

Regulatory Announcement

Company [Pangea DiamondFields PLC](#)
TIDM PDF
Headline Open Offer Update
Released 16:47 27-Feb-09
Number 0689O16



RNS Number : 0689O
Pangea DiamondFields PLC
27 February 2009

27 February
2009

AIM: PDF

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.

The Open Offer was subject to the satisfaction or waiver of *inter alia* the following 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).

The Company has provided regular updates of progress of the Open Offer, most recently on 19 February 2009, at which time applications in respect of 208,511,235 Offer Shares remained unpaid but which the Company, in accordance with the terms of the Open Offer, elected to treat as valid and binding on the persons by whom they were lodged.

The Company today announces that it has since received payment in respect of 71,263,050 Offer Shares providing proceeds to the Company of £356,315.25 (US\$531,622.35 at an exchange rate of £1:US\$1.492). The Company has therefore today issued and allotted 71,263,050 ordinary shares of US\$0.005 each ('Shares'). Application has been made to the AIM Market of the London Stock Exchange ('AIM') for the admission to trading of those Shares ('Admission'), which is expected to occur at 8.00 a.m. on 5 March 2009.

In aggregate, 1,608,579,082 Offer Shares have now been issued pursuant to the Open Offer, thus providing gross proceeds of US\$12 million at an exchange rate of £1:US\$1.492 and satisfying condition (i) above. While Admission is not expected to occur until 5 March 2009, in light of the satisfaction of condition (i) and application for Admission having been made, the Directors have elected to waive condition (ii) above. All outstanding conditions to the Open Offer have now therefore been satisfied or waived and the Company is not obliged to issue any further Shares at the Open Offer price.

Applications in respect of 137,248,185 Offer Shares remain unpaid and given that the majority of these applications are also associated with legally binding irrevocable undertakings, the Company continues to take steps to pursue the recovery of monies owed under these applications but with regard to the market price of the Shares. There is however no guarantee that these efforts will be successful.

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.

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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
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