



Audited Results for the year ended 31 December 2025

Serabi Gold plc ("Serabi" or the "Company") (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to announce the Company's audited results for the year ended 31 December 2025 (all financial amounts are expressed in U.S. dollars unless otherwise indicated).

HIGHLIGHTS

- Revenue of \$155.8 million (2024: \$94.5 million) reflecting higher production year on year as well as positive movement in the average gold price achieved of \$3,481 (2024: \$2,407).
- The Board has announced the Company's inaugural annual dividend payment during 2025 of 5 pence per share (7 cents per share) in line with the dividend policy adopted in 2025.
- Cash held at 31 December 2025 of \$49.2 million (31 December 2024: \$22.2 million).
- Net cash at 31 December 2025 (after interest bearing loans and lease liabilities) of \$42.1 million (31 December 2024: \$16.2 million).
- Gold production for the 2025 full year of 44,169 ounces (2024: 37,520 ounces).
- EBITDA for the year of \$77.9 million (2024: \$35.9 million), a 117% improvement year on year.
- Post-tax profit for the year of \$53.9 million (2024: Post-tax profit of \$27.8 million), an 94% improvement year on year.
- Profit per share of 71.18 cents compared with a profit per share of 36.73 cents for the 2024 calendar year.
- Net cash inflow from operations for the year was \$50.6 million after mine development expenditure of \$5.3 million, compared to \$24.5 million in 2024 after accounting for mine development of \$6.3 million.
- Cash Costs for the full year of \$1,437 per ounce (2024: \$1,326) and AISC for the full year of \$1,816 per ounce (2024: \$1,700).
- The Board announces the 2026 shareholder return policy will be a targeted return of up to 20 - 30% of the Group's free cash flow to shareholders through dividends or buy-backs.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE AND TWELVE MONTHS ENDING 31 DECEMBER 2025

	12 months to 31 Dec 2025 US\$'000	3 months to 31 Dec 2025 US\$'000	12 months to 31 Dec 2024 US\$'000	3 months to 31 Dec 2024 US\$'000
Revenue	155,849	51,325	94,536	24,246
Cost of Sales	(66,856)	(18,703)	(50,710)	(10,869)
Gross Operating Profit	88,993	32,622	43,826	13,377
Administration and share based payments	(11,097)	(2,918)	(7,967)	(2,238)
EBITDA	77,896	29,704	35,859	11,139
Depreciation and amortisation charges	(9,651)	(3,176)	(4,273)	(976)
Operating profit before finance and tax	68,245	26,528	31,586	10,163
Profit/(loss) after tax	53,908	18,993	27,819	9,982
Earnings per ordinary share (basic)	71.18 cents	25.08 cents	36.73 cents	13.18 cents
Average gold price received	US\$3,481	US\$4,121	US\$2,407	US\$2,670



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	As at 31 December 2025	As at 31 December 2024
Cash and cash equivalents	49,223	22,183
Net funds	42,083	16,231
Net assets	171,052	104,182

Cash Cost and All-In Sustaining Cost (“AISC”)

	12 months to 31 December 2025	3 months to 31 December 2025	12 months to 31 December 2024	3 months to 31 December 2024
Gold production for cash cost and AISC purposes	44,169 ozs	11,534 ozs	37,520 ozs	10,022 ozs
Total Cash Cost of production (per ounce)	US\$1,437	US\$1,799	US\$1,326	US\$1,169
Total AISC of production (per ounce)	US\$1,816	US\$2,158	US\$1,700	US\$1,512

Colm Howlin, CFO of Serabi commented,

“2025 was a transformative year for Serabi, the 18% increase in annual production which we achieved and the significant increase in gold prices during 2025 allowed us to generate \$155.9 million in revenue, a 65% increase over the prior year, leading to a \$27.0 million increase in our cash position year on year. Our average gold price achieved in 2025 was \$3,481 per ounce, a 45% increase over our average gold price achieved of \$2,407 in 2024. The cash generated from operations during 2025 of \$55.9 million, an 81% increase over the previous year, allowed us to invest heavily into the future of the Company, with a total of \$14.5 million invested in mine development and pre-operating costs as well as \$8.15 million in our brownfield exploration programme, which has so far resulted in a significant increase in the Company’s consolidated M&I ounces and Inferred ounces, having drilled 38,400 metres during the year. We will continue to invest in both mine development and exploration in 2026, with another 30,000+ metres of exploration drilling planned for 2026, as we aim to increase our consolidated resource to 1.5+ million ounces and position the Company for growth beyond its current target of 60,000 ounces per annum from 2027 onwards.

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

I am very pleased that the Board has approved the Company’s first annual dividend of 5 pence per share (equivalent to approximately 7 cents per share), which is a total dividend payment of approximately \$5.41 million or 20% of the free cash flow achieved in 2025. The proposed dividend is within our target range and leaves the Company with funds to continue to invest in our long-term growth strategy which will bring long-term value to our shareholders.

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

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



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

Statement from the Chair of Serabi, Michael Lynch-Bell:

Dear Shareholders,

I am pleased to introduce to you this year's Annual Report. Whilst 2025 was yet another remarkable year for Serabi, I am pleased to report that the momentum in our growth has continued through 2026, as the Company remains on track for executing its growth strategy. In 2025, we delivered on a number of key milestones that I believe position the Company for further value-accretive growth, underpinning long-term returns for our shareholders and reinforcing our resilience amidst market volatility.

Health & Safety

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

Production Growth

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

Growth Beyond 55,000 ounces per annum

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

In the first of a two years 'aggressive' brownfield exploration programme, with the goal of growing our consolidated resource to 1.5+ million ounces, which will ultimately underpin a production scenario beyond 60,000 ounces of gold per annum from 2027 onwards, the Company drilled 38,400m which has already contributed to the growth of our consolidated M&I resource to 731,000 ounces of gold and Inferred resource to 653,000 ounces of gold. Whilst a significant discovery was made at Coringa, there were many additional veins which were drilled on both properties and incorporated into the updated mineral resource estimate. The results of the first year alone, reinforce the Company's understanding of the wealth of brownfield mineralisation available near its mines and we therefore remain optimistic that the second year of our brownfield exploration programme will achieve the targeted growth range.

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



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

ESG

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

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

Dividend

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

Michael D Lynch-Bell
Chair
30 April 2026

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018.

The person who arranged for the release of this announcement on behalf of the Company was Andrew Khov, Vice President, Investor Relations & Business Development.



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Copies of this announcement are available from the Company's website at www.serabigold.com.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

See www.serabigold.com for more information and follow us on X @Serabi_Gold

SERABI GOLD PLC

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This document is not intended to and does not amount to an invitation or inducement to subscribe for shares in Serabi Gold plc



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Annual Report

The Annual Report has been published by the Company on its website at www.serabigold.com and printed copies are expected to be available before 31 May 2026. Additional copies will be available to the public, free of charge, from the Company's offices at The Long Barn, Cobham Park Road, Downside, Surrey, KT11 3NE and will be available to download from the Company's website at www.serabigold.com.

The data included in the selected annual information tables below is taken from the Company's annual audited financial statements for the year ended 31 December 2025, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The Parent Company financial statements have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards (“IFRS”).

The audited financial statements for the year ended 31 December 2025 will be presented to shareholders for adoption at the Annual General Meeting of the Company's shareholders and filed with the Registrar of Companies.

The following information, comprising, the Income Statement, the Group Balance Sheet, Group Statement of Changes in Shareholders' Equity, and Group Cash Flow, is extracted from these financial statements.



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Statement of Comprehensive Income
For the year ended 31 December 2025

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

(1) The Group has no non-controlling interests, and all losses are attributable to the equity holders of the parent company



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Balance Sheet as at 31 December 2025

	Group	
	At 31 December 2025 US\$'000	At 31 December 2024 US\$'000
Non-current assets		
Deferred exploration costs	29,219	18,840
Property, plant and equipment	74,041	53,594
Right of use assets	5,820	4,287
Taxes receivable	9,080	6,246
Deferred taxation	1,250	1,878
Total non-current assets	119,410	84,845
Current assets		
Inventories	16,182	13,116
Trade and other receivables	11,288	2,533
Prepayments	3,262	2,220
Cash and cash equivalents	49,223	22,183
Total current assets	79,955	40,052
Current liabilities		
Trade and other payables	16,492	9,696
Interest-bearing liabilities	6,002	5,842
Accruals	940	419
Total current liabilities	23,434	15,957
Net current assets	56,521	24,095
Total assets less current liabilities	175,931	108,940
Non-current liabilities		
Trade and other payables	2,698	2,808
Provisions	2,374	1,840
Interest-bearing liabilities	1,138	110
Total non-current liabilities	6,210	4,758
Net assets	169,721	104,182
Equity		
Share capital	11,214	11,214
Share premium reserve	36,158	36,158
Share incentive reserve	537	222
Other reserves	23,743	19,487
Translation reserve	(67,159)	(78,460)
Retained surplus	165,228	115,561
Equity shareholders' funds attributable to owners of the parent	169,721	104,182



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Statements of Changes in Shareholders' Equity
For the twelve month period ended 31 December 2025

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

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



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Cash Flow Statement

For the twelve month period ended 31 December 2025

	Group	
	For the year ended 31 December 2025 US\$'000	For the year ended 31 December 2024 US\$'000
Cash outflows from operating activities		
Profit/(loss) for the period	53,908	27,820
Net financial income	(421)	(690)
Depreciation – plant, equipment and mining properties	9,651	4,273
Provision for inventory impairment	–	(230)
Taxation expense	14,759	4,457
Share-based payments	382	249
Gain on fixed asset sales and other items	(317)	275
Taxation paid	(12,939)	(1,969)
Interest paid	(469)	(547)
Foreign exchange (loss)/gain	(53)	34
Changes in working capital		
Increase in inventories	(1,728)	(2,730)
Increase in receivables, prepayments and accrued income	(12,327)	(2,507)
Increase in payables, accruals and provisions	5,466	2,444
Increase in short-term intercompany payables	–	–
Net cash inflow from operations	55,912	30,879
Investing activities		
Purchase of property, plant, equipment, and projects in construction	(7,697)	(7,902)
Mine development expenditure	(5,336)	(6,332)
Geological exploration expenditure	(8,151)	(2,717)
Pre-operational project costs	(9,162)	(2,001)
Proceeds from sale of assets	377	65
Investment in subsidiaries	–	–
Interest received and other finance income	974	499
Net cash outflow on investing activities	(28,995)	(18,388)
Financing activities		
Receipt of short-term loan	5,000	5,000
Repayment of short-term loan	(5,154)	(5,000)
Payment of lease liabilities	(349)	(885)
Net cash outflow from financing activities	(503)	(885)
Net increase) in cash and cash equivalents	26,414	11,606
Cash and cash equivalents at beginning of period	22,183	11,552
Exchange difference on cash	626	(975)
Cash and cash equivalents at end of period	49,223	22,183

SERABI GOLD PLC

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Notes

1. General Information

The financial information set out above for the years ended 31 December 2025 and 31 December 2024 does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 but is derived from those accounts. Whilst the financial information included in this announcement has been compiled in accordance with UK-adopted international accounting standards (UK IAS), this announcement itself does not contain sufficient financial information to comply with UK IAS. A copy of the statutory accounts for 2024 has been delivered to the Registrar of Companies and those for 2025 will be delivered to the Registrar of Companies following approval by shareholders at the Annual General Meeting. The full audited financial statements for the years end 31 December 2025 and 31 December 2024 comply with IFRS.

2. Auditor's Opinion

The auditor has issued an unqualified opinion in respect of the financial statements for both 2025 and 2024 which do not contain any statements under the Companies Act 2006, Section 498(2) or Section 498(3).

3. Basis of Preparation

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

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

Accounting standards, amendments and interpretations effective in 2025

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

Lack of Exchangeability – Amendments to IAS 21

1 January 2025

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

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

4. Going concern and availability of finance

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

The Directors have a reasonable expectation that, after taking into account reasonably possible changes in trading performance, and the current macroeconomic situation, the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements. Further details are provided in Going Concern section of the Group Strategic Report.

5. Other income and expense

In 2024 the receipts and expenditures relating to a copper exploration alliance with Vale, which the Group announced on 10 May 2023, were recognised through the income statement. As this is not the principal business activity of the Group these receipts and expenditures were classified as other income and other expenses.



Exploration and development of copper deposits is not the core activity of the Group and further funding beyond the Phase 1 commitment would be required before a judgment could be made as to a project being commercially viable. There is a significant cost involved in developing new copper deposits and it is unlikely that, without the financial support of a partner, the Group would independently seek to develop a copper project in preference to any of its existing gold projects and discoveries

6. Finance expense and income

	Group	
	12 months ended 31 December 2025 US\$'000	12 months ended 31 December 2024 US\$'000
Interest on short term unsecured bank loan	(331)	(425)
Interest in finance leases	(62)	(60)
Interest on short term trade loan	(82)	(62)
Variation on discount on rehabilitation provision	(103)	(127)
Total finance expense	(578)	(674)
PIS/COFINS recovered	—	2,342
Realised gain on hedging activities	—	7
Interest income	974	499
Total finance income	974	2,848
Net finance income	396	2,174

7. Taxation

The Group has incurred a tax charge on profits in Brazil for the year to 31 December 2025 of US\$13,930,000 (31 December 2024 - US\$4,999,173)

The Group has also 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 Group has registered a net deferred tax charge of US\$829,064 during the year to 31 December 2025 (31 December 2024 – credit of US\$541,875).



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8. Earnings per share

	For the year ended 31 December 2025	For the year ended 31 December 2024
Profit/(loss) attributable to ordinary shareholders (US\$'000)	53,908	27,819
Weighted average ordinary shares in issue (Thousands)	75,735	75,735
Basic profit per share (US cents)	71.18	36.73
Diluted ordinary shares in issue (Thousands) ⁽¹⁾	75,735	75,735
Diluted profit per share (US cents)	71.18	36.73

(1) At 31 December 2025 there were 2,728,049 conditional share awards in issue (31 December 2024 - 2,814,632). These are subject to performance conditions which may or not be fulfilled in full or in part. These CSAs have not been included in the calculation of the diluted earnings per share.

9. Post balance sheet events

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.

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

Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

Qualified Persons Statement

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director of the Company. Mr Hodgson is an Economic Geologist by training with over 30 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Notice

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release

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