

Serabi Mining plc - AGM Statement

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LONDON -- ([Marketwire](#) - Jun 27, 2011) - [Serabi Mining plc](#) (AIM: SRB) (TSX: SBI) (TSX: SBI.WT), the Brazilian focused gold exploration Company, advises that at 2.00pm today (UK time), it will be holding its Annual General Meeting.

The following is the text of the statement that will be made by Michael Hodgson, the Chief Executive of the Company:

"This time last year the investment made by [Eldorado Gold Corporation](#) was somewhat overshadowed by the suspension notice served on our Brazilian subsidiary for alleged environmental infringements. This notice occurred as we were about to embark on the initial drilling programme. Whilst the matter was successfully resolved, with the suspension lifted and the fine removed, it did create delays in the commencement of the programme by approximately six months.

Whilst this was frustrating for all stakeholders, the programme is now well underway and I, along with my fellow directors, am very pleased with the results to date. I think it is fair to say that the results have so far, exceeded our expectations. This has been a very encouraging start to our overall aim of discovering additional gold deposits in the immediate Palito Mine vicinity, with the initial goal of increasing the Company's existing total mineral resource inventory to 1.5 million ounces. The close proximity of the targets under investigation means that any such mineral resource inventory could easily be incorporated into the existing Palito production infrastructure.

Our intention on completion of this first phase exploration programme, funding dependent, will be to move straight to Phase 2 which will involve infill and extension drilling on the best discoveries with the objective of establishing a revised resource estimate. With drill rigs in short supply I do not want to be forced to release our current rigs and risk further delays and any cessation of drilling.

In addition to increasing the mineral resource at Palito, we are also trying to establish a pipeline of exploration targets within our tenements. Whilst these may be slightly further afield from the Palito Mine, I would like to stress that the areas under investigation are all within 25km of Palito; and therefore should exploration success follow, such targets could feasibly be part of a larger Palito production, using the production facilities and valid mining licenses that are in place. The cornerstone of our exploration success over the past 2 years at Palito has been an airborne geophysical survey flown in 2008 over the immediate 6,000 Ha enveloping the Palito deposit. The survey included aeromagnetics and electromagnetics (VTEM). Based on this success, we took the opportunity of flying a further airborne geophysical survey earlier this year extending the surveyed area and have identified a further series of targets. We will want to follow these up with further ground based exploration work and in the fullness of time the best of these would be subjected to drill testing.

We have also integrated and re-processed the magnetic data from this latest airborne geophysical survey and the similar 2008 survey and the results have had a significant impact on our structural interpretation of the Jardim do Ouro project area. As a result, we now believe the structural zone hosting the main Palito deposit could well be substantially longer than originally interpreted, possibly extending as far to the south-east as the Currutela target currently being drilled. The re-interpretation also suggests a number of sub-parallel trending lineaments also exist. These also exhibit substantially greater strike lengths than first thought. We are keen to test the theory that Palito and Currutela are in fact two parts of a continuous structure which could extend over some three kilometers and are looking to drill this potential extension zone.

The Company has changed much over the last few years but is well positioned to capitalise on its exploration success. With the shares now listed on the TSX as well as AIM we have extended our access and flexibility in the capital markets. We believe that introducing and increasing awareness amongst North American investors will have a positive impact on the Company's investor base which sees the value upside that Serabi provides to shareholders. This value is derived from not just the existing resources and exploration potential but also the physical location of its tenements, their close proximity to infrastructure and workforce, the existing plant and facilities already established at Palito and most importantly the requisite permits already being in place. With continued exploration success, we would hope that this value upside will in time manifest itself in the share price.

With this transition and the appointment of three new non-executive directors at the end of March 2011, Mr.

Graham Roberts, who until then had been Chairman of Serabi since its inception in 2004, has elected to step down from the Board. I would like to thank Graham for all his dedication and efforts over the past seven years and I know that he will continue to be an enthusiastic supporter of Serabi in the future. Mr. Sean Harvey was appointed as Chairman on 30 March 2011.

The next eighteen months promises to be an interesting time for the Company and I hope that our work will be rewarded with some good exploration results which will in turn allow us to start looking at the re-establishment of mining operations."

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

Forward-looking statements

This press release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are often identifiable by the use of words such as "anticipate", "believe", "plan", "may", "could", "would", "might" or "will", "estimates", "expect", "intend", "budget", "scheduled", "forecasts" and similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are subject to a number of risks and uncertainties, many of which differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, the price of gold and other risks identified in the Company's most recent annual information form filed with the Canadian securities regulatory authorities on SEDAR.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.

Qualified Persons Statement

The information contained within this announcement has been reviewed and verified by Michael Hodgson, CEO of the Company. Mr Hodgson is an Economic Geologist by training with over 25 years' experience in the mining industry. He holds a BSc (Hons) Geology, University of London, a MSc Mining Geology, University of Leicester and is a Fellow of the Institute of Materials, Minerals and Mining and a Chartered Engineer of the Engineering Council of UK, recognizing him as both a Qualified Person for the purposes of Canadian National Instrument 43-101 and by the AIM Guidance Note on Mining. Oil and Gas Companies dated March 2006.

Quality Assurance and Quality Control Procedures Disclosure

The Company has implemented and maintains a Serabi quality assurance/quality control (QA/QC) protocol at its JDO Project as defined in its "NI 43-101 Technical Report for the Jardim Do Ouro Project, Para State, Brazil" dated 22 December 2010. This ensures best industry practice in sampling and analysis of exploration and resource definition samples. The insertion of field duplicates, certified standards and blank samples into the sample stream form part of the Serabi procedure (these act as an independent check on contamination, precision and accuracy in the analytical laboratory).

Assay results are reported once rigorous QAQC procedures have been approved

Neither the Toronto Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this news release.

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