

Update on Possible Merger Discussions

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

update ON Possible MERGER DISCUSSIONS

On 4 March 2010 following activity in the Company's shares and movements in the Company's share price, the Board of Serabi announced that it was in preliminary discussions with a third party regarding a possible merger (the "Discussions"). As stated at that time, the Discussions were very preliminary in nature and there could be no certainty that the potential merger would ultimately proceed nor any offer be forthcoming. Serabi has now been notified by the third party that their Board has agreed that they are no longer considering a transaction that would or might result in that company making any form of offer to acquire the shares of Serabi. Accordingly, Serabi is no longer in an offer period pursuant to the Takeover Code.

Further information on the company is available at www.serabimining.com

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Forward-looking statements

This press release includes certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the future plans and objectives of Serabi, are forward-looking statements that involve various known and unknown risks and uncertainties as well as other factors. Such forward-looking statements are

subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining or failure to obtain required regulatory approvals. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statements speak only as of the date hereof and, except as may be required by applicable law, Serabi disclaim any obligation to update or modify such forward-looking statements, either as a result of new information, future events or for any other reason.

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