

Serabi Mining plc: Share Subscription Agreement with Eldorado Gold Corporation

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

SHARE SUBSCRIPTION AGREEMENT WITH ELDORADO GOLD CORPORATION RAISING GROSS PROCEEDS OF £3,600,000 aT 3.0 PENCE PER Ordinary SHARE

The Board of Serabi is pleased to announce that it has entered into a conditional share subscription agreement (the "Subscription Agreement") with Eldorado Gold Corporation ("Eldorado" TSX:ELD, NYSE:EGO, ASX:EAU) a Canadian-based gold producer with existing interests and operations in Turkey, China, Brazil and Greece.

Under the terms of the Subscription Agreement, Serabi has agreed to issue to Eldorado 120,000,000 new Ordinary Shares of 0.5 pence each in the Company (the "Subscription Shares") at a price per Ordinary Share of 3.0 pence. Following the subscription, Eldorado will hold 26.8 per cent. of the entire issued share capital of the Company and the Company will have a total of 447,740,595 Ordinary Shares in issue. Eldorado has agreed not to dispose of these Ordinary Shares for a 12 months period following their admission to trading.

The Company has also agreed that provided Eldorado continues to own 15 per cent. or more of the issued share capital of the Company, Eldorado will have the right to nominate a Director to the Board of the Company.

Completion of the Subscription Agreement is due to take place on 17 June 2010 and is conditional upon the Subscription Shares being admitted to AIM.

The Company has granted Eldorado warrants exercisable at any time for a period of 2 years over a further 15 million new Ordinary Shares exercisable at 4.0 pence per new Ordinary Share.

The Company has also granted an option entitling Eldorado to subscribe for such number of new Ordinary Shares as would enable Eldorado to maintain its percentage interest in the share capital of the Company in the event that the Company issues new Ordinary Shares for cash (or cash equivalent), provided that Eldorado continues to own 15 per cent. or more of the issued share capital of the Company.

Mike Hodgson, the Chief Executive of Serabi, commenting on the announcement said: "The subscription by a strategic investor of the stature of Eldorado is an endorsement of what we are seeking to achieve and the strategy to focus on exploration that we are pursuing. This subscription taken together with Eldorado's proposed acquisition of Brazauro Resources Corp and its Tocantinzinho project located to the north west of Palito, indicates that Eldorado is willing to make a strong commitment to the Tapajos and the region's potential. Eldorado has paid a premium over the current market price which we believe illustrates their confidence in the potential of Palito and Serabi."

The proceeds from the Subscription Agreement will enable the Company to extend its current exploration programmes at Palito and support further IP surveys over the remaining VTEM targets. The results from the initial survey have served to strengthen our belief that we will discover additional satellite ore bodies around Palito. Dependent on the results of these further IP surveys and the first drilling results on the recently identified 9 drill targets, Serabi is now in a position to embark on a second stage drill programme later in the year.

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About Eldorado Gold Corporation

Eldorado Gold Corporation ("Eldorado") which has its shares listed in Canada (TSX), United States (NYSE) and Australia (ASX) has its head office in Vancouver, Canada, and is an international mid tier gold producer active in development and exploration with a market capitalization in excess of \$9 billion and proven and probable gold reserves of over 12 million ounces. Eldorado operates the Kişladağ gold mine in Turkey; the Jinfeng, Tanjianshan and White Mountain gold mines in China and is constructing the Efemçukuru mine in Turkey and the Eastern Dragon mine in China. Eldorado is developing the Perama Hill project in Greece and is exploring in Brazil, China, Turkey and Nevada in the United States. Eldorado's goal is to produce over 1 million ounces of gold annually by 2013 and, as one of the lowest cost gold producers with a strong balance sheet and no hedge positions, is well positioned to grow in value as it creates and pursues new opportunities in gold and other resources.

Further information on Eldorado is available at www.eldoradogold.com

Further information on Serabi is available at www.serabimining.com

Forward-looking statements

This press release includes certain forward-looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the future plans and objectives of Serabi, are forward-looking statements that involve various known and unknown risks and uncertainties as well as other factors. Such forward-looking statements are subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including delays in obtaining or failure to obtain required regulatory approvals. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Any forward-looking statements speak only as of the date hereof and, except as may be required by applicable law, Serabi disclaim any obligation to update or modify such forward-looking statements, either as a result of new information, future events or for any other reason.

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