

**SERABI MINING plc
("Serabi" or "the Company")**

DRILLING PROGRAMME AT PALITO COMMENCES

The Board of Serabi Mining plc, the AIM-listed gold exploration company, is pleased to advise that the proposed 7,500 metre discovery drilling programme over the previously announced nine target areas, has now commenced.

The Company's drilling contractor arrived on site on 18 December and drilling operations commenced on 20 December.

Mike Hodgson, Chief Executive, commented:

"We are very pleased that this programme is now underway. We believe that the drilling of the first target can be completed in early February and results will be released once assay results have been received from an independent laboratory. We plan to provide regular progress reports as work on individual targets is completed."

A map showing the drill target locations is attached to this release.

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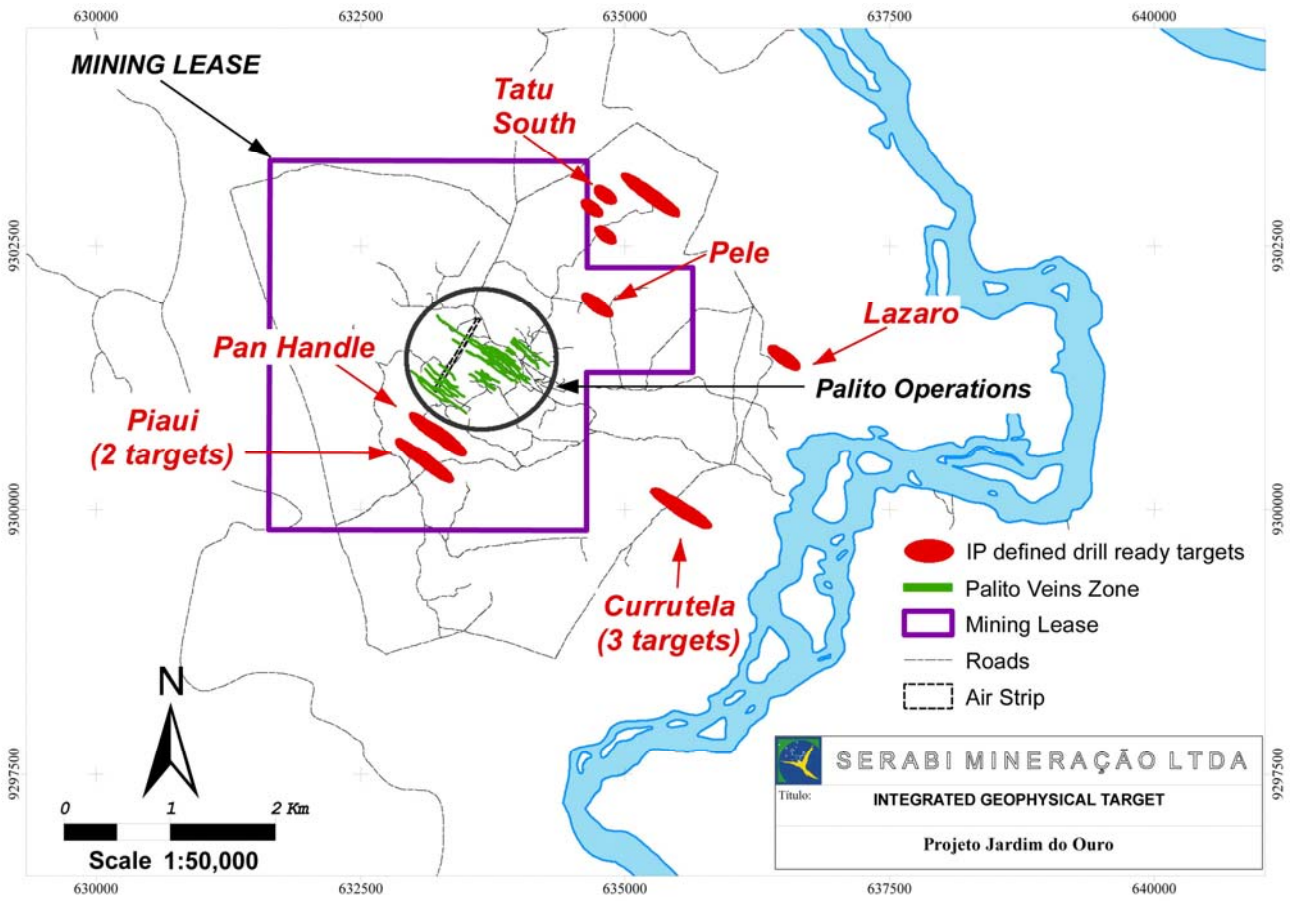
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Copies of this release are available from the company's website www.serabimining.com.



MAP SHOWING DRILL TARGET LOCATIONS