



## Award of Share Options

The Company announces that on 26 January 2013 the board of directors of Serabi (the "Board") agreed to award in aggregate 13,600,000 new options over ordinary shares to its Executive Directors and non-executive Directors (representing 3.76% of the current issued share capital of 361,268,529 ordinary shares). With the exception of the award to Dr. Jones, the options are exercisable at 6.1 pence which compares to the closing mid-market share price in London of 5.88 pence per ordinary share on 25 January 2013. The options awarded to Dr. Jones have an exercise price of 8.13 pence. The option awards are as follows:

Director	Number of new options over Ordinary Shares
Mike Hodgson	4,200,000
Clive Line	3,700,000
T Sean Harvey	1,900,000
Eduardo Rosselot	1,900,000
Dr. Doug Jones	950,000
Melvyn Williams	950,000
	13,600,000

The grant of options has been undertaken as part of the Company's annual review and further reflects, following the successful share placement announced on 17 January 2013, the transition of the company from a gold exploration business to that of a mine developer with first gold production scheduled to commence before the end of the current year.

The options have been granted under the Serabi Mining 2011 Share Option Plan (the "2011 Plan") which the Company adopted on 28 January 2011. The options granted will vest in three equal tranches, with one-third vesting and being exercisable immediately on award, one-third vesting on the first anniversary of the award and the remainder vesting on the second anniversary of the award and the options will lapse three years after the date of the award. The options granted to Dr. Jones will all vest immediately in recognition of the higher exercise price that has been assigned to these options but are otherwise issued on the same terms and conditions.

The Board has made further option awards to other employees of the Company representing a further 1,150,000 new options over ordinary shares with an exercise price of 6.1 pence,, under the 2011 Plan and on the same terms and conditions applying to the Directors (except Dr. Jones)

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Copies of this release are available from the Company's website at [www.serabigold.com](http://www.serabigold.com)

### Forward-looking statements

Certain statements in this announcement are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to

assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current

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beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements.

**Qualified Persons Statement**

The scientific and technical information contained within this announcement has been reviewed and approved by Michael Hodgson, a Director 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 and Oil & Gas Companies dated June 2009.

*Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.*

