

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

Additional Placing

The Board of Serabi announces that Bill Clough and, by their respective pension funds, Clive Line and Mike Hodgson, Directors of the Company, have today agreed to subscribe for new Ordinary Shares at the Placing Price for a total consideration of £81,996 as follows:

Director	Number of new Ordinary Shares subscribed for at the Placing Price	Total number of Ordinary Shares held after Admission	Percentage interest in Enlarged Issued Ordinary Share Capital
Bill Clough	1,000,000	40,078,617	12.2 per cent.
Mike Hodgson (by his pension fund)	2,233,200	3,923,200	1.2 per cent.
Clive Line (by his pension fund)	2,233,200	4,176,533	1.3 per cent.

Bill Clough, Clive Line and Mike Hodgson (or their respective pension funds) did not subscribe for any Ordinary Shares in the Open Offer.

In addition, to meet market demand, the Company has placed a further 4,999,999 new Ordinary Shares at the Placing Price for a total consideration of £75,000. The Company currently plans no further equity issues although it is reviewing the Company's existing option arrangements.

As a result of the First Placing, the Open Offer, the Convertible and other issues of shares completed since 10 November 2009, including those detailed above, the Company has raised gross proceeds of £2.8 million from subscriptions other than by the Directors, which will be used to commence the first stage of exploration and further evaluation of the 18 prioritised geophysical anomalies identified by the Company near to its Palito mine and to fund the general working capital requirements of the Group.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 9 December 2009. The New Ordinary Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. The Enlarged Issued Share Capital following Admission will be 327,740,595 Ordinary Shares in aggregate.

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DEFINITIONS

"Additional Placing Shares"	the 4,999,999 Ordinary Shares subscribed for at the Placing Price as set out in this announcement
"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
"AIM"	a market operated by the London Stock Exchange
"Company" or "Serabi"	Serabi Mining Plc
"Convertible"	an unsecured £300,000 convertible loan facility, convertible into up to 20,000,000 new Ordinary Shares at 1.5 pence per share
"Directors" or the "Board"	the directors of the Company as at the date of this announcement
"Directors' Subscription"	in aggregate the 5,466,400 new Ordinary Shares subscribed by Bill Clough and the respective pension funds of Clive Line and Mike Hodgson at the Placing Price
"Enlarged Issued Share Capital"	the Ordinary Shares in issue on Admission comprising the Existing Ordinary Shares, the Open Offer Shares and the New Ordinary Shares
"Existing Ordinary Shares"	the existing Ordinary Shares of the Company in issue at the date of this announcement
"First Placing"	the placing by the Company announced on 10 November 2009 of 144,534,500 Ordinary Shares at 1.5 pence per share
"New Ordinary Shares"	the Directors' Subscription and the Additional Placing Shares
"Open Offer"	the conditional offer to subscribe for Open Offer Shares at the Placing Price made by the Company on the terms set out in the Circular dated 17 November 2009
"Open Offer Shares"	21,151,613 Ordinary Shares under the Open Offer
"Ordinary Shares"	ordinary shares of 0.5 pence each in the capital of the Company
"Placing Price"	1.5 pence for each Ordinary Share
"Shareholder"	a holder of Ordinary Shares from time to time.