SERABI GOLD PLC

INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL REVIEW
(Stated in US Dollars)

FOR THE THREE MONTHS ENDED
31 MARCH 2026

NOTICE

These unaudited interim condensed consolidated financial statements have been prepared by management and have not been subject to review by the Company's independent auditor.

SERABI GOLD PLC
Condensed Consolidated Statements of Comprehensive Income

(expressed in US$'000)	Notes	For the three months ended 31 March **2026** **(unaudited)**	 2025 (unaudited)
CONTINUING OPERATIONS			
Revenue (from continuing operations)		**50,571**	27,593
Cost of sales		**(18,331)**	(13,138)
Depreciation and amortisation charges		**(2,143)**	(1,835)
Total cost of sales		**(20,474)**	(14,973)
Gross profit		**30,097**	12,620
Administration expenses		**(2,935)**	(1,978)
Share-based payments		**(85)**	(68)
Gain on disposal of fixed assets		**20**	40
Operating profit		**27,097**	10,614
Foreign exchange (loss)/gain		**74**	70
Finance expense	2	**(58)**	(111)
Finance income	2	**325**	206
Profit before taxation		**27,438**	10,779
Income and other taxes	3	**(6,445)**	(2,010)
Profit after taxation[(1)]		**20,993**	8,769
Other comprehensive income (net of tax)			
Exchange differences on translating foreign operations		**7,408**	6,990
Total comprehensive profit for the period[(1)]		**28,401**	15,759
Profit per ordinary share (basic)	4	**27.72c**	11.58c
Profit per ordinary share (diluted)	4	**27.72c**	11.58c

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

SERABI GOLD PLC
Condensed Consolidated Balance Sheets

(expressed in US$'000)	Notes	As at 31 March 2026 (unaudited)	As at 31 March 2025 (unaudited)	As at 31 December 2025 (audited)
Non-current assets				
Deferred exploration costs	7	33,276	21,711	29,219
Property, plant and equipment	8	80,427	60,651	74,041
Right of use assets	9	6,028	4,958	5,820
Taxes receivable		10,873	5,396	9,080
Deferred taxation		1,364	2,533	1,250
Total non-current assets		**131,968**	**95,249**	**119,410**
Current assets				
Inventories	10	22,068	15,649	16,182
Trade and other receivables		5,129	2,842	11,288
Prepayments and accrued income		4,216	3,553	3,262
Cash and cash equivalents		64,438	26,505	49,223
Total current assets		**95,851**	**48,549**	**79,955**
Current liabilities				
Trade and other payables		20,713	12,773	16,492
Interest bearing liabilities	11	1,007	5,336	6,002
Accruals		991	462	940
Total current liabilities		**22,711**	**18,571**	**23,434**
Net current assets		**73,140**	**29,978**	**56,521**
Total assets less current liabilities		**205,108**	**125,227**	**175,931**
Non-current liabilities				
Trade and other payables		2,667	1,930	2,698
Provisions		2,522	3,038	2,374
Interest bearing liabilities	11	1,712	250	1,138
Total non-current liabilities		**6,901**	**5,218**	**6,210**
Net assets		**198,207**	**120,009**	**169,721**
Equity				
Share capital	15	11,214	11,214	11,214
Share premium reserve		36,158	36,158	36,158
Option reserve	15	622	289	537
Other reserves		24,053	20,110	23,742
Translation reserve		(59,751)	(71,470)	(67,159)
Retained surplus		185,911	123,708	165,229
Equity shareholders' funds		**198,207**	**120,009**	**169,721**

The interim financial information has not been audited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. Whilst the financial information included in this announcement has been compiled in accordance with International Financial Reporting Standards ("IFRS") this announcement itself does not contain sufficient financial information to comply with IFRS. The Group statutory accounts for the year ended 31 December 2025 prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 will be filed with the Registrar of Companies before 30 June 2026. The auditor's report on these accounts was unqualified and did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

SERABI GOLD PLC
Condensed Consolidated Statements of Changes in Shareholders' Equity

(expressed in US$'000)

(unaudited)	Share capital	Share premium	Share option reserve	Other reserves [(1)]	Translation reserve	Retained Earnings	Total equity
Equity shareholders' funds at 31 December 2024	**11,214**	**36,158**	**221**	**19,487**	**(78,460)**	**115,562**	**104,182**
Foreign currency adjustments	—	—	—	—	6,990	—	6,990
Profit for the period	—	—	—	—	—	8,769	8,769
Total comprehensive income for the period	—	—	—	—	6,990	8,769	15,759
Transfer to taxation reserve	—	—	—	623	—	(623)	—
Share option expense	—	—	68	—	—	—	68
Equity shareholders' funds at 31 March 2025	**11,214**	**36,158**	**289**	**20,110**	**(71,470)**	**123,708**	**120,009**
Foreign currency adjustments	—	—	—	—	4,311	—	4,311
Profit for the period	—	—	—	—	—	45,138	45,138
Total comprehensive income for the period	—	—	—	—	4,311	45,138	49,449
Transfer to taxation reserve	—	—	—	3,632	—	(3,632)	—
Share based incentives lapsed in period	—	—	(67)	—	—	15	(52)
Share based incentive expense	—	—	315	—	—	—	315
Equity shareholders' funds at 31 December 2025	**11,214**	**36,158**	**537**	**23,742**	**(67,159)**	**165,229**	**169,721**
Foreign currency adjustments	—	—	—	—	7,408	—	7,408
Profit for the period	—	—	—	—	—	20,993	20,993
Total comprehensive income for the period	—	—	—	—	7,408	20,993	28,401
Transfer to taxation reserve	—	—	—	311	—	(311)	—
Share option expense	—	—	85	—	—	—	85
Equity shareholders' funds at 31 March 2026	**11,214**	**36,158**	**622**	**24,053**	**(59,751)**	**185,911**	**198,207**

(1) Other reserves comprise a merger reserve of US$361,461 and a taxation reserve of US$23,691,102 (31 December 2025: merger reserve of US$361,461 and a taxation reserve of US$23,381,928).

SERABI GOLD PLC
Condensed Consolidated Cash Flow Statement

(expressed in US$'000)	For the three months ended 31 March 2026 (unaudited)	 2025 (unaudited)
Operating activities		
Post tax profit for period	**20,993**	8,769
Depreciation – plant, equipment and mining properties	**2,143**	1,835
Net financial (income)/expense	**(341)**	(165)
(Gain)/loss on asset disposals	**(20)**	(40)
Provision for taxation	**6,445**	2,010
Share-based payments	**85**	68
Taxation paid	**(2,600)**	(1,932)
Interest paid	**(340)**	(381)
Foreign exchange loss	**130**	184
Changes in working capital		
(Increase)/ decrease in inventories	**(5,436)**	(1,908)
(Increase)/decrease in receivables, prepayments and accrued income	**5,205**	(1,071)
Increase/(Decrease) in payables, accruals and provisions	**970**	2,852
Net cash inflow from operations	**27,234**	10,221
Investing activities		
Purchase of property, plant and equipment and assets in construction	**(2,292)**	(1,601)
Mine development expenditure	**(2,153)**	(1,626)
Pre-operational project expenditure	**(914)**	(1,536)
Geological exploration expenditure	**(2,564)**	(1,526)
Proceeds from sale of assets	**38**	50
Interest received	**325**	206
Net cash outflow on investing activities	**(7,560)**	(6,033)
Financing activities		
Receipt of short-term loan	—	5,000
Repayment of short-term loan	**(5,000)**	(5,154)
Payment of finance lease liabilities	**(54)**	(142)
Net cash outflow from financing activities	**(5,054)**	(296)
Net increase / (decrease) in cash and cash equivalents	**14,620**	(3,892)
Cash and cash equivalents at beginning of period	**49,223**	22,183
Exchange difference on cash	**595**	430
Cash and cash equivalents at end of period	**64,438**	26,505

Notes to the Condensed Consolidated Financial Statements

1. Basis of preparation

These interim condensed consolidated financial statements are for the three-month period ended 31 March 2026. Comparative information has been provided for the unaudited three-month period ended 31 March 2025 and, where applicable, the audited twelve-month period from 1 January 2025 to 31 December 2025. These condensed consolidated financial statements do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report.

The condensed consolidated financial statements for the periods have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and the accounting policies are consistent with those of the annual financial statements for the year ended 31 December 2025 and those envisaged for the financial statements for the year ending 31 December 2026.

Accounting standards, amendments and interpretations effective in 2026

The Group has not adopted any standards or amendments in advance of their effective date. The following new amendment has been issued by the IASB and is effective for annual periods beginning on or after 1 January 2026:

Classification and Measurement of Financial Instruments – 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

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

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

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

a) Going concern

At 31 March 2026 the Group held cash of US$64.4 million which represents an increase of US$15.2 million compared to 31 December 2025.

On 16 January 2026, the Group repaid Banco Santander in Brazil US$5.3 million relating to the short-term working capital loan plus interest which the Group had previously entered on 22 January 2025. As a result, at the time of writing, the Group is debt free.

Management prepares, for Board review, regular updates of its operational plans and cash flow forecasts based on their best judgement of the expected operational performance of the Group and using economic assumptions that the Directors consider are reasonable in the current global economic climate. The current plans assume that during 2026 the Group will continue gold production from its Palito Complex operation as well as increase production from the Coringa mine and will be able to increase gold production to exceed the levels of 2025.

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

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

(b) Use of estimates and judgements

There have been no material revisions to the nature and number of changes in estimates of amounts reported in the 2025 annual financial statements.

(c) 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.

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.

(d) Property, plant and equipment and mining properties

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation.

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. They 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 judgments 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 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.

(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) of the Group's 2025 Annual Report) 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, (direct costs include sample collection, drilling, geophysical surveys and assay expenses), technical and administrative overheads directly attributable to the exploration department including the cost of consultants, security, salaries, travel and accommodation are also capitalised. General overheads to the group are not included. 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, re-categorised as Mining Property.

Property, plant and equipment used in the Group's exploration activities are separately reported.

(f) 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.

(g) 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 Mine, the São Chico Mine 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 Company's performance obligation is considered to be the delivery of gold doré and copper/gold concentrate in accordance with agreed criteria.

The Company recognises 100% 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 Company having right to payment, but no ongoing physical possession or involvement with the concentrate or gold doré, legal title and insurance risk having transferred.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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.

(h) Currencies

The condensed financial statements are presented in United States Dollars (US$ or "$"). Other currencies referred to in these condensed financial statements are UK Pounds ("UK£"), Canadian Dollars ("C$") and Brazilian Reais ("BrR$").

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.

(i) 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.

(j) 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 fair value through profit or loss ("FVTPL").

(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.

(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 recognises a collateralised borrowing for the proceeds received.

(k) 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.

2. Finance Costs

	3 months ended 31 March 2026 (unaudited) US$'000	3 months ended 31 March 2025 (unaudited) US$'000
Interest expense on secured loan	—	(79)
Interest expense on finance leases	**(33)**	(14)
Interest expense on short term trade loan	**(25)**	(18)
Total finance expense	**(58)**	(111)
Interest income	**325**	206
Total finance income	**325**	206
Net finance (expense)	**267**	95

3. Taxation

The Group has recognised a deferred tax asset to the extent that the Group has reasonable certainty as to the level and timing of future profits that might be generated and against which the asset may be recovered. The deferred tax liability arising on unrealised exchange gains has been eliminated in the three-month period to 31 March 2026 reflecting the stronger Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US$31,310 (three months to 31 March 2025 – income of US$466,264).

The Group has also incurred a tax charge in Brazil for the three-month period of US$6,476,140 (three months to 31 March 2025 tax charge - US$2,476,015).

4. Earnings per share

	3 months ended 31 March 2026 (unaudited)	**3 months ended 31 March 2025 (unaudited)**
Profit attributable to ordinary shareholders (US$'000)	**20,993**	8,769
Weighted average ordinary shares in issue (Thousands)	**75,735**	75,735
Basic profit per share (US cents)	**27.72c**	11.58c
Diluted ordinary shares in issue (thousands) (1)	**75,735**	75,735
Diluted profit per share (US cents)	**27.72c**	11.58c

(1) At 31 March 2026 there were 2,728,049 conditional share awards in issue (31 March 2025 – 3,357,649). 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.

5. Segmental analysis

The following information is given about the Group's reportable segments:

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. The Board considers the performance of the Group by the geographical location of expenditures, and the division of capital expenditure between exploration and operations. An analysis of the results for the three-month period by management segment is as follows:

	3 months ended 30 March 2026 (unaudited)			3 months ended 30 March 2025 (unaudited)		
	Brazil US$'000	**UK US$'000**	**Total US$'000**	Brazil US$'000	UK US$'000	Total US$'000
Revenue	38,749	11,822	**50,571**	20,135	7,458	27,593
Intra-group sales/purchases	10,110	(10,110)	**—**	6,273	(6,273)	**—**
Operating expenses	(17,090)	(1,241)	**(18,331)**	(11,926)	(1,212)	(13,138)
Depreciation and amortisation	(2,105)	(38)	**(2,143)**	(1,789)	(46)	(1,835)
Gross profit	**29,664**	**433**	**30,097**	12,693	(73)	12,620
Administration expenses	(1,397)	(1,538)	**(2,935)**	(768)	(1,210)	(1,978)
Share based payments	—	(85)	**(85)**	—	(68)	(68)
Profit on sale of fixed assets	20	—	**20**	40	—	40
Operating profit / (loss)	**28,287**	**(1,190)**	**27,097**	11,965	(1,351)	10,614
Foreign exchange (loss)/gain	82	(8)	**74**	(6)	76	70
Net finance income/(expense)	(8)	275	**267**	—	95	95
Profit / (loss) before taxation	**28,361**	**(923)**	**27,438**	11,959	(1,180)	10,779

An analysis of non-current assets by location is as follows:

	Total non-current assets		
	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Brazil – operations	**86,455**	65,609	79,861
Brazil – exploration	**33,276**	21,711	29,219
Brazil – taxes receivable	**10,873**	5,396	9,080
Brazil – deferred tax	**1,364**	2,533	1,250
Brazil - total	**131,968**	95,249	119,410
UK	—	—	—
Total	**131,968**	95,249	119,410

An analysis of total assets by location is as follows:

	Total assets		
	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Brazil	175,231	124,437	149,645
UK	52,588	19,361	49,720
Total	**227,819**	143,798	199,365

6. Deferred exploration costs

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Opening balance	**29,219**	18,840	18,840
Exploration and evaluation expenditure	**2,564**	1,526	8,151
Foreign exchange movements	**1,493**	1,345	2,228
Total as at end of period	**33,276**	21,711	29,219

7. Property, plant and equipment including mining property and projects in construction

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Balance at start of period	**136,863**	100,571	100,571
Additions	**5,359**	4,763	22,195
Changes in estimates in provision for rehabilitation	**—**	—	160
Disposals	**(18)**	(24)	(328)
Foreign exchange movements	**12,199**	7,141	14,265
Balance at end of period	**154,403**	112,451	136,863

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Accumulated depreciation			
Balance at start of period	**(62,822)**	(46,977)	(46,977)
Charge for period	**(2,226)**	(2,018)	(10,110)
Released on asset disposals	**—**	14	645
Foreign exchange movements	**(8,928)**	(2,819)	(6,380)
Balance at end of period	**(73,976)**	(51,800)	(62,822)
Net book value at end of period	**80,427**	60,651	74,041

8. Right of use Assets

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Balance at start of period	**8,491**	6,395	6,395
Additions	**—**	384	1,275
Foreign exchange movements	**460**	509	821
Balance at end of period	**8,951**	7,288	8,491

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Amortisation			
Balance at start of period	**(2,671)**	(2,108)	(2,108)
Charge for period	**(107)**	(55)	(295)
Foreign exchange movements	**(145)**	(167)	(268)
Balance at end of period	**(2,923)**	(2,330)	(2,671)
Net book value at end of period	**6,028**	4,958	5,820

9. Inventories

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Consumables	**6,499**	4,580	5,847
Ore stockpiles	**353**	2,202	204
Other material in process	**11,117**	5,857	6,622
Finished goods	**4,099**	3,010	3,509
Balance at end of period	**22,068**	15,649	16,182

10. Interest bearing liabilities

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Current			
Short term loan	**—**	5,079	5,282
Obligations under right of use asset leases	**1,007**	257	720
Due in less than one year	**1,007**	5,336	6,002
Non-current			
(Between one and five years)			
Obligations under right of use asset leases	**1,712**	250	1,138
Due in more than one year	**1,712**	250	1,138

11. 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 company voluntarily or had their contract terminated by the company. 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.

12. Share capital

a) Ordinary shares

	31 March 2026	**(unaudited)**	31 March 2025	(unaudited)	31 December 2025	(audited)
	Number	**$'000**	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	75,734,551	11,214
Ordinary shares issued during the period	**—**	**—**	—	—	—	—
Ordinary shares in issue at end of period	**75,734,551**	**11,214**	75,734,551	11,214	75,734,551	11,214

(b) Stock option reserve

Contributed surplus

	31 March 2026 (unaudited) US$'000	31 March 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Balance at start of period	**537**	221	221
Share based incentives lapsed in period	**—**	—	(15)
Share based incentives settled in period	**—**	**—**	(51)
Charge for share based incentives in issue in period	**85**	68	382
Balance at end of period	**622**	289	537

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.

There were no shares awarded during the first quarter of 2026, however on 12 May 2026, the Board of Directors awarded in aggregate 458,114 Conditional Share Awards ("CSA's") to employees (including directors) of the Company.

During the first quarter of 2025 the Board of Directors awarded in aggregate 543,017 Conditional Share Awards to employees (including executive directors) of the Company.

During the period a charge of US$85,440 (2025: US$67,714) has been recorded in the financial statements in respect of these conditional share awards.

13. Impairment

For the purposes of the preparation of the annual audited financial statements for the year ended 31 December 2025, management undertook an impairment review of the Group's exploration, development and production assets. At that time, it was concluded there were no indicators of impairment.

As at 31 March 2025 the carrying value of the assets relating to the Palito, Sao Chico and Coringa Mines has increased to US$63.4 million from US$58.4 million as at 31 December 2025, whilst the carrying value of deferred exploration costs has increased from US$29.2 million at 31 December 2025 to US$33.3 million at 31 March 2026 primarily as a result of increased exploration and evaluation expenditure.

Management do not consider that any events have occurred which would give rise to management concluding that there has been any indication of impairment since 31 December 2025.

14. Post Balance Sheet Events

On 12 May 2026, the Board of Directors awarded in aggregate 458,114 Conditional Share Awards ("CSA's") to employees (including directors) of the Company.

15. Approval of the interim condensed consolidated financial statements

These unaudited interim condensed consolidated financial statements for the three-month period ended 31 March 2026 were approved by the Board of Directors on 28 May 2026.

General Overview

Total production for the first three months of 2026 was 12,043 ounces of gold (three months to 31 March 2025: 10,013 ounces) with sales recognised for 10,323 ounces (three months to 31 March 2025: 9,699 ounces).

The Group has continued to increase activity at the Coringa mine producing 7,450 ounces of gold bullion for the first three months of 2026 (first three months of 2025: 5,347 ounces), which has supplemented gold production of a further 1,806 ounces of gold in the form of bullion and 2,786 ounces in the form of copper concentrate from the Palito ore body.

Commentary on the Income statement

The gross profit for the three-month period ended 31 March 2026 was US$30,097,135 in comparison with a gross profit of US$12,620,425 for the three months ended 31 March 2025. The comparison between the periods is set out in the table below.

	Three months ended March 2026	Three months ended March 2025	Variance
Concentrate Sold (Ounces)	2,294	2,559	(265)
Bullion Sold (Ounces)	8,029	7,140	889
Total Ounces Sold	**10,323**	**9,699**	**624**
Average gold sales price achieved	**US$4,926**	**US$2,908**	**US$2,018**
Revenue from Ordinary Activity	**US$'000**	**US$'000**	**US$'000**
Gold (in Concentrate)	11,211	6,785	4,426
Copper (in Concentrate)	533	627	(94)
Silver (in Concentrate)	78	46	32
Total Concentrate Revenue	**11,822**	**7,458**	**4,364**
Gold Bullion	38,749	20,135	18,614
Total Sales	**50,571**	**27,593**	**22,978**
Costs of sales			
Operational costs	17,413	12,624	4,789
Shipping costs	97	37	60
Treatment charges	81	111	(30)
Royalties	740	366	374
Amortisation of Mine Property	1,364	1,173	191
Depreciation of Plant & Equipment	779	662	117
Total Operating costs	**20,474**	**14,973**	**5,501**
Gross Profit	**30,097**	**12,620**	**17,477**

Revenue

For the three-month period ended 31 March 2026, the Group generated US$11.82m (2025: US$7.46m) in revenue through sales of an estimated 2,294 ounces of gold sold in the form of a copper/gold concentrate (2025: 2,559 ounces) and 8,029 ounces of gold bullion generating revenue of US$38.75m (2025: 7,140 ounces for revenue of US$20.14m).

During the first three months of 2026, the average gold price achieved was US$4,926 in comparison to an average gold price achieved of US$2,908 during the same period of 2025, an improvement of 69% per cent.

Production of gold bullion for the three months to 31 March 2026 was 9,256 ounces of gold compared with 7,458 ounces during the same period of the previous year, an increase of 24 per cent.

During the same three-month period 217 wet tonnes of copper/gold concentrate, containing an estimated 2,786 ounces was produced (three months to 31 March 2025: 288 wet tonnes of copper/gold concentrate, containing 2,555 ounces of gold). The unsold material is held as inventory.

Cost of Sales
Operational costs for the three months ended 31 March 2026 were US$17.41 million (2025: US$12.62 million). Operational costs included those related to the operational mining and administrative expenditures at Palito, Coringa and Sao Chico and the plant costs at the Palito Complex where the ore from the Palito, Sao Chico and Coringa ore bodies are processed.

	Three months ended March 2026	Three months ended March 2025	Variance	Variance %
Tonnes Mined	54,964	44,924	10,040	22%
Tonnes Milled	54,587	48,155	6,432	13%
Ounces Produced	12,043	10,013	2,030	20%
Ounces Sold	10,323	9,699	624	6%

	Three months ended March 2026	Three months ended March 2025	Variance	Variance
	US$'000	US$'000	US$'000	%
Operating Costs				
Labour	7,289	5,506	1,783	32%
Mining consumables & Maintenance	5,686	4,166	1,520	36%
Plant Consumables	2,054	1,523	531	35%
General Site	2,384	1,429	955	67%
	17,413	**12,624**	**4,789**	**38%**

During the first three months of 2026, the average exchange rate was BrR$5.26 to US$1.00 compared with an average exchange rate of BrR$5.85 to US$1.00 during the same period of the previous year. Operating costs increased by 38% compared with the same period of 2025, reflecting increased mining and processing activity during the quarter, with tonnes mined increasing by 22%, tonnes milled increasing by 13%, and ounces produced increasing by 20%.

Specific cost increases related to higher labour costs, increased mining consumables and maintenance expenditure, higher plant consumable usage and increased general site costs associated with expanded operations at Coringa and increased overall production levels. These increases were partially offset by the strengthening of the Brazilian Real against the US Dollar during the period.

Depreciation and amortisation
Amortisation charges increased by 16% compared with the same period in 2025. The Group uses the 2P reserve method (in accordance with KPMG global policy) in calculating amortisation and therefore does not include inferred resources in the calculation.

There was a decrease in the amortisation rate at the Palito mine from 1.47% in Q1 2025 to 1.22% in Q1 2026 as a result of the increase in Measured and Indicated Resources together with a slight decrease in ounces mined between the two periods.

There was also a decrease in the amortisation rate at the Coringa mine from 2.93% in Q1 2025 to 2.54% in Q1 2026. The significant increase in Measured and Indicated Resources at Coringa during 2025 more than offset the increase in production levels during the period.

Trade Debtors
The trade debtor balance has decreased by US$6.2 million from US$11.3 million at 31 December 2025 to US$5.1 million at 31 March 2026. The is primarily because the Group received in a payment of US$5.1 million on 2 January 2026 relating to a sale registered in December 2025.

Debt
On 16 January 2026, the Group repaid Banco Santander in Brazil US$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.

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.