



Award of Share Options

The Company announces that on 7 April 2014 the board of directors of Serabi (the “Board”) agreed to award in aggregate 12,350,000 new options over ordinary shares to its Executive Directors and non-executive Directors (representing 1.9% of the current issued share capital of 656,389,204 ordinary shares). With the exception of the award to Dr. Jones, the options are exercisable at 5.00 pence which compares to the closing mid-market share price in London of 4.62 pence per ordinary share on 7 April 2014. The options awarded to Dr. Jones have an exercise price of 6.665 pence. The option awards are as follows:

Director	Number of new options over Ordinary Shares
Mike Hodgson	4,000,000
Clive Line	2,800,000
T Sean Harvey	1,700,000
Eduardo Rosselot	1,200,000
Melvyn Williams	1,400,000
Daniel Kunz	1,000,000
Dr. Doug Jones	250,000
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	12,350,000
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The grant of options has been undertaken as part of the Company’s annual review and further reflects the successful transition of the company from a gold exploration business to that of a mine developer and gold producer over the preceding 15 month period following a successful first quarter to 2014 when the plant was commissioned and production rates steadily increased.

The options have been granted under the Serabi Mining 2011 Share Option Plan (the “2011 Plan”) which the Company adopted on 28 January 2011. The options granted will vest in three equal tranches, with one-third vesting and being exercisable immediately on award, one-third vesting on the first anniversary of the award and the remainder vesting on the second anniversary of the award and the options will lapse three years after the date of the award.

Dr Jones has advised the Board that he will not be seeking re-election at the next Annual General Meeting of the Company (“the 2014 AGM”). Accordingly all the options granted to Dr. Jones will all vest immediately and will be exercisable for a period of one year from the date of the 2014 AGM but are otherwise issued on the same terms and conditions. The Board has agreed that all other vested but unexercised options held by Dr. Jones as of the date of the 2014 AGM may similarly be exercised by Dr Jones for a period of one year from the date of the 2014 AGM.

The Board has made further option awards to other employees of the Company, representing a further 1,500,000 new options over ordinary shares with an exercise price of 5 pence, under the 2011 Plan and on the same terms and conditions applying to the Directors (except Dr. Jones).



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



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

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 26 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, recognising 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.

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.

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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