



Dealings by a Director

Serabi Gold plc (AIM:SRB, TSX:SBI and SBI.WT), (the "Company" or "Serabi") the Brazilian focused gold exploration Company, was informed on 28 January 2012 that, on 26 January 2012, Greenwood Investments Limited ("Greenwood"), a company owned and controlled by Mr Christopher Kingsman, a director of the company, disposed of all of its interests in shares and other securities of Serabi to Anker Holding AG, the beneficial owner of which is Anna Kingsman, his spouse.

At the time of the transaction Greenwood, of which Mr. Kingsman was the sole shareholder, held 18,851,000 Ordinary Shares of Serabi representing a 20.71 per cent. interest in the issued capital (the "Greenwood Shares") which have been sold at a price of 11 pence per Ordinary Share.

Greenwood also held 0.5 million warrants to subscribe for new Serabi Ordinary Shares on or before 2 December 2012 at an exercise price of C\$0.75 per Serabi Ordinary Share (which have been sold as a price of C\$0.005 per warrant) and a further 937,500 warrants to subscribe for new Serabi Ordinary Shares on or before 23 January 2014 at an exercise price of 15 pence per Serabi Ordinary Share (which have been sold at a price of 2 pence per warrant) (together the "Greenwood Warrants").

In addition, in October 2009 Greenwood entered into a convertible loan agreement with the Company ("Convertible") under which Greenwood made available a facility of £300,000 to the Company (which has been sold at a value of £300,000). On 16 December 2009, the Company had drawn down the full amount of the Convertible. The full amount of the Convertible is convertible at the election of Greenwood into new Serabi Ordinary Shares at an exercise price of 15 pence per Serabi Ordinary Share at any time on or before 31 October 2014. A maximum of 2,100,123 new Serabi Ordinary Shares may be issued on conversion of the Convertible and settlement of the accumulated interest over the life of the Convertible Loan of £15,018.42. The Convertible is unsecured and pays a coupon of one per cent. per annum and, unless otherwise converted, will be repayable on 31 October 2014.

The legal and beneficial ownership and control of the Greenwood Shares, the Greenwood Warrants and the Convertible is now held by Anker Holding AG which is owned and controlled by Anna Kingsman. Following the transfer, Christopher Kingsman no longer has a direct interest in the Ordinary Shares of Serabi.

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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 QAQC procedures have been approved

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

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