

Statement re lifting of IBAMA suspension

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

Palito update - IBAMA suspension lifted

The Board of Serabi Mining plc, the AIM-traded gold exploration and production company, is pleased to announce that it has received a notification from the Belem office of IBAMA (Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renovaveis), the Federal Environmental Agency, that effective from 21 September 2010, the suspension notice that had been placed on Serabi Mineracao SA ("SM SA"), the Company's wholly-owned subsidiary and operator of the Palito Mine has been lifted on the basis that IBAMA is satisfied that SM SA is in compliance with the terms of its Operating Licence. IBAMA has acknowledged that two of the conditions of the Operating Licence, specifically a Cadastro Ambiente Rural (CAR) and a monitoring programme of flora and fauna have been fulfilled.

Mr Michael Hodgson, Chief Executive of Serabi commented, "this has been a drawn out process which has been frustrating for management and shareholders but we are delighted that this uncertainty for the Company has now been removed and that we can move forward with our plans at Palito. At this stage IBAMA has not yet made any formal decision regarding the fine that was originally assessed and our discussions are continuing, but we understand IBAMA is of the view that the original proposed fine was unnecessarily severe relative to the alleged breaches."

"We have been in regular dialogue with our preferred drilling contractor during this period and will now be seeking from them a date when they will be able to mobilise to site as they have deployed drilling equipment to other contracts pending this decision. We will inform the market of a commencement date for the initial 7,500 metre Discovery Drilling programme as soon as the timetable can be agreed with the contractor."

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Copies of this release are available from the company's website
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