

SERABI MINING plc
(“Serabi” or “the Company”)

COMPLETION OF TSX LISTING
C\$4.95 MILLION FUNDING AND CHANGES TO THE BOARD

Serabi Mining plc (AIM: SRB, TSX: SBI, SBI.WT) is pleased to announce that the Company has completed its Canadian initial public offering of 9,000,000 units (the “Units”) at a price of C\$0.55 per Unit (the “Offering Price”) for gross proceeds to the Company of C\$4.95 million (the “Offering”). Each Unit is comprised of one ordinary share (an “Ordinary Share”) and one-half of one ordinary share purchase warrant of the Company (each whole ordinary purchase warrant, a “Warrant”), with each Warrant being exercisable to acquire one Ordinary Share at an exercise price of C\$0.75 until 2 December 2012. The Company’s Ordinary Shares and Warrants have begun trading on 30 March 2011 on the Toronto Stock Exchange (the “TSX”) under the symbol SBI and SBI.WT, respectively. The Offering was led by Fraser Mackenzie Limited as agent to Serabi. The Ordinary Shares of the Company will continue to be admitted to trading on AIM

The completion of the Offering and the listing of the Ordinary Shares and Warrants on the TSX has also resulted in the automatic exercise of 10,070,000 previously issued special warrants of the Company (the “Special Warrants”). As a result of this automatic exercise, the Company has issued a further 10,070,000 Ordinary Shares and 5,035,000 Warrants to holders of the Special Warrants.

The proposed new appointments to the Board, announced on 24 March 2011, have also today taken effect and the Directors are pleased to welcome Sean Harvey, Doug Jones and Mel Williams as non-executive directors of the Company. Sean Harvey has also agreed to become Chairman of the Company. Graham Roberts will continue as a non-executive director of the Company.

In aggregate 19,070,000 new Ordinary Shares have been issued pursuant to the Offering and the exercise of the Special Warrants and there are now 63,968,529 Ordinary Shares in issue. The new Ordinary Shares will rank *pari passu* in all respects with the existing Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue. Application will be made for the 19,070,000 new Ordinary Shares issued pursuant to the Offering and the exercise of the Special Warrants to be admitted to trading on AIM, which is expected to occur on 5 April 2011.

In aggregate 9,535,000 Warrants have been issued pursuant to the Offering and the exercise of the Special Warrants. No application is being made for the Warrants to be admitted to trading on AIM.

Eldorado Gold Corporation (“Eldorado”) and Greenwood Investments Limited (“Greenwood”), who prior to the Offering were respectively interested in 26.7% and 20.0% of the issued Ordinary Shares of the Company, have participated in the Offering. Eldorado subscribed for 2,340,000 Units (equivalent to 2,340,000 Ordinary Shares and 1,170,000 Warrants) and Greenwood subscribed for 1,000,000 Units (equivalent to 1,000,000 Ordinary Shares and 500,000 Warrants) at the Offering Price. Following completion of the Offering and the exercise of the Special Warrants, Eldorado will be interested in 16,840,000 Shares

representing 26.3% of the enlarged share capital of the Company. Greenwood will be interested in 10,000,000 Shares representing 15.6% of the enlarged share capital of the Company. Assuming the exercise of the Warrants currently held by Eldorado (but excluding the exercise of any other securities that Eldorado holds which could be converted into Ordinary Shares) and after giving effect to the exercise of the Special Warrants, Eldorado would hold 29.0% of the outstanding Ordinary Shares, without giving effect to the exercise or conversion of any other convertible securities of the Company. Assuming the exercise of the Warrants currently held by Greenwood (but excluding the exercise of any other securities that Greenwood holds which could be converted into Ordinary Shares) and after giving effect to the exercise of the Special Warrants, Greenwood would hold 16.3% of the outstanding Ordinary Shares, without giving effect to the exercise or conversion of any other convertible securities of the Company.

As both Eldorado and Greenwood are each interested in more than 10% of the Company's issued share capital, and as the Offering has not been made on a pre-emptive basis, the participation by Eldorado and Greenwood in the Offering (the "Transaction") is a related party transaction for the purposes of the AIM Rules and applicable Canadian securities laws. The Directors of Serabi consider for the purposes of the AIM Rules, having consulted with the Company's nominated adviser, that the terms of the Transaction are fair and reasonable insofar as the Company's shareholders are concerned. In particular the Directors have taken into account that:

- The Offering, which has been arranged by the Company's Canadian broker, Fraser Mackenzie Limited, has been made to a number of institutional and retail investors;
- The Offering has been conducted concurrently with the listing of the Company's Ordinary Shares and Warrants on the TSX;
- The net proceeds of the Offering will be used to further the Company's current exploration programmes and for general working capital purposes;
- Eldorado and Greenwood have each subscribed for Units at the Offering Price;
- Eldorado's subscription represents 26% of the Offering, equivalent to Eldorado's interest in Serabi prior to the Offering; and
- Greenwood's subscription represents 10% of the Offering, compared to Greenwood's interest on Serabi prior to the Offering of 20%

Caution Regarding Forward-Looking Statements

This press release contains statements that may constitute forward-looking statements, which may include financial and other projections, as well as statements regarding future plans, objectives or economic performance. Forward-looking information involves significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied and accordingly, investors should not place undue reliance on any such forward-looking statements. Factors that could cause results to vary include those expressed in the Company's filings with Canadian securities regulatory authorities. All information presented herein should be read in conjunction with such filings.

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