Unaudited interim results for the three-month period ended 31 March 2025

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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 2025 *(all financial amounts are expressed in U.S. dollars unless otherwise indicated)*.

HIGHLIGHTS

- Gold production for Q1-2025 of 10,013 ounces (Q1-2024: 9,007 ounces).
- Cash held at 31 March 2025 of $26.5 million (31 December 2024: $22.2 million).
- EBITDA for the three-month period of $12.4 million (Q1-2024: $4.7 million).
- Post-tax profit for the three-month period of $8.8 million (Q1-2024: $3.6 million).
- Profit per share of 11.58 cents (Q1-2024: 4.80 cents).
- Net cash inflow from operations for the three-month period (after mine development expenditure of $1.6 million and pre operating costs of $1.5 million) of $7.1 million (Q1-2024: $0.3 million inflow after mine development expenditure and pre operating costs of $1.6 million).
- Average gold price of $2,908 per ounce received on gold sales during the three-month period (Q1-2024: $2,081).
- Cash Cost for the quarter of $1,269 per ounce (Q1-2024: $1,461 per ounce).
- All-In Sustaining Cost for the three-month period to March 2025 of $1,636 per ounce (Q1-2024: $1,859 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

"Q1 2025 marked a strong start to the year, continuing the positive momentum from H2-2024. Gold production for the quarter totalled 10,013 ounces, representing an 11% increase on Q1-2024. This was driven by higher feed grades at both Palito and Coringa, supported by the first full quarter of operations at the Coringa classification plant.

The strong operational performance contributed to cash generation of $4.2 million in the quarter, increasing the Group's cash position to $26.5 million at 31 March 2025, up from $22.2 million at 31 December 2024. The average realised gold price for the quarter was $2,908 per ounce, compared to $2,407 per ounce for the fiscal 2024 year.

We also commenced our 2025 exploration programme, with $9 million allocated for the year and a similar commitment anticipated for 2026. Drilling activity is now underway at both Palito and Coringa. Early drill results from the programme have been encouraging. We look forward to providing an exploration update in the oncoming 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 2024. In Q1-2025, the Group reported revenue and operating costs related to the sale of 9,699 ounces in the period (10,013 ounces produced). This compares to sales reported of 9,007 ounces in Q1-2024.

Whilst the Company benefited from an improving gold price throughout the first quarter of 2025, the most material uplift occurred only in March, with the USD gold price rising to $2,996 and averaging $2,908 for the quarter, compared to a current spot price of approximately $3,300 per ounce. This contributed to a Q1 average gold price in Brazilian Real of BRL17,018. In Q1-2025, the average USD gold price increased by 18% in comparison to Q1-2024 ($2,908 in Q1-2025 vs $2,469 in Q1-2024).

BRL strengthened during Q1-2025, with the USD:BRL rate moving from 6.19 at 31 December 2024 to 5.74 at 31 March 2025. This strengthening limited the extent to which the stronger USD gold price translated into local currency margins.

The Group delivered a strong start to 2025 with an 11% increase in production year-on-year, driven by significant grade improvements at both Palito (+32%) and Coringa (+8%). Coringa's first full quarter of classification plant operations contributed meaningfully to the grade uplift, while development at new zones across both sites and a ramped-up $9 million brownfield exploration programme with a focus on doubling our resource at Palito Complex and Coringa, position the Group well for continued growth.

Cash balances at the end of March 2025 were $26.5 million, in comparison to the cash balances at the end of December 2024 of $22.2 million. On 6 January 2025 the Company fully repaid its $5.0 million unsecured loan arrangement with Itau Bank in Brazil which carried an interest coupon of 8.47 per cent. On 22 January 2025, the Group secured a new $5.0 million loan from Banco Santander. The Banco Santander loan is repayable as a bullet payment on 21 January 2026 and carries an interest coupon of 6.16%. The Company had a net cash balance at the end of Q1-2025 (after interest bearing loans and lease liabilities) of $20.9 million (31 December 2024: net cash $16.2 million).

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE-MONTHS ENDING 31 MARCH 2025

	3 months to 31 March 2025 $ (unaudited)	3 months to 31 March 2024 $ (unaudited)
Revenue	27,593,363	20,246,400
Cost of sales	(13,138,165)	(13,556,599)
Gross operating profit	14,455,198	6,689,801
Administration and share based payments	(2,006,445)	(1,984,990)
EBITDA	12,448,753	4,704,811
Depreciation and amortisation charges	(1,834,773)	(1,046,561)
Operating profit before finance and tax	10,613,980	3,658,250
Profit after tax	8,769,759	3,637,563
Earnings per ordinary share (basic)	11.58c	4.80c
Average gold price received ($/oz)	$2,908	$2,081

	As at 31 March 2025 $ (unaudited)	As at 31 December 2024 $ (audited)
Cash and cash equivalents	26,504,939	22,183,049
Net funds (after finance debt obligations)	21,168,759	16,341,245
Net assets	120,008,729	104,181,654

Cash Cost and All-In Sustaining Cost ("AISC")

	3 months to 31 March 2025	3 months to 31 March 2024	12 months to 31 December 2024
Gold production for cash cost and AISC purposes (ounces)	10,013	9,007	37,520
Total Cash Cost of production (per ounce)	$1,269	$1,461	$1,326
Total AISC of production (per ounce)	$1,636	$1,859	$1,700

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 identi?ed 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 re?ect 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

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 2025.

Statement of Comprehensive Income
For the three-month period ended 31 March 2025.

		For the three months ended 31 March	
		2025	2024
(expressed in US$)	Notes	(unaudited)	(unaudited)
CONTINUING OPERATIONS			
Revenue (from continuing operations)		27,593,363	20,246,400
Cost of sales		(13,138,165)	(13,556,599)
Depreciation and amortisation charges		(1,834,773)	(1,046,561)
Total cost of sales		(14,972,938)	(14,603,160)
Gross profit		12,620,425	5,643,240
Administration expenses		(1,978,239)	(1,942,740)
Share-based payments		(67,714)	(53,883)

Gain on disposal of fixed assets		39,508	11,633
Operating profit		10,613,980	3,658,250
Other income - exploration receipts	2	-	339,854
Other expenses - exploration expenses	2	-	(312,518)
Foreign exchange (loss)/gain		70,426	(34,566)
Finance expense	3	(110,974)	(174,605)
Finance income	3	206,078	141,555
Profit before taxation		10,779,510	3,617,970
Income and other taxes	4	(2,009,751)	19,593
Profit after taxation[(1)]		8,769,759	3,637,563
Other comprehensive income (net of tax)			
Exchange differences on translating foreign operations		6,989,602	(1,780,928)
Total comprehensive profit for the period[(1)]		15,759,361	1,856,635
Profit per ordinary share (basic)	5	11.58c	4.80c
Profit per ordinary share (diluted)	5	11.58c	4.80c

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

Balance Sheet as at 31 March 2025

(expressed in US$)	As at 31 March 2025 (unaudited)	As at 31 March 2024 (unaudited)	As at 31 December 2024 (audited)
Non-current assets			
Deferred exploration costs	21,710,728	20,075,458	18,839,836
Property, plant and equipment	60,650,590	52,662,606	53,593,723
Right of use assets	4,957,791	5,006,117	4,287,020
Taxes receivable	5,396,180	3,734,309	6,246,352
Deferred taxation	2,532,594	1,736,077	1,878,081
Total non-current assets	95,247,883	83,214,567	84,845,012
Current assets			
Inventories	15,649,258	13,999,674	13,115,648
Trade and other receivables	2,841,707	4,024,896	2,533,450
Prepayments and accrued income	3,553,485	3,181,024	2,220,463
Cash and cash equivalents	26,504,939	11,056,317	22,183,049
Total current assets	48,549,389	32,261,911	40,052,610
Current liabilities			
Trade and other payables	12,772,721	7,808,639	9,695,560
Interest bearing liabilities	5,336,180	5,689,805	5,841,804
Accruals	462,371	401,939	419,493
Total current liabilities	18,571,272	13,900,383	15,956,857
Net current assets	29,978,117	18,361,528	24,095,753
Total assets less current liabilities	125,226,000	101,576,095	108,940,765
Non-current liabilities			
Trade and other payables	1,928,799	4,249,115	2,809,243
Provisions	3,037,979	2,568,287	1,839,916
Interest bearing liabilities	250,493	56,126	109,952
Total non-current liabilities	5,217,271	6,873,528	4,759,111
Net assets	120,008,729	94,702,567	104,181,654
Equity			

Share capital	11,213,618	11,213,618	11,213,618
Share premium reserve	36,158,068	36,158,068	36,158,068
Option reserve	289,327	229,456	221,613
Other reserves	20,110,100	16,708,285	19,486,684
Translation reserve	(71,470,163)	(63,561,669)	(78,459,765)
Retained surplus	123,707,779	92,954,809	115,561,436
Equity shareholders' funds	120,008,729	94,702,567	104,181,654

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 2024 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 2025. 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 2025

(expressed in US$)					
(unaudited)	Share capital	Share premium	Share option reserve	Other reserves [1]	Tran
Equity shareholders' funds at 31 December 2023	11,213,618	36,158,068	175,573	15,960,006	(61,7
Foreign currency adjustments	-	-	-	-	(1,78
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(1,78
Transfer to taxation reserve	-	-	-	748,279	-
Share option expense	-	-	53,883	-	-
Equity shareholders' funds at 31 March 2024	11,213,618	36,158,068	229,456	16,708,285	(63,5
Foreign currency adjustments	-	-	-	-	(14,8
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(14,8
Transfer to taxation reserve	-	-	-	2,778,399	-
Share based incentives lapsed in period	-	-	(202,871)	-	-
Share based incentive expense	-	-	195,028	-	-
Equity shareholders' funds at 31 December 2024	11,213,618	36,158,068	221,613	19,486,684	(78,4
Foreign currency adjustments	-	-	-	-	6,98
Profit for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	6,98
Transfer to taxation reserve	-	-	-	623,416	-
Share option expense	-	-	67,714	-	-
Equity shareholders' funds at 31 March 2025	11,213,618	36,158,068	289,327	20,110,100	(71,4

(1) (1) Other reserves comprise a merger reserve of US$361,461 and a taxation reserve of US$19,748,639 (31 December 2024: merger reserve of US$361,461 and a taxation reserve of US$19,125,223).

Condensed Consolidated Cash Flow Statement
For the three-month period ended 31 March 2025

For the three months ended
31 March

(expressed in US$)	2025 (unaudited)	2024 (unaudited)
Operating activities		
Post tax profit for period	8,769,759	3,637,563
Depreciation - plant, equipment and mining properties	1,834,773	1,046,561
Net financial (income)/expense	(165,530)	67,616
(Gain)/loss on asset disposals	(39,508)	(11,633)
Provision for taxation	2,009,751	(19,593)
Share-based payments	67,714	53,883
Taxation paid	(1,931,751)	(15,354)
Interest paid	(380,770)	(392,268)
Foreign exchange loss	182,387	67,747
Changes in working capital		
Increase in inventories	(1,907,662)	(349,744)
(Increase)/decrease in receivables, prepayments and accrued income	(1,071,364)	1,881,445
Decrease in payables, accruals and provisions	2,852,038	(686,484)
Net cash inflow from operations	10,219,837	1,900,441
Investing activities		
Purchase of property, plant and equipment and assets in construction	(1,601,149)	(438,985)
Mine development expenditure	(1,626,214)	(1,589,627)
Pre-operational project expenditure	(1,535,853)	
Geological exploration expenditure	(1,525,508)	(149,584)
Proceeds from sale of assets	49,508	11,908
Interest received	206,078	134,723
Net cash outflow on investing activities	(6,033,138)	(2,031,565)
Financing activities		
Receipt of short-term loan	5,000,000	5,000,000
Repayment of short-term loan	(5,153,577)	(5,000,000)
Payment of finance lease liabilities	(141,654)	(255,245)
Net cash outflow from financing activities	(295,231)	(255,245)
Net increase / (decrease) in cash and cash equivalents	3,891,468	(386,369)
Cash and cash equivalents at beginning of period	22,183,049	11,552,031
Exchange difference on cash	430,422	(109,345)
Cash and cash equivalents at end of period	26,504,939	11,056,317

Notes

1. Basis of preparation

These interim condensed consolidated financial statements are for the three-month period ended 31 March 2025. Comparative information has been provided for the unaudited three-month period ended 31 March 2024 and, where applicable, the audited twelve-month period from 1 January 2024 to 31 December 2024. 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 2024 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 2024 and those envisaged for the financial statements for the year ending 31 December 2025.

Accounting standards, amendments and interpretations effective in 2024

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 2025:

Amendments to IAS 21 - *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*
The amendments provide guidance for determining the spot exchange rate when exchangeability between two currencies is lacking. They clarify when a currency is considered exchangeable and introduce a methodology for estimating an appropriate exchange rate when necessary. The Group does not expect a material impact on its financial statements from these amendments.
No other standards or amendments are expected to be effective in 2025.

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 2025 the Group held cash of US$26.5 million which represents an increase of US$4.3 million compared to 31 December 2024.

On 7 January 2024, the Group completed a US$5.0 million unsecured loan arrangement with Brazilian bank Itau which carried a fixed interest coupon of 8.47 per cent. The loan was repaid as a bullet payment on 6 January 2025. On 22 January 2025, the Group completed a further US$5.0 million unsecured loan arrangement with a different Brazilian bank (Santander) which carries a fixed interest coupon of 6.16 per cent. This loan is repayable on 16 January 2026.

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 2025 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 2024.

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. Other Income and Expenses

Under the copper exploration alliance with Vale announced on 10 May 2024, the related exploration activities undertaken by the Group under the management of a working committee (comprising representatives from Vale and Serabi), were funded in their entirety by Vale during Phase 1 of the programme. Following the completion of Phase 1, Vale advised the Group, in April 2025, that it did not wish to continue the exploration alliance.

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. As a result, both the funding received from Vale and the related exploration expenditures has been recognised through the income statement. As this is not a principal business activity of the Group these receipts and expenditures are classified as other income and other expenses.

3. Finance expense and income

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
	US$	US$
Interest expense on unsecured loan	(79,011)	(141,647)
Interest expense on finance leases	(14,287)	(14,036)
Interest expense on short term trade loan	(17,676)	(18,922)
Total finance expense	(110,974)	(174,605)
Interest income	206,078	134,723
Gain on revaluation of hedging derivatives	-	6,832
Total finance income	206,078	141,555
Net finance (expense)	95,104	(33,050)

4. 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 2025 reflecting the stronger Brazilian Real exchange rate at the end of the period and resulting in deferred tax income of US$466,264 (three months to 31 March 2024 - income of US$674,185).

The Group has also incurred a tax charge in Brazil for the three-month period of US$2,475,989 (three months to 31 March 2024 tax charge - US$654,592).

5. Earnings per Share

	3 months ended 31 March 2025 (unaudited)	3 months ended 31 March 2024 (unaudited)
Profit attributable to ordinary shareholders (US$)	8,769,759	3,637,563
Weighted average ordinary shares in issue	75,734,551	75,734,551
Basic profit per share (US cents)	11.58c	4.80c
Diluted ordinary shares in issue (1)	75,734,551	75,734,551
Diluted profit per share (US cents)	11.58c	4.80c

(1) At 31 March 2025 there were 3,357,649 conditional share awards in issue (31 March 2024 - 2,814,541). 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.

6. 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.