

# Serabi Mining plc - First Drill Test of Geophysical Targets at Piaui Intersects Significant Gold Mineralisation

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LONDON -- ([Marketwire](#)) -- 04/07/11 -- [Serabi Mining plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration company, is pleased to release results from the first exploration diamond drill holes in the Piaui geophysical anomaly at their Jardim do Ouro Project ('JDO') in the Tapajós region of Brazil.

In December 2010 the Company commenced a 7,500 metre drilling programme designed to target nine high priority Induced Polarization (IP) targets. To date the Company has completed seven drill holes at Piaui and received assays from the first five holes. The drilling has to date tested a 200m strike length of the 500m long geophysical model and has returned significant gold intercepts in all five drill holes. The style of the mineralization intersected to date appears to be broader width to mineral resources identified at JDO to date

'Piaui, selected first for its relative ease of access, is one of nine targets to be drilled in this campaign and to obtain consistent intersections in all holes drilled to date, in this, our first target, is a great result. What is most appealing is the indication that for the first time, we are discovering broader width mineralization extending to surface at JDO. The apparent structural and grade continuity over the first 200m bodes well for the remainder of the Piaui programme and also gives us confidence of further success on the remaining eight targets'.

Hole	East (UTM)	North (UTM)	RL (UTM)	Hole Depth (m)	Dip/Azm	From (m)	To (m)	Width (m)	Au g/t
PDD0455	633176	9300456	221.69	175.0	-62/032	3.50	8.00	4.5	2.75
						17.00	19.50	2.5	1.06
						28.40	31.90	3.5	1.58
						115.70	116.40	0.7	0.93
PDD0456	633162	9300431	218.36	255.0	-62/032	4.90	5.90	1	3.2
						179.50	190.20	10.7	1.17
						200.00	205.50	5.5	1.22
PDD0457	632994	9300528	217.83	145.5	-51/027	66.71	69.71	3	0.81
						71.90	72.73	0.83	0.88
PDD0458	633058	9300494	219.01	250.5	-62/028	189.20	191.70	2.5	6.22
						198.20	207.30	9.1	2.24
						215.30	216.00	0.7	2.43
						219.00	219.70	0.7	1.3
PDD0459	633072	9300519	222.37	170.0	-61/018	15.00	16.50	1.5	0.57
						19.54	21.47	1.93	22.86
						140.80	141.59	0.79	1.22
						167.41	169.75	2.34	0.84
PDD0460	633201	9300357	216.61	250.5	-52/028	Assays pending			
PDD0461	633322	9300303	219.86	300.0	-66/022	Assays Pending			

Note: Assay intercepts are calculated based on a minimum weighted average grade of 0.5g/t Au using a 0.5g/t Au weighted average lower cut and a maximum internal waste interval of 1.2m. All analysis was completed by EcoTech Laboratory of Vancouver, Canada using a 30gm Fire Assay charge with an AAS analysis.

The mineralization encountered at the Piaui target is hosted within local strong chlorite altered mylonite zones and silica +/- chlorite altered porphyritic dacites. Mineralisation is associated with 2-15% pyrite +/- chalcopyrite. The mylonite zones transect a range of host lithologies including gabbros, granodiorites, monzogranites and porphyritic dacites.

The Piaui anomaly is the first of nine drill targets identified by the Company and the initial 7,500m discovery drilling programme commenced in December 2010. The programme of diamond drill holes has been designed to target the centre of modeled IP chargeability and conductivity anomalies across the nine targets.

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

### **Glossary**

Azm	Azimuth
“Au”	Gold
Dip	angle of drilling
“g/t”	grams per tonne
“IP” or “induced polarization”	geophysical technique whereby an electric current is induced into the sub-surface and the conductivity of the sub-surface is recorded
3-D	three-dimensional
RL	relative elevation
UTM	Universal Transverse Mercator - global geographic co-ordinate system

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