

THE COMPANIES ACTS 1985, 1989 AND 2006
PUBLIC COMPANY LIMITED BY SHARES
NOTICE OF GENERAL MEETING

of

SERABI MINING PLC
(the “Company”)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 11.00 a.m. on 28 January 2009 at 66 Lincoln’s Inn Fields, London, United Kingdom WC2A 3LH, for the purpose of considering and if thought fit passing the following resolutions:

RESOLUTIONS

ORDINARY RESOLUTIONS

THAT:

1. The authorised share capital of the Company be and is hereby increased from £25,000,000 to £30,000,000 by the creation of 1,000,000,000 Ordinary Shares of 0.5 pence each.
2. The Directors be and they are hereby unconditionally authorised pursuant to Section 80 of the Companies Act 1985 to allot ordinary shares in the authorised share capital of the Company, provided that this power shall be limited to the allotment of relevant securities up to an aggregate nominal value equal to the authorised but unissued share capital of the Company.

SPECIAL RESOLUTIONS

3. THAT, conditional upon resolution 2 set out in the Notice convening this meeting being passed each of the 140,139,065 issued ordinary shares of 10 pence each in the capital of the Company be sub-divided and redesignated in one into one ordinary share of 0.5 pence each and one deferred share of 9.5 pence each subject to the rights set out in the Company’s Articles of Association to be altered pursuant to resolution 5 below.
4. THAT, conditional upon resolution 2 set out in the notice convening this meeting, being passed each of the 109,860,935 authorised but unissued ordinary shares of 10 pence each be sub-divided and redesignated into 20 ordinary shares of 0.5 pence each subject to the rights set out in Article 4 of the Company’s Articles of Association (to be altered pursuant to resolution 5 below).
5. That conditional upon resolutions 3 and 4 above being passed, the Company’s Articles of Association be and are hereby altered by:
 - 5.1 the insertion of a new definition in Article 2.1 of the Articles as follows:

“Deferred Shares” means Deferred Shares of the Company (as defined in Article 6);”
 - 5.2 the deletion of existing Article 3 and the insertion of a new Article 3 as follows:

“The authorised share capital of the Company is £30,000,000 divided into 3,337,357,765 Ordinary Shares of 0.5 pence each and 140,139,065 Deferred Shares of 9.5 pence each.”
 - 5.3 the insertion of the following new Article 6 and renumbering of existing Article 6 and all subsequent Articles.

DEFERRED SHARES

- 6.1 *Any Deferred Shares in issue shall have the following rights and shall be subject to the following restrictions:*

Return of Capital

- 6.1.1 *On the winding up of the Company, after the holders of the Ordinary Shares have received the aggregate amount paid up thereon plus £100 per Ordinary Share, there shall be distributed amongst the holders of*

the Deferred Shares an amount equal to the nominal value of the Deferred Shares and thereafter any surplus shall be distributed amongst the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them respectively.

Dividends

6.1.2 *The Deferred Shares shall not carry any entitlement to dividends.*

Purchase

6.1.3 *The Company may purchase, in accordance with the Companies Act 1985, all the Deferred Shares in issue at any time for no consideration. Pending such purchase, each holder of the Deferred Shares will be deemed to have irrevocably authorised the Company, at any time:*

- (a) to appoint any person to execute (on behalf of the holders of the Deferred Shares) a transfer thereof and/or an agreement to transfer the same to the Company or to such person or persons as the Company may determine as custodian thereof;*
- (b) pending such transfer, to retain such holder's certificate for the Deferred Shares.*

Voting

6.1.4 *The Deferred Shares will not confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meetings of the Company.*

Further Participation

6.1.5 *Except as provided above, the Deferred Shares shall carry no right to participate in the profits or assets of the Company.*

Variation of Rights

6.1.6 *The rights attaching to the Deferred Shares shall not be or deemed to be varied or abrogated by the passing of any resolution of the Company reducing its share capital or cancelling the Deferred Shares but so that none of the rights or restrictions attached to the Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any special resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a special resolution to reduce the capital paid-up or to cancel such Deferred Shares) provided that upon a cancellation of all the Deferred Shares the Company's Articles of Association shall automatically be altered by the deletion of Article 6.*

6. THAT, the Directors be given power pursuant to section 95 of the Companies Act 1985 to allot equity securities (as defined in section 94(2) of the Companies Act 1985) for cash pursuant to the section 80 authority referred to in resolution 6 above up to an aggregate nominal value equal to the authorised share capital of the Company immediately following the passing of this Resolution as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, such power to expire at the conclusion of the next Annual General Meeting of the Company following the passing of the Resolution. The Company may, before the expiry of this power, make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power had not expired.

Dated 31 December 2008



Clive Line
Director

Registered Office:

66 Lincoln's Inn Fields
London
United Kingdom
WC2A 3LH

NOTES TO THE NOTICE OF THE GENERAL MEETING

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 7NH.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed (with any alteration or deletion signed and initialled);
- sent or delivered to the Company Registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 7NH; and
- received not later than 48 hours before the time of the Meeting (or any adjournment thereof).

In the case of a member which is a company, the proxy form must be signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 7NH.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company Registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol, United Kingdom, BS99 7NH. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company no later than 48 hours before the time of the meeting (or any adjournment thereof).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

