



## Patagonia Gold PLC : Subscription and Open Offer

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Patagonia Gold PLC

18 November 2014

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18 November 2014

**PATAGONIA GOLD PLC  
("Patagonia Gold" or the "Company")**

**Proposed Subscription of 107,572,541 New Shares  
and  
Open Offer of up to 86,391,389 New Shares at 4.5 pence per share**

**Proposed approval of a waiver under Rule 9 of the  
City Code on Takeovers and Mergers**

**and**

**Notice of General Meeting**

Patagonia Gold is pleased to announce proposals to raise up to approximately £8.73 million (gross) (approximately US\$13.7 million) by way of an issue of up to 193,963,930 New Shares at a price of 4.5 pence per New Share.

**Commenting on this announcement, Bill Humphries, Managing Director of Patagonia Gold said:**

*"This fundraising allows Patagonia Gold to accelerate the development of the Cap-Oeste heap leach project which on completion will expand our annual production to approximately 83,000 ounces of gold equivalent (gold + silver). In addition a portion of the raised funds will be used to explore and drill the numerous exciting prospects within trucking distance of our flagship project Cap-Oeste".*

*"We are very fortunate to have the support of Carlos Miguens and his family who are subscribing a significant part of the funding. Carlos with the support of the directors are keen that all shareholders are given the opportunity to participate at the same level by way of an Open Offer. I therefore urge all shareholders to vote in favour of the resolutions".*

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## 1. Introduction

Patagonia Gold is pleased to announce proposals to raise up to approximately £8.73 million (gross) (approximately US\$13.7 million) by way of an issue of up to 193,963,930 New Shares at a price of 4.5 pence per New Share. The Fundraising comprises a Subscription of 107,572,541 Subscription Shares by a Director and certain other individuals and an Open Offer of up to 86,391,389 Open Offer Shares available to all Qualifying Shareholders on the Record Date.

Although the Company has certain ongoing Shareholder authorities taken at the annual general meeting of the Company held on 25 June 2014, these are not sufficient to implement the Fundraising and issue the Subscription Shares and the Open Offer Shares. Accordingly, the Company is seeking further Shareholder approval to grant the Directors authority to allot equity securities and to dis-apply statutory pre-emption rights in respect of an allotment of equity securities for cash in connection with the Subscription and the Open Offer, as well as renewing the general ongoing Shareholder authorities.

Carlos J. Miguens, Chairman of the Company, is deemed to be acting in concert with certain members of his extended family for the purposes of the City Code. The Concert Party comprises 13 members and includes Mr Gonzalo Tanoira, the Company's finance director. Further details of the Concert Party are set out in paragraph 4.6 below.

Mr Miguens, through his controlled entity, Cantomi, has subscribed for 65,109,695 Subscription Shares and has undertaken to apply for 12,738,853 Open Offer Shares through his Open Offer Entitlement. In addition, Mr Tanoira, through his controlled entity, Capifox, has undertaken to take up his Open Offer Entitlement, as well as to apply for additional Open Offer Shares under the Excess Application Facility, comprising in aggregate, 1,415,427 Open Offer Shares, and Maria Luisa Miguens, Mr Miguens' sister, has undertaken to take up her Open Offer Entitlement, as well as to apply for additional Open Offer Shares under the Excess Application Facility, comprising in aggregate, 7,077,140 Open Offer Shares, through her controlled entity, Cinco Vientos.

The Concert Party is currently interested in, in aggregate, 251,984,903 Existing Ordinary Shares, representing approximately 29.17 per cent. of the Company's existing issued ordinary share capital. In addition, certain members of the Concert Party, being Mr Miguens and Mr Tanoira, have previously been granted the Options and Cinco Vientos has been granted the Warrants. Save as detailed above, no other member of the Concert Party is participating in the Subscription or will participate in the Open Offer. On completion of the Fundraising and assuming exercise of the Options and the Warrants but no participation in the Open Offer by Shareholders other than those members of the Concert Party who have undertaken to do so as set out above, the Concert Party's interest in the Company would increase to approximately 36.35 per cent. of the diluted enlarged share capital.

Accordingly, the Board is also seeking the approval of the Independent Shareholders of the Rule 9 Waiver which the Panel has agreed with the Company to grant, subject to the passing of the Whitewash Resolution by the Independent Shareholders at the General Meeting, of any obligation on the part of the Concert Party, to make a general offer to Shareholders under Rule 9 of the City Code which otherwise might arise upon the:

- (i) Concert Party's participation in the Subscription and the Open Offer;
- (ii) exercise of the Options; and
- (iii) exercise of the Warrants

in each case as more fully set out in paragraph 4.5 below.

The Subscription, the Open Offer and the Rule 9 Waiver are conditional upon, *inter alia*, Shareholder approval of the Resolutions, which will be sought at the forthcoming General Meeting to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.00 a.m. on 8 December 2014, notice of which is contained in a circular, which is being posted to Shareholders today. The definitions set out in the Circular apply in this announcement unless the context otherwise requires. The Circular and this announcement have been posted on the Company's website at [www.patagoniagold.com](http://www.patagoniagold.com).

## 2. Background to and reasons for the Fundraising

Given the recent challenging capital market conditions, particularly within the mining sector, Patagonia Gold has focussed on completing and commissioning the Lomada Project in order to commence generating cash flow for the Company from production for the first time. The Company was able to achieve this by raising short-term bank debt to fund the necessary capital expenditure with a view to this being repaid from the proceeds of gold sales.

Throughout 2014, the Company has continued its plans to develop the Cap-Oeste Project, including an objective of expanding the existing resource base of 1.5 million ounces of high-grade gold-silver resource delineated to date over a 2.1 kilometre strike extent through exploration and drilling, and development of the main project towards production.

Following the success of the Lomada Project, with its low costs and high returns, the Company has decided to advance Cap-Oeste to production in two phases, the first phase being the construction of a 50,000 ounce per annum capacity heap leach processing facility for the approximately 200,000 ounces of medium grade oxide resource. Engineering and metallurgical studies are well advanced and, subject to available finance and permitting, purchasing of long-lead items and construction are expected to commence the first half of 2015. The targeted combined annual production from the two heap leach projects is 83,000 ounces of gold equivalent, generating in excess of US\$100 million per annum of high margin revenue, which will provide significant funding towards exploration drilling and the development of the main Cap-Oeste Project.

The second phase will entail the construction of a processing facility capable of treating both the high-grade sulphide hosted mineralisation at Cap-Oeste and the bonanza-grade COSE ore to minimise capital and maximise operating efficiencies.

The pre-feasibility study for the second phase is underway with the final definitive round of metallurgical testwork due to start in Q4 2014. A mix of open pit and underground extraction methods will be investigated along with trade off studies to choose which process route will be the most economic over the life of mine. Detailed engineering will then be completed and a definitive feasibility study completed. The pre-feasibility study is scheduled now for completion in late 2015.

Exploration of the Group's large portfolio of properties over the past year has concentrated mainly on the El Tranquilo Block where numerous drill targets have been identified and on the Manchuria Block where exploration together with a small drill programme have continued to highlight the potential of this area to become a stand-alone mine.

As set out above, the revenues generated to date from gold production from the Lomada Project have been applied to reduce the indebtedness taken on by the Company to construct the Lomada heap leach project. As at 30 June 2014, the Company had short term loans outstanding of US\$12.3 million and a long term loan of US\$3.7 million. The Company intends to apply a portion of the proceeds from the Fundraising to reduce these loans further.

In addition, in order to accelerate the development of both the Cap-Oeste Project and the COSE Project, and to conduct further exploration drilling programmes on the El Tranquilo block, the Company is seeking to raise additional funds through the Fundraising.

The advancement of the Cap-Oeste and COSE Projects is expected to enable the Company to increase gold production to a level which will substantially increase the Company's cash flows and significantly reduce its overhead and operational costs per ounce within a shorter timeframe than would otherwise be possible.

### **3. Use of proceeds**

The proceeds of the Subscription, when added to the existing resources available to the Company, will be used to finance the ongoing capital commitments of the Company and to accelerate certain prospects, which include:

- completion of pre-feasibility studies for the Cap-Oeste Project
- commencement of phase 1 of the heap leach processing facility at Cap-Oeste, including procurement of long lead items
- additional exploration drilling on the El Tranquilo block
- corporate overheads
- reduction of existing indebtedness

Any net proceeds from the Open Offer, which is not being underwritten, will also be utilised, *inter alia*, for the purposes set out above.

### **4. Information on the Fundraising**

#### **4.1 The Subscription**

The Company has conditionally raised gross proceeds of approximately £4.84 million through the issue by the Company of 107,572,541 Subscription Shares at a price of 4.5 per share, through the Subscription with a Director and certain other individuals, pursuant to the terms of the Subscription Letters. The Issue Price of 4.5 pence represents a discount of 12.3 per cent. to the closing mid-market price on 14 November 2014, the latest practicable date prior to posting of the Circular, being 5.13 pence.

The Subscription is conditional upon the passing of the Resolutions at the General Meeting and Admission.

#### **4.2 The Open Offer**

In order to provide Shareholders who have not taken part in the Subscription with an opportunity to participate in the Fundraising, the Company is providing all Qualifying Shareholders with the opportunity to subscribe at the Issue Price for an aggregate of up to 86,391,389 Open Offer Shares. This allows Shareholders to participate on a pre-emptive basis whilst providing the Company with the flexibility to raise additional equity capital to further improve its financial position.

Subject to fulfilment of the conditions set out below, and set out in detail in the Circular, the Open Offer provides Qualifying Shareholders with the opportunity to apply to acquire Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares as at the Record Date on the following basis:

#### **1 Open Offer Share for every 10 Existing Ordinary Shares**

and in proportion for any other number of Existing Ordinary Shares then held.

Entitlements to apply to acquire Open Offer Shares will be rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be disregarded in calculating an Open Offer Entitlement and will be aggregated and made available to Qualifying Shareholders pursuant to the Excess Application Facility.

The Open Offer is conditional upon, *inter alia*, the passing of the Resolutions and Admission. The estimated proceeds of the Open Offer, assuming that it is subscribed in full and the maximum 86,391,389 Open Offer Shares are issued, are anticipated to amount to approximately £3.89 million before expenses. If the Conditions are not satisfied, the Open Offer will not proceed and any Open Offer Entitlements admitted to CREST will thereafter be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter. The Open Offer Shares have not been placed subject to clawback nor have they been underwritten. Consequently, there may be no more, but potentially fewer than 86,391,389 Open Offer Shares issued pursuant to the Open Offer.

#### *Excess Applications*

The Open Offer is structured to allow Qualifying Shareholders to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares. Qualifying Shareholders may also make applications in excess of their *pro rata* initial entitlement up to an amount equal to the total number of Open Offer Shares available under the Open Offer less an amount equal to such Qualifying Shareholder's Open Offer Entitlement. To the extent that *pro rata* entitlements to Open Offer Shares are not subscribed by Qualifying Shareholders, such Open Offer Shares will be available to satisfy such excess applications. Applications under the Excess Application Facility may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that any applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Shareholders should note that the Open Offer is not a rights issue. Qualifying Non-CREST Shareholders should be aware that the Application Form is not a negotiable document and cannot be traded. Qualifying Shareholders should also be aware that in the Open Offer, unlike in a rights issue, any Open Offer Shares not applied for will not be sold in the market nor will they be placed for the benefit of Qualifying Shareholders who do not apply under the Open Offer.

#### *Overseas Shareholders*

Certain Overseas Shareholders may not be permitted to subscribe for Open Offer Shares pursuant to the Open Offer.

#### *Admission, settlement and dealings*

Application will be made to the London Stock Exchange for the Open Offer Shares, together with the Subscription Shares, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in respect of the New Shares will commence at 8.00 a.m. on 9 December 2014.

Assuming the Subscription and the Open Offer are fully subscribed:

- the Subscription Shares will represent approximately 10.17 per cent. of the Enlarged Share Capital; and
- the Open Offer Shares will represent approximately 8.17 per cent. of the Enlarged Share Capital.

The New Shares represent, in aggregate, approximately 22.45 per cent. of the Company's existing issued share capital and approximately 18.34 per cent. of the Enlarged Share Capital.

The New Shares will, upon Admission, rank *pari passu* with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. The New Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

#### **4.3 Related party transaction**

The participation in the Fundraising by each of Carlos J. Miguens and Gonzalo Tanoira will be a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies, as (i) each of Messrs Miguens and Tanoira are Directors of the Company; and (ii) the aggregate subscription by such Directors pursuant to the Fundraising for 79,263,975 New Shares will exceed 5 per cent. in certain of the class tests (as that term is defined in the AIM Rules for Companies).

**Accordingly, the Independent Directors confirm that, having consulted with the Company's nominated adviser, Strand Hanson, they consider the terms of the Fundraising to be fair and reasonable insofar as Shareholders are concerned, and in the best interests of Shareholders and of the Company as a whole.**

#### **4.4 City Code on Takeovers and Mergers**

With effect from 30 September 2013, the Company became subject to the City Code, following the removal of the "residency test" for companies incorporated in the UK, the Channel Islands and the Isle of Man and whose shares were admitted to trading on AIM. The Company was not previously subject to the City Code as its place of central management and control was outside the UK, the Channel Islands or the Isle of Man.

As a result of the changes, the Company is now subject to the requirements of Rule 9 of the City Code, which requires that any person who acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the City Code) in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, will normally be required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with any persons acting in concert with him, is interested in shares which, in aggregate, carry not less than 30 per cent. of the voting rights of such a company but not more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person, or any person acting in concert with him.

An offer under Rule 9 of the City Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Rule 9 of the City Code further provides, *inter alia*, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company and acquires an interest in shares which carry additional voting rights, then they will not normally be required to make a general offer to the other shareholders to acquire their shares. However, the Panel may deem an obligation to make an offer to have arisen on the acquisition by a single member of a concert party of an interest in shares sufficient to increase his individual holding to 30 per cent. or more of a company's voting rights, or, if he already holds more than 30 per cent. but less than 50 per cent., an acquisition which increases his shareholding in that company.

Under the City Code, a concert party arises where persons acting together pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of, or to frustrate the successful outcome of an offer for a company, subject to the City Code. Control means an interest, or interests, in shares carrying, in aggregate, 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. The members of the Concert Party are deemed to be acting in concert for the purposes of the City Code.

#### 4.5 Concert Party and participation by the Concert Party in the Subscription and Open Offer

The Company's largest Shareholder is the Company's non-executive Chairman, Carlos J. Miguens, who currently is interested in (i) 133,338,985 Ordinary Shares representing approximately 15.43 per cent. of the Existing Ordinary Shares and (ii) 24,500,000 of the Options.

Carlos J. Miguens and each person listed in this paragraph 4.5 are considered to be acting in concert for the purposes of the City Code. Included within the Concert Party is Gonzalo Tanoira, the Company's finance director, who is interested in (i) 8,775,607 Ordinary Shares representing approximately 1.02 per cent. of the Existing Ordinary Shares and (ii) 3,719,000 of the Options.

The aggregate interests of all the members of the Concert Party comprises 251,984,903 Ordinary Shares representing approximately 29.17 per cent. of the Existing Ordinary Shares. In addition, members of the Concert Party hold 28,219,000 Options and 7,227,237 Warrants. Further information on the Concert Party is provided below.

The Concert Party is comprised of the following members and their proposed participation in the Subscription and the Open Offer, along with current shareholdings, Options and Warrants, is set out adjacent to their name in the table below.

Carlos J. Miguens, through his controlled entity, Cantomi, has subscribed for 65,109,695 Subscription Shares pursuant to the Subscription and has undertaken to apply for 12,738,853 Open Offer Shares through his Open Offer Entitlement. In addition, Gonzalo Tanoira, through his controlled entity, Capifox, has undertaken to take up his Open Offer Entitlement, as well as to apply for additional Open Offer Shares under the Excess Application Facility, comprising in aggregate, 1,415,427 Open Offer Shares, and Maria Luisa Miguens, through her controlled entity, Cinco Vientos, has undertaken to take up her Open Offer Entitlement, as well as to apply for additional Open Offer Shares under the Excess Application Facility, comprising in aggregate, 7,077,140 Open Offer Shares. All other members of the Concert Party (including Carlos J. Miguens, Gonzalo Tanoira and Maria Luisa Miguens, each acting in their personal capacity) have undertaken not to take up their Open Offer Entitlements or make any application under the Excess Application Facility.

Name	Number of Ordinary Shares interested as at the date of the Circular	Percentage of Existing Ordinary Shares	Number of Subscription Shares proposed to be acquired	Number of Open Offer Shares proposed to be acquired	Total number of Ordinary Shares interested in upon Admission following completion of the Fundraising <sup>5</sup>	Number of Ordinary Shares interested in following the Fundraising and upon Admission as a percentage of the Enlarged Share Capital <sup>5</sup>	Number of Option/Warrants	Number of Ordinary Shares interested in following the Fundraising and exercise of the Options and Warrants in full <sup>5</sup>	Number of Ordinary Shares interested in following completion of the Fundraising and exercise of the Options and Warrants in full as a percentage of the further enlarged share capital <sup>5</sup>
Cantomi Uruguay SA <sup>1</sup>	132,680,199	15.36	65,109,695	12,738,853	210,528,747	21.21	24,500,000 <sup>2</sup>	235,028,747	22.86
Carlos J. Miguens	658,786	0.08			658,786	0.07		658,786	0.06
Carlos Miguens Jr.	11,654	0.00			11,654	0.00		11,654	0.00
Maria Luisa Miguens	18,000,000	2.08			18,000,000	1.81		18,000,000	1.75
Cinco Vientos Uruguay SA	38,820,252	4.49		7,077,140	45,897,392	4.62	7,227,237 <sup>3</sup>	53,124,629	5.17
Polinter SA	24,339,930	2.82			24,339,930	2.45		24,339,930	2.37
Cristina Miguens	24,485,645	2.83			24,485,645	2.47		24,485,645	2.38
Gonzalo Tanoira	3,479,878	0.40			3,479,878	0.35		3,479,878	0.34
Capifox SA <sup>4</sup>	5,295,729	0.61		1,415,427	6,711,156	0.68	3,719,000 <sup>2</sup>	10,430,156	1.01
Javier Tanoira	240,395	0.03			240,395	0.02		240,395	0.02
Bárbara Tanoira	1,324,145	0.15			1,324,145	0.13		1,324,145	0.13
Leonor Tanoira	1,324,145	0.15			1,324,145	0.13		1,324,145	0.13
Santiago Tanoira	1,324,145	0.15			1,324,145	0.13		1,324,145	0.13
<b>Concert Party aggregate total</b>	<b>251,984,903</b>	<b>29.17</b>	<b>65,109,695</b>	<b>21,231,420</b>	<b>338,326,018</b>	<b>34.08</b>	<b>35,446,237</b>	<b>373,772,255</b>	<b>36.35</b>
<b>Other Shareholders</b>	<b>611,928,993</b>	<b>70.83</b>	<b>42,462,846</b>		<b>654,391,839</b>	<b>65.92</b>		<b>654,391,839</b>	<b>63.65</b>
<b>Total Shares Outstanding</b>	<b>863,913,896</b>	<b>100</b>	<b>107,572,541</b>	<b>21,231,420</b>	<b>992,717,857</b>	<b>100.0</b>	<b>35,446,237</b>	<b>1,028,164,094</b>	<b>100.00</b>

<sup>1</sup> Carlos J. Miguens is deemed to be beneficially interested in the Ordinary Shares held by Cantomi Uruguay SA and accordingly his aggregate holding is 133,338,985 Ordinary Shares.

<sup>2</sup> Options granted to Carlos J. Miguens and Gonzalo Tanoira.

<sup>3</sup> Warrants issued pursuant to a warrant instrument dated 23 October 2012.

<sup>4</sup> Gonzalo Tanoira is deemed to be beneficially interested in the Ordinary Shares held by Capifox SA and accordingly, his aggregate holding is 8,775,607 Ordinary Shares.

<sup>5</sup> Assuming no participation in the Open Offer by Shareholders other than those members of the Concert Party who have undertaken to do so, as set out above.

#### 4.6 Information on each member of the Concert Party

**Carlos J. Miguens:** Carlos is the Company's non-executive Chairman. Previously he was president of the flagship company of the family, Quilmes Brewery, until it was sold to Ambev in 2004. Carlos has been president and director of a number of companies, including S.A. San Miguel ("San Miguel"), a citrus producer in Argentina, Central Puerto, Minera El Desquite, and Sociedad Argentina de Energia SA ("Sadesa"), a power generator in Argentina.

**Cantomi:** Cantomi is a company incorporated under the laws of Uruguay on 2 May 2005, with registration number RUT 21 515861 0017. Cantomi is wholly owned by Carlos J. Miguens and CJM Trust, of which Mr Miguens is the sole beneficiary. The directors of Cantomi are Carlos J. Miguens, Santiago J. Caino, Julio C. Castro and Andrea P. Torres and the registered address is 25 de Mayo 444 of. 401, Montevideo CP 11000.

**Carlos Miguens Jr.:** Carlos Miguens Jr is the son of Mr. Carlos J. Miguens. He is currently resident in the United Kingdom while doing his MBA at the London Business School.

**Maria Luisa (Luisa) Miguens:** Luisa is the sister of Mr. Carlos J. Miguens, and her occupation is an architect. Luisa is a shareholder of several companies in which her brothers and sister are also shareholders, including San Miguel, Sadesa and Intelligent Energy Holdings Limited, a fuel cell producer listed on the London Stock Exchange.

**Cinco Vientos:** Cinco Vientos is a holding company incorporated under the laws of Uruguay on 10 August 2000, with registration number RUT 21 432934 0010. Cinco Vientos is wholly beneficially owned by Maria Luisa Miguens and her sons and daughters, Leonor Tanoira, Barbara Tanoira, Santiago Tanoira, Gonzalo Tanoira and Javier Tanoira. The directors of Cinco Vientos are Maria Luisa Miguens, Santiago J. Caino, Julio C. Castro and Andrea P. Torres and the registered address is 25 de Mayo 444 of. 401, Montevideo CP 11000.

**Diego Miguens:** Diego is the brother of Mr. Carlos J. Miguens, Mrs. Maria Luisa Miguens and Mrs. Cristina Miguens. Diego is a polo horse breeder and agribusiness investor. He holds several investments with his brother Carlos and his two sisters and is a director of Sadesa.

**Polinter SA:** Polinter is a holding company incorporated under the laws of Uruguay on 13 June 2000, with registration number RUT 21 429442 0013. Polinter is wholly owned by Diego Miguens and DMB Trust, of which Diego is the sole beneficiary. The directors of Polinter are Diego Miguens, Santiago J. Caino, Julio C. Castro and Andrea P. Torres and the registered address is 25 de Mayo 444 of. 401, Montevideo CP 11000.

**Cristina Miguens:** Christina is the sister of Mr. Carlos J. Miguens, Mrs. Maria Luisa Miguens and Mr. Diego Miguens and her occupation is an industrial engineer. Cristina is the owner and editor in chief of Sophia, a womens magazine in Argentina. Cristina is an investor in several companies with her brothers and sister. However, she holds no directorships in any of the family's businesses.

**Gonzalo Tanoira:** Gonzalo is Finance Director of the Company and is the son of Mrs. Maria Luisa Miguens. Gonzalo is a director and member of the audit committee of SA San Miguel and member of the Board of Directors of a number of other companies. Previously Gonzalo worked for Bear Stearns & Co. (New York) in investment banking division for Latin America and was an associate at Booz Allen & Hamilton in its Buenos Aires office. He was also general manager of MB Holding, the private equity group that managed the Argentine interests of the Miguens family. He is a shareholder in all of the companies where the rest of the family has invested. He holds an MBA from the Wharton School of the University of Pennsylvania.

**Capifox:** Capifox is a holding company incorporated under the laws of Uruguay on 3 May 2005, with registration number RUT 21 515024 0016. Capifox is wholly owned by Gonzalo Tanoira and his mother, Maria Luisa Miguens. The directors of Capifox are Gonzalo Tanoira, Santiago J. Caino, Julio C. Castro and Andrea P. Torres and the registered address is 25 de Mayo 444 of. 401, Montevideo CP 11000.

**Javier Tanoira:** Javier is the brother of Mr Gonzalo Tanoira whose occupation is an agriculture engineer. Javier lives in the countryside in Argentina, where he devotes his time to breeding polo ponies and writing poetry. He is a shareholder in some of the companies where the rest of the family has invested.

**Bárbara Tanoira:** Bárbara is the sister of Mr. Gonzalo Tanoira, whose occupation is a graphic designer. Bárbara is married and the mother of five daughters. She works in graphic designing and takes care of her house and family. She is a shareholder in some of the companies where the rest of the family has invested.

**Leonor Tanoira:** Leonor is the sister of Mr. Gonzalo Tanoira, whose occupation is a business administrator. Leonor is married to a professional polo player and spends most of her time travelling around the world accompanying her husband while he plays polo. She is a shareholder in some of the companies where the rest of the family has invested. She was the founder and general manager of Bully SA, a cashmere importer.

**Santiago Tanoira:** Santiago is the brother of Mr. Gonzalo Tanoira and is a polo player. Santiago is single and spends most of his time playing polo internationally. He is a shareholder in some of the companies where the rest of the family has invested.

#### 4.7 Participation by the Directors (other than members of the Concert Party) in the Open Offer

In addition to the participation of Carlos J. Miguens and Gonzalo Tanoira in the Subscription and the Open Offer, William H. Humphries also intends to participate in the Open Offer as set out in the table below.

<i>N a m e o f Director</i>	<i>Number of Ordinary Shares interested in as</i>	<i>Number of Open Offer Shares proposed to be acquired</i>	<i>Total number of Ordinary Shares interested in upon Admission</i>	<i>No. of Ordinary Shares interested in upon Admission as a percentage of the</i>

	<i>at the date of the Circular</i>			<i>Enlarged Share Capital</i>
William H. Humphries	28,670,477	2,222,222	30,892,699	2.92

## 5. Rule 9 Waiver and Whitewash Resolution

Following consultation by the Company, the Panel has confirmed the shareholdings of Carlos J. Miguens and certain members of his extended family, including Gonzalo Tanoira, constitute a 'concert party' under the City Code. Details of the individual shareholders who qualify as the Concert Party are set out in paragraphs 4.5 and 4.6 above.

The Concert Party's participation in the Subscription and the Open Offer would increase the percentage shareholding of the Concert Party to an amount which is in aggregate over 30 per cent. of the current issued share capital of the Company, and as such prompt a mandatory offer under Rule 9 of the City Code.

In addition, Carlos J. Miguens and Gonzalo Tanoira both hold the Options, and Cinco Vientos holds the Warrants, details of which are also set out in paragraph 4.5 above. The Options were granted in the period between June 2009 and September 2013, and the Warrants were granted in October 2012, in both cases prior to Company becoming subject to the City Code. The City Code stipulates that whilst the grant of options (and/or warrants) does not give rise to an obligation to make a mandatory offer under Rule 9 of the City Code, the exercise of options (and/or warrants) will be considered to be an acquisition of an interest in shares and will require an offer to be made unless the granting of the options was approved by a vote of independent shareholders. The Panel has confirmed that the exercise of the Options and the Warrants would trigger an obligation to make a mandatory offer under Rule 9 of the City Code, as a result of the current shareholdings in the Company of the Concert Party. Accordingly, as the percentage shareholding of the Concert Party would increase as a result of any exercise of the Options and the Warrants, without the Whitewash Resolution being approved by Independent Shareholders at the General Meeting, the Concert Party would be obliged to make a mandatory offer for the remaining Ordinary Shares under Rule 9 of the City Code.

Under Note 1 of the Notes on the Dispensations from Rule 9 of the City Code, the Panel may waive the requirement for a general offer to be made in accordance with Rule 9 of the City Code if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer, and any person acting in concert with him, pass an ordinary resolution on a poll at a general meeting or by way of a written resolution approving such a waiver.

Accordingly, the Company proposes that the Independent Shareholders waive the obligation on the Concert Party to make a mandatory offer under Rule 9 of the City Code which would otherwise arise as a result of the Concert Party's participation in the Subscription and the Open Offer, the exercise by Carlos J. Miguens or Gonzalo Tanoira, as members of the Concert Party, of any of the Options, and the exercise by Cinco Vientos, as a member of the Concert Party, of the Warrants.

The Panel has agreed, subject to the passing of the Whitewash Resolution by the Independent Shareholders on a poll at the General Meeting, to waive the requirement under Rule 9 of the City Code for the Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by it or persons connected with it as would otherwise arise on (i) the Concert Party's participation in the Subscription and the Open Offer; (ii) the exercise by Carlos J. Miguens or Gonzalo Tanoira, as members of the Concert Party, of any Options, and (iii) the exercise by Cinco Vientos, as a member of the Concert Party, of the Warrants.

**The Panel has agreed to the Rule 9 Waiver on the basis that the Independent Directors, who have been so advised by the Company's nominated adviser, Strand Hanson, consider the terms of the Rule 9 Waiver to be fair and reasonable.**

**The Company will seek the approval of the Independent Shareholders pursuant to the Whitewash Resolution to a waiver of the obligation on the Concert Party to make a mandatory offer under Rule 9 of the City Code in respect of the exercise of any of the existing Options or Warrants held by the Concert Party.**

## 6. Potential voting rights of the Concert Party

If the Resolutions are passed at the General Meeting and Admission is effective, on the assumption that:

- (i) all the Subscription Shares but only 21,231,420 Open Offer Shares (being such number that the Concert Party has undertaken to apply for) are issued pursuant to the Fundraising, with the Concert Party participating as set out in paragraph 4.5 above;
- (ii) the Options and Warrants are exercised in full; and
- (iii) no other options or convertibles are awarded or exercised and no other shares are issued,

the Company's issued share capital would increase to 1,028,164,094 Ordinary Shares, the number of Ordinary Shares held by the Concert Party would increase to 373,772,255 Ordinary Shares (as set out in paragraph 4.5 above) and the Concert Party's aggregate holding would constitute 36.35 per. cent of all the voting rights in the Company (as set out in paragraph 4.5 above). In the event that the maximum number of Open Offer Shares were applied for and assuming the exercise of the Options and Warrants in full, the Company's issued share capital would increase to 1,093,324,063 Ordinary Shares and the 373,772,255 Ordinary Shares held by the Concert Party would constitute 34.19% per. cent of all the voting rights in the Company.

As the Ordinary Shares which the Concert Party would then be interested in together carry 30 per cent. or more of the voting rights in the Company and the Concert Party would not hold shares carrying more than 50 per cent. of the voting rights in the Company, no member of the Concert Party may acquire an interest in any further shares carrying voting rights in the Company without being subject to the provisions of Rule 9 of the City Code.

## 7. Independent Advice

Strand Hanson has provided advice to the Independent Directors in relation to the Rule 9 Waiver in accordance with the requirements of paragraph 4(a) of Appendix 1 to the City Code.

This advice was provided by Strand Hanson to only the Independent Directors and, in providing such advice, Strand Hanson has taken into account the Independent Directors' commercial assessments as well as, but not limited to, the confirmations of the future intentions of the Concert Party as described in paragraph 8 below.

**The Independent Directors, who have been so advised by Strand Hanson, consider that the approval of the waiver by the Panel of any requirement for the members of the Concert Party to make a general offer to shareholders under Rule 9 of the City Code, is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole.**

## **8. Intentions of the Concert Party**

The Concert Party has confirmed that it is not proposing, following any increase in its proportionate shareholding as a result of the Fundraising and the exercise of any of the Options or Warrants, to seek any change in the general nature of the Company's business, and has confirmed that each individual member of the Concert Party does not intend to take any action (whether acting in its capacity as a Director or a Shareholder) to alter the management of the Company, the continued employment of its employees (including any material change in conditions of employment), employer contributions into the Company's pension schemes, the location of the Company's places of business, and the deployment of the Company's fixed assets.

The Directors intend to continue to conduct the business of the Company in the same manner as it is currently conducted and there are no plans to introduce any material change to the business of the Company.

The members of the Concert Party have no intention to cause the Company to cease to maintain any of the trading facilities in respect of the Ordinary Shares.

## **9. General Meeting**

A General Meeting of the Company, notice of which is set out at the end of the Circular, is to be held at 11.00 a.m. on 8 December 2014 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at which the Resolutions will be proposed.

The Resolutions can be summarised as follows:

- (i) Resolution 1, which will be proposed as an ordinary resolution, seeks the approval of the Independent Shareholders to waive the obligation on the Concert Party which would otherwise arise under Rule 9 of the City Code as a result of:
  - (a) the participation of any member of the Concert Party in the Subscription and the Open Offer;
  - (b) the issue of shares upon the exercise by Carlos J. Miguens and/or Gonzalo Tanoira of any of the Options; and
  - (c) the issue of shares upon the exercise by Cinco Vientos of any of the Warrants.
- (ii) Resolution 2, which will be proposed as an ordinary resolution, is to authorise the Directors to allot relevant securities up to an aggregate nominal value of (i) £1,939,639.30 in connection with the Subscription and the Open Offer; and (ii) otherwise for the allotment of equity securities up to an aggregate nominal amount of £3,526,259.42;
- (iii) Resolution 3, which will be proposed as a special resolution and which is subject to the passing of Resolution 2, disapplies statutory pre-emption rights, provided that such authority shall be limited to, *inter alia*, the allotment of equity securities in connection with the Subscription and otherwise for the allotment of equity securities up to an aggregate nominal amount of £1,057,877.83.

Resolution 2 authorises the allotment of such number of Ordinary Shares as are necessary for the Subscription and the Open Offer, as well as providing the Directors with a standing authority to allot equity securities up to an aggregate nominal value of £3,526,259.42 (being 33.3 per cent. of the Enlarged Share Capital). Similarly, Resolution 3 authorises the disapplication of statutory pre-emption rights in respect of such number of Ordinary Shares as are necessary for the Subscription, as well as providing the Directors with a standing authority to allot equity securities otherwise than in accordance with statutory pre-emption rights up to an aggregate nominal value of £1,057,877.83 (being 10 per cent. of the Enlarged Share Capital). It is considered prudent to maintain the flexibility that such authorities provide and therefore to refresh the authorities that were approved at the Company's last annual general meeting.

Only the Independent Shareholders will be entitled to vote on Resolution 1 which will be conducted on a poll at the General Meeting.

## **10. Recommendations**

**10.1 The Independent Directors, who have been so advised by the Company's financial adviser, Strand Hanson, consider the terms of the Rule 9 Waiver to be fair and reasonable and in the best interests of Independent Shareholders and of the Company as a whole. Accordingly, the Independent Directors recommend that the Independent Shareholders vote in favour of the Whitewash Resolution (Resolution 1) at the General Meeting as they intend to do in respect of their entire holdings which amount to interests in 31,370,911 Ordinary Shares, representing approximately 3.63 per cent. of the Existing Ordinary Shares.**

**10.2 The Directors consider that the Fundraising is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Share Authority Resolutions (Resolutions 2 and 3) at the General Meeting as they intend to do in respect of their entire holdings which amount to interests in 173,485,503 Ordinary Shares, representing approximately 20.08 per cent. of the current issued share capital of the Company.**

Voting on the Whitewash Resolution will be by means of a poll of Independent Shareholders.

Members of the Concert Party and existing Shareholders who are participating in the Subscription will not vote on the Whitewash Resolution at the General Meeting.



**APPENDIX I**  
**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

2014

Record Date for entitlements under the Open Offer	6.00 p.m. on 17 November
This announcement	7.00 a.m. on 18 November
Existing Ordinary Shares marked 'ex-entitlement' by the London Stock Exchange	8.00 a.m. on 18 November
Publication and posting of the Circular, the Form of Proxy and, to Qualifying Non-Crest Shareholders only, the Application Form	18 November
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 19 November
Recommended latest time and date for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 1 December
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 2 December
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 3 December
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 4 December
<b>Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)</b>	<b>11.00 a.m. on 5 December</b>
General Meeting	11.00 a.m. on 8 December
Results of the General Meeting and the Fundraising expected to be announced	8 December
Admission and dealings in the Subscription Shares and Open Offer Shares expected to commence on AIM	8.00 a.m. on 9 December
Expected date for CREST accounts to be credited with Subscription Shares and Open Offer Shares in uncertificated form	9 December
Expected date for dispatch of share certificates in respect of Subscription Shares and Open Offer Shares to be issued in certificated form	by 16 December

**Note:**

Each of the times and dates above are subject to change. **References to time in this announcement are to London time unless otherwise stated.** If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to shareholders by announcement through a Regulatory Information Service.

**APPENDIX II**  
**DEFINITIONS**

The following definitions apply throughout this announcement, unless the context otherwise requires:

"Admission"	the admission of the New Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules, expected to be on or around 9 December 2014;
"AIM"	the AIM market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
"AIM Rules for Companies"	the AIM Rules for Companies (including the guidance notes) published by the London Stock Exchange from time to time;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;

"Application Form"	the personalised application form which accompanies the Circular (where appropriate) on which Qualifying Non-CREST Shareholders (other than certain Overseas Shareholders) may apply for Open Offer Shares under the Open Offer;
"Business Day"	a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for general business in London;
"Cantomi"	Cantomi Uruguay SA, a member of the Concert Party;
"Capifax"	Capifax SA, a member of the Concert Party;
"certificated form"	not in an uncertificated form;
"Cinco Vientos"	Cinco Vientos Uruguay SA, a member of the Concert Party;
"Circular"	the circular to be sent to Shareholders dated 18 November 2014, setting out details of the Subscription, the Open Offer and the Rule 9 Waiver, and containing the Notice of General Meeting;
"City Code"	the City Code on Takeovers and Mergers;
"Company" or "Patagonia Gold"	Patagonia Gold plc;
"Concert Party"	the members of the concert party, further details of which appear in paragraph 4.6 of this announcement;
"Concert Party Directors"	Carlos J. Miguens and Gonzalo Tanoira;
"Conditions"	the conditions, which have to be satisfied to enable the Subscription and the Open Offer to be completed in accordance with their terms and which include, <i>inter alia</i> , the passing of the Resolutions;
"CREST"	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & Ireland Limited;
"CREST Manual"	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CREST Courier and Sorting Services Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms (as updated in November 2001);
"CREST payment"	shall have the meaning given in the CREST manual issued by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time;
"Directors" or "the Board"	the directors of the Company;
"Enlarged Share Capital"	the issued ordinary share capital of the Company as enlarged by the issue of the New Shares;
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST;
"Excess Application Facility"	the arrangement pursuant to which Qualifying Shareholders may apply for any number of Open Offer Shares in excess of their Open Offer Entitlement provided that they have agreed to take up their Open Offer Entitlement in full;
"Excess CREST Open Offer Entitlement"	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his/her Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him/her taking up his/her Open Offer Entitlement in full;
"Existing Ordinary Shares"	the 863,913,896 Ordinary Shares in issue at the date of this announcement;
"Form of Proxy"	the form of proxy for use in relation to the General Meeting;
"Fundraising"	together, the Subscription and the Open Offer;

"General Meeting"	the general meeting of the Company to be held at 11.00 a.m., on 8 December 2014 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH;
"Group"	the group of which the Company and its subsidiary undertakings are members;
"Independent Directors"	the Directors other than the Concert Party Directors;
"Independent Shareholders"	means the Shareholders, other than the members of the Concert Party and existing Shareholders participating in the Subscription;
"Issue Price"	4.5 pence per New Share;
"London Stock Exchange"	London Stock Exchange plc;
"New Shares"	together, the Subscription Shares and the Open Offer Shares;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of the Circular;
"Open Offer"	the conditional invitation made by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in the Circular and, in the case of Qualifying Non-CREST Shareholders, in the Application Form;
"Open Offer Entitlement"	the <i>pro rata</i> entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to subscribe for 1 Open Offer Share for every 10 Existing Ordinary Shares registered in their name as at the Record Date;
"Open Offer Shares"	up to 86,391,389 new Ordinary Shares to be issued by the Company pursuant to the Open Offer subject, <i>inter alia</i> , to the passing of the Resolutions;
"Options"	the existing share options held by Carlos J. Miguens and Gonzalo Tanoira over, in aggregate, 28,219,000 Ordinary Shares;
"Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company;
"Overseas Shareholders"	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
"Panel"	the Panel on Takeovers and Mergers;
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in uncertificated form;
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Existing Ordinary Shares which, on the register of members of the Company on the Record Date, are in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company at the close of business on the Record Date with the exclusion (subject to exemptions) of persons with a registered address or located or resident in a Restricted Jurisdiction;
"Record Date"	the record date for the Open Offer, being 6.00 p.m. on 17 November 2014;
"Resolutions"	the resolutions proposed to be passed at the General Meeting as numbered 1 to 3 in the Notice of General Meeting;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documentation concerning the proposals is sent or made available to Shareholders in that jurisdiction including, without limitation, the United States, Canada, Australia, the Republic of South Africa and Japan;

"Rule 9 Waiver"	means the waiver by the Panel of any obligation which would otherwise be imposed on the Concert Party, either individually or collectively, under Rule 9 of the City Code, as a result of (i) the Concert Party's participation in the Subscription and the Open Offer; (ii) any exercise of the Options; and (iii) any exercise of the Warrants;
"Share Authority Resolutions"	means the resolutions to grant the Directors authority to allot the Subscription Shares and the Open Offer Shares and the related disapplication of statutory pre-emption rights and the renewal of the general ongoing authorities taken at the previous annual general meeting of the Company, to be proposed at the General Meeting and set out in the Notice of General Meeting as the resolutions numbered 2 and 3;
"Shareholder"	a holder of Ordinary Shares;
"Strand Hanson"	Strand Hanson Limited, the Company's nominated and financial adviser;
"Subscription"	the conditional subscription for the Subscription Shares pursuant to the Subscription Letters;
"Subscription Letters"	the letters of subscription entered into between certain subscribers and the Company in connection with the Subscription;
"Subscription Shares"	107,572,541 new Ordinary Shares to be conditionally placed for cash pursuant to the Subscription Letters and whose allotment and issue is conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated form"	recorded on the relevant register or other record of the share or other security confirmed as being held in uncertificated form in CREST, and title to which, by virtue of the CREST Regulations, may be transferred by way of CREST;
"United States"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
"Warrants"	the existing warrants issued to Cinco Vientos over, in aggregate, 7,227,237 Ordinary Shares; and
"Whitewash Resolution"	the ordinary resolution of the Independent Shareholders concerning the waiver of obligations under Rule 9 of the City Code to be proposed at the General Meeting in connection with (i) the Concert Party's participation in the Subscription and the Open Offer; (ii) any exercise of the Options; and (iii) any exercise of the Warrants and set out in the Notice of General Meeting as the resolution numbered 1.

In this announcement:

- all references to "**pounds**", "**£**", "**pence**" or "**p**" are to the lawful currency of the United Kingdom;
- words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender;
- all references to legislation are to English legislation unless the contrary is indicated, and any reference to any provision of any legislation includes any amendment, modification, re-enactment or extension thereof; and
- All times referred to are London time unless otherwise stated.

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