

Patagonia Gold PLC : Additional Listing/Directors' Shareholdings

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Patagonia Gold Plc
 ("Patagonia Gold" or the "Company")
Additional listing / Directors' Shareholdings

Patagonia Gold announces that application has been made for the admission of 12,241,993 new ordinary shares of 1p each in the Company ("New Ordinary Shares") to trading on AIM.

The New Ordinary Shares have been allotted to the Directors and Mr Bill Humphries (former Managing Director), in lieu of outstanding cash payments due as remuneration for their services to the Company during 2014, and for Mr Humphries for the period until his retirement in June 2015.

The New Ordinary Shares have been issued at a price of 2.81p, which represents the 30 day volume weighted average share price of the Company to 17 June 2015.

Details of the allocations made and the resulting Directors' shareholdings are as follows.

Name of Director	Period to which remuneration relates	Number of New Ordinary Shares issued in lieu of fees/salary	Holding of shares following issue of New Ordinary Shares	% of enlarged issued share capital
Carlos J. Miguens	1 January 2014 - 31 December 2014	2,597,865	213,785,398	20.17
Gonzalo Tanoira	1 January 2014 - 31 December 2014	1,352,313	11,543,348	1.09
Glenn Featherby	1 January 2014- 31 December 2014	1,067,616	3,219,063	0.30

The New Ordinary Shares will rank *pari passu* with the existing ordinary shares and it is expected that admission will occur at 8.00 a.m. on 24 June 2015. Following admission of the New Ordinary Shares, the total number of voting rights in the Company's ordinary shares will be 1,059,955,427.

The issue of the New Ordinary Shares to certain of the Directors and Mr Humphries, a former Director, is deemed to be a related party transaction under the AIM Rules. The Company's independent Directors consider, having consulted with Strand Hanson Limited, the Company's nominated adviser, that the terms on which the New Ordinary Shares have been issued are fair and reasonable insofar as the Company's shareholders are concerned.

The table below sets out the interests held by the concert party, of which Mr Miguens and Mr Tanoira are members (the "Concert Party"), both following conclusion of the fundraising and approval of the Rule 9 waiver ("Rule 9 Waiver") by the Company's shareholders on 8 December 2014, and as it will be subsequent to the issue of the New Ordinary Shares:

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	<i>Ordinary Shares</i>	<i>Shares as a percentage of the issue ordinary share capital</i>	<i>Warrants</i>	<i>Shares interested in assuming exercise of the Options and Warrants in full*</i>	<i>Shares interested in assuming exercise of the Options and Warrants in full as a percentage of the further enlarged share capital*</i>
Following Rule 9 Waiver	338,326,019	32.33	35,446,237	373,772,256	34.54
Following issue of New Ordinary Shares	342,276,197	32.29	35,446,237	377,722,434	34.48

*assuming no other options or convertibles are awarded or exercised and no other shares are issued.

Accordingly, the table above sets out the new maximum interest of the Concert Party, which has been approved by the Company's shareholders pursuant to the Rule 9 Waiver, as diluted by the issue of the New Ordinary Shares.

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