

Release of Updated Technical Report

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

RELEASE OF UPDATED TECHNICAL REPORT

The Board of Serabi Mining plc, the AIM-listed gold exploration company, is pleased to advise that NCL Brasil Ltda ("NCL") has completed and issued a new Technical Report in respect of the Palito Gold Mine and the surrounding Jardim do Ouro exploration tenements. The report was commissioned in anticipation of the Company's previously announced intention to make a listing application to a Canadian stock exchange.

Mike Hodgson, Chief Executive, commented:

"This report is an update to the Technical Report issued by NCL in September 2008. The previously declared mineral resources have not been re-estimated in light of the limited mining and additional drilling on the Palito mine itself subsequent to the last estimation and remain as Measured and Indicated Resources* of 224,272 ounces (gold equivalent) and Inferred Resources* of 443,956 ounces (gold equivalent). The report has been prepared in compliance with the Canadian regulation NI 43-101 and its completion is a key milestone in the process for making a listing application to a Canadian stock exchange.

*Note: Serabi owns 100% of the Palito Gold Mine and surrounding Jardim do Ouro exploration tenements. Accordingly, gross and net resources are the same.

A copy of the new Technical Report has been posted on the Company's website at www.serabimining.com

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Copies of this release are available from the company's website
www.serabimining.com.

Competent Persons

The technical information in this announcement and the Technical Report was prepared in compliance with the Canadian regulation NI 43-101 in accordance with the rules of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), which is an internationally recognised standard pursuant to the Rules.

The information in this Stock Exchange regulatory announcement that relates to Mineral Resources has been compiled by Mr Rodrigo Mello, MAusIMM, who carried out the assignment as a consultant for the firm NCL Brasil Ltda, and who is a member of the Australasian Institute of Mining and Metallurgy and a registered Geologist with the Regional Council of Engineering, Minas Gerais. Mr Mello is familiar with NI 43-101 and, by reason of education, experience and professional registration, fulfils the requirements of a Qualified Person as defined in NI 43-101. Mr Mello is responsible for the preparation of Sections 1 to 15, 17, and 19 to 21 of the Technical Report. Mr Mello consents to the publication of the Technical Report and the inclusion of the information contained in this announcement in the form and context and in which it appears.

Additional information in this Stock Exchange regulatory announcement has been compiled by Mr Eduardo Rosselot, CEng MIMMM, who carried out the assignment as an associate consultant for the firm NCL Ingeniería y Construcción Ltda, and who is a practicing mining engineer, a Chartered Engineer and a member of The Institute of Materials, Minerals and Mining and a professional member of Colegio de Ingenieros de Chile. Mr Rosselot is familiar with NI 43-101 and, by reason of education, experience and professional registration, fulfils the requirements of a Qualified Person as defined in NI 43-101. Mr Rosselot is responsible for the preparation of Sections 16 and 18 of the Technical Report and the inclusion of the information contained in this announcement in the form and context and in which it appears.

Glossary of terms used in the Announcement:

"Mineral Resource" is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a

Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "Inferred Mineral Resource" is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An "Indicated Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A "Measured Mineral Resource" is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

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