

## Patagonia Gold PLC : Re-pricing of Options

Released : 20.01.2009

RNS Number : 9244L

Patagonia Gold PLC

20 January 2009

Patagonia Gold PLC

('Patagonia Gold' or 'the Company')

Re-pricing of Options

On 19 January 2009 the Board of Directors agreed, following a recommendation from the Company's remuneration committee and subject to subsequent approval by shareholders at the Company's next Annual General Meeting, to re-price certain outstanding share options that have been issued to employees who remain within the group in order to incentivise those individuals and to reflect a more realistic price level given the current market in the Company's shares. A total of 16,787,000 share options will be re-priced to 8p, being a 10 per cent. premium to the mid market price at close of business on 19 January 2009

Included are the following grants of options to Directors:

Director	Share Options Re-priced	New Exercise Price	Original Exercise Price(s)
Sir John Craven	1,500,000	8p	13.75p
Carlos Miguens	1,500,000	8p	15.75p
William Humphries	3,500,000	8p	13.50 to 15.75p
Gonzalo Tanoira	1,281,000	8p	15.75p

Richard Prickett 3,406,000 8p 13.50 to 15.75p

Marc Sale 3,400,000 8p 9.875 to 15.75p

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