



PRESS RELEASE 30 APRIL 2025  
SERABI GOLD plc ("Serabi" or "the Company")



## Audited Results for the year ended 31 December 2024

**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 2024 (*all financial amounts are expressed in U.S. dollars unless otherwise indicated*).

### HIGHLIGHTS

- Revenue of \$94.5 million (2023: \$63.7 million) reflecting higher production year on year as well as positive movement in the average gold price achieved of \$2,407 (2023: \$1,945).
- Cash held at 31 December 2024 of \$22.2 million (31 December 2023: \$11.6 million).
- Net cash at 31 December 2024 (after interest bearing loans and lease liabilities) of \$16.2 million (31 December 2023: \$5.0 million).
- Gold production for the 2024 full year of 37,520 ounces (2023: 33,153 ounces).
- EBITDA for the year of \$35.9 million (2023: \$13.8 million), a 160% improvement year on year.
- Post-tax profit for the year of \$27.8 million (2023: Post-tax profit of \$6.6 million), a 321% improvement year on year.
- Profit per share of 36.73 cents compared with a profit per share of 8.68 cents for the 2023 calendar year.
- Net cash inflow from operations for the year was \$24.5 million after mine development expenditure of \$6.3 million, compared to \$7.7 million in 2023 after accounting for mine development of \$4.4 million.
- Cash costs for the full year of \$1,326 per ounce (2023: \$1,300) and AISC for the full year of \$1,700 per ounce (2023: \$1,635).
- The Board announces a new shareholder return policy, where Serabi will target a return of up to 20% - 30% of the Group's free cash flow to shareholders through dividends or buy-backs.
- Robust first quarter of 2025 with 10,013 ounces of gold production. Production guidance of between 44,000 and 47,000 ounces of gold for the 2025 calendar year.
- Serabi is targeting production of 60,000 ounces by 2026 and aiming to be a +100,000 ounces producer thereafter through its 2025 and 2026 brownfield exploration programmes.

### Key Financial Information

#### SUMMARY FINANCIAL STATISTICS FOR THE THREE AND TWELVE MONTHS ENDING 31 DECEMBER 2024

	12 months to 31 Dec 2024 US\$	3 months to 31 Dec 2024 US\$	12 months to 31 Dec 2023 US\$	3 months to 31 Dec 2023 US\$
Revenue	94,536,392	24,245,751	63,707,468	15,810,204
Cost of Sales	(50,710,007)	(10,869,204)	(43,414,739)	(10,581,049)
Gross Operating Profit	43,826,385	13,376,547	20,292,729	5,229,155
Administration and share based payments	(7,966,166)	(2,237,807)	(6,508,543)	(1,806,076)
EBITDA	35,860,219	11,138,740	13,784,186	3,423,079
Depreciation and amortisation charges	(4,273,324)	(976,001)	(6,239,556)	(1,257,370)
Operating profit before finance and tax	31,586,895	10,162,739	7,544,630	2,165,709
Profit/(loss) after tax	27,819,718	9,982,497	6,575,612	1,954,833
Earnings per ordinary share (basic)	36.73 cents	13.18 cents	8.68 cents	2.58 cents
Average gold price received	US\$2,407	US\$2,670	US\$1,945	US\$1,972



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	As at 31 December 2024	As at 31 December 2023
Cash and cash equivalents	22,183,049	11,552,031
Net funds	16,231,293	4,998,723
Net assets	104,181,654	92,792,049

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

	12 months to 31 December 2024	3 months to 31 December 2024	12 months to 31 December 2023	3 months to 31 December 2023
Gold production for cash cost and AISC purposes	37,520 ozs	10,022 ozs	33,152 ozs	7,891 ozs
Total Cash Cost of production (per ounce)	US\$1,326	US\$1,169	US\$1,300	US\$1,343
Total AISC of production (per ounce)	US\$1,700	US\$1,512	US\$1,635	US\$1,721

Colm Howlin, CFO of Serabi commented,

"2024 was another significant year of progress for the Group with gold production of 37,520 ounces, permitting progress at Coringa with the renewal for three years of the trial mining permit, the successful build and commissioning of the Coringa classification plant and the issuing of a new Technical Report for the Coringa mine with 180,000 ounces of Measured and Indicated Resources. More importantly, despite continued development of the Coringa mine with increased activity at the Serra vein, as well as the portal and ramp development commencing at the Meio vein, cash has also improved, with cash almost doubling, increasing by \$10.6 million from \$11.6 million at 31st December 2023 to \$22.2 million at 31st December 2024. The Group has started 2025 positively with an excellent first quarter being recorded with cash balances further increasing to \$26.5 million as at 31st March 2025.

During 2024 cash generated from operations and after capitalised mine development expenditure was \$22.6 million, a significant improvement on the net cash inflow of \$7.7 million in 2023.

While gold production improved by 13 percent year on year, sales revenue was up by almost 48 percent as a result of the strengthening of the gold price during 2024 with the average gold price achieved during 2024 being up 24 percent in comparison to the previous year. At the same time, total operating expenses only increased by 10 percent resulting in Post-Tax Profit being up by \$21.2 million, a 321 percent increase, and EBITDA of \$35.9 million being up by \$22.1 million, a 160 percent improvement year on year.

Twelve months ago, we communicated that 2024 would be another year of investment for the Group as we sought to continue development of the Coringa mine as well as installing and commissioning the classification plant at the Coringa mine. We completed both of these long-term project plans within the planned timelines and under budget which is a great reflection on our entire Operations team. This will allow us to increase production in 2025 to our target of 44,000 - 47,000 ounces with the increase in production primarily attributable to Coringa, a direct result of the development work performed over the last 24 months.

The Group currently has a strong balance sheet with no long-term debt and only a short-term working capital facility with a local bank in Brazil of \$5.0 million. With \$22.2 million cash in bank at the end of 2024 which increased to \$26.5 million at the end of first quarter of 2025, the aim of the Group is to use this money as effectively as possible during 2025 to bring value to all of our shareholders and we are actively researching and planning the best way to deploy this cash.

Production for the first quarter of 2025 was positive with over 10,000 ounces produced and \$4.3 million added to our bank balance. This strong operational performance together with the commencement of an exciting exploration programme involving two diamond drill rigs at both the Palito Complex and the Coringa mine means the future for the Group is looking very exciting.

**SERABI GOLD PLC**

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2024 was a year for investment and development and we will continue to look at both organic and inorganic growth opportunities which should help the Group fulfil its potential of moving from the junior mining space into becoming a mid-tier producer in the medium term."

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

**Dear Shareholders,**

**"Whilst 2024 was a remarkable year for Serabi, I am pleased to report that the momentum in our growth has continued into 2025, as the Company remains on track to execute its growth strategy, ramping up annual production to a potential run rate of 60,000 oz per annum by 2026 year-end and ultimately growing into a +100,000 oz per annum producer thereafter through our 2025 and 2026 brownfield exploration programmes at the Palito Complex and Coringa.**

Serabi kicked off the year with the announcement of the renewal of the 3-year GU trial mining license, a testament to the support from the Brazilian National Mining Agency - Agência Nacional de Mineração ("ANM") and the state environmental agency - Secretaria de Meio Ambiente e Sustentabilidade ("SEMAS"), which from a permitting perspective, underpins our ability in achieving the 60,000 oz per annum run rate target for 2026. Alongside this, we remain in pursuit of the Installation License ("LI") at Coringa, which awaits final acceptance of the indigenous impact study ("ECI") by Fundação Nacional dos Povos Indígenas ("FUNAI"), the government agency for the indigenous population.

I am pleased to report that the progress in the ramp up of Coringa did not end there. Our operations team were able to install and commission the crusher and ore sorter ("Classification Plant") within a span of 10 months. Additionally, the Company published an updated Preliminary Economic Assessment for the Coringa Mine outlining the economics of utilising the Classification Plant at Coringa with preconcentrated ore being processed at the Palito Complex. This demonstrated improved economics in comparison to building a stand-alone processing plant as contemplated in our 2019 Preliminary Economic Assessment. Dependent on the success of Phase 2 of our growth strategy, which has the goal of delineating a consolidated resource of 1.5 - 2.0 million ounces of gold with our upcoming brownfield drill programme, we will maintain the optionality of constructing a stand-alone processing plant in the future.

I commend the management team for increasing production 13% year-over-year. The production growth continues well into 2025 as guidance was issued by management at 44,000 to 47,000 oz, demonstrating the focus of the management team to execute our growth strategy.

The macroeconomic backdrop during 2024 resulted in a rise in the price of gold, reaching record highs, a trend that has continued into 2025. Interest rate cuts by the US Federal Reserve, geopolitical uncertainty in Eastern Europe and the Middle East, the US Presidential Election, increased global central bank demand for gold, and market volatility all contributed to a higher-than-expected realised gold price at Serabi.

Significant free cash flow generation contributed to a strengthening balance sheet, as cash grew during the year, after the capital investment for the installation and commissioning of the Classification Plant and underground development at Coringa. At the date of this report, the price of gold has maintained its elevated levels with multiple market analysts calling for additional increases to the price of gold in 2025. Whilst I do not possess a crystal ball, our operations remain robust at current gold price levels and given we don't have any significant capital investment required for the year, one can reasonably expect the cash flow generation of our operations to remain strong.

Our stand-alone strategy envisions growing the Palito Complex and Coringa into a consolidated +100,000 oz per annum producer, however, we remain amenable to inorganic growth opportunities, continuing to utilise a disciplined approach to M&A. While we do not intend to pay a dividend in respect of our 2024 results, the Board announce Serabi's policy going forward will be to target returns to shareholders through dividends or share buyback programmes of up to 20% to 30% of the Group's free cash flow, defined as net cash generated from operating activities less sustaining capital expenditure and necessary brownfield exploration. This reflects our confidence in the business, our commitment to delivering long-term value and our balanced capital allocation strategy.

Whilst we believe that the best use of surplus cash in the short-term would be to further drive organic growth, we will continue to evaluate investment opportunities and risk against shareholder return strategies.



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On 31 December 2024, we bid farewell to Clive Line, who served Serabi for over 20 years. I would like to extend my thanks for his significant contributions to the Company and wish him the best of luck in his future endeavours. Colm Howlin, who was appointed to the role of Chief Financial Officer on 31 December 2024, to replace Clive Line, joined the Board on 25 April 2025. In April 2025, we have had personnel changes at the Board of Directors. I would like to express sincere gratitude to Mark Sawyer and Carolina Magozzini for their significant contributions to Serabi during their tenure and wish them well on all of their future endeavours.

My tenure as the Chair of Serabi continues to be exciting. Having joined the Board in August 2022, I remain pleased to be part of the transformation the Board and management have envisioned. Whilst I have no doubt there may be challenges which lie ahead, I do believe there are many reasons to remain confident and optimistic for the future of Serabi. The remainder of the year will be significant for Serabi, as we embark on Phase 2 of our growth strategy and plan for positive drilling success through our brownfield drill programme. I hope that I will be able to report further positive progress at the Annual General Meeting to be held in June and over the rest of the year.

My continuing thanks to the efforts from the management team and our employees and for the support of my fellow Board members.

Michael D Lynch-Bell  
Chair  
30 April 2025

*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 Colm Howlin, Director.*

## Enquiries

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Copies of this announcement are available from the Company's website at [www.serabigold.com](http://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](http://www.serabigold.com) for more information and follow us on X @Serabi\_Gold

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## Annual Report

The Annual Report has been published by the Company on its website at [www.serabigold.com](http://www.serabigold.com) and printed copies are expected to be available before 31 May 2025. 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](http://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 2024, 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 2024 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 2024

	Notes	Group	
		For the year ended 31 December 2024 US\$	For the year ended 31 December 2023 US\$
<b>Revenue from continuing operations</b>		94,536,392	63,707,468
Cost of sales		(50,940,007)	(43,184,739)
Stock impairment provision		230,000	(230,000)
Depreciation and amortisation charges		(4,273,324)	(6,239,556)
<b>Total cost of sales</b>		<b>(54,983,331)</b>	<b>(49,654,295)</b>
<b>Gross operating profit</b>		<b>39,553,061</b>	<b>14,053,173</b>
Administration expenses		(7,442,698)	(6,492,165)
Share-based payments		(248,911)	(197,344)
Gain on disposal of fixed assets		(274,557)	180,966
<b>Operating profit</b>		<b>31,586,895</b>	<b>7,544,630</b>
Foreign exchange gain		(1,515,370)	174,105
Other income – exploration receipts	5	331,144	4,680,414
Other expenses – exploration expenses	5	(299,612)	(4,339,554)
Finance expense	6	(674,399)	(739,245)
Finance income	6	2,848,358	847,523
<b>Profit before taxation</b>		<b>32,277,016</b>	<b>8,167,873</b>
Income tax expense	7	(4,457,298)	(1,592,261)
<b>Profit for the period<sup>(1)</sup></b>		<b>27,819,718</b>	<b>6,575,612</b>
<b>Other comprehensive income (net of tax)</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translating foreign operations		(16,679,024)	4,496,030
<b>Total comprehensive profit for the period<sup>(1)</sup></b>		<b>11,140,694</b>	<b>11,071,642</b>
<b>Earnings per ordinary share (basic)<sup>(1)</sup></b>	8	<b>36.73</b>	<b>8.68c</b>
<b>Earnings per ordinary share (diluted)<sup>(1)</sup></b>	8	<b>36.73</b>	<b>8.68c</b>

- (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 2024

	Group	
	At 31 December 2024 US\$	At 31 December 2023 US\$
<b>Non-current assets</b>		
Deferred exploration costs	18,839,836	20,499,257
Property, plant and equipment	53,593,723	53,340,903
Right of use assets	4,287,020	5,316,330
Taxes receivable	6,246,352	4,653,063
Deferred taxation	1,878,081	1,791,983
<b>Total non-current assets</b>	<b>84,845,012</b>	<b>85,601,536</b>
<b>Current assets</b>		
Inventories	13,115,648	12,797,951
Trade and other receivables	2,533,450	2,858,072
Prepayments	2,220,463	2,320,256
Derivative financial assets	—	115,840
Cash and cash equivalents	22,183,049	11,552,031
<b>Total current assets</b>	<b>40,052,610</b>	<b>29,644,150</b>
<b>Current liabilities</b>		
Trade and other payables	9,695,560	8,626,292
Interest-bearing liabilities	5,841,804	6,403,084
Accruals	419,493	649,225
<b>Total current liabilities</b>	<b>15,956,857</b>	<b>15,678,601</b>
<b>Net current assets</b>	<b>24,095,753</b>	<b>13,965,549</b>
<b>Total assets less current liabilities</b>	<b>108,940,765</b>	<b>99,567,085</b>
<b>Non-current liabilities</b>		
Trade and other payables	2,809,243	3,960,920
Provisions	1,839,916	2,663,892
Interest-bearing liabilities	109,952	150,224
<b>Total non-current liabilities</b>	<b>4,759,111</b>	<b>6,775,036</b>
<b>Net assets</b>	<b>104,181,654</b>	<b>92,792,049</b>
<b>Equity</b>		
Share capital	11,213,618	11,213,618
Share premium reserve	36,158,068	36,158,068
Share incentive reserve	221,613	175,573
Other reserves	19,486,684	15,960,006
Translation reserve	(78,459,765)	(61,780,741)
Retained surplus	115,561,436	91,065,525
<b>Equity shareholders' funds attributable to owners of the parent</b>	<b>104,181,654</b>	<b>92,792,049</b>

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## Statements of Changes in Shareholders' Equity

For the twelve month period ended 31 December 2024

Group	Share capital US\$	Share premium US\$	Share incentive reserve US\$	Other reserves US\$	Translation reserve US\$	Retained surplus US\$	Total equity US\$
<b>Equity shareholders' funds at 31 December 2022</b>	<b>11,213,618</b>	<b>36,158,068</b>	<b>1,324,558</b>	<b>14,459,255</b>	<b>(66,276,771)</b>	<b>84,644,335</b>	<b>81,523,063</b>
Foreign currency adjustments	–	–	–	–	4,496,030	–	4,496,030
Profit for year	–	–	–	–	–	6,575,612	6,575,612
Total comprehensive income for the year	–	–	–	–	4,496,030	6,575,612	11,071,642
Transfer to taxation reserve	–	–	–	1,500,751	–	(1,500,751)	–
Share based incentives lapsed in period	–	–	(1,346,329)	–	–	1,346,329	–
Share based incentive expense	–	–	197,344	–	–	–	197,344
<b>Equity shareholders' funds at 31 December 2023</b>	<b>11,213,618</b>	<b>36,158,068</b>	<b>175,573</b>	<b>15,960,006</b>	<b>(61,780,741)</b>	<b>91,065,525</b>	<b>92,792,049</b>
Foreign currency adjustments	–	–	–	–	(16,679,024)	–	(16,679,024)
Profit for year	–	–	–	–	–	27,819,718	27,819,718
Total comprehensive income for the year	–	–	–	–	(16,679,024)	27,819,718	11,140,694
Transfer to taxation reserve	–	–	–	3,526,678	–	(3,526,678)	–
Share based incentives lapsed in period	–	–	(202,871)	–	–	202,871	–
Share based incentive expense	–	–	248,911	–	–	–	248,911
<b>Equity shareholders' funds at 31 December 2024</b>	<b>11,213,618</b>	<b>36,158,068</b>	<b>221,613</b>	<b>19,486,684</b>	<b>(78,459,765)</b>	<b>115,561,436</b>	<b>104,181,654</b>

Other reserves comprise a merger reserve of US\$361,461 and a taxation reserve of US\$19,125,223 (2023: merger reserve of US\$361,461 and taxation reserve of US\$15,598,545).

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## Cash Flow Statement

For the twelve month period ended 31 December 2024

	Group	
	For the year ended 31 December 2024 US\$	For the year ended 31 December 2023 US\$
<b>Cash outflows from operating activities</b>		
Profit/(loss) for the period	27,819,718	6,575,612
Net financial income	(690,121)	(623,243)
Depreciation – plant, equipment and mining properties	4,273,324	6,239,556
Provision for inventory impairment	(230,000)	230,000
Taxation expense	4,457,298	1,592,261
Share-based payments	248,911	197,344
Gain on fixed asset sales and other items	274,557	(180,966)
Taxation paid	(1,967,258)	(1,400,365)
Interest paid	(547,397)	(426,366)
Foreign exchange (loss)/gain	34,072	(82,829)
<b>Changes in working capital</b>		
Increase in inventories	(2,730,297)	(2,830,651)
Increase in receivables, prepayments and accrued income	(2,507,371)	1,614,497
Increase in payables, accruals and provisions	2,444,483	1,188,337
Increase in short-term intercompany payables	–	–
<b>Net cash inflow from operations</b>	<b>30,879,919</b>	<b>12,093,187</b>
<b>Investing activities</b>		
Purchase of property, plant, equipment, and projects in construction	(7,902,368)	(2,378,317)
Mine development expenditure	(6,332,004)	(4,425,839)
Geological exploration expenditure	(2,717,201)	(571,411)
Pre-operational project costs	(2,001,086)	–
Proceeds from sale of assets	64,956	326,727
Investment in subsidiaries	–	–
Interest received and other finance income	499,138	313,106
<b>Net cash outflow on investing activities</b>	<b>(18,388,565)</b>	<b>(6,735,734)</b>
<b>Financing activities</b>		
Receipt of short-term loan	5,000,000	5,000,000
Repayment of short-term loan	(5,000,000)	(5,096,397)
Payment of lease liabilities	(885,344)	(1,171,602)
<b>Net cash outflow from financing activities</b>	<b>(885,344)</b>	<b>(1,267,999)</b>
<b>Net increase) in cash and cash equivalents</b>	<b>11,606,010</b>	<b>4,089,454</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>11,552,031</b>	<b>7,196,313</b>
<b>Exchange difference on cash</b>	<b>(974,992)</b>	<b>266,264</b>
<b>Cash and cash equivalents at end of period</b>	<b>22,183,049</b>	<b>11,552,031</b>

### SERABI GOLD PLC

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PRESS RELEASE 30 APRIL 2025

SERABI GOLD plc ("Serabi" or "the Company")



## Notes

### 1. General Information

The financial information set out above for the years ended 31 December 2024 and 31 December 2023 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 2023 has been delivered to the Registrar of Companies and those for 2024 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 2024 and 31 December 2023 comply with IFRS.

### 2. Auditor's Opinion

The auditor has issued an unqualified opinion in respect of the financial statements for both 2024 and 2023 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 2024

The Group has not adopted any standards or interpretations in advance of the required implementation dates.

The following Accounting standards came into effect as of 1 January 2024

<i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information</i>	1 January 2024
<i>IFRS S2 Climate-related Disclosures</i>	1 January 2024
<i>Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback</i>	1 January 2024

### *Amendments IAS 1 – Classification of Liabilities as Current or Non Current and Non Current Liabilities with Covenants*

The IASB issued amendments to IAS 1 Presentation of Financial Statements ("IAS 1"). The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Classification is unaffected by the entity's expectation or events after the reporting date. Covenants of loan arrangements will affect the classification of a liability as current or non-current if the entity must comply with a covenant either before or at the reporting date, even if the covenant is only tested for compliance after the reporting date. There was no significant impact on the Company's consolidated interim financial statements as a result of the adoption of these amendments.

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

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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 24 and 26 respectively of the Group Financial Statements. In addition, note 23 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

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

### 6. Finance expense and income

	Group	
	12 months ended 31 December 2024 US\$	12 months ended 31 December 2023 US\$
Interest on short term unsecured bank loan	(424,639)	(453,675)
Interest in finance leases	(60,404)	(103,568)
Interest on short term trade loan	(62,354)	(90,586)
Variation on discount on rehabilitation provision	(127,002)	(91,416)
<b>Total finance expense</b>	<b>(674,399)</b>	<b>(739,245)</b>
PIS/COFINS recovered	2,342,388	—
Gain on revaluation of derivatives	—	431,348
Realised gain on hedging activities	6,832	103,069
Interest income	499,138	313,106
<b>Total finance income</b>	<b>2,848,358</b>	<b>847,523</b>
<b>Net finance income</b>	<b>2,173,959</b>	<b>108,278</b>

### 7. Taxation

The Group has incurred a tax charge on profits in Brazil for the year to 31 December 2024 of US\$4,999,173 (31 December 2023 - US\$2,199,658)

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 credit of US\$541,875 during the year to 31 December 2023 (31 December 2023 – credit of US\$607,397).

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## 8. Earnings per share

	For the year ended 31 December 2024	For the year ended 31 December 2023
Profit/(loss) attributable to ordinary shareholders (US\$)	27,819,718	6,575,612
Weighted average ordinary shares in issue	75,734,551	75,734,551
Basic profit per share (US cents)	36.73	8.68
Diluted ordinary shares in issue <sup>(1)</sup>	75,734,551	75,734,551
Diluted profit per share (US cents)	36.73	8.68

(1) At 31 December 2024 there were 2,814,632 conditional share awards in issue (31 December 2023 - 2,075,400). 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 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.

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.

### Assay Results

Assay results reported within this release include those provided by the Company's own on-site laboratory facilities at Palito and have not yet been independently verified. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purpose. As a matter of normal practice, the Company sends duplicate samples derived from a variety of the Company's activities to accredited laboratory facilities for independent verification. Since mid-2019, over 10,000 exploration drill core samples have been assayed at both the Palito laboratory and certified external laboratory, in most cases the ALS laboratory in Belo Horizonte, Brazil. When comparing significant assays with grades exceeding 1 g/t gold, comparison between Palito versus external results record an average over-estimation by the Palito laboratory of 6.7% over this period. Based on the results of this work, the Company's management are satisfied that the Company's own facility shows sufficiently good correlation with independent laboratory facilities for exploration drill samples. The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Palito assay results without sufficient duplicates from an appropriately certificated laboratory.

### 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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