

4th February 2008

Patagonia Gold Plc (“Patagonia Gold” or the “Company”)

**Additional Listing
Directors’ shareholding**

Patagonia Gold, the South American mining explorer, today announces that that application has been made for admission of 45,000,000 new ordinary shares of 1p each in the Company (“New Ordinary Shares”) to trading on AIM.

The New Ordinary Shares have been issued to the Argentinean Directors and their family associates pursuant to the placing announced by the Company on 9 January 2008.

The Argentinean Directors have subscribed for New Ordinary Shares as follows:

| <i>Director</i> | <i>New Ordinary Shares Subscribed</i> | <i>Shareholding immediately following Admission</i> | <i>Percentage of enlarged issued share capital</i> |
|-----------------|---|---|--|
| Carlos Miguens | 16,822,960 | 73,817,825 | 18.32 |
| Gonzalo Tanoira | 1,380,700 | 6,059,100 | 1.50 |

The New Ordinary Shares will rank *pari passu* with existing ordinary shares of 1p each in the Company. It is expected that admission will become effective and that dealings in the New Ordinary Shares will commence on 7 February 2008.

Following the issue of these shares, the Company’s issued share capital will consist of 402,922,913 Ordinary Shares, with voting rights. The Company does not hold any Ordinary Shares in Treasury.

The above figure of 402,922,913 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of Patagonia Gold under the FSA’s Disclosure and Transparency Rules.

Enquiries:

Patagonia Gold

Richard Prickett/

William Humphries

Tel: +44(0)20 7409 7444

Strand Partners Limited

Simon Raggett / Angela Peace

Tel : 020 7409 3494