Unaudited interim results for the three and nine-month periods ended 30 September 2025

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Unaudited interim results for the three and nine-month periods ended 30 September 2025

Serabi (AIM:SRB, TSX:SBI, OTCQX:SRBIF), the Brazilian focused gold mining and development company, is pleased to release its unaudited interim results for the three and nine-month periods ended 30 September 2025 (all currency amounts are expressed in US Dollars unless otherwise stated).

HIGHLIGHTS

- Gold production for the first nine months of 2025 of 32,634 ounces (corresponding nine-month period of 2024: 27,499 ounces), positioning the Company on track for full year guidance, with record Q3 production of 12,090 ounces.
- Cash held at 30 September 2025 of \$38.8 million (31 December 2024: \$22.2 million).
- Net cash at quarter-end (after interest bearing loans and lease liabilities) of \$33.0 million (Q2-2025: \$24.6 million).
- EBITDA for the nine-month period of \$48.2 million (corresponding nine-month period of 2024: \$24.7 million).
- Post-tax profit for the nine-month period of \$34.9 million (corresponding nine-month period of 2024: \$17.8 million).
- Profit per share of 46.10 cents (corresponding nine-month period of 2024: 23.55 cents).
- Net cash inflow from operations for the nine-month period (after mine development expenditure of \$4.1 million) of \$34.3 million (corresponding nine-month period of 2024: \$18.2 million inflow, after mine development expenditure of \$4.9 million).
- Average gold price of \$3,244 per ounce received on gold sales during the nine-month period (corresponding nine-month period of 2024: \$2,338).
- Cash Cost for the nine-month period to 30 September 2025 of \$1,429 per ounce (corresponding nine-month period of 2024: \$1,405 per ounce).
- All-In Sustaining Cost for the nine-month period to 30 September 2025 of \$1,816 per ounce (corresponding nine-month period of 2024: \$1,790 per ounce).

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

	YTD Q3-2025	YTD Q3-2024	Change %
Gold production (oz)	32,634	27,499	+19%
EBITDA (\$m)	\$48.2	\$24.7	+95%
Cash in flow (\$m)	\$34.3	\$18.2	+88%
EPS (\$c)	46.10	23.55	+96%
AISC (\$/oz)	\$1,816	\$1,790	+1%

Colm Howlin, CFO, Commented

"The nine months to 30 September 2025 have delivered strong financial and operational performance for the Company placing us firmly on track to meet full-year guidance. Gold production for the year to date totalled 32,634 ounces, a 19% increase compared with the same period of 2024.

The continued strong operational performance combined with higher average gold prices has driven a 95% year-on-year increase in EBITDA to \$48.2 million and the Company closed the quarter with a cash balance of \$38.8 million, up from \$22.2 million at 31 December 2024. Net cash inflow from operations for the nine-month period, after mine development expenditure of \$4.1 million, was \$34.3 million, highlighting the

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strong cash-generating capacity of the business.

All-In Sustaining Cost (AISC) averaged \$1,816 per ounce for the period, reflecting the impact of ongoing development investment and inflationary cost pressures. We continue to strengthen our balance sheet with margins remaining robust, supported by firm gold prices, higher production volumes, and disciplined cost control.

Post-tax profit for the nine months was \$34.9 million, equating to earnings of 46.10 cents per share, compared with \$17.8 million and 23.55 cents per share in 2024.

In parallel, exploration and resource development drilling continued across both the Palito Complex and Coringa, with approximately 27,937 metres completed year to date. Early results are encouraging, supporting the Company's objective of increasing resources to the 1.5-2.0Moz range in the oncoming years as part of Phase 2 of our growth strategy.

With strong cash generation, a solid balance sheet, and a clear focus on operational excellence, the Company remains well positioned to close 2025 with continued momentum and to deliver further growth into 2026."

Overview of the financial results

In the first nine months of 2025, the Group has reported revenue and operating costs related to the sale of 32,106 ounces (32,634 ounces produced). This compares to sales reported of 28,912 ounces in the first nine months of 2024. Reported revenues and costs reflect the ounces sold in each period and as a result total costs for the nine-month period are higher than for the corresponding period of 2024.

On 7 January 2024, the Group completed a \$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 \$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. The Company had a net cash balance at the end of Q3-2025 (after interest bearing loans and lease liabilities) of \$33.0 million (31 December 2024: net cash \$16.2 million).

The ore sorter at Coringa has now been operational for nine months and has performed exceptionally during this period. Benefiting from favourable economics, the ore sorter has been utilised to process low-grade ore that had been stockpiled since the commencement of operations at the mine, while higher-grade ROM has continued to be transported directly to the Palito Complex plant. As a result of this approach, gold production from Coringa is expected to exceed the original plan for the year.

Key Financial Information

SUMMARY FINANCIAL STATISTICS FOR THE THREE AND NINE-MONTHS ENDING 30 SEPTEMBER 2025

	9 months to	9 months to	3 months to	3 months to
		30 September 2024		
	US\$ (unaudited)	US\$ (unaudited)	US\$ (unaudited)	US\$ (unaudited)
	(uriaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	104,524,009	70,290,641	41,996,366	27,626,034
Cost of sales	(48,152,798)	(39,840,803)	(17,620,959)	(14,160,734)
Gross operating profit	56,371,211	30,449,838	24,375,407	13,465,300
Administration and share based payments	(8,178,467)	(5,728,359)	(2,517,931)	(1,719,359)
EBITDA	48,192,744	24,721,479	21,857,476	11,745,941
Depreciation and amortisation charges	(6,475,006)	(3,297,323)	(2,795,451)	(1,056,517)
Operating profit before finance and tax	41,717,738	21,424,156	19,062,025	10,689,424
Profit after tax	34,914,606	17,837,221	15,985,655	8,615,387

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Earnings per ordinary share (basic)	46.10c	23.55c	21.11c	11.38c
Average gold price received (US\$/oz)	US\$3,244	US\$2,338	US\$3,501	US\$2,478

As at

30 September 31 December 2024 2025

US\$ US\$ (audited) (unaudited)

38,772,337 Cash and cash equivalents 22,183,049 Net funds (after finance debt obligations) 33,070,053 16,341,245 Net assets 154,314,145 104,181,654

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

9 months to 9 months to 30 September 12 months to 31 December 30 September 2024

2025

Gold production for cash cost and AISC purposes 32,634 ozs 27,499 ozs 37,520 ozs Total Cash Cost of production (per ounce) US\$1,429 US\$1,405 US\$1,326 Total AISC of production (per ounce) US\$1,816 US\$1,790 US\$1,700

About Serabi Gold plc

Serabi Gold Plc is a gold exploration, development and production company focused on the prolific Tapajós region in Para State, northern Brazil. The Company has consistently produced 30,000 to 40,000 ounces per year with the Palito Complex and is planning to double production in the coming years with the construction of the Coringa Gold project. Serabi Gold plc recently made a copper-gold porphyry discovery on its extensive exploration licence. The Company is headquartered in the United Kingdom with a secondary office in Toronto, Ontario, Canada.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EÚ) 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.

Enquiries

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

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 twitter @Serabi_Gold

The following information, comprising, the Income Statement, the Group Balance Sheet, Group Statement of

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Changes in Shareholders' Equity, and Group Cash Flow, is extracted from the unaudited interim financial statements for the three and nine months to 30 September 2025.

Statement of Comprehensive Income

For the three and nine-month periods ended 30 September 2025.

	For the three	months ended	For the nine m	nonths ended
	30 September 2025	r 30 September 2024	30 September 2025	[.] 30 Septemb 2024
Notes	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	41,996,366	27,626,034	104,524,009	70,290,641
	(17,620,959)	(14,160,734)	(48,152,798)	(39,840,803
	(2,795,451)	(1,056,517)	(6,475,006)	(3,297,323)
	(20,416,410)	(15,217,251)	(54,627,804)	(43,138,126
	21,579,956	12,408,783	49,896,205	27,152,515
	(2,695,260)	(1,679,357)	(8,239,877)	(5,484,788)
	(89,232)	(65,010)	(293,260)	(183,902)
	266,561	25,008	354,670	(59,669)
	19,062,025	10,689,424	41,717,738	21,424,156
2	-	-	-	351,186
2	-	-	-	(317,746)
	(21,403)	129,429	86,602	(690,927)
3	(125,596)	(127,729)	(354,065)	(438,032)
3	268,694	109,262	677,996	345,727
	19,183,720	10,800,386	42,128,271	20,674,364
4	(3,198,065)	(2,184,999)	(7,213,665)	(2,837,143)
	15,985,655	8,615,387	34,914,606	17,837,221
3	3,128,112	808,689	15,009,804	(7,374,025)
	19,113,767	9,424,076	49,924,410	10,463,196
5	21.11c	11.38c	46.10c	23.55c
5	21.11c	11.38c	46.10c	23.55c
	2 2 3 3 4	30 September 2025 Notes (unaudited) 41,996,366 (17,620,959) (2,795,451) (20,416,410) 21,579,956 (2,695,260) (89,232) 266,561 19,062,025 2 - (21,403) 3 (125,596) 3 268,694 19,183,720 4 (3,198,065) 15,985,655	30 September 30 September 2025 2024 Notes (unaudited) (unaudited) 41,996,366 27,626,034 (17,620,959) (14,160,734) (2,795,451) (1,056,517) (20,416,410) (15,217,251) 21,579,956 12,408,783 (2,695,260) (1,679,357) (89,232) (65,010) 266,561 25,008 19,062,025 10,689,424 2 (21,403) 129,429 3 (125,596) (127,729) 3 268,694 109,262 19,183,720 10,800,386 4 (3,198,065) (2,184,999) 15,985,655 8,615,387	Notes (unaudited) (unaudited) (unaudited) 41,996,366 27,626,034 104,524,009 (17,620,959) (14,160,734) (48,152,798) (2,795,451) (1,056,517) (6,475,006) (20,416,410) (15,217,251) (54,627,804) 21,579,956 12,408,783 49,896,205 (2,695,260) (1,679,357) (8,239,877) (89,232) (65,010) (293,260) 266,561 25,008 354,670 19,062,025 10,689,424 41,717,738 2 (21,403) 129,429 86,602 3 (125,596) (127,729) (354,065) 3 268,694 109,262 677,996 19,183,720 10,800,386 42,128,271 4 (3,198,065) (2,184,999) (7,213,665) 15,985,655 8,615,387 34,914,606

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

Balance Sheet as at 30 September 2025

(expressed in US\$)	As at 30 September 2025 (unaudited)	As at 30 September 2024 (unaudited)	As at 31 December 2024 (audited)
Non-current assets			
Deferred exploration costs	27,985,884	20,211,858	18,839,836
Property, plant and equipment	72,750,486	56,310,566	53,593,723
Right of use assets	5,680,426	4,928,263	4,287,020
Taxes receivable	8,106,612	7,110,445	6,246,352
Deferred taxation	3,670,994	1,903,307	1,878,081
Total non-current assets	118,194,402	90,464,439	84,845,012
Current assets			
Inventories	16,739,178	12,338,958	13,115,648

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Trade and other receivables	4,831,280	2,100,956	2,533,450
Prepayments and accrued income	4,106,439	1,633,602	2,220,463
Cash and cash equivalents	38,772,337	20,029,407	22,183,049
Total current assets	64,449,234	36,102,923	40,052,610
Current liabilities			
Trade and other payables	15,903,235	10,672,705	9,695,560
Interest bearing liabilities	5,702,284	5,886,714	5,841,804
Accruals	901,515	431,716	419,493
Total current liabilities	22,507,034	16,991,135	15,956,857
Net current assets	41,942,200	19,111,788	24,095,753
Total assets less current liabilities	160,136,602	100,131,973	109,576,227
Non-current liabilities			
Trade and other payables	1,857,937	3,676,181	2,809,243
Provisions	3,222,732	2,325,573	1,839,916
Interest bearing liabilities	741,788	135,326	109,952
Total non-current liabilities	5,822,457	6,137,080	4,759,111
Net assets	154,314,145	103,439,147	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	447,460	359,475	221,613
Other reserves	22,839,025	17,609,380	19,486,684
Translation reserve	(63,483,475)	(69,154,766)	(78,459,765)
Retained surplus	147,139,449	107,253,372	115,561,436
Equity shareholders' funds	154,314,145	103,439,147	104,181,654

Statements of Changes in Shareholders' Equity For the nine-month period ended 30 September 2025

(expressed in US\$)

,		
(unaudited)	Share capital	Share premidity nexisting verpremium
Equity shareholders' funds at 31 December 2023	11,213,618	968 (50) 650 (50)
Foreign currency adjustments	-	(7,374,025)
Profit for the period	-	47,837,221
Total comprehensive income for the period	-	(170, 387648, 022216)
Transfer to taxation reserve	-	(1,66429,337744)
Share incentives expense	-	183,902
Equity shareholders' funds at 30 September 2024	11,213,618	(16)36(18)3(18)3(18)
Foreign currency adjustments	-	(9,304,999)
Profit for the period	-	9,982,497
Total comprehensive income for the period	-	(9998)249(99 99)
Transfer to taxation reserve	-	(1,887777,3 3 0044)
Share based incentives lapsed in period	-	£2022 ; 8877 11)
Share option expense	-	65,009
Equity shareholders' funds at 31 December 2024	11,213,618	(1813)(1813)(1816)
Foreign currency adjustments	-	44,976,290
Profit for the period	-	34,914,606
Total comprehensive income for the period	-	39 ,9 99 ,296
Transfer to taxation reserve	-	(33,335522,33/411)
Share option expense	-	293,260

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Share options settled in period - (51,665)
Share based incentives lapsed in period - (15,7748)
Equity shareholders' funds at 30 September 2025

(1) Other reserves comprise a merger reserve of US\$361,461 and a taxation reserve of US\$22,477,564 (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 and nine-month periods ended 30 September 2025

	For the threended 30 Septemb		For the nine ended 30 September	
	2025	2024	2025	2024
(expressed in US\$)			(unaudited)	(unaudite
Operating activities	,	,	,	•
Post tax profit for period	15,985,655	8,615,387	35,451,763	17,837,2
Depreciation - plant, equipment and mining properties	2,795,451	1,056,517	6,475,006	3,297,32
Net financial expense/(income)	(121,695)	(110,962)	(410,533)	749,792
Provision for taxation	•	2,184,999	7,213,665	2,837,143
Gain / (loss) on disposals	(266,561)	(25,008)	(354,670)	59,669
Share-based payments	89,232	65,010	293,260	183,902
Taxation paid	(2,057,272)		(7,526,271)	(789,287
Interest paid	(33,789)	(10,091)	(447,174)	(39,599)
Foreign exchange (loss) / gain	18,255	(291,702)	369,194	(343,986
Changes in working capital				
(Increase)/decrease in inventories	(657,797)	217,474	(2,342,867)	(1,049,88
(Increase)decrease in receivables, prepayments and accrued income	(4,030,722)	1,238,492	(5,320,287)	(1,002,24
Increase in payables, accruals and provisions	1,027,939		4,937,192	1,384,012
Net cash inflow from operations	16,476,761	13,571,736	38,338,278	23,124,0
Investing activities				
Purchase of property, plant and equipment and assets in construction	(2,275,094)	(2,219,242)	(5,996,314)	(6,231,13
Mine development expenditure			(4,077,333)	(4,913,35
Geological exploration expenditure	(2,219,836)		(6,012,583)	(1,835,85
Pre-operational project costs	(2,895,281)		(7,057,868)	(865,728
Proceeds from sale of assets	267,014	21,474	363,774	73,955
Interest Received	268,694	109,262	677,996	338,895
Net cash outflow on investing activities	(8,202,306)	(5,381,132)	(22,102,328)	(13,433,2
Financing activities				
Receipt of short-term loan	-	-	5,000,000	5,000,000
Repayment of short-term loan	-	-	(5,153,577)	(5,000,00
Payment of finance lease liabilities	(54,387)	(210,366)	(294,854)	(708,816
Net cash (outflow)/inflow from financing activities	(54,387)	(210,366)	(448,431)	(708,816
Net increase/(decrease) in cash and cash equivalents	8,220,068	7,980,238	15,787,519	8,982,02
Cash and cash equivalents at beginning of period			22,183,049	11,552,0
Exchange difference on cash	119,799	8,152	801,769	(504,649
Cash and cash equivalents at end of period	•	-	38,772,337	20,029,4
·				

Notes

1. Basis of preparation

1. Basis of preparation

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These interim condensed consolidated financial statements are for the three and nine-month periods ended 30 September 2025. Comparative information has been provided for the unaudited three and nine-month periods ended 30 September 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.

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 have been filed with the Registrar of Companies. The auditor's report on these accounts was unqualified. The auditor's report did not contain a statement under Section 498 (2) or 498 (3) of the Companies Act 2006.

Accounting standards, amendments and interpretations effective in 2025. 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 30 September 2025 the Group held cash of US\$38.8 million which represents an increase of US\$16.6 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.

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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 2024, 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 30 September 2025 (unaudited) US\$	3 months ended 30 September 2024 (unaudited) US\$	9 months ended 30 September 2025 (unaudited) US\$	9 months ended 30 September 202s (unaudited) US\$
Interest expense on short term loan	(84,905)	(93,486)	(245,498)	(335,563)
Interest expense on trade finance	(25,724)	(22,120)	(67,142)	(54,333)
Interest expense on finance leases	(14,967)	(12,123)	(41,425)	(48,136)
Total Financial expense	(125,596)	(127,729)	(354,065)	(438,032)
Interest Income	268,694	109,262	677,996	338,895
Realised gain on hedging derivatives	S -	-	-	6,832
Total Financial income	268,694	109,262	677,996	345,727
Net finance (expense) / income	143,098	(18,467)	323,931	(92,305)

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 previous periods, and the stronger Brazilian Real exchange rate at the end of the period has resulted in deferred tax income of US\$1,405,796 (nine months to 30 September 2024 - income of US\$946,220).

The Group has also incurred a tax charge in Brazil for the nine-month period of US\$8,619,461 (nine months to 30 September 2024 tax charge - US\$3,783,403).

5. Earnings per Share

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	3 months ended 30 September 2025 (unaudited)		9 months ended 30 September 2025 (unaudited)	9 montl 30 Sep (unaud
Profit attributable to ordinary shareholders (US\$)	15,985,655	8,615,387	34,914,606	17,837
Weighted average ordinary shares in issue	75,734,551	75,734,551	75,734,551	75,734
Basic profit per share (US cents)	21.11c	11.38c	46.10c	23.55c
Diluted ordinary shares in issue (1)	75,734,551	75,734,551	75,734,551	75,734
Diluted profit per share (US cents)	21.11c	11.38c	46.10c	23.55c

(1) At 30 September 2025 there were 2,728,049 conditional share awards in issue (30 September 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.

Attachment

PR Q3 F2025 Financial Results 2025 vF

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