



## HPD Exploration PLC : Acquisition

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HPD Exploration PLC  
19 December 2003

HPD Exploration Plc  
( 'HPD' or the 'Company' )

Completion of acquisition of the remaining 50% of Patagonia Gold S.A.,  
appointment of Directors, notification of significant shareholdings and  
Directors Shareholdings

Further to the announcement on 2 December 2003, HPD today announces that following the passing of the resolutions at the Extraordinary General Meeting of the Company on 18 December 2003 and the admission of the consideration shares today, the acquisition of Minera Puerto Madryn S.A. ('Minera') whose principal asset is the remaining 50 per cent. of Patagonia Gold S.A. has been completed ('Acquisition').

The consideration for the acquisition of Minera was satisfied by the issue of 89,692,574 Ordinary Shares of 1p each in HPD representing 40 per cent. of the enlarged issued share capital of HPD.

Two of the existing Directors of Minera, Mr. Carlos Miguens and Mr. Gonzalo Tanoira, today join the HPD Board as Non-executive Deputy Chairman and Finance Director respectively. Both Mr. Miguens and Mr. Tanoira were previously involved in Brancote Holdings Plc's Esquel Gold Project in Argentina (further details are set out below). The Company has been notified by Mr Miguens and Mr Tanoira that, pursuant to section 324 of the Companies Act 1985 ('the Act') they are interested in 34,378,262 and 3,717,997 ordinary shares of 1p each in the Company respectively representing 15.3% and 1.7% of the enlarged issued share capital of HPD.

The Board thanks Mr. Neil Herbert (Finance Director) and Mr. David Dare (Non-executive Director), who will be retiring from the Board from today, for their valued contributions to the successful development of HPD over the last three years.

The Company has today received notice from two of the existing Directors, Mr Richard Prickett and Mr William Humphries that, although the number of ordinary shares in HPD in which they are interested remains unchanged, as a result of the issue of the consideration shares they no longer have notifiable interests pursuant to sections 198 to 210 of the Act.

The Company has been notified today that the following persons are interested in ordinary shares of 1p each in the Company pursuant to sections 198 to 210 of the Act:

Shareholder	Number of Ordinary Shares	Percentage of enlarged share capital
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Carlos Miguens	34,378,262	15.3
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Diago Miguens	14,159,679	6.3
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Maria Miguens	15,810,949	7.1
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Christina Miguens	14,159,679	6.3
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Listed below are the current and past directorships of Gonzalo Tanoira, aged 34 and an Argentine national.

Current

S.A. San Miguel AGICIF  
Inversiones Delta S.A.

MPV S.A.  
Delta del Plata S.A.  
Patagonia Gold S.A.  
Minera Puerto Madryn S.A.  
Minamalu S.A.  
Leleque Exploracion S.A.  
Huemules S.A.  
Minera Nahuel Pan S.A.  
La Salamandra S.A.  
La Tienda del Encuentro S.A.  
Aurora del Sur S.A.  
Luz Editora S.A.  
Alas de Aguila S.A.  
Voyagio.com S.A.  
Decolegios.com S.A.  
GDS Net S.A.

Past

Minera El Desquite S.A.

Listed below are the current and past directorships of Carlos Miguens, aged 54 and an Argentine national

Current

Quilmes Industrial S.A.  
Quilmes International (Bermuda)  
Cerveceria Y Malteria Quilmes  
Arfinsa Argentina Financiera S.A.  
DDA de Inversiones S.A.  
Diecisiete de Abril S.A. de Inversiones  
Safac S.A.  
Malteria Safac S.A.  
Cerveceria Boliviana Nacional S.A.  
Inversiones Cerveceras S.A.  
Cerverceria Chile S.A.  
Cerverceria Paraguay S.A.  
Patagonia Gold S.A.  
Minera Puerto Madryn S.A.  
Minamalu S.A.  
Leleque Exploracion S.A.  
Huemules S.A.  
Minera Nahuel Pan S.A.  
Los Menucos S.A.  
Cadiluna S.A.  
Abrojo Alto S.A.  
Cheyenne S.A.  
MB Holdings S.A.  
Mojame S.A.  
MPV S.A.  
Delta del Plata S.A.  
Dinaluca S.A.  
Agropecuaria Cantomi S.A.

Past

Minera El Desquite S.A.

There are no other matters to be disclosed pursuant to Schedule 2 paragraph (f) of the AIM Rules in respect of the appointments.

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