



Drilling Update Shallow Infill Drilling at Piaui Provides Further Encouragement of Potential

Serabi Gold plc (AIM:SRB, TSX:SBI and SBI.WT), the Brazilian focused gold exploration Company, is pleased to announce encouraging preliminary analytical results from a shallow infill drilling programme on the Piaui Prospect located at its 100% owned Jardim do Ouro project in the Tapajos region.

As previously announced, the Company has been experiencing delays in receiving assay results from the independent laboratory used by the Company, and the preliminary analytical results set out below from infill and extension drilling at the Piaui Prospect have been returned from the Company's own on-site analytical laboratory at the Palito mine (see footnote – Preliminary Assay Results). Shallow infill drilling commenced in October on the promising Piaui prospect and 2,600 metres of a shallow diamond drilling programme across 23 drill holes has been recently completed (PDD0495-PDD0501, PDD0503-PDD0517). All samples have also been submitted to ALS Chemex of Vancouver and results of this final analysis will be released in due course.

Mike Hodgson, Chief Executive, commented:

"Piaui represents a previously concealed ore body and as such is unlikely to have been discovered had it not been for our aerial geophysical programme. Previously announced geochemical and drilling results over a 300m strike length indicated good grades at shallow depths including results of 1.93 metres @ 22.86g/t Au, 10.7 metres @ 1.17 g/t Au, 9.1 metres @ 2.24 g/t Au, 3.2 metres @ 16.16 g/t Au and 4.5 metres @ 2.75 g/t Au, and highlighted the possibility of wider intersections than we have encountered at Palito. The latest preliminary results continue to confirm the potential of Piaui to host broader width near-surface mineralization with good gold grades, over a significant strike length".

The recent drilling follows the successful Phase 1 results together with the highly encouraging results from the ground-based geophysical Induced Polarisation survey undertaken (as announced on 12 September 2011), which indicated that the strike length of the Piaui discovery could now extend up to 1,400 metres. To date, the drilling, which has now been undertaken over two areas of 600 metres and 350 metres within the overall 1,400 metre potential strike length of the prospect, continues to intersect broad zones of intense chlorite/silica/sulfide alteration zones in excess of 40 metres which demonstrate the passage of a significant amount of mineralized fluid. Preliminary on-site analytical results returned to date indicate a very fertile mineralized system, with indications that the system remains open at depth.

Significant preliminary results (subject to confirmation by ALS Chemex) returned to date include:

Prospect	Hole	East (UTM)	North (UTM)	RL (UTM)	Hole Depth (m)	Dip/Azm	From (m)	To (m)	Width (m)	Au g/t	
Piaui	PDD0495	633760	9300260	222.97	244.50	-55/210	111.62	113.50	1.88	0.36	
Piaui	PDD0497	633246	9300573	235.66	191.05	-52/211	51.50	52.00	0.50	0.94	
							66.69	67.22	0.53	1.14	
							103.77	104.84	1.07	0.49	
Piaui	PDD0498	633900	9300105	204.55	111.70	-50/210	40.98	41.70	0.72	3.63	
							49.66	50.57	0.91	3.05	
Piaui	PDD0499	633142	9300633	242.22	188.20	-50/212	110.57	115.78	5.21	3.25	
							<i>including</i>	110.57	111.56	0.99	4.13
							<i>including</i>	114.54	115.78	1.24	8.81
							130.88	131.93	1.04	0.63	
Piaui	PDD0500	633072	9300673	243.06	97.90	-48/30	50.96	51.75	0.79	0.74	
Piaui	PDD0501	633072	9300673	243.16	99.45	-51/213	44.94	45.75	0.81	1.35	
							45.75	46.63	0.78	0.62	
							69.04	69.54	0.50	0.80	
Piaui	PDD0503	633038	9300693	224.41	112.65	-50/200	102.91	103.91	1.00	0.44	
Piaui	PDD0504	632998	9300624	240.75	95.05	-50/213	45.14	45.90	0.76	2.17	
							48.20	49.34	1.14	0.24	
							59.50	60.60	1.10	0.24	
							70.94	71.44	0.50	2.16	
Piaui	PDD0505	633032	9300604	228.22	95.55	-50/213	36.61	37.39	0.78	0.85	
							57.85	61.77	3.92	0.58	
							62.61	64.30	1.69	0.50	
Piaui	PDD0506	633067	9300584	228.33	94.40	-49/216	12.05	13.10	1.05	0.60	
							40.57	41.44	0.87	2.48	
							56.81	60.21	3.40	6.68	



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Prospect	Hole	East (UTM)	North (UTM)	RL (UTM)	Hole Depth (m)	Dip/Azm	From (m)	To (m)	Width (m)	Au g/t
							57.81	58.75	0.94	16.69
							64.90	65.83	0.93	0.48
							65.83	66.83	1.00	0.30
Piaui	PDD0507	633102	9300564	228.90	92.20	-49/210	19.83	20.56	0.74	0.81
Piaui	PDD0508	633136	9300544	228.33	97.60	-49/215	8.77	9.45	0.68	0.96
							12.60	13.82	1.22	0.62
							15.50	18.30	2.80	3.63
							16.69	17.58	0.89	8.59
							50.21	51.09	0.88	0.53
							63.33	64.43	1.10	2.57
Piaui	PDD0509	633171	9300524	228.00	97.85	-49/211	14.40	14.92	0.52	1.07
							20.50	23.20	2.58	0.92
							38.19	38.94	0.75	0.77
Piaui	PDD0510	633206	9300504	227.87	140.20	-48/214	8.10	10.29	2.28	1.18
Piaui	PDD0511	633240	9300484	228.00	133.60		23.64	24.30	0.66	1.34
							39.57	40.20	0.63	0.51
							64.18	66.18	2.00	7.00
							65.10	66.18	1.08	10.22
							72.12	73.20	1.08	0.31
							73.20	74.13	0.93	2.12
Piaui	PDD0512	632962	9300645	228.00	86.20	-50/210	52.85	54.00	1.15	0.27
Piaui	PDD0515	633865	9300125	206.00	71.70		28.13	29.23	1.10	0.28
							36.16	36.91	0.75	0.93
							43.11	43.71	0.60	1.66
Piaui	PDD0457Ext			220.45	50.50	-50/210	161.50	162.47	0.97	1.26
							182.73	183.58	0.85	0.53

Note: Assay intercepts are calculated based on a minimum weighted average grade of 0.3g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m. All assays were completed by Serabi's on-site laboratory using a 30gm DIBK aqua regia digest with an AAS analysis. Serabi's on-site laboratory is not certificated for analysis and these results should be considered preliminary in nature (please refer to the footnote at the end of this release for further details).

As described above, final analysis has been delayed due to technical issues with the offsite laboratory. Results from a certificated analytical laboratory are expected within the coming months.

The initial Phase 1 drilling programme has now been completed with a total of 8,169 metres having been drilled.

Results have previously been announced for the Piaui, Panhandle and Currutela prospects. Results have now been received from the primary external laboratory in Vancouver, Canada for the samples recovered from the Tatu, Lazaro and Pele prospects which are located north of the Palito deposit. Gold intersections were recovered at Pele and Tatu but the widths and grades are not considered of sufficient interest to warrant further activity at this time given the more encouraging potential of the Piaui, Espeto and Currutela prospects. At the Lazaro prospect, as with the earlier Panhandle prospect, the single drill hole failed to return any indication of a causative body for the targeted geophysical anomaly.



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Copies of this release are available from the Company's website at www.serabigold.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 QA/QC procedures have been approved

Preliminary Assay Results

The assay results reported in the table within this release are those provided by the Company's own on-site laboratory facilities and have not yet been independently verified although the Company has already despatched duplicate samples for such verification using fire assay methodology. Serabi closely monitors the performance of its own facility against results from independent laboratory analysis for quality control purposes. In 2008 NCL(Brasil) Ltda, the author of the Company's independent technical reports produced in compliance with Canadian National Instrument 43-101 reviewed and compared over 1,000 sample results of the Palito laboratory against results obtained by an independent laboratory using fire assay. They noted that when discarding from the sample population all results of less than 0.7g/t "the repeatability improves significantly reaching the generally accepted limits of variance (90% of the samples with HARD<20%)". Further details are set out in their report NI 43.101 TECHNICAL REPORT FOR THE JARDIM DO OURO PROJECT, PARA STATE, BRAZIL dated December 9, 2010 and available on the Company's website.

During 2011 the Company has continued to monitor the performance of its own laboratory against results reported by the Company's independent laboratory and have concluded that by eliminating from its sample population all results of less than 0.3 g/t there remains good correlation and for higher grade gold values the tendency is for the Company's own results to be under-reported due to the improved gold recovery that can be obtained using fire assay methods.

The Company would expect that in the preparation of any future independent Reserve/Resource statement undertaken in compliance with a recognised standard, the independent authors of such a statement would not use Preliminary assay results but would only use assay results reported by an appropriately certificated laboratory.

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

ENDS

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