

Regulatory Announcement

Company [Pangea DiamondFields PLC](#)
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Pangea DiamondFields plc (‘Pangea’ or the ‘Company’)

Open Offer Update

On 15 December 2008, the Company announced the results of 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 31 December 2008, the Company announced that as at close of business on 30 December 2008, applications in respect of 208,511,235 Offer Shares remained unpaid, and gave further updates on the matter on 16 January and 6 February. As at close of business on 19 February 2009, no further funds had been received in respect of these outstanding applications.

The Open Offer remains subject to the satisfaction or waiver of the following outstanding conditions by no later than 28 February 2009:

- (i) not less than US\$12 million in aggregate being raised under the Open Offer (based on an exchange rate of £1:US\$1.492); and
- (ii) Admission of not less than 1,608,579,081 Offer Shares (being such number as is required to satisfy condition (i) above).

As at close of business on 19 February 2009, 1,537,316,032 Offer Shares have been issued pursuant to the Open Offer, representing proceeds of US\$11,468,378 at an exchange rate of £1:US\$1.492.

The Company, through ongoing enquiries, understands that progress is still being made towards remittance of funds in respect of all outstanding applications and therefore in accordance with the terms of the Open Offer will continue to treat the outstanding applications as valid and binding on the persons by whom they were lodged. The Company intends to take whatever steps it deems necessary to recover any remaining outstanding funds for which applications and irrevocable commitments were received in terms of the Open Offer.

If the outstanding payments are not received by close of business on 27 February 2009, the Company will announce its position with respect to the conditions of the Open Offer set out above.

Details of the Open Offer were contained in a circular to shareholders dated 20 November 2008 (the ‘Circular’). This announcement should be read in conjunction with the Circular and terms defined in the Circular have the same meaning in this announcement.

Further information:

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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/>

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