



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

2011 AIRBORNE GEOPHYSICAL SURVEY RESULTS

Serabi Mining plc (AIM:SRB, TSX:SBI and SBI.WT), the Brazilian focused gold exploration company, is pleased to announce the results of an airborne geophysical (VTEM) survey conducted in January 2011 identifying an additional 47 conductive Electromagnetic (EM) anomalies at its Jardim do Ouro (JDO) Project in the Tapajos region of Brazil.

Mike Hodgson, Chief Executive, commented:

"We believe the use of airborne geophysics is an essential part of the formula for discovering concealed gold mineralization in the Tapajos. The results of the 2008 airborne survey indicated 66 EM anomalies and follow up exploration to date on 13 of these indicated nine mine-site drill ready targets. An 8,000 metre diamond drill programme is now well underway on these targets, as well as follow-up exploration on remaining un-tested anomalies. I am therefore very pleased that this 2011 survey has resulted in generating a further 47 anomalies for follow-up work, which we plan to commence this year".

Two blocks, contiguous to the 2008 survey area were flown, for a total of 1,250 line kilometers covering an area of approximately 8,000 Ha of combined VTEM/aeromagnetic/radar altimeter survey. This augments the survey completed in 2008 which covered an area of 6,000 Ha, the results of which have been the cornerstone of Serabi's exploration success over the last 2 years.

A total of 47 discrete, conductive electro-magnetic anomalies have been defined, with 22 anomalies defined in Block 1 and 25 in Block 2. Significantly, clusters of anomalies occur on the same north-west and south-east and east-west trending structural lineaments that we have identified at the Palito deposit. Figure 1 shows the 2008 airborne survey area with contoured magnetic data, along with the two blocks surveyed in 2011.

As follow-up to the new survey and a number of the remaining untested EM anomalies from the 2008 survey, Serabi has programmed a series of ground based induced polarization (IP) survey grids.

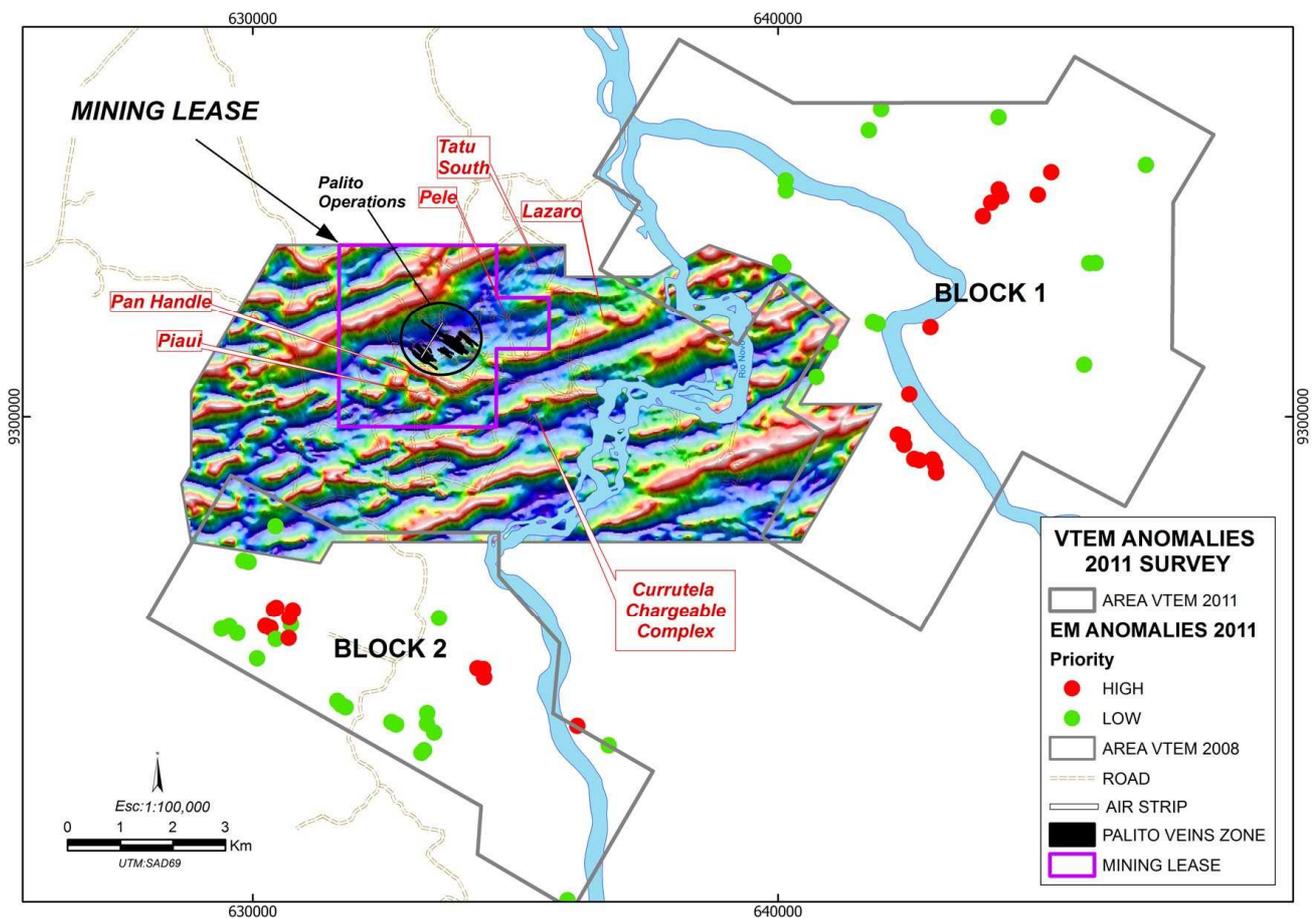


Figure 1: Plan showing 2011 VTEM survey areas and anomalies along with imaged magnetic data (RTP) from the 2008 survey and identified target zones.

It is anticipated that approximately 55 line kilometers of 200m spaced traverses, covering several of the EM conductors, as well as extending previous IP survey grids, will commence in the third quarter of 2011. Results and modeling are expected to define further exploration drill targets in the fourth quarter 2011.

In addition to the VTEM survey, the magnetic data from the 2008 and 2011 airborne geophysical survey have been integrated and re-processed and the results (shown in Figure 2) have had a significant impact on the structural interpretation of the JDO project area. The mineralization at Palito is structurally controlled, and consistently follows the 310° regional strike observed in the Tapajos. The main zone of the Palito resource, has been traced over a strike length of around 1km; however, the re-processing of the magnetic datasets suggest the structural zone that hosts the main Palito deposit may well be substantially longer than originally interpreted, possibly extending as far to the south-east as the Currutela target currently being drilled. The re-interpretation also suggests a number of sub-parallel trending lineaments also exist. These also exhibit substantially greater strike lengths than first thought.

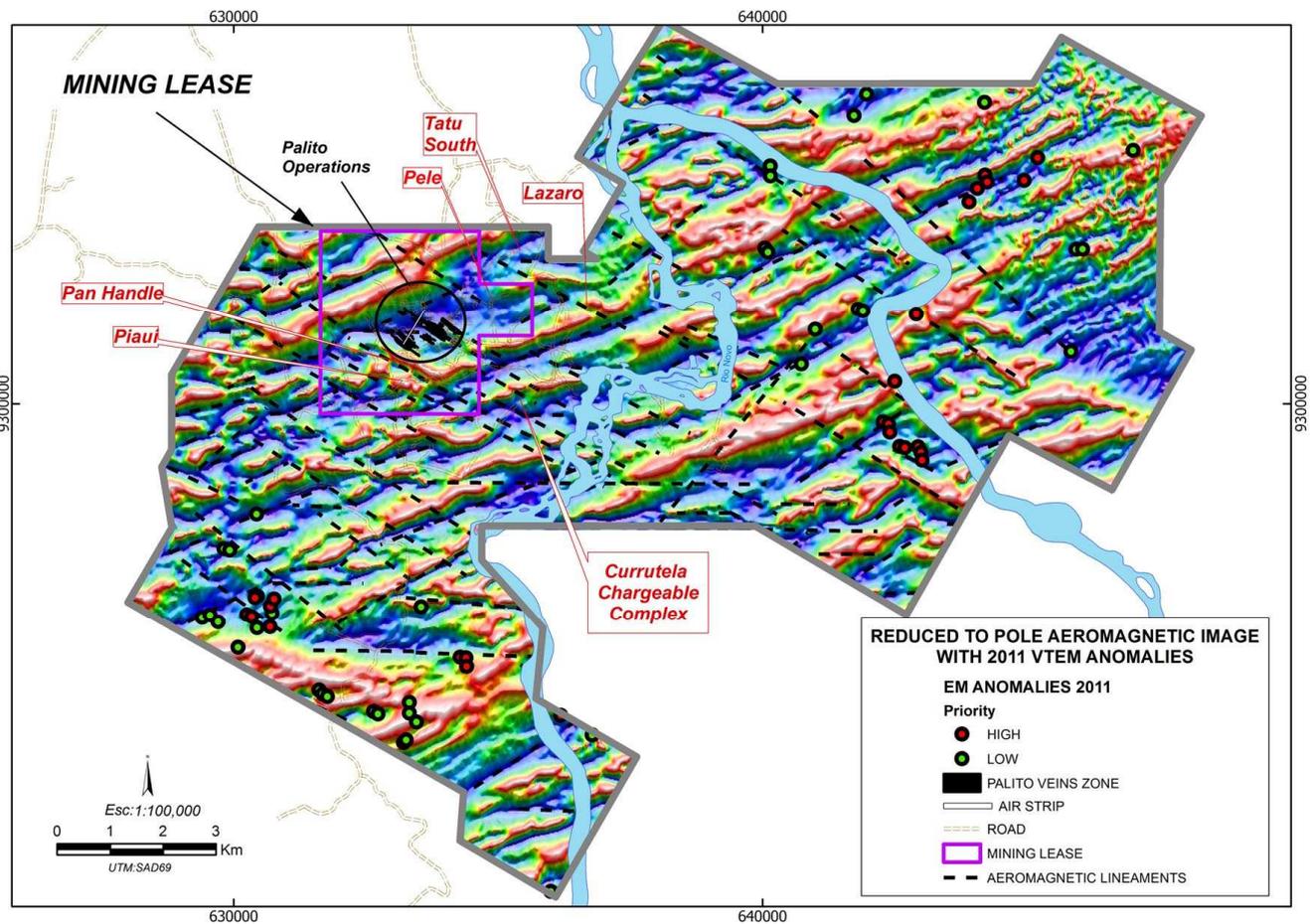


Figure 2: Aeromagnetic (RTP) image showing interpreted structural trends and VTEM conductors.

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

Forward-looking statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

Qualified Persons Statement

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 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. Oil and Gas Companies dated March 2006.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its "NI 43-101 Technical Report for the Jardim Do Ouro Project, Para State, Brazil" dated 22 December 2010. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

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