PRESS RELEASE **28 May 2010**

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

Audited Results for the year ended 31 December 2009 and announcement of AGM

Serabi, the AIM-traded gold exploration and production company, today releases audited results for the year ended 31 December 2009. It also advises that its Annual General Meeting will be held at 9.30am on 29th June 2009 at the offices of Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH. Notice of the AGM is set out in the Company's Annual Report which is being mailed to shareholders.

A PDF version of Serabi's Annual Report for 2009 incorporating the full audited financial statements, will shortly be available from the Company's website – www.serabimining.com

The following information, comprising the Chairman's Review, the Finance Review, the Income Statement, the Group Balance Sheets, Group Statement of Changes in Shareholders' Equity and Group Cash Flows, is extracted from these financial statements.

CHAIRMAN'S REVIEW

I believe that the Company has over the past year made significant progress in re-building itself. It has always been our belief that the Tapajos region has significant potential. While to date the task of identifying and proving this potential has rested with a number of junior companies, Eldorado Gold, a well established mid-tier Canadian gold producer, became the first major gold company to take a significant position in the region when, earlier this month, it agreed an all paper acquisition of TSX-V listed Brazauro Resources Corp. at a valuation equivalent to approximately C$122 million. Brazauro's Tocantinzinho project is located some 55 kilometers to the northwest of Palito. This is the first real sign of a major gold company entering the Tapajos and thereby endorsing the potential of this undoubted future goldfield.

In 2009, I noted that the changed economic environment had led to significant new challenges and uncertainties for all. This time last year the markets for most metals were depressed, currency markets were volatile and finance from the capital markets was very limited at best. It has therefore been a welcome surprise that as of today many metal prices have returned to close to their pre-crisis levels, investment has returned to the developing countries with direct consequence for their currencies and stock markets have regained much of their lost ground. However, despite evidence of recovery, there is still a long road ahead.

Last year it was clear that companies would have to work much harder to raise money and management would need to be more creative to source equity from non-traditional sources and institutional-based investors. The financing that Serabi completed at the end of last year reflected this and the Company's management engaged in initiatives across Europe, the Far East and South America. From the resulting outcome I am very pleased to welcome Greenwood Investments as a significant strategic investor in Serabi and, furthermore, that through the accompanying Open Offer it was also possible to enable our smaller shareholders to participate in the financing on the same terms.

The success of the financing has significantly improved the prospects for the Company. At the time of the Annual Report last year we expected that the most likely outcome for Palito remained some form of joint venture or disposal, whereby control would have inevitably passed to another group and moved the future potential value outside of our control. I am therefore pleased that we now have the opportunity to pursue a disciplined strategy that we believe is right for the project and which if results are as we hope, should yield the best value for shareholders.

We have essentially returned Serabi to being an exploration company for now but history shows that for junior companies this can be where the biggest returns can be made for shareholders. Last year's funding now enables the management to start to unlock the potential value of the considerable technical base and exploration results already established at Palito, with the objective of targeting an expanded resource base of at least 1.5 million ounces, which could then lead to the redevelopment of a larger, more robust mining operation.

Capital markets remain, however, mostly subdued and very cautious towards new equity or debt, this being particularly reflected in the very limited number of IPOs on AIM. While some overseas capital markets are showing signs of faster recovery and an appetite for smaller company resource stocks, the AIM market has suffered a more protracted downturn and there continues to be limited finance available for the small-cap growth companies, although sentiment has certainly improved year-on-year.

This also reflects the continuing disparity in the relative valuations ascribed to mining companies listed in different jurisdictions. Recent investment research of the mining sector indicates that UK listed exploration companies trade at significantly lower valuations per ounce of resource than their Canadian and Australian listed peers; a pattern not untypical prior to the 2004-2007 boom on AIM. Certainly some of these countries were less exposed to the global downturn and with the improvements in metal and oil prices on which these economies have a greater dependency, investor sentiment appears more favourable than here in the UK. The requirement for management to explore new funding sources, including overseas markets, therefore remains.

2009 was certainly a year of two contrasting halves for Serabi, fortunately finishing on a more optimistic note. The challenges we faced last year were substantial and the credit for a successful conclusion to the year should go to the management team, who I thank for their hard work, dedication and loyalty. The Company continues to face many challenges over the coming year but thankfully now from a much improved position.

FINANCE REVIEW

Much of the past year has been one of significant uncertainty and the long term financial position of the Group for much of the time was a cause for concern. It is therefore very pleasing to report that as a Group we ended 2009 in a much stronger position than we started, thus able to exercise greater control over our destiny. As with any exploration company we will be dependent on raising new capital to advance our projects and will have to exercise sound judgement over these future capital requirements as we strive to maximise the returns for shareholders. As primarily an exploration company the use of our cash and control over expenditures therefore becomes keener than ever.

We have reported an overall operating loss for the year of US$10 million, however this result is comprised mostly of non-cash elements of US$7.7 million, consisting primarily of depreciation and impairment charges which were adversely impacted by significant currency appreciation. More importantly the cash consumed by the Group on operations during 2009, as shown in the cash flow statements, was approximately US$1.5 million.

At Palito the operation generated a small loss at the operating level of US$242,000. Given the uncertainty that surrounded its future at the start of 2009, this result is a testament to the hard work and commitment shown by the mine staff to make the oxide mining operation work. Last year administration expenses were reduced by some US$2 million year-on-year and of the total cost some US$265,000 was settled through the issue of shares in lieu of contractual obligations in order maximise cash available for the Company.

The Brazilian Real, having weakened dramatically at the end of 2008, subsequently regained much of its lost ground last year. Having started the year at a rate of BrR$2.356 to the US$ it closed at BrR$1.7412, an appreciation of 26%. This has impacted significantly on the balance sheet of the Group and is the prime factor behind the requirement for the Group to recognise an impairment charge on the carrying value of the Palito Mine at the end of the year. The underlying NPV of the future anticipated cash flows is estimated to be slightly higher than was calculated at the end of 2008. However, the book value of the mine assets (the majority of which are denominated in Brazilian Real) have increased by over US$6 million year-on-year before the impairment charge, notwithstanding any asset disposals or additional depreciation charge for the calendar year. This increase in the gross book value of the mine assets in US dollar terms is entirely due to the year-on-year exchange rate movement.

The appreciation of the Real has also impacted heavily on other areas of the balance sheet. In respect of our current assets and current liabilities, the majority of these are also denominated in Brazilian Real (with the exception of cash) but the dollar movements need to be viewed whilst recognising that the underlying values in Brazilian Real are relatively unchanged. In the early part of 2009 we were able to negotiate settlement terms in respect of equipment that was subject to leasing arrangements, eliminating the associated on-going liabilities and thus assisting cash flow greatly during the year.

We have also increased the provision carried for rehabilitation and restoration costs at Palito. Again this is primarily driven by exchange rate movements, as the underlying cost estimates in Brazilian Real are unchanged.

This provision is calculated based on the present value of the future expenditures. The reduced interest rates in Brazil have also impacted on the discount factor used for this calculation and therefore increased the overall dollar estimate of this future potential liability.

The issue of new equity at the end of the year raised net proceeds for the Company of US$4.27 million. The total net value of shares issued was US$4.43 million the difference arising as some of the shares issued and some of the costs associated with the share issue were non-cash transactions.

As part of the financing that was completed at the end of 2009, the Company issued a small convertible loan stock instrument, which was subscribed for by Greenwood Investments Limited, who also hold a 27.5% interest in the share capital of the Company. The loan is for £300,000 and further details relating to this loan stock are set out in Note 16. International Accounting Standard Number 32 requires that where a company issues a financial instrument that is a blend of debt and equity, the company is required to account for this and allocate appropriate values to the debt and equity components. Under the rules of IAS32 the debt component has therefore been accounted for as a non-current liability, whilst the equity component is accounted for as Other Reserves within Equity Shareholders' Funds.

At the end of 2009, the Company, the Directors and some employees agreed to cancel all of their existing share options. This has resulted in a transfer from the share option reserve to the profit and loss reserve of US$1.7 million. This represents the charge that was originally made to the profit and loss account, as calculated in accordance with IFRS2 and using the Black Scholes method to reflect the implied value of these options. Under IFRS2, whilst the original charge is recorded on the face of the profit and loss account, the subsequent reversal on their cancellation (as opposed to exercise) must be accounted for as a reserve movement and not as a write back to the profit and loss. New options were issued at the end of the year, which under IFRS2 and using the Black Scholes method resulted in a charge of US$47,610 being recorded in the financial statements in respect of these options. A further charge of US$119,813 has been recorded in these accounts in respect of options issued in prior periods.

The company's immediate future lies in the success of our exploration activity, which in turn will drive our need to secure the necessary capital to continue to advance our projects towards development. We will continue to look at all forms of funding and are only too aware that we cannot rely upon traditional capital markets to be available when we need them. We also intend to continue to seek joint venture partners where favourable terms can be negotiated and will continue to explore the possibility of locally sourced "soft loans" in order to minimize equity dilution for shareholders. Our over-riding concern is to maximise the value that we can add to our projects, whilst, with proper consideration of the risk and proper exploration process, achieving this with the lowest possible level of funding. In this way we will maximise the returns for our shareholders.

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Consolidated Income Statement
For the year ended 31 December 2009

(expressed in US$)	Group For the year ended 31 December 2009	Group For the year ended 31 December 2008
Revenue	**5,512,804**	16,523,577
Operating expenses	**(5,755,002)**	(16,964,067)
Gross loss	**(242,198)**	(440,490)
Administration expenses	**(1,851,937)**	(3,740,134)
Share-based payments	**(147.038)**	(123,498)
Write-off of past exploration costs	**(495,138)**	(1,174,269)
Increase in rehabilitation provision	**(346,000)**	—
(Loss)/gain on asset disposals	**(181,237)**	11,804
Impairment	**(4,438,048)**	—
Depreciation of plant and equipment	**(2,157,026)**	(2,132,633)
Depreciation of mine asset	—	(997,473)
Operating loss	**(9,763,622)**	(8,596,693)
Foreign exchange loss	**(14,533)**	(1,629,138)
Interest payable	**(215.916)**	(1,219,107)
Interest receivable	**3,569**	471,283
Loss before taxation	**(9,990,502)**	(10,973,655)
Taxation	—	—
Loss for the period from continuing operations (1) (2)	**(9,990,502)**	(10,973,655)
Other comprehensive income (net of tax)		
Exchange differences on translating foreign operations	**10,072,895**	(11,303,603)
Total comprehensive income / (loss) for the period (2)	**82,393**	(22,277,258)
Loss per ordinary share (basic and diluted)	**(6.16c)**	(7.83c)

(1) All revenue and expenses arise from continuing operations
(2) The Group has no minority interests and all income/(losses) are attributable to the equity holders of the Parent Company

Balance Sheets
As at 31 December 2009

(expressed in US$)	Group 2009	2008
Non-current assets		
Goodwill	—	1,752,516
Development and deferred exploration costs	**6,880,038**	5,351,921
Property, plant and equipment	**35,327,788**	31,620,364
Investments in subsidiaries	—	—
Other receivables	—	—
Total non-current assets	**42,207,826**	38,724,801
Current assets		
Inventories	**1,259,764**	931,413
Trade and other receivables	**275,538**	992,698
Prepayments	**1,413,158**	1,401,627
Cash at bank and in hand	**4,081,882**	1,538,956
Total current assets	**7,030,342**	4,864,694
Current liabilities		
Trade and other payables	**4,170,712**	3,197,543
Accruals	**122,269**	136,762
Interest bearing liabilities	**80,499**	1,046,936
Total current liabilities	**4,373,480**	4,381,241
Net current assets	**2,656,862**	483,453
Total assets less current liabilities	**44,864,688**	39,208,254
Non-current liabilities		
Trade and other payables	**68,873**	25,467
Provisions	**1,374,200**	735,905
Interest bearing liabilities	**216,898**	182,340
Total non-current liabilities	**1,659,971**	943,712
Net assets	**43,204,717**	38,264,542
Equity		
Called up share capital	**26,848,814**	25,285,679
Share premium reserve	**36,268,991**	33,402,649
Option reserve	**1,523,444**	3,061,095
Other reserves	**260,882**	—
Translation reserve	**2,269,157**	(7,803,738)
Profit and loss account	**(23,966,571)**	(15,681,143)
Equity shareholders' funds	**43,204,717**	38,264,542

Statements of Changes in Shareholders' Equity
For the year ended 31 December 2009

(expressed in US$) Group	Share Capital	Share premium	Share option reserve	Other reserves	Translation reserve	Accumulated Losses	Total equity
Equity shareholders' funds at 31 December 2007	25,285,679	33,402,649	2,923,543	—	3,499,865	(4,707,488)	60,404,248
Foreign currency adjustments	—	—	—	—	(11,303,603)	—	(11,303,603)
Loss for year	—	—	—	—	—	(10,973,655)	(10,973,655)
Total comprehensive income for the year	—	—	—	—	(11,303,603)	(10,973,655)	(22,277,258)
Share option expense	—	—	137,552	—	—	—	137,552
Equity shareholders' funds at 31 December 2008	**25,285,679**	**33,402,649**	**3,061,095**	—	**(7,803,738)**	**(15,681,143)**	**38,264,542**
Foreign currency adjustments	—	—	—	—	10,072,895	—	10,072,895
Loss for year	—	—	—	—	—	(9,990,502)	(9,990,502)
Total comprehensive income for the year	—	—	—	—	10,072,895	(9,990,502)	82,393
Issue of new ordinary shares	1,563,135	3,129,079	—	—	—	—	4,692,214
Costs associated with issue of new ordinary shares	—	(262,737)	—	—	—	—	(262,737)
Equity portion of convertible loan stock	—	—	—	260,882	—	—	260,882
Cancellation of share options	—	—	(1,705,074)	—	—	1,705,074	—
Share option expense	—	—	167,423	—	—	—	167,423
Equity shareholders' funds at 31 December 2009	**26,848,814**	**36,268,991**	**1,523,444**	**260,882**	**2,269,157**	**(23,966,571)**	**43,204,717**

Cash Flow Statements

For the year ended 31 December 2009

(expressed in US$)	Group For the year ended 31 December 2009	For the year ended 31 December 2008
Cash outflows from operating activities		
Operating loss	**(9,763,622)**	(8,596,693)
Depreciation – plant, equipment and mining properties	**2,157,026**	3,130,106
Impairment charges	**4,343,048**	—
Increase in rehabilitation provision	**346,000**	—
Loss on sale of assets	**181,237**	—
Option costs	**167,423**	123,498
Share based payment expense	**334,897**	—
Write-off of past exploration costs	**495,138**	1,174,269
Interest paid	**(215,916)**	(1,219,107)
Foreign exchange	**(650,272)**	(1,496,018)
Changes in working capital		
Decrease/(increase) in inventories	**452**	2,024,099
Decrease/(increase) in receivables, prepayments and accrued income	**1,179,755**	1,049,230
Decrease/increase in payables, accruals and provisions	**(96,684)**	3,019
Net cash flow from operations	**(1,521,428)**	(3,807,597)
Investing activities		
Proceeds of sale of fixed assets	**1,220,691**	23,393
Purchase of property, plant and equipment	**(74,578)**	(5,608,449)
Exploration and development expenditure	**(620,490)**	(5,248,892)
Capital and loan investments in subsidiaries	**—**	—
Interest received	**3,569**	471,283
Net cash outflow on investing activities	**529,192**	(10,362,665)
Financing activities		
Issue of ordinary share capital	**4,266,740**	—
Capital element of finance lease payments	**1,178,381**	(1,402,482)
Issue of convertible loan stock	**477,780**	—
Payment of share issue costs	**(172,250)**	—
Net cash (outflow)/inflow from financing activities	**3,393,889**	(1,402,482)
Net increase/(decrease) in cash and cash equivalents	**2,401,653**	(15,572,744)
Cash and cash equivalents at beginning of period	**1,538,956**	18,529,795
Exchange difference on cash	**141,273**	(1,418,095)
Cash and cash equivalents at end of period	**4,081,882**	1,538,956

Notes

1. General Information

The financial information set out above for the years ended 31 December 2009 and 31 December 2008 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 International Financial Reporting Standards ("IFRS") this announcement itself does not contain sufficient financial information to comply with IFRS. A copy of the statutory accounts for 2008 has been delivered to the Registrar of Companies and those for 2009 are being posted to shareholders. The full audited financial statements contained within its Annual Report and Accounts 2008 do comply with IFRS.

2. Auditors Opinion

The auditors have issued an unqualified opinion in respect of the financial statements which does not contain any statements under the Companies Act 2006, Section 498(2) or Section 498(3). The Auditors have raised an Emphasis of Matter in relation to Going Concern as follows:

"In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1(a) to the financial statements concerning the group and the company's ability to continue as a going concern. The Company is pursuing plans to raise further finance through a number of routes in order to meet its working capital requirements and is currently progressing these however none of these have yet been completed. This along with other matters explained in note 1(a) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group and company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and company were unable to continue as a going concern."

The auditors issued an unqualified report in respect of the 2008 Financial Statements but raised an Emphasis of Matter in relation to Going Concern as follows:

"In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1(a) to the financial statements concerning the Company's and the Group's ability to continue as a going concern. The group incurred a net loss of £10,973,655 during the year ended 31 December 2008 and the ability of the Company's Brazilian subsidiary to continue operations is dependent on continuing to manage its existing liabilities and maintaining current production levels, pending either the receipt of new funding or a sale of the business by the Company. These conditions, along with the other matters explained in note 1(a) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's and the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company and the Group was unable to continue as a going concern."

NB : The reference to note 1(a) in the above is a reference to the Basis of Preparation note contained within the Financial Statements from which the extracts reproduced below referring to Going Concern and Impairment are taken

3. Basis of preparation

The financial information has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ("IFRSs") and with IFRSs as adopted for use in the European Union. Attention is drawn to the detailed disclosures made in the audited Financial Statements regarding the Basis of Preparation and in particular the following disclosures extracted directly from the audited Financial Statements in respect of Going Concern and Impairment.

"Going Concern

Following a review of the Company's financial position and its budgets and plans, the Directors have concluded that sufficient financial resources will be available to meet the Company's current and foreseeable working capital requirements, this being a period of not less than twelve months from the date of signing these financial statements. On this basis, they consider it appropriate to prepare the financial statements on the going concern basis. The Company is pursuing plans under which it is seeking to secure additional funding through a number of routes including a plan to secure a loan from Superintendencia do Desenvolvimento da Amazonia ("SUDAM") a government body responsible for assisting business development in the Amazon region of Brazil. Although not all of these potential sources of funding are guaranteed and in particular the potential loan from SUDAM remains subject to certain conditions which the Group may not be able to fulfill, the Directors are confident that additional equity or loan funding will be available as required and that there remains sufficient flexibility to in plans to be able to restrict future expenditure if needed.

Impairment

The Directors have undertaken a review of the carrying value of the mining and exploration assets of the Group, and considered the implications of the operational difficulties experienced and the current operational status of Palito. Following this review they have assessed the value of the existing assets on the basis of value in use involving a future recommencement of underground mining operations which is dependent on the ability of the Group to raise future finance and to operate the mine in line with the mine plan that forms the basis of the value in use calculation. The carrying values of assets have not been adjusted to reflect a failure to raise sufficient funds, only maintaining the current levels of operation or that if a sale transaction were undertaken the proceeds may not realise the value as stated in the accounts."

4. Earnings per share

The calculation of the basic loss per share of 6.16 cents per share is based on the loss attributable to ordinary shareholders of $9,990,502 and on the weighted average number of ordinary shares of 162,309,378 in issue during the period.

5. Development and Deferred Exploration costs

	31 December 2009 $	31 December 2008 $
Cost		
Opening balance	**5,351,921**	13,254,658
Exploration and development expenditure	**640,875**	5,248,892
Write-off of past exploration costs	**(495,138)**	(1,174,269)
Exchange	**1,570,728**	(1,617,946)
Transfer to tangible assets (plant and equipment)	**(188,348)**	(10,359,414)
Total as at end of period	**6,880,038**	5,351,921

The value of these investments is dependent on the development of mineral deposits.

6. Tangible Assets

	Land and buildings – at cost $	Mine Asset $	Plant and equipment – at cost $	Total $
Cost				
Balance at 31 December 2008	2,052,278	24,077,127	12,165,687	**38,295,092**
Additions	—	209,000	74,578	**283,578**
Transfer from development and deferred exploration costs	—	—	188,348	**188,348**
Exchange	1,856,322	7,047,290	2,660,937	**11,564,549**
Disposals	—	—	(1,764,676)	**(1,764,676)**
At 31 December 2009	**3,908,600**	**31,333,417**	**13,324,874**	**48,566,891**
Depreciation				
Balance at 31 December 2008	(1,227,098)	(1,699,137)	(3,748,493)	**(6,674,728)**
Charge for period	(494,401)	—	(1,662,625)	**(2,157,026)**
Impairment charge	(86,130)	(2,037,683)	(466,719)	**(2,590,532)**
Exchange	(824,774)	(500,561)	(1,055,558)	**(2,380,893)**
Eliminated on sale of asset	—	—	564,076	**564,076**
At 31 December 2009	**(2,632,403)**	**(4,237,381)**	**(6,369,319)**	**(13,239,103)**
Net book value at 31 December 2009	**1,276,197**	**27,096,036**	**6,955,555**	**35,327,788**
Net book value at 31 December 2008	825,180	22,377,990	8,417,194	31,620,264

Included in Plant and equipment, are assets acquired under finance leases with net book value of US$237,272 (200:US$1,197,619). The associated liabilities are secured by the lessor's title to the leased assets.

7. Impairment

The Directors have considered each of the Group's exploration and development assets on a project-by-project basis. It has considered three general cash generating units for the purpose of this assessment. These are:

- the Palito mine itself including the pre-operating cost, exploration expenditures on establishing the current declared reserve and resource base, land and buildings and plant and machinery associated with the mining operations
- exploration expenditures on areas within the Palito environs but which have not yet been exploited and do not form part of the current declared reserves and resources; and

- exploration expenditures on other tenements.

Following this review and making estimates of the value in use, the Directors have concluded that an impairment charge against the carrying value of the assets of the Group relating to the Palito mine is required. The Directors have concluded that the estimated value in use is US$35,287,719 compared with the carrying value of the assets of the cash generating group of US$39,630,767.

In accordance with IAS 36 – Impairment of Assets, any impairment must first be applied against any goodwill allocated to the unit that is impaired and thereafter allocated to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The carrying value for the Group of the Palito cash generating unit comprises:

	Carrying Value before impairment US$	Impairment provsion US$	Carrying value after impairment US$
Goodwill	1,752,516	1,752,516	—
Mining Property	29,133,719	2,037,683	27,096,036
Land and Buildings	1,362,327	86,130	1,276,197
Plant and Equipment	7,422,274	466,719	6,915,486
	39,670,836	4,343,048	35,287,719

No impairment provision has been made in respect of any of the other cash generating units.

8. Inventories

	31 December 2009 $	31 December 2008 $
Bullion and work in progress	—	100,821
Consumables	**1,259,764**	830,592
	1,259,764	931,413

9. Cash and cash equivalents

	31 December 2009 $	31 December 2008 $
Cash at bank and in hand	**4,081,882**	1,538,956
Bank overdrafts	—	—
Net cash holdings	**4,081,882**	1,538,956

Annual Report

The Annual Report is being posted to shareholders on 3rd June 2009. Additional copies will be available to the public, free of charge, from the Company's offices at 2nd floor, 30 – 32 Ludgate Hill, London, EC4M 7DR and may be downloaded from the Company's website at www.serabimining.com.