

## Patagonia Gold PLC : Grant of Options

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Patagonia Gold PLC

10 January 2013

**Patagonia Gold PLC**  
**("Patagonia Gold" or "the Company")****Grant of Options**

On 9 January 2013, the Board agreed to grant options over 14,500,000 ordinary shares of 1p each ("Options") to certain Directors under the Company's share option arrangements as follows.

<b>Name</b>	<b>Existing options</b>	<b>New Issue</b>	<b>Total options over ordinary shares</b>
Carlos Miguens	10,500,000	9,000,000	19,500,000
William Humphries	10,500,000	3,000,000	13,500,000
Sir John Craven	2,000,000	1,500,000	3,500,000
Gonzalo Tanoira	4,000,000	1,000,000	5,000,000

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 22.75p per ordinary share. The grant of the Options was recommended by the Company's Remuneration Committee at a meeting held on 18<sup>th</sup> October 2012, however they were unable to be granted until the Company's share authorities were renewed at the general meeting of the Company held on 8 January 2012. Vesting of the Options is subject to performance criteria linked to the achievement of certain operational targets by the Company.

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