

Regulatory Announcement

Company [Pangea DiamondFields PLC](#)
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Headline Final Settlement of Claims of Open Offer
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Pangea DiamondFields plc (‘Pangea’ or the ‘Company’)

Final Settlement of Claims in Respect of Open Offer

On 20 November 2008, the Company announced an Open Offer for the issue of up to 2,007,745,770 new Ordinary Shares at 0.5 pence per Ordinary Share, on the basis of 15 Offer Shares for each existing Ordinary Share.

On 27 February 2009, the Company announced that the Open Offer had effectively been closed with a total of 1,608,579,082 Offer Shares having been issued, providing gross proceeds of US\$12 million. It was also announced at that time that applications in respect of 137,248,185 Offer Shares remained unpaid and given that these applications were also associated with legally binding irrevocable undertakings, the Company would continue to take steps to pursue the recovery of monies owed.

The Company today announces that it has negotiated a settlement in respect of the outstanding commitments associated with the Open Offer and has since received a final settlement payment of £515,000. In terms of the final negotiated settlement the Company will, subject to shareholder consent at the Company's upcoming AGM, issue by private placement a further 38,897,281 ordinary shares at an issue price of 1.324 pence, which represents a premium of 165 % over the Open Offer issue price of 0.5 pence.

Commenting on this development, Chief Executive Brett Thompson stated, "I am pleased that we have achieved a satisfactory conclusion to this matter. It is prudent at present to maintain a strong cash balance and these funds will certainly assist in this regard as well as boosting the Company's working capital and therein, its continued operational progress."

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Notes to Editors:

About Pangea Diamondfields PLC

Pangea DiamondFields plc (AIM: PDF) is an emerging diamond producer and exploration company with a portfolio of eight projects each with multiple resource targets, located in the Central African Republic, Democratic Republic of the Congo, South Africa and Angola. The Company aims to minimise risk by diversifying its projects geographically.

PDF listed on AIM in October 2006 and is led by a strong management team, with a track record for creating shareholder value in mineral exploration.

For more information on PDF, please visit: <http://www.pangeadiamondfields.com/>

This information is provided by RNS
The company news service from the London Stock Exchange

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