



Patagonia Gold PLC : Grant of Options

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Patagonia Gold PLC
19 February 2004

PATAGONIA GOLD PLC GRANT OF SHARE OPTIONS

The Board of Patagonia Gold plc announces that the following options over ordinary shares of 1p were granted to Directors on 18 February 2004 at 15.75p per share:

R Prickett	2,906,000
W Humphries	3,000,000
C Miguens	1,500,000
M Sale	1,000,000
G Tanoira	1,281,000

These options are exercisable between 19 February 2004 and 18 February 2014. The total amount paid for grant of the option, in each case, was £nil.

The total number of shares over which options (including equivalent awards over the assets of the Patagonia Gold plc Employee Benefit Trust) are held by Directors, following this notification, are as follows:

R Prickett	3,406,000
W Humphries	3,500,000
C Miguens	1,500,000
M Sale	1,900,000
G Tanoira	1,281,000

Name of contact for queries:

R Prickett (Chairman)

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