



## HPD Exploration PLC : Share offer for sale

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HPD Exploration PLC  
28 November 2003

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

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OFFER FOR SALE BY THE COMPANY TO HPD SHAREHOLDERS TO APPLY FOR 14,948,762 COMMON SHARES IN LANDORE RESOURCES INC. AT 9.5 PENCE PER SHARE

The following are extracts from the circular to be posted to the Company's shareholders today. Words and expressions defined in this circular have the same meanings in this announcement save when the context otherwise requires.

The Board of HPD is pleased to announce today that the Company is offering Qualifying Shareholders of HPD the opportunity to acquire approximately 95 per cent. of HPD's current interest in Landore Resources Inc. ('Landore'), a Canadian company listed on the TSX Venture Exchange which owns a portfolio of precious metal exploration properties in North America.

Qualifying Shareholders are invited to subscribe for Landore Common Shares under the Offer on the basis of:

1 Landore Common Share for every 9 existing HPD Ordinary Shares

held at the Record Date. The Directors intend to subscribe in full for their entitlements under the Offer amounting in aggregate to 1,386,342 Landore Common Shares. The Offer of shares to Qualifying Shareholders (other than the Directors' entitlements) has been fully underwritten.

### REASONS FOR THE OFFER

The HPD group is an independent minerals exploration group focusing its operational activities on properties in Southern Argentina, through a 50 per cent. interest in Patagonia Gold S.A. Landore, with properties in North America, does not form part of this strategy. The disposal of Common Shares will provide HPD with net proceeds of approximately £1.31 million for continuing exploration and drilling in Patagonia while enabling those Qualifying Shareholders who accept the Offer to acquire an interest in Landore and to continue to participate in any future growth in that company.

### THE OFFER

HPD is disposing of 14,948,762 Landore Common Shares representing approximately 35.5 per cent. of the total Common Shares in issue. The price of 9.5p per Common Share represents a discount of approximately 3 per cent. to the bid price of a Common Share on 24 November 2003. The pro rata entitlement of each Qualifying Shareholder is one Common Share for every nine HPD Ordinary Shares held on the Record Date. Applications in excess of Qualifying Shareholders' pro rata entitlements will not be accepted.

Following the Offer HPD will continue to have a residual shareholding of 862,744 Common Shares (approximately 2 per cent. of the Common Shares in issue) and warrants over a further 500,000 Common Shares. Most of these Common Shares have a regulatory hold period until 17 February 2004 and it would therefore be inappropriate to include these in the Offer.

Expected Timetable  
Record Date for Qualifying Shareholders

26 November  
2003

Latest time and date for receipt of Application Forms and payment in full under the Offer 3.00 p.m. on 12 December 2003

Where applicable, definitive share certificates for Common Shares to be dispatched by 7 January 2004

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