

Form 8 (OPD) - Patagonia Gold plc

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 Patagonia Gold PLC
 10 June 2019

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
 Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Patagonia Gold plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Patagonia Gold plc
(d) Is the discloser the offeror or the offeree?	OFFEREE
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	7 June 2019
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil		Nil	
(2) Cash-settled derivatives:	Nil		Nil	
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil		Nil	
TOTAL:	Nil		Nil	

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	Nil
Details, including nature of the rights concerned and relevant percentages:	Nil

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:					
1. Directors' Interests					
a) Directors' holdings in ordinary shares of 1 pence each in Patagonia Gold plc					
Director		Shareholding		Percentage holding	
Carlos J Miguens*		12,741,212		53.91%	
Christopher van Tienhoven		23,290		0.10%	
Gonzalo Tanoira**		174,028		0.74%	
Manuel de Prado		40,357		0.17%	
Total:		12,978,887		54.91%	
* Includes 12,570,437 shares held by Cantomi Uruguay S.A. (a company owned and controlled by Mr Miguens).					
** Includes 67,112 shares held by Capifox S.A. (a company owned and controlled by Mr Tanoira).					
b) Directors' share options					
Director	Date of grant	Exercise price	No. of Options	Date from which exercisable	Expiry date
C J Miguens	23 June 2009	1,225p	45,000	23 June 2009	22 June 2019
C J Miguens	17 June 2010	1,500p	11,000	17 June 2010	16 June 2020
C J Miguens	10 February 2011	1,100p	20,000	10 February 2011	9 February 2021
C J Miguens	13 May 2011	1,100p	9,000	13 May 2011	12 May 2021
C J Miguens	31 January 2012	1,100p	20,000	31 January 2012	30 January 2022
C J Miguens	9 January 2013	2,275p	90,000	9 January 2013	8 January 2023
C J Miguens	19 September 2013	1,175p	50,000	19 September 2013	18 September 2023
C J Miguens	18 December 2017	100p	50,000	17 December 2018	17 December 2027
G Tanoira	23 June 2009	1,225p	17,190	23 June 2009	22 June 2019
G Tanoira	17 June 2010	1,500p	5,000	17 June 2010	16 June 2020
G Tanoira	13 May 2011	1,100p	5,000	13 May 2011	12 May 2021
G Tanoira	9 January 2013	2,275p	10,000	9 January 2013	8 January 2023
G Tanoira	18 December 2017	100p	50,000	17 December 2018	17 December 2027
C van Tienhoven	31 March 2015	250p	100,000	31 March 2015	30 March 2025
C van Tienhoven	18 December 2017	100p	150,000	17 December 2018	17 December 2027
M de Prado	12 September 2013	1,100p	7,500	12 September 2013	11 September 2023
M de Prado	18 December 2017	100p	50,000	17 December 2018	17 December 2027
2. Connected Advisers' Interests					
a) Connected Advisers' holdings in ordinary shares of 1 pence each in Patagonia Gold plc					
Connected Adviser		Shareholding		Percentage holding	
Strand Hanson Limited		17,777		0.08%	

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i>
None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i>
None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	10 June 2019
Contact name:	Christopher van Tienhoven
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Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

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