SERABI GOLD PLC

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

FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 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

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

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

SERABI GOLD PLC
Condensed Consolidated Balance Sheets

(expressed in US$'000)	Notes	As at 30 June 2026 (unaudited)	As at 30 June 2025 (unaudited)	As at 31 December 2025 (audited)
Non-current assets				
Deferred exploration costs	6	**31,598**	25,104	29,219
Property, plant and equipment	7	**91,717**	66,974	74,041
Right of use assets	8	**5,969**	5,147	5,820
Taxes receivable		**11,611**	6,742	9,080
Deferred taxation		**854**	3,279	1,250
Total non-current assets		**141,749**	107,246	119,410
Current assets				
Inventories	9	**19,292**	16,057	16,182
Trade and other receivables		**5,695**	3,209	11,288
Prepayments and accrued income		**4,705**	3,956	3,262
Cash and cash equivalents		**65,689**	30,432	49,223
Total current assets		**95,381**	53,654	79,955
Current liabilities				
Trade and other payables		**21,518**	14,532	16,492
Interest bearing liabilities	10	**998**	5,329	6,002
Accruals		**1,193**	569	940
Total current liabilities		**23,709**	20,430	23,434
Net current assets		**71,672**	33,224	56,521
Total assets less current liabilities		**213,421**	140,470	175,931
Non-current liabilities				
Trade and other payables		**2,622**	1,955	2,698
Provisions		**2,544**	3,170	2,374
Interest bearing liabilities	10	**1,720**	200	1,138
Total non-current liabilities		**6,886**	5,325	6,210
Net assets		**206,535**	135,145	169,721
Equity				
Share capital	12	**11,291**	11,214	11,214
Share premium reserve		**36,433**	36,158	36,158
Option reserve	12	**654**	358	537
Other reserves		**25,613**	21,266	23,743
Translation reserve		**(61,021)**	(66,578)	(67,159)
Retained surplus		**193,565**	132,727	165,228
Equity shareholders' funds		**206,535**	135,145	169,721

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	—	—	—	—	11,882	—	11,882
Profit for the period	—	—	—	—	—	18,928	18,928
Total comprehensive income for the period	—	—	—	—	11,882	18,928	30,810
Transfer to taxation reserve	—	—	—	1,779	—	(1,779)	—
Share based incentives lapsed in period	—	—	(67)	—	—	16	(51)
Share based incentives expense	—	—	204	—	—	—	204
Equity shareholders' funds at 30 June 2025	**11,214**	**36,158**	**358**	**21,266**	**(66,578)**	**132,727**	**135,145**
Foreign currency adjustments	—	—	—	—	(581)	—	(581)
Profit for the period	—	—	—	—	—	34,978	34,978
Total comprehensive income for the period	—	—	—	—	(581)	34,978	34,397
Transfer to taxation reserve	—	—	—	2,477	—	(2,477)	—
Share based incentives lapsed in period	—	—	—	—	—	—	—
Share based incentives expense	—	—	179	—	—	—	179
Equity shareholders' funds at 31 December 2025	**11,214**	**36,158**	**537**	**23,743**	**(67,159)**	**165,228**	**169,721**
Foreign currency adjustments	—	—	—	—	6,138	—	6,138
Profit for the period	—	—	—	—	—	30,131	30,131
Total comprehensive income for the period	—	—	—	—	6,138	30,131	36,269
Transfer to taxation reserve	—	—	—	1,870	—	(1,870)	—
Share based incentives lapsed in period	—	—	—	—	—	—	—
Share based incentives expense	—	—	273	—	—	—	273
Share based incentives settled in period	77	275	(156)	—	—	76	272
Equity shareholders' funds at 30 June 2026	**11,291**	**36,433**	**654**	**25,613**	**(61,021)**	**193,565**	**206,535**

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

SERABI GOLD PLC
Condensed Consolidated Cash Flow Statements

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

Notes to the Condensed Consolidated Financial Statements

1. Basis of preparation

These interim condensed consolidated financial statements are for the three- and six-month periods ended 30 June 2026. Comparative information has been provided for the unaudited three-, and six-month periods ended 30 June 2025 and, where applicable, the audited twelve-month period from 1 January 2025 to 31 December 2025. These condensed consolidated financial statements do not include all the disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 annual report.

The condensed consolidated financial statements for the periods have been prepared in accordance with International Accounting Standard 34 "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.

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

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 30 June 2026 the Group held cash of US$65,689k which represents an increase of US$16,466k million from the cash balance as at 31 December 2025.

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

Management prepares, for Board review, regular updates of its operational plans and cash flow forecasts based on their best judgement of the expected operational performance of the Group and using economic assumptions that the Directors consider are reasonable in the current global economic climate. The current plans assume that during 2026 the Group will continue gold production from its Palito Complex operation and current production from the Coringa mine without interruption, assuming that the GUIA licence issued for Coringa from the ANM (Ministry of Mines) under which the Company is currently permitted to transport annually 100,000 tonnes of ore to Palito is increased to 200,000 tonnes or receipt of the full mining concession by Q4-2026, thereby lifting all tonnage constraints at Coringa. Even if neither of these scenarios eventuate, and production is suspended at Coringa, cash flow forecasts show adequate resources to continue in operational existence for the foreseeable future.

The Directors will limit the 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 amount 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*

Depreciation 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 depreciation calculation.

Depreciation of property, plant and equipment is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Land is not depreciated.

The Group reviews useful lives at the end of each annual reporting period. The residual value, if material, is reassessed annually. Gains and losses on disposal are determined by comparing proceeds with carrying values and are included in the income statement.

(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, 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 the 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 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.

2. Finance costs

	6 months ended 30 June 2026 (unaudited) US$'000	6 months ended 30 June 2025 (unaudited) US$'000	**3 months ended 30 June 2026 (unaudited) US$'000**	3 months ended 30 June 2025 (unaudited) US$'000
Interest expense on short term loan	—	(161)	—	(82)
Interest expense on trade finance	**(58)**	(41)	**(33)**	(23)
Interest expense on finance leases	**(80)**	(26)	**(47)**	(12)
Total finance expense	**(138)**	(228)	**(80)**	(117)
Interest income	**718**	409	**393**	203
Total finance income	**718**	409	**393**	203
Net finance income	**580**	181	**313**	86

3. Taxation

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

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

4. Earnings per share

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

(1) At 30 June 2026 there were 2,200,163 conditional share awards in issue (30 June 2025 – 2,728,049). These are subject to performance conditions which may or not be fulfilled in full or in part. These CSAs have not been included in the calculation of the diluted earnings per share.

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 six-month and three-month periods by management segment are as follows:

	6 months ended 30 June 2026 (unaudited)			6 months ended 30 June 2025 (unaudited)		
	Brazil	**UK**	**Total**	Brazil	UK	Total
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000
Revenue	**77,125**	**22,943**	**100,068**	44,093	18,435	62,528
Intra-group sales/(purchases)	**20,006**	**(20,006)**	—	14,806	(14,806)	—
Operating expenses	**(42,887)**	**(2,472)**	**(45,359)**	(28,139)	(2,393)	(30,532)
Depreciation and amortisation	**(4,345)**	**(69)**	**(4,414)**	(3,579)	(101)	(3,680)
Gross profit	**49,899**	**396**	**50,295**	27,181	1,135	28,316
Administration expenses	**(2,849)**	**(7,043)**	**(9,892)**	(1,739)	(3,806)	(5,545)
Share based payments	**—**	**(273)**	**(273)**	—	(204)	(204)
(Loss)/gain on asset disposals	**(125)**	**—**	**(125)**	88	—	88
Operating profit/(loss)	**46,925**	**(6,920)**	**40,005**	25,530	(2,875)	22,655
Foreign exchange gain/(loss)	**96**	**(55)**	**41**	(4)	112	108
Net finance (expense)/income	**(35)**	**615**	**580**	(63)	244	181
Profit/(loss) before taxation	**46,986**	**(6,360)**	**40,626**	25,463	(2,519)	22,944

	3 months ended 30 June 2026 (unaudited)			3 months ended 30 June 2025 (unaudited)		
	Brazil	**UK**	**Total**	Brazil	UK	Total
	US$'000	**US$'000**	**US$'000**	US$'000	US$'000	US$'000
Revenue	**38,376**	**11,121**	**49,497**	23,958	10,976	34,934
Intra-group sales/purchases	**9,896**	**(9,896)**	—	8,533	(8,533)	—
Operating expenses	**(25,797)**	**(1,231)**	**(27,028)**	(16,214)	(1,180)	(17,394)
Depreciation and amortisation	**(2,241)**	**(30)**	**(2,271)**	(1,791)	(54)	(1,845)
Gross profit	**20,234**	**(36)**	**20,198**	14,486	1,209	15,695
Administration expenses	**(1,452)**	**(5,505)**	**(6,957)**	(971)	(2,595)	(3,566)
Share based payments	—	**(188)**	**(188)**	—	(136)	(136)
(Loss)/gain on asset disposals	**(145)**	—	**(145)**	49	—	49
Operating profit/(loss)	**18,637**	**(5,729)**	**12,908**	13,564	(1,522)	12,042
Foreign exchange gain/(loss)	**14**	**(47)**	**(33)**	3	35	38
Net finance (expense)/income	**(29)**	**342**	**313**	(64)	150	86
Profit/(loss) before taxation	**18,622**	**(5,434)**	**13,188**	13,503	(1,337)	12,166

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

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Brazil – operations	**97,686**	72,121	79,861
Brazil – exploration	**31,598**	25,104	29,219
Brazil – taxes receivable	**11,611**	6,742	9,080
Brazil – deferred tax	**854**	3,279	1,250
Brazil - total	**141,749**	107,246	119,410
UK	—	—	—
Total	**141,749**	107,246	119,410

An analysis of total assets by location is as follows:

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Brazil	**179,857**	133,717	149,645
UK	**57,273**	27,183	49,720
Total	**237,130**	160,900	199,365

6. Deferred exploration costs

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Opening balance	**29,219**	18,840	18,840
Exploration and evaluation expenditure	**5,555**	3,793	8,151
Reclassified to property, plant and equipment	**(4,863)**	—	—
Foreign exchange movements	**1,687**	2,471	2,228
Total as at end of period	**31,598**	25,104	29,219

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

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Balance at start of period	**136,863**	100,571	100,571
Additions	**14,033**	10,614	22,195
Reclassified from deferred exploration costs	**4,863**	—	—
Changes in estimates in provision for rehabilitation	**—**	—	160
Disposals	**(325)**	(16)	(328)
Foreign exchange movements	**10,848**	12,147	14,265
Balance at end of period	**166,282**	123,316	136,863

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Accumulated depreciation			
Balance at start of period	**(62,822)**	(46,977)	(46,977)
Charge for period	**(4,196)**	(3,680)	(10,110)
Released on asset disposals	**129**	7	645
Foreign exchange movements	**(7,676)**	(5,692)	(6,380)
Balance at end of period	**(74,565)**	(56,342)	(62,822)
Net book value at end of period	**91,717**	66,974	74,041

8. Right of use assets

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Cost			
Balance at start of period	**8,491**	6,395	6,395
Additions	**—**	390	1,275
Foreign exchange movements	**534**	883	821
Balance at end of period	**9,025**	7,668	8,491

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Amortisation			
Balance at start of period	**(2,671)**	(2,108)	(2,108)
Charge for period	**(218)**	(122)	(295)
Foreign exchange movements	**(167)**	(291)	(268)
Balance at end of period	**(3,056)**	(2,521)	(2,671)
Net book value at end of period	**5,969**	5,147	5,820

9. Inventories

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Consumables	**7,125**	5,522	5,847
Ore stockpiles	**1,069**	924	204
Other material in process	**5,776**	6,389	6,622
Finished goods	**5,322**	3,222	3,509
Balance at end of period	**19,292**	16,057	16,182

10. Interest bearing liabilities

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Current			
Short term loan	**—**	5,128	5,282
Obligations under right of use asset leases	**998**	201	720
Due in less than one year	**998**	5,329	6,002
Non-current			
(Between one and five years)			
Obligations under right of use asset leases	**1,720**	200	1,138
Due in more than one year	**1,720**	200	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 many 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

		30 June 2026 (unaudited)		30 June 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	**573,209**	**77**	—	—	—	—
Ordinary shares in issue at end of period	**76,307,760**	**11,291**	75,734,551	11,214	75,734,551	11,214

On 12 May 2026 the board approved the vesting of 986,000 conditional share awards that had been granted for the 2023 calendar year. A further 112,298 discretionary conditional shares were also approved by the Board and which vested concurrently. The Company elected to cash settle the employee tax liabilities, and as a result a net total of 573,209 new ordinary shares were issued on 19 May 2026.

(b) Stock option reserve

Contributed surplus

	30 June 2026 (unaudited) US$'000	30 June 2025 (unaudited) US$'000	31 December 2025 (audited) US$'000
Balance at start of period	**537**	221	221
Share-based incentives lapsed in period	—	(16)	(16)
Share-based incentives settled in period	**(156)**	(51)	(51)
Charge for share-based incentives in issue in period	**273**	204	383
Balance at end of period	**654**	358	537

The Group operates the Serabi 2020 Restricted Share Plan, under which Conditional Share Awards ("CSAs") are granted to eligible employees and directors. Awards generally vest after a three-year performance period, subject to the achievement of applicable performance conditions.

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

In June 2025, 482,528 CSAs granted in 2022 vested, of which the Board elected to settle the vested portion by way of a cash payment valued at US$993,009, with the equity reserve reclassified and the excess recognised in staff costs in accordance with IFRS 2.

On 12 May 2026, the Board of Directors awarded in aggregate 458,114 CSAs to employees (including directors) of the Company.

During the period a charge of US$272,632 (2025: US$204,028) has been recorded in the financial statements in respect of these conditional share awards.

In May 2026, 986,000 CSAs granted in respect of the 2023 calendar year vested, together with a further 112,298 CSAs approved by the Board and which vested concurrently. The net awards (after applicable taxes) were satisfied through the issue of ordinary shares, with the Company electing to settle the employee tax liabilities from existing cash resources. In accordance with IFRS 2, the cumulative share-based payment previously recognised within the stock option reserve was reclassified within equity between share capital, share premium and retained earnings. This reclass totalled US$155,666. The value ascribed to the discretionary award was reported as an employee expense in the period.

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.

No events have occurred which would lead management to conclude that there have been any indicators of impairment of these assets since 31 December 2025.

14. Post Balance Sheet Events

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

15. Approval of the interim condensed consolidated financial statements

These unaudited interim condensed consolidated financial statements for the three- and six-months ended 30 June 2026 were approved by the Board of Directors on 21 September 2026.

Commentary on the Income statement

Gold sales recognised for the six months ended 30 June 2026 amounted to 21,348 ounces (six months ended 30 June 2025: 20,215 ounces).

The gross profit for the six months ended 30 June 2026 was US$50,295k in comparison with a gross profit of US$28,316k for the six months ended 30 June 2025. The comparison between the periods is set out in the table below.

	Six months ended June 2026	Six months ended June 2025	Variance
Concentrate sold (ounces)	**4,680**	5,616	(936)
Bullion sold (ounces)	**16,668**	14,599	2,069
Total sales (ounces)	**21,348**	20,215	1,133
Average gold sales price achieved/oz	**US$4,687**	US$3,093	US$1,594
Revenue	**US$'000**	**US$'000**	**US$'000**
Gold (in concentrate)	**21,699**	16,932	4,767
Copper (in concentrate)	**1,090**	1,392	(302)
Silver (in concentrate)	**154**	111	43
Total concentrate revenue	**22,943**	18,435	4,508
Gold bullion	**77,125**	44,093	33,032
Total revenue	**100,068**	62,528	37,540
Costs of sales			
Operational costs	**43,590**	29,118	14,472
Shipping costs	**162**	144	18
Treatment charges	**98**	256	(158)
Royalties	**1,509**	1,014	495
Amortisation of mine property	**2,710**	2,148	562
Depreciation of plant & equipment	**1,704**	1,532	172
Total operating costs	**49,773**	34,212	15,561
Gross profit	**50,295**	28,316	21,979

Revenue

For the six months ended 30 June 2026, the Group generated US$22,943k (2025: US$18,435k) in revenue through sales of an estimated 4,680 ounces of gold sold in the form of a copper/gold concentrate (six months ended 30 June 2025: 5,616 ounces) and 16,668 ounces of gold bullion generating revenue of US$77,125k (six months ended 30 June 2025: 14,599 ounces for revenue of US$44,093k).

For the six months ended 30 June 2026 the average gold price realised was US$4,687/oz in comparison to an average gold price realised of US$3,093/oz during the same period of 2025, an improvement of fifty-two per cent.

Cost of Sales

Operational costs for the six months ended 30 June 2026 were US$43,590k (six months ended 30 June 2025: US$29,118k). Operational costs include 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.

	Six months ended June 2026	**Six months ended June 2025**	**Variance**	**Variance %**
Tonnes mined	**114,058**	96,956	**17,102**	18%
Tonnes milled	**111,708**	99,401	**12,307**	12%
Ounces produced	**23,049**	20,545	**2,504**	12%
Ounces sold	**21,348**	20,215	**1,133**	6%

	Six months ended June 2026	**Six months ended June 2025**	**Variance**	**Variance**
	US$'000	**US$'000**	**US$'000**	**%**
Operating costs				
Labour	**17,547**	12,216	**5,331**	44%
Mining consumables & maintenance	**13,642**	8,841	**4,801**	54%
Plant consumables	**5,526**	4,379	**1,147**	26%
General site	**6,875**	3,682	**3,193**	87%
	43,590	**29,118**	**14,472**	50%

During the six months ended 30 June 2026 the average exchange rate was BrR$5.15 to US$1.00 compared with an average exchange rate of BrR$5.76 to US$1.00 during the same period of the previous year. Operating costs are 45% higher than the same period of 2025 reflecting the 9% increase in ounces sold as well as the strengthening of the Brazilian Real in comparison to the US Dollar. Specific cost increases reflect higher plant and site costs, including increased diesel consumption for power generation, elevated use of processing consumables, and expanded site infrastructure and maintenance activities.

Depreciation

Amortisation charges are 20% higher compared with the same period in 2025. The primary reason for the increase in the amortisation charges is due to additions during the year, coupled with a strengthening of the Brazilian Real.

Trade and other receivables

The trade and other receivables has decreased to US$5,695k as at 30 June 2026 compared to US$11,288k as at 31 December 2025. This is due to a gold concentrate sale being made close to year-end 2025, with cash subsequently received during 2026.

Interest-bearing liabilities

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 liquidity, if necessary.