

Serabi Mining plc - Exploration Update

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New IP Geophysical Survey Underway at Jardim do Ouro

LONDON -- ([Marketwire](#) - Aug 11, 2011) - [Serabi Mining plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration Company, is pleased to provide an update on the Jardim do Ouro project exploration activities.

A ground based geophysical survey comprised of over 70km of Induced Polarisation (IP) began on 1 August. The surveyed areas as set out in the diagram cover the remaining priority anomalies from the initial airborne geophysical survey undertaken by the company in 2008, the Jamanxim and Calico prospects, being two new areas identified from the additional airborne survey undertaken earlier in 2011 and an area between the Currutela prospect and the Palito mine where the Company has had recent drilling success. Whilst it was originally envisaged to undertake IP over the remaining priority targets from the 2008 airborne survey the Company has in the light of its drilling success extended the survey and in particular to encompass the "Espeto" prospect following the success of drill-hole PDD470 as reported on 15 July 2011.

The positive drilling results at the Currutela prospect, along with re-processing of aeromagnetic data, indicated the potential for structural continuity between Currutela and the existing Palito gold resource extending over some 1.6km. The potential for structural and mineralized continuity was enhanced by the intersection in PDD470 of multiple zones of hydrothermally altered granite, similar to previously reported intercepts at Palito and Currutela. PDD 470 is the first drill hole into the Espeto target which lies along strike to the southwest of Palito approximately midway between Currutela and Palito.

Mike Hodgson commented: "Serabi places a high level of importance in Induced Polarisation (IP) surveying, for helping define valid drill targets in the Jardim do Ouro (JDO) project area, and maximising our confidence in the potential of geophysical anomalies before drilling. Whilst we are very encouraged by the single hole that we have drilled into the Espeto target, it makes sense to complement our existing geological and geophysical understanding with additional IP before embarking on further drilling. We have deployed the contractor to this area initially and anticipate that the results will greatly enhance target definition and future drill planning."

Drilling continues with two drilling rigs on the Phase 1 discovery drilling programme at Currutela, Lazaro, Pele and Tatu targets. Drilling results for the remaining Currutela drill holes along with Lazaro and Pele will be reported when received and compiled by the Company's exploration team.

[See link at end of release to access diagram]

Figure showing the contoured 2010 IP survey results, the mine site drill targets, plus the forthcoming IP survey lines.

Copies of this release are available from the Company's website at 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 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.

<http://hugin.info/137617/R/1537657/469412.jpg>

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