



## Patagonia Gold PLC : Conversion of Loan Notes

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Patagonia Gold PLC  
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Patagonia Gold Plc

Additional Listing /Director Shareholding

Patagonia Gold Plc ('Patagonia Gold' or the 'Company'), the South American mining explorer, announces that on 21 July 2006 it allotted 5,200,000 new ordinary shares of 1p each in the Company ('Ordinary Shares') pursuant to the conversion by the noteholders of £520,000 of unsecured convertible loan notes 2007 (the 'Loan Notes'), being all such Loan Notes which were originally issued on 8 December 2004.

The noteholders, who are all members of the Miguens/Bemberg family and associates, include Carlos Miguens and Gonzalo Tanoira, who are both directors of Patagonia Gold. Mr Miguens and Mr Tanoira have been allotted a further 988,000 and 364,000 new Ordinary Shares respectively. As a result of the conversion Mr Miguens now has a beneficial interest in 40,596,950 Ordinary Shares, representing approximately 14.86 per cent of the Company's issued share capital and Mr Tanoira now has a beneficial interest in 4,359,437 Ordinary Shares representing approximately 1.6 per cent. of the Company's issued share capital.

Application has been made for admission of the Ordinary Shares arising from the conversion of the Loan Notes to trading on the AIM market of the London Stock Exchange. It is expected that admission will become effective and that dealings will commence in the Ordinary Shares on 27 July 2006.

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