



Unaudited interim results for the three-month period ended 31 March 2026

Serabi Gold plc (“Serabi” or the “Company”) (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to release its unaudited results for the three-month period ended 31 March 2026 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

HIGHLIGHTS

- Gold production for Q1-2026 of 12,043 ounces (Q1-2025: 10,013 ounces).
- Gold sold for Q1-2026 of 10,323 ounces (Q1-2025: 9,699 ounces).
- Cash held at 31 March 2026 of \$64.4 million (31 December 2025: \$49.2 million).
 - Company now debt free; repaid \$5.3 million to Banco Santander in Brazil during the quarter.
- EBITDA for the three-month period of \$29.2 million (Q1-2025: \$12.4 million).
- Post-tax profit for the three-month period of \$21.0 million (Q1-2025: \$8.8 million).
- Profit per share of 27.72 cents (Q1-2025: 11.58 cents).
- Net cash inflow from operations for the three-month period (after mine development expenditure of \$2.2 million and pre operating costs of \$0.9 million) of \$24.2 million (Q1-2025: \$7.1 million inflow after mine development expenditure of \$1.6 million and pre operating costs of \$1.5 million).
- Average gold price of \$4,926 per ounce received on gold sales during the three-month period (Q1-2025: \$2,908).
- Cash Cost for the quarter of \$1,863 per ounce (Q4-2025: \$1,799 per ounce).
- All-In Sustaining Cost for the three-month period to March 2026 of \$2,293 per ounce (Q4-2025: \$1,818 per ounce).

The full interim statements together with commentary can be accessed on the Company's website using the following [LINK](#).

Colm Howlin, CFO, Commented

“The first quarter of 2026 marked a strong start to the year, building on the positive momentum in 2025. Gold production for the quarter totalled 12,043 ounces, representing a 20% increase on Q1-2025, driven by higher feed grades at both Palito and Coringa, as well as the commencement of production from the Meio zone at the Coringa Mine. Cash cost and AISC are incrementally higher than Q4-2025, largely driven by the ramp up at Coringa. With the Meio zone now at commercial production, costs associated with mining the Meio zone are now included in cash cost and AISC.

The strong operational performance delivered cash generation of \$15.2 million in the quarter, increasing the Group's cash position to \$64.4 million on 31 March 2026, up from \$49.2 million at 31 December 2025. The average realised gold price for the quarter was \$4,926 per ounce, compared to \$2,908 per ounce for the first quarter of 2025.

The exploration results from 2025 and the first quarter of 2026 have consistently demonstrated strong mineralisation continuity and highlight the significant upside potential across our licence areas. We look forward to providing further exploration updates in the coming weeks.”

Overview of the financial results

Reported revenues and costs reflect the ounces sold in each period and as a result total revenues and costs for the three-month period are higher than the corresponding period in 2025. In Q1-2026, the Group reported revenue and operating costs related to the sale of 10,323 ounces in the period (12,043 ounces produced). This compares to sales reported of 9,699 ounces in Q1-2025 (10,013 ounces produced).

The Company continued to benefit from a strong gold price throughout the first quarter of 2026, with the most material uplift occurring in March, with the USD gold price rising to \$5,095 and averaging \$4,926 for the quarter, compared to a current spot price of approximately \$4,571 per ounce. This contributed to a Q1 average gold price in Brazilian Real of BRL25,881. In Q1-2026, the average USD gold price increased by 69% in comparison to Q1-2025 (\$4,926 in Q1-2026 vs \$2,908 in Q1-2025).

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BRL strengthened during Q1-2026, with the USD:BRL rate moving from 5.5 at 31 December 2025 to 5.25 at 31 March 2026. This strengthening limited the extent to which the stronger USD gold price translated into local currency margins.

The Group delivered a strong start to 2026 with an 20% increase in production year-on-year, driven by significant grade improvements at Coringa (+39%). The classification plant at Coringa contributed meaningfully to the grade uplift, while development at the Meio and Galena veins continued during the first quarter of 2026.

Cash balances at the end of March 2026 were \$64.4 million, in comparison to the cash balances at the end of December 2025 of \$49.2 million. On 16 January 2026 the Company fully repaid its \$5.3 million unsecured loan arrangement with Santander Bank in Brazil which carried an interest coupon of 6.16 per cent. The company did not engage in any new loans during the year of 2026.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-MONTHS ENDING 31 MARCH 2026

	3 months to 31 March 2026 \$'000 (unaudited)	3 months to 31 March 2025 \$'000 (unaudited)
Revenue	50,571	27,593
Cost of sales	(18,331)	(13,138)
Gross operating profit	32,240	14,455
Administration and share based payments	(3,000)	(2,006)
EBITDA	29,240	12,449
Depreciation and amortisation charges	(2,143)	(1,835)
Operating profit before finance and tax	27,097	10,614
Profit after tax	20,993	8,769
Earnings per ordinary share (basic)	27.72c	11.58c
Average gold price received (\$/oz)	\$4,926	\$2,908

	As at 31 March 2026 \$'000 (unaudited)	As at 31 December 2025 \$'000 (audited)
Cash and cash equivalents	64,472	49,223
Net funds (after finance debt obligations)	61,753	42,083
Net assets	198,241	169,721

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

	3 months to 31 March 2026	3 months to 31 March 2025	12 months to 31 December 2025
Gold production for cash cost and AISC purposes (ounces)	12,043	10,013	44,168
Total Cash Cost of production (per ounce)	\$1,863	\$1,269	\$ 1,437
Total AISC of production (per ounce)	\$2,293	\$1,636	\$ 1,816

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European 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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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 35 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining and Oil & Gas Companies dated June 2009.

Notice

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

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

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

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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 the unaudited interim financial statements for the three months to 31 March 2026.

Statement of Comprehensive Income

For the three-month period ended 31 March 2026.

(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

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Balance Sheet as at 31 March 2026

(expressed in US\$'000)	As at 31 March 2026 (unaudited)	As at 31 March 2025 (unaudited)	As at 31 December 2025 (audited)
Non-current assets			
Deferred exploration costs	33,276	21,711	29,219
Property, plant and equipment	80,427	60,651	74,041
Right of use assets	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	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	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	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	11,214	11,214	11,214
Share premium reserve	36,158	36,158	36,158
Option reserve	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.



Statements of Changes in Shareholders’ Equity
For the three-month period ended 31 March 2026

(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) (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).



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Condensed Consolidated Cash Flow Statement

For the three-month period ended 31 March 2026

(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 in inventories	(5,436)	(1,908)
(Increase)/decrease in receivables, prepayments and accrued income	5,205	(1,071)
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

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Notes

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:

<i>Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and IFRS 9</i>	1 January 2026
<i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 7 and IFRS 9</i>	1 January 2026
<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i>	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.

(i) **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.



2. Finance expense and income

	3 months ended 31 March 2026 (unaudited) US\$'000	3 months ended 31 March 2025 (unaudited) US\$'000
Interest expense on unsecured 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. 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.