

Patagonia Gold PLC : Grant of Options

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Patagonia Gold PLC

20 February 2012

Patagonia Gold PLC
("Patagonia Gold" or "the Company")

Grant of Options

On 31 January 2012 the Company's Remuneration Committee agreed to grant options over 4,000,000 ordinary shares of 1p each ("Ordinary Share") to certain Directors under the Company's share option arrangements.

The following grants of options to Directors were made:

| Name | Existing Options | New Issue | Total |
|-------------------|------------------|-----------|------------|
| Carlos Miguens | 12,000,000 | 2,000,000 | 14,000,000 |
| William Humphries | 12,000,000 | 2,000,000 | 14,000,000 |

The options are exercisable (in whole or in part) at any time up to the tenth anniversary of the date of grant and are exercisable at a price of 42.5p per Ordinary Share.

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