investments in subsidiary entities in 2008. Subsequent to that date the Company has made further acquisitions and invested new capital into certain of its subsidiaries. At the end of 2025 the Company has made an assessment as to whether any indicators exist that could give rise to a potential impairment of or restriction on the future recoverability of the value of the investments that it holds in subsidiary entities and in particular the investments made since 2008. The Board has determined that based on its assessment, it is not aware of any indicators of further impairment.

In determining the recoverability of the carrying value of these assets, management has considered the cash flow projections described in Note 10 above and the value attributed to exploration assets that are not currently considered in the Group's current life of mine operating plans. Following this analysis management considers that there has been no indicator of impairments.

13 Inventories

	Group	
	31 December 2025 $'000	31 December 2024 $'000
Consumables	**5,847**	3,881
Stockpile of mined ore	**204**	2,465
Other material in process	**6,622**	3,555
Finished goods awaiting sale	**3,509**	3,215
Inventories	**16,182**	13,116

14 Trade and other receivables

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Current				
Trade receivables	**10,610**	2,182	**10,610**	2,182
Other receivables	**678**	351	**11**	11
Trade and other receivables	**11,288**	2,533	**10,621**	2,193
Non-current				
Taxes receivable	**10,868**	8,099	**–**	–
Amounts owed by subsidiaries	**–**	–	**18,181**	18,181
Gross receivable	**10,868**	8,099	**18,181**	18,181
Impairment provision	**(1,788)**	(1,853)	**(8,392)**	(8,392)
Net value of non-current other receivables	**9,080**	6,246	**9,789**	9,789

The trade receivables owed to the Group at the balance sheet date are recoverable from parties with which the Group has had long standing relationships and at the balance sheet date none of the amounts owed to the Group were overdue. The Group has not made any provision for any expected credit losses in respect of these trade receivables.

The Group, in common with all businesses in Brazil, is subject to a number of State and Federal taxes on goods that it purchases. As an exporter of goods, it is exempt from any sales taxes on its products. As a result, it is due tax rebates by both Federal and State tax bodies. In general, the Company is able to utilise its tax debts by way of offset against other taxes that it owes. The Group has however determined, based on the actions of the State tax authorities and the expected future operational expenditures over the next 12 months, that certain State taxes that it is able to recover and is owed at 31 December 2025, are not expected to be recovered through such an offset arrangement during the next 12 months and has therefore categorised the balance owed in respect of these State taxes as being due in more than 12 months. The Group has received legal advice confirming that these taxes owed to the Group by the State of Pará are fully recoverable.

At 31 December 2025, Serabi Gold plc has two loans outstanding to subsidiaries that are not fully impaired.

These loans are owed by Chapleau Exploração Mineral Ltda. ("CEML") and Kenai Resources ("Kenai"). Both advances were made on an interest free loan basis and at the time of the initial and each subsequent advance the Company has determined that there was no significant credit risk attaching to each of the loan advances being made.

Notes to the Financial Statements continued

For the year ended 31 December 2025

14 Trade and other receivables continued

In determining the credit risk attached to the CEML loan, management has considered different scenarios through which the loan will be recovered.

a) Scenario 1 – the loan is repaid within the next five years from the successful start up of the Coringa Mine.

b) Scenario 2 – the loan is repaid in less than 12 months from the sale of equipment and machinery.

The loan to Kenai is for a total amount of $9,015. The credit risk is considered to be immaterial.

15 Prepayments and prepaid taxes

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Recoverable State and Federal taxes	**1,472**	1,123	**–**	–
Supplier down payments	**1,229**	349	**–**	–
Other prepayments and employee advances	**561**	748	**342**	192
Prepayments	**3,262**	2,220	**342**	192

16 Cash and cash equivalents

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Cash and cash equivalents	**49,223**	22,183	**38,991**	18,102

Funds are primarily held with HSBC Bank plc in the UK, and Bradesco Bank, ITAU SA, and Santander Bank all in Brazil. All of the banking institutions have an A or better credit rating.

17 Trade and other payables

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Current				
Trade payables	**5,686**	3,949	**551**	608
Other payables	**1,548**	1,108	**–**	–
Employee benefits	**1,490**	921	**61**	50
Other taxes and social security	**6,438**	3,718	**–**	–
Other taxes Corporation tax	**1,330**	–	**–**	–
Amounts due to subsidiaries	**–**	–	**71,918**	43,950
Due in less than one year	**16,492**	9,696	**72,530**	44,608
Non-current				
(Between one and five years)				
Long term tax payable	**1,697**	1,730	**–**	–
Other taxes and social security	**1,001**	1,078	**–**	–
Due in more than one year	**2,698**	2,808	**–**	–

18 Non-current provisions

Environmental rehabilitation provision

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Opening balance	**1,840**	2,664	**–**	–
Provided for in year				
as a result of changes in estimates	**160**	(119)	**–**	–
as a result of variations in discount	**(104)**	(127)	**–**	–
as a result of exchange variations	**478**	(578)	**–**	–
Total provided for in year	**534**	(824)	**–**	–
Total non-current provisions	**2,374**	1,840	**–**	–

The environmental rehabilitation provision has been established to cover any asset decommissioning and rehabilitation obligations for the Palito, São Chico and Coringa Mines. Such obligations include the dismantling of infrastructure, removal of residual materials and remediation of disturbed areas. The provision does not allow for any additional obligations expected from future developments. The timing and scope of the rehabilitation is uncertain and is dependent on mine life and quantities extracted from the mine.

Cost estimates are formally reviewed at regular intervals and the provisions are adjusted accordingly.

In calculating the rehabilitation provision, management consider the anticipated date of closure based on the latest available estimations of mineral resources. In addition, the future costs involved in dismantling, earthmoving, ongoing monitoring, site clearance and revegetation are based on quotations or management's best estimates, based on historic costs or estimates.

Costs have been inflated using the current cost inflation rate in Brazil of 4.2 per cent (2024: 4.6 per cent) and discounted to provide a fair value using a discount rate of 11.91 per cent (2024: 11.29 per cent), being the Brazilian Government Bond Rate.

19 Interest-bearing liabilities

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Current				
Short-term loan	**5,282**	5,590	**–**	–
Obligations under right of use leases (note 11)	**720**	252	**–**	–
Due in less than one year	**6,002**	5,842	**–**	–
Non-current				
(Between one and five years)				
Obligations under right of use leases (note 11)	**1,138**	110	**–**	–
Due in more than one year	**1,138**	110	**–**	–

Each right of use lease is secured against the underlying assets that are the subject of that lease.

Short term loan

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Short-term loan				
Balance of short-term loan at the start of the period	**5,590**	5,709	**–**	–
Repayment of short-term loan	**(5,154)**	(5,000)	**–**	–
Drawdown of short-term loan	**5,000**	5,000	**–**	–
Interest repaid	**(379)**	(358)	**–**	–
Accrued interest	**306**	393	**–**	–
Impact of exchange rate	**(81)**	(154)	**–**	–
Value of short term loan at the end of the period	**5,282**	5,590	**–**	–

Notes to the Financial Statements continued

For the year ended 31 December 2025

19 Interest-bearing liabilities continued

Reconciliation of net cash flow to movement in net funds

	Group		Company	
	31 December 2025 $'000	31 December 2024 $'000	**31 December 2025 $'000**	31 December 2024 $'000
Change in cash resulting from cash flows	**26,413**	11,606	**20,859**	10,402
Translation movements on cash	**626**	(975)	**30**	(13)
Movement in cash in the period	**27,039**	10,631	**20,889**	10,389
Opening net funds	**16,231**	4,999	**18,102**	7,713
Movement in interest bearing loans and borrowings				
Drawdown of loan	**(5,000)**	(5,000)	**–**	–
Loan repayment	**5,154**	5,000	**–**	–
Loan and interest repayments	**155**	(590)	**–**	–
Movement in lease liabilities				
Non cash movement	**(1,845)**	306	**–**	–
Cash movement	**349**	885	**–**	–
Closing net funds	**42,083**	16,231	**38,991**	18,102
Analysis of net funds:				
Cash and cash equivalents	**49,223**	22,183	**38,991**	18,102
Interest-bearing liabilities – current	**(6,002)**	(5,842)	**–**	–
Interest-bearing liabilities – non-current	**(1,138)**	(110)	**–**	–
Closing net funds	**42,083**	16,231	**38,991**	18,102

20 Analysis of changes in liabilities arising from financial activities

	Current obligations under right of use assets $'000	**Non-current obligations under right of use assets $'000**	**Total $'000**
At 1 January 2025	**252**	**110**	**362**
Cash flows	**(427)**	**–**	**(427)**
Non-cash flows			
Transfers	**24**	**(24)**	**–**
New lease arrangements	**877**	**1,038**	**1,915**
Exchange rate movements	**(6)**	**14**	**8**
At 31 December 2025	**720**	**1,138**	**1,858**

	Current obligations under right of use assets $'000	Non-current obligations under right of use assets $'000	Total $'000
At 1 January 2024	694	150	844
Cash flows	(658)	–	(658)
Non-cash flows			
Transfers	7	(7)	–
New lease arrangements	271	–	271
Exchange rate movements	(62)	(33)	(95)
At 31 December 2024	252	110	362

21 Share capital

Each of the ordinary shares carries equal rights and entitles the holder to voting and dividend rights and rights to participate in the profits of the Company and in the event of a return of capital equal rights to participate in any sum being returned to the holders of the ordinary shares. There is no restriction, imposed by the Company, on the ability of the holder of any ordinary share to transfer the ownership or any of the benefits of ownership to any other party.

	2025		2024	
	Number	$'000	Number	$'000
Allotted, called up and fully paid				
Ordinary shares in issue at start of period	75,734,551	11,214	75,734,551	11,214
Shares issued in period	–	–	–	–
Ordinary shares in issue at end of period	75,734,551	11,214	75,734,551	11,214

Conditional Share Awards

On 16 June 2020, shareholders approved the adoption of the Serabi 2020 Restricted Share Plan (the "2020 Plan") which was subsequently 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, which is available from the Company's website. The 2020 Plan as a Long-term Incentive Plan ("LTIP") replaced the Serabi 2011 Share Option Plan.

Details of the number of the conditional shares awards outstanding under the 2020 Plan are as follows:

	31 December 2025 Number	31 December 2024 Number
Awards in issue at start of period	2,814,632	2,075,400
Issued in period		
2025 awards	543,017	–
2024 awards	–	1,199,032
Expired in period	(629,600)	(459,800)
Awards in issue at end of period	2,728,049	2,814,632

During 2024, the Company announced the issuance of 1,119,032 Conditional Share Awards ("CSAs") to employees (including Directors) of the Company. In the first quarter of 2025, the Company announced the issuance of a further 543,017 CSAs. The awards are granted as part of the Company's normal annual compensation review.

The CSAs are subject to a three-year performance period during which performance criteria stipulated by the Board must be attained. Vesting only occurs at the end of the performance period. The performance conditions and minimum thresholds are:

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

The number of CSAs awarded for the 2024 calendar year was calculated by reference to the 30-day VWAP of the Company's shares on 30 January 2024.

On 11 June 2025, 482,528 CSAs granted under the 2020 Restricted Share Plan in respect of the 2022 performance year vested, following the Board's assessment against the applicable performance criteria. Of the original 629,600 awards made, 147,072 did not vest. In accordance with the rules of the Plan, the Board elected to settle the vested awards in cash to avoid dilution of shareholders. The cash settlement was valued using the 20-day VWAP to 5 June 2025 of £1.52, resulting in a total settlement value of £733,443 ($993,009).

In accordance with IFRS 2, amounts previously recognised in equity of $51,665 were reclassified and offset against staff costs in Q2 2025, with a further $15,748 transferred to retained earnings.

During the year ended 31 December 2025, the Company recognised a charge of $382,491 (2024: $248,911) in respect of CSAs granted under the Restricted Share Plan.

22 Capital management

The Group considers that its capital is comprised of funds available for long term investment plans including project development and exploration activities which may be generated from both internal activities and external sources. The Group has historically sourced equity capital through share issues on the London Stock Exchange and the Toronto Stock Exchange and the Board has managed the capital structure of the Group and aligned this with the risk profiles of its underlying assets.

The Group's objectives, when managing its capital are to maintain financial flexibility to achieve its development plans, safeguard its ability to continue to operate as a going concern through management of its costs whilst optimising its access to capital markets by endeavouring to deliver increases in value of the Group for the benefit of shareholders. In establishing its capital requirements, the Group will take account of the risks inherent in its plans and proposed activities and prevailing market conditions.

Notes to the Financial Statements continued

For the year ended 31 December 2025

22 Capital management continued

The Group plans to undertake the projected continuing operational and development needs for its Palito and Coringa mining operations and its brownfield and regional exploration programmes, using cash flow generated from its current operations. If required, the Group would expect to borrow additional funds to supplement any additional working capital requirements. The Group's borrowings currently comprise a 12-month, $5 million bank loan (which was repaid in full in January 2026), and lease finance obligation of a further $1.9 million. The Group currently has an undrawn facility with a major UK bank and indications of additional lines of credit with three Brazilian banks. It is therefore confident of being able to refinance or repay existing debts as they fall due and meet the costs for the development of Coringa. Should additional funding be required the Group would explore a variety of sources which could include a combination of longer-term bank debt, royalty, streaming of gold and copper revenues, convertible loans and new equity capital.

The Company's shares are listed on both AIM and the TSX and quoted on the OTCQX which management considers increases the potential of the Group to raise finance through further issues of shares in the future.

23 Commitments and contingencies

Capital commitments

The Group holds certain exploration prospects which require the Group to make certain payments under rental or purchase arrangements allowing the Group to retain the right to access and undertake exploration on these properties. Failure to meet these obligations could result in forfeiture of any affected prospects.

Management estimates that the cost over the next 12 months of fulfilling the current contracted commitments on these exploration properties in which the Group has an interest is $0.02 million (2024: $0.02 million).

Capital Purchases

At 31 December 2025 the Group has not made any commitments for capital purchases.

Lease commitments

The Group has elected not to recognise right of use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Contingencies

Employment legislation in Brazil allows former employees to bring claims against an employer at any time for a period of two years from the date of cessation of employment and regardless of whether the employee left the Group voluntarily or had their contract terminated by the Group. The Group considers that it operates in compliance with the law at all times but is aware that claims are made against all companies in Brazil on a regular basis. Whilst not accepting legal liability, the Group makes provision or accrues for all known claims. Further claims may arise at any time.

24 Related party transactions

Transactions with intergroup entities

During the period the Company made no loans to subsidiaries (2024: nil). There were no loans converted into new shares issued by subsidiaries during 2025 (2024: nil). The balance of these loans at 31 December 2025 was $9.79 million (2024: $9.79 million).

The Company has loans receivable from subsidiaries totalling $18,180,392 (2024: $18,180,258) before any provision for the impairment of these loans (see note 14).

The Company has purchased, during the year from its subsidiary SMSA, 1,360 tonnes of copper/gold concentrate for a consideration of $34,793,246 (2024: 1,600 tonnes; $19,916,364). At the end of the period the Company owed $66,498,151 to its subsidiary SMSA (2024: $40,758,935).

During the year the Group has received legal advice from FFA Legal, a Brazilian based law firm totalling $458,565 (2024: $428,583) for which $56,000 was outstanding at the period end. Luis Mauricio, a non-executive Director of the Group, is the founding Partner of FFA Legal.

Key management remuneration

Key management comprises the Executive Directors and the Non-executive Directors only. Their compensation is:

	For the year ended 31 December 2025 $'000	For the year ended 31 December 2024 $'000
Short-term employee benefits	**1,074**	1,311
Post-employment benefits	**88**	89
Share-based payments	**725**	160
Total	**1,887**	1,560

Further details regarding the remuneration of the Executive Directors and the Non-executive Directors is set out in the Remuneration Report and in note 7.

25 Financial risk management

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risk nor its objectives, policies and processes for managing those risks or the method used to measure them from the previous period unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group during the year to 31 December 2025 from which financial instrument risk arose or may arise in the future are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Convertible loan notes
- Loans and borrowings
- Leases and asset loans

The principal financial instruments by category are as follows:

Group financial assets

	Fair value through profit or loss		Amortised cost	
	2025 $'000	2024 $'000	**2025 $'000**	2024 $'000
Cash and cash equivalents	**–**	–	**49,223**	22,183
Trade and other receivables	**–**	–	**11,288**	2,533
Total financial assets	**–**	–	**60,511**	24,716

Trade and other receivables were incorrectly presented under FVTPL in the prior year. This has been corrected for the current year financial statements.

Group financial liabilities

	Fair value through profit or loss		Amortised cost	
	2025 $'000	2024 US'000	**2025 $'000**	2024 $'000
Trade and other payables	**–**	–	**19,190**	12,504
Other loans and borrowings	**–**	–	**7,140**	5,952
Total financial liabilities	**–**	–	**26,330**	18,456

Company financial assets

	Fair value through profit or loss		Amortised cost	
	2025 $'000	2024 US'000	**2025 $'000**	2024 $'000
Cash and cash equivalents	**–**	–	**38,991**	18,102
Trade and other receivables	**–**	–	**10,621**	2,193
Total financial assets	**–**	–	**49,612**	20,295

Trade and other receivables were incorrectly presented under FVTPL in the prior year. This has been corrected for the current year financial statements.

Company financial liabilities

	Fair value through profit or loss		Amortised cost	
	2025 $'000	2024 US'000	**2025 $'000**	2024 $'000
Trade and other payables	**–**	–	**72,530**	44,608
Total financial liabilities	**–**	–	**72,530**	44,608

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Board receives regular information from the Group's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

Notes to the Financial Statements continued

For the year ended 31 December 2025

25 Financial risk management continued

The Group is exposed to commodity price volatility, interest rate risks, credit risks, liquidity risks and currency risks arising from the financial instruments it holds.

The main financial risks arising from the Group's activities remain unchanged from the previous financial year, namely, commodity prices, currency, liquidity, credit and interest rates. The Board reviews and agrees policies for managing each of these risks and these are summarised below:

Commodity price risk

By the nature of its activities the Group and the Company are exposed to fluctuations in commodity prices and, in particular, the price of gold and copper as these could affect its ability to raise further finance in the future, its future revenue levels and the viability of its projects. During February 2023, the Group entered into commodity price hedging arrangements for approximately 10,000 ounces of gold production over a 12 month period to help protect cash flow. These hedge positions expired during 2024. The Group has, however, not established a formal policy regarding hedging of its commodity or currency exposures. The Group closely monitors the prices of these commodities and the Board does regularly review the Group's strategy towards hedging and the nature and cost of the hedging products available to the Company.

Trade receivables are subject to future variation in commodity prices and accordingly the results for the period and the equity position of the Group may be affected by any change in commodity prices subsequent to the end of the period. Any subsequent adjustment is recognised at FVTPL.

Whilst not representing a financial instrument all inventory as at 31 December 2025 which is unsold, is subject to future variation in commodity prices and accordingly the results for the period and the equity position of the Group may be affected by any change in commodity prices subsequent to the end of the period.

Interest rate risk

The Group and the Company has fixed rate finance leases for the acquisition of some equipment and utilises fixed rate short-term trade finance (approximately 30 days) in respect of sales of copper/gold concentrate production.

On 22 January 2025, the Group entered into a $5.0 million unsecured loan arrangement with Banco Santander, a Brazilian bank, which carried a fixed interest coupon of 6.16 per cent. This loan was fully repaid on 16 January 2026.

As a result, neither the Group nor the Company had any material exposure to market rate movements.

Group

2025	Weighted average effective interest rate %	Non-interest bearing $'000	Floating $'000	Fixed interest maturity: One year or less $'000	Fixed interest maturity: Over one to five years $'000	Total $'000
Financial assets						
Cash	–	–	49,223	–	–	49,223
Receivables	–	11,288	–	–	–	11,288
Total	–	11,288	49,223	–	–	60,511
Financial liabilities						
Payables	–	20,130	–	–	–	20,130
Interest-bearing liabilities	6.33%	–	–	6,002	1,138	7,140
Total	–	20,130	–	6,002	1,138	27,270

2024	Weighted average effective interest rate %	Non-interest bearing $'000	Floating $'000	Fixed interest maturity: One year or less $'000	Fixed interest maturity: Over one to five years $'000	Total $'000
Financial assets						
Cash	–	–	22,183	–	–	22,183
Receivables	–	2,533	–	–	–	2,533
Total	–	2,533	22,183	–	–	24,716
Financial liabilities						
Payables	–	12,923	–	–	–	12,923
Interest-bearing liabilities	8.37%	–	–	5,842	110	5,952
Total	–	12,923	–	5,842	110	18,875

25 Financial risk management continued

Company

2025	Weighted average effective interest rate %	Non-interest bearing $'000	Floating $'000	Fixed interest maturity One year or less $'000	Fixed interest maturity Over one to five years $'000	Total $'000
Financial assets						
Cash	–	–	38,991	–	–	38,991
Receivables	–	20,752	–	–	–	20,752
Total	–	20,752	38,991	–	–	59,743
Financial liabilities						
Payables	–	72,750	–	–	–	72,750
Total	–	72,750	–	–	–	72,750

2024	Weighted average effective interest rate %	Non-interest bearing $'000	Floating $'000	Fixed interest maturity One year or less $'000	Fixed interest maturity Over one to five years $'000	Total $'000
Financial assets						
Cash	–	–	18,102	–	–	18,102
Receivables	–	12,174	–	–	–	12,174
Total	–	12,174	18,102	–	–	30,276
Financial liabilities						
Payables	–	44,822	–	–	–	44,822
Total	–	44,822	–	–	–	44,822

Liquidity risk

Historically the Group has relied primarily on funding raised from the issue of new shares to shareholders but has also received short-term loans from its shareholders and other recognised lenders and during 2020 issued convertible loan notes to one of its shareholders. It also uses floating rate short-term trade finance and fixed rate finance leases to finance its activities.

On 22 January 2025, the Group entered into a $5.0 million unsecured loan arrangement with Banco Santander, a Brazilian bank, which carried a fixed interest coupon of 6.16 per cent. This loan was fully repaid on 16 January 2026.

In addition to the above, the Group had obligations under fixed rate right of use asset leases amounting to $1.9 million (2024: $0.36 million) (see note 19).

The following table sets out the maturity profile of the financial liabilities as at 31 December 2025:

	Group 2025 $'000	Group 2024 $'000	Company 2025 $'000	Company 2024 $'000
Due in less than one month				
Trade payables and accruals	2,094	1,213	8,730	5,378
Interest-bearing liabilities	60	21	–	–
Total due in less than one month	2,154	1,234	8,730	5,378
Due between one month and three months				
Trade payables and accruals	5,927	3,439	24,735	15,240
Interest-bearing liabilities	5,402	5,632	–	–
Total due between one and three months	11,329	9,071	24,735	15,240
Due between three months and one year				
Trade payables and accruals	9,412	5,462	39,285	24,204
Interest-bearing liabilities	540	189	–	–
Total due between three months and one year	9,952	5,651	39,285	24,204
Total due within one year	23,435	15,956	72,750	44,822
Due more than one year				
Trade payables and accruals	2,697	2,809	–	–
Interest-bearing liabilities	1,138	110	–	–
Total due more than one year	3,835	2,919	–	–
Total	27,270	18,875	72,750	44,822

Currency risk

Although the Company is incorporated in the United Kingdom, its financial statements and those of the Group are presented in US Dollars which is also considered to be the functional currency of the Company as funding of activities of its subsidiaries is generally made in US Dollars, all sales for the Group are denominated in US Dollars and future remittances of dividends, loans or repayment of capital from the subsidiaries are expected to be received in US Dollars.

Share issues have historically been priced solely in Sterling but an issue of special warrants undertaken in December 2010 and an issue of new ordinary shares and warrants on 30 March 2011, were priced in Canadian Dollars. The Company expects that future issues of ordinary shares may be priced in Sterling or Canadian Dollars. Expenditure is primarily in Brazilian Real and also in US Dollars, Sterling, Euros and Australian Dollars.

Notes to the Financial Statements continued

For the year ended 31 December 2025

25 Financial risk management continued

The functional currency of the Company's operations is US Dollars, which is also the reporting currency for the Group. The Group's cash holdings at the balance sheet date were held in the following currencies:

	Group	
	31 December 2025 $'000	31 December 2024 $'000
US Dollar	**38,641**	17,971
Canadian Dollar	**99**	50
Sterling	**159**	187
Australian Dollar	**86**	23
Euro	**253**	154
Brazilian Real	**9,985**	3,798
Total	**49,223**	22,183

The Group is exposed to foreign currency risk on monetary assets and liabilities, including cash held in currencies other than the functional currency of operations.

The Group seeks to manage its exposure to this risk by ensuring that the majority of expenditure and cash holdings of individual subsidiaries within the Group are denominated in the same currency as the functional currency of that subsidiary. Income is generated in US Dollars. However, this exposure to currency risk is managed where the income is generated by subsidiary entities whose functional currency is not US Dollars, by either being settled within the Group or by ensuring settlement in the same month that the sale is transacted where settlement is with a third party. The following table shows a currency analysis of net monetary assets and liabilities by functional currency of the underlying companies:

	Functional currency			
Currency of net monetary asset/(liability)	**Brazilian Real 31 December 2025 $'000**	**Canadian $ 31 December 2025 $'000**	**United States $ 31 December 2025 $'000**	**Total 31 December 2025 $'000**
US Dollar	**–**	**7**	**49,274**	**49,281**
Canadian Dollar	**–**	**–**	**129**	**129**
Sterling	**–**	**–**	**(709)**	**(709)**
Australian Dollar	**–**	**5**	**135**	**140**
Euro	**(1,390)**	**–**	**53**	**(1,337)**
Brazilian Real	**(8,566)**	**–**	**–**	**(8,566)**
Total	**(9,956)**	**12**	**48,882**	**38,938**

The above indicates that the Group's and the Company's primary exposure is to exchange rate movements between UK Pounds Sterling and the US Dollar and the Euro and the Brazilian Real.

The table below shows the impact of changes in exchange rates on the results and financial position of the Group and the Company.

	Against US Dollar $'000
10% weakening of Brazilian Real	(860)
10% strengthening of Brazilian Real	860

	Against Sterling $'000
10% weakening of US Dollar	(71)
10% strengthening of US Dollar	71

	Against Euro $'000
10% weakening of Brazilian Real	(139)
10% strengthening of Brazilian Real	139

The Group's main subsidiaries operate in Brazil with their expenditure being principally in Brazilian Real and their financial statements are maintained in that currency. The Group's policy for dealing with exchange differences is outlined in the statement of Significant Accounting Policies under the heading "Foreign currencies".

The Group does not presently utilise swaps or forward contracts to manage its currency exposures, although such facilities are considered and may be used where appropriate in the future.

The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates and holding surplus funds in currencies considered most appropriate to their expected future utilisation.

25 Financial risk management continued

Credit risk

The Group's exposure to credit risk is limited to its cash and cash equivalents and trade and other receivables amounting to $72,852,428 (2024: $33,183,314). It is the Group's policy to only deposit surplus cash with financial institutions that hold acceptable credit ratings.

The Group currently sells all of its gold bullion to a single customer. The Group seeks to receive full settlement by bank transfer on delivery of its product to the purchaser to minimise its exposure to any credit risk on that customer.

During 2025, the Group sold all of its shipments of its copper/gold concentrate production to a single customer, a publicly quoted metals refining group. Settlement terms were in accordance with industry norms. The customer has a strong reputation within the industry and has a good credit risk history. As at the balance sheet date there were no amounts owed to the Group that were overdue (2024: amount overdue: $nil).

The Company's exposure to credit risk amounted to $59,743,130 (2024: $30,275,260). Of this amount $9,788,670 (2024: $9,788,536) is due from subsidiary companies, $38,991,370 represents cash holdings (2024: $18,102,225) and a significant portion of the remainder is represented by trade debtors for the sale of copper/gold concentrate.

Since the inception of its operations the Group has incurred no credit losses nor at any time has the Group been required to consider any impairment of any financial asset. The Group makes its selection of its preferred customers and other credit risk counterparties having given appropriate consideration to their creditworthiness and reputation. On this basis it considers that the credit risk associated with its cash and cash equivalents and in respect of its trade and other receivables to be low. At no time has any customer or credit counterparty been in default of contractual payment terms or sought to vary such terms. The Group would consider a customer to be in default of their obligations in the event that they failed to make payment on the due date without prior notification and agreement or having sought a variation of payment terms failed to make settlement by the revised date. The Group would consider any other credit risk counterparty to be in default of their obligations in the event that they failed to make payment promptly in accordance with contractual arrangements.

In the event that the Group considered that an event had occurred which might indicate that there was no reasonable expectation of recovery, the Group would recognise an impairment at that time. At this time and given publicly available knowledge of its counterparties and their affairs the Group does not consider that it will incur any credit losses in the next 12-month period nor does it consider that any of its credit risk as at 31 December 2025 has been impaired subsequent to the end of the year.

The Company is exposed to credit risk through amounts due from its subsidiary undertakings. Refer to note 1(t) and note 14 for details on the credit loss allowance made.

26 Ultimate controlling party

The Company has reviewed its shareholding structure and governance arrangements and has determined that there is no ultimate controlling party. No individual shareholder or group of shareholders acting in concert holds a controlling interest in the Company. Accordingly, the directors consider that the Company is not controlled by any one party.

27 Post balance sheet events

On 16 January 2026, the Group repaid Banco Santander in Brazil $5.3 million relating to the short term working capital loan plus interest which the Group had previously entered into on 22 January 2025. As a result, at the time of writing, the Group is debt free.

Except as set out above, 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.

Glossary

"actinolite"	amphibole silicate mineral commonly found in metamorphic rocks, including those surrounding cooled intrusive igneous rocks.
"Ag"	means silver.
"alkalic porphyry"	A class of copper-porphyry mineral deposits characterised by disseminated mineralisation within and immediately adjacent to silica-saturated to silica-undersaturated alkalic intrusive centres and being copper/gold/molybdenum-rich.
"albite"	is a plagioclase feldspar mineral.
"aplite"	An intrusive igneous rock in which the mineral composition is the same as granite, but in which the grains are much finer.
"argillic alteration"	is hydrothermal alteration of wall rock which introduces clay minerals including kaolinite, smectite and illite.
"AISC"	means All-In Sustaining Cost – a non IFRS performance measurement established by the World Gold Council.
"ANM"	means the Agencia Nacional de Mineral.
"Au"	means gold.
"assay"	in economic geology, means to analyse the proportions of metal in a rock or overburden sample; to test an ore or mineral for composition, purity, weight or other properties of commercial interest.
"biotite"	A phyllosilicate mineral composed of a silicate of iron, magnesium, potassium, and aluminum found in crystalline rocks and as an alteration mineral.
"breccia"	a rock composed of large angular broken fragments of minerals or rocks cemented together by a fine-grained matrix.
"brecciation"	Describes the process where large angular broken fragments of minerals or rocks become cemented together by a fine-grained matrix.
"CIM"	means the Canadian Institute of Mining, Metallurgy and Petroleum.
"CIP" or "Carbon in Pulp"	means a process used in gold extraction by addition of cyanide.
"chalcopyrite"	is a sulphide of copper and iron.
"copper porphyry"	copper ore body formed from hydrothermal fluids. These fluids will be predated by or associated with are vertical dykes of porphry intrusive rocks.
"Cu"	means copper.
"cut-off grade"	the lowest grade of mineralised material that qualifies as ore in a given deposit; rock of the lowest assay included in an ore estimate.
"dacite porphyry intrusive"	a silica-rich igneous rock with larger phenocrysts (crystals) within a fine-grained matrix.
"deposit"	is a mineralised body which has been physically delineated by sufficient drilling, trenching, and/or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures; such a deposit does not qualify as a commercially mineable orebody or as containing ore reserves, until final legal, technical, and economic factors have been resolved.
"electromagnetics"	is a geophysical technique tool measuring the magnetic field generated by subjecting the sub-surface to electrical currents.
"epidote"	is a calcium aluminium iron sorosilicate mineral.
"garimpo"	is a local artisanal mining operation.
"garimpeiro"	is a local artisanal miner.
"geochemical"	refers to geological information using measurements derived from chemical analysis.
"geophysical"	refers to geological information using measurements derived from the use of magnetic and electrical readings.
"geophysical techniques"	include the exploration of an area by exploiting differences in physical properties of different rock types. Geophysical methods include seismic, magnetic, gravity, induced polarisation and other techniques; geophysical surveys can be undertaken from the ground or from the air.
"gold equivalent"	refers to quantities of materials other than gold stated in units of gold by reference to relative product values at prevailing market prices.
"gossan"	is an iron-bearing weathered product that overlies a sulphide deposit.
"grade"	is the concentration of mineral within the host rock typically quoted as grams per tonne (g/t), parts per million (ppm) or parts per billion (ppb).
"g/t"	means grams per tonne.
"granodiorite"	is an igneous intrusive rock like granite.
"hectare" or a "ha"	is a unit of measurement equal to 10,000 square metres.
"hematite"	is a common iron oxide compound.
"igneous"	is a rock that has solidified from molten material or magma.

"indicated mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
"inferred mineral resource"	is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
"IP"	refers to induced polarisation, a geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded.
"intrusive"	is a body of rock that invades older rocks.
"lithocap"	Lithocaps are subsurface, broadly stratabound alteration domains that are laterally and vertically extensive. They form when acidic magmatic-hydrothermal fluids react with wall rocks during ascent towards the paleosurface.
"measured mineral resource"	is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"mineralisation"	the concentration of metals and their chemical compounds within a body of rock.
"mineralised"	refers to rock which contains minerals e.g. iron, copper, gold.
"mineral reserve"	is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined.
"mineral resource"	is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
"Mo-Bi-As-Te-W-Sn"	Molybdenum-Bismuth-Arsenic-Tellurium-Tungsten-Tin.
"magnetite"	Magnetic mineral composed of iron oxide found in intrusive rocks and as an alteration mineral.
"monzodiorite"	Is an intrusive rock formed by slow cooling of underground magma.
"monzogranite"	a biotite rich granite, often part of the later-stage emplacement of a larger granite body.
"mt"	means million tonnes.
"NI 43-101"	means Canadian Securities Administrators' National Instrument 43-101 – Standards of Disclosure for Mineral Projects.
"ore"	means a metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined at a profit.
"oxides"	are near surface bed-rock which has been weathered and oxidised by long-term exposure to the effects of water and air.
"paragenesis"	Is a term used to describe the sequence on relative phases of origination of igneous and metamorphic rocks and the deposition of ore minerals and rock alteration.
"phyllic alteration"	is a hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids.
"porphry"	any of various granites or igneous rocks with coarse grained crystals.
"ppm"	means parts per million.
"proterozoic"	means the geological eon (period) 2.5 billion years ago to 541 million years ago.
"pyrite"	an iron sulphide mineral.

Glossary continued

"quartz-alunite ± kaolinite"	Alunite is a hydroxylated aluminium potassium sulfate mineral. It presence is typical in areas of advanced argillic alteration and usually accompanied by the presence of quartz (a crystalline silica mineral) and sometimes kaolinite (a clay mineral).
"saprolite"	is a weathered or decomposed clay-rich rock.
"scapolites"	are a group of rock-forming silicate minerals composed of aluminium, calcium, and sodium silicate with chlorine, carbonate and sulfate.
"sulphide"	refers to minerals consisting of a chemical combination of sulphur with a metal.
"tailings"	are the residual waste material that it is produced by the processing of mineralised rock.
"tpd"	means tonnes per day.
"vein"	is a generic term to describe an occurrence of mineralised rock within an area of non-mineralised rock.
"VTEM"	refers to versa time domain electromagnetic, a particular variant of time-domain electromagnetic geophysical survey to prospect for conductive bodies below surface.
"vuggy"	a geological feature characterised by irregular cavities or holes within a rock or mineral, often formed by the dissolution or removal of minerals leaving behind empty spaces.

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