

SERABI MINING plc (“Serabi” or “the Company”)

Update on Placing Issue of further Ordinary Shares Application to AIM for trading

Earlier today the Board of Serabi announced that the Company had placed 139,867,833 New Ordinary Shares (the “Placing Shares”) at a price of 1.5 pence per Ordinary Share (the “Placing Price”). In addition, the Company issued 5,054,551 New Ordinary Shares to certain suppliers and consultants in satisfaction of outstanding liabilities of £77,503 (the “Consultant Shares”) and the Company announced its intention to issue further New Ordinary Shares to the Directors in settlement of accrued but unpaid remuneration and benefits under the terms of their existing service contracts amounting to £95,917 at the Placing Price.

The Board has therefore today allotted 6,394,467 new Ordinary Shares to the Directors (the “Director Shares”) at price of 1.5 pence per Ordinary Share, representing in aggregate 4.56% per cent. of the existing issued share capital, which will rank *pari passu* with the existing Ordinary Shares, further details of which are set out below:

Director	New Ordinary Shares issued in settlement of remuneration and benefits	Existing holding of Ordinary Shares	Enlarged holding of Ordinary Shares	Percentage interest in Enlarged Issued Ordinary Share Capital
Bill Clough	1,250,000	37,828,617	39,078,617	13.20%
Mike Hodgson	1,600,000	90,000	1,690,000	0.57%
Clive Line	1,600,000	343,333	1,943,333	0.66%
Graham Roberts	1,944,467	845,834	2,780,301	0.94%

In addition, to meet additional market demand pursuant to the Placing, the Company has issued a further 4,666,667 New Ordinary Shares (the “Additional Placing Shares”) at the Placing Price to raise a further £70,000 (before expenses).

Application is being made today for the Placing Shares, the Additional Placing Shares, the Consultant Shares and the Director Shares (all of which will rank *pari passu* with the existing Ordinary Shares) to be admitted to trading on AIM which is expected to commence on 16 November 2009, following which there will be 296,122,583 Ordinary Shares in issue (the “Enlarged Share Capital”).

Enquiries:

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