

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

Result of General Meeting Completion of Escrow Release Conditions

Serabi Mining plc announces that at the General Meeting of the Company held on 21 December 2010, shareholders approved the ordinary resolution proposed in the notice of meeting dated 3 December 2010 (the "Resolution") for the consolidation of the all of the issued and unissued ordinary shares of Company on the basis of one new ordinary share of 5 pence each ("New Ordinary Shares") for every ten existing ordinary shares of 0.5 pence each ("Existing Ordinary Shares").

The Company's registrar will as of close of business today make the necessary adjustment to the register of shareholders and the Existing Ordinary Shares will cease to be traded on AIM as of close of business today. Dealings in the New Ordinary Shares of the Company will commence at 8.00 am on 22 December 2010. With effect from 22 December 2010 the number of New Ordinary Shares in issue will be 44,774,059 and the total number of New Ordinary Shares in the Company with voting rights is 44,774,059.

The above figure of 44,774,059 New Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Service Authority's Disclosure and Transparency Rules.

The passing of the Resolution also satisfies the escrow release conditions relating the issue of Special Warrants announced on 3 December 2010. In accordance with the terms on which the Special Warrants were issued the proceeds net of certain expenses (which amounted to approximately \$396,000) had been placed in escrow pending the approval of the shareholders of the Company of the Resolution. Subject to the notification by the Directors of Serabi to Computershare Trust Company of Canada (who is acting as trustee for these funds) that the escrow release condition has been satisfied, the proceeds will be released to the Company.

Enquiries

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