

## Regulatory Announcement

**Company** [Pangea DiamondFields PLC](#)  
**TIDM** PDF  
**Headline** PDF Requisitions LDC EGM  
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May 24, 2007

### **Pangea DiamondFields plc ("PDF" or "the Company")**

#### **PDF requisitions extraordinary general meeting of Lesotho Diamond Corporation (LDC)**

PDF announces today that it has:

- formally requisitioned the board of LDC to convene an extraordinary general meeting of the shareholders of Lesotho Diamond Corporation plc ("LDC") to appoint two highly experienced PDF mining executives to the board of LDC;
- reconfirmed that it seeks to play a constructive role in the development of the LDC Group and the Kao Project and as such has requested the LDC Board to reconsider their premature refusal for board representation having regard to the proposed nominees;
- again requested the LDC Board meet with PDF to discuss, amongst other things, the manner in which PDF can best contribute towards the successful development of the LDC Group and the Kao Project.

Responding to LDC's release of 18 May 2007, Rob Still, Chief Executive of PDF, made the following comment:

"PDF has nominated Bill Nairn and Brett Thompson, two experienced mining engineers, to the board of LDC. Bill and Brett collectively have over 60 years of technical mining experience. These nominees will be in a position to support and advise LDC with the achievement of its objectives and there can be little doubt that their addition to the LDC Board would be beneficial to the company."

As disclosed on 17th May, PDF now has the irrevocable right to acquire some 48% of the current issued share capital of LDC, although this percentage will be diluted after the conversion of convertible notes and warrants in LDC and the impact of any further funds raised in that company. Subject to PDF exercising its rights to take ownership of these shares in LDC, we would expect that independent directors of LDC, acting in their fiduciary capacity for the benefit of all LDC shareholders, would welcome the PDF board nominees.

LDC has repeatedly announced its intention to raise further funds from, inter alia, River Diamonds, an AIM listed company, and from a "strategic investor from the Middle East". PDF is supportive in principle of these efforts and believes that its board nominees will strengthen the management and corporate governance of LDC and so assist in this fund-raising process. PDF is also supportive of a suitable nominee of River Diamonds being appointed to the LDC board subject to that company exercising its option to invest in LDC.

PDF notes that the LDC board has proposed raising funds in excess of £40 million. Given that LDC is planning to commence a bulk sampling programme designed to test the grades and diamond values at its Kao Project in July 2007, PDF questions the business rationale of raising funds in excess of that required for this purpose and prior to the results of this programme being available.

PDF notes that the board of LDC has deferred its plans to acquire undisclosed mining concessions in the DRC from a company that the LDC board belatedly reported is owned by family trusts and entities associated with Mr Bond and Mr Balakrishnan, the company CEO, and that it has been granted a six month option on the proposed acquisition. PDF reiterates its expectation that full details of this proposed acquisition, including details of the related party and fiduciary matters, will be submitted to shareholders for their approval before any option is exercised or any acquisition is made by LDC.

PDF also notes that the LDC board claims to have majority shareholder support for all its actions and plans, and PDF simply notes that this claim remains untested unless and until these plans are put to shareholders in a general meeting for approval.

Reference is made to the press releases issued by PDF dated May 17, 2007 and May 2, 2007.

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Further Information:

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Notes to Editors:

**About Pangea DiamondFields plc**

Pangea DiamondFields plc (AIM: PDF) is a mid-tier diamond producer and exploration company with an initial portfolio of nine projects, comprising of 25 distinct resource target areas, located in the Central African Republic, Democratic Republic of the Congo, South Africa and Angola. The company's aim is to minimise risk by diversifying its projects geographically.

PDF's projects are located within highly prospective diamond geological environments.

Exploration results to date remain positive, one project has advanced to pilot mining, three to bulk sampling, with the target of seven by year end. At present the remaining projects are at differing stages of exploration.

PDF listed on AIM in October 2006.

PDF has 117 million shares in issue. With the exception of the conditional Warrants to be issued to Accepting LDC shareholders as set out in the offer to LDC shareholders, and unvested share options in terms of the Executive Share Option Scheme, PDF has no warrants, convertible notes or options in issue.

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

About Bill Nairn:

Bill Nairn (62)

BSc Eng (Mining)

Non-executive chairman – Pangea DiamondFields plc

After completing his mining engineering degree at the University of the Witwatersrand in 1968, Mr Nairn gained experience in the South African gold and platinum mines, many of which he built, designed and commissioned. After working his way through the company, he was appointed Chief Executive and Managing Director of JCI Limited in 1994. He joined Anglo American Corporation of South Africa Limited in 1997, where he was appointed Executive Director. In January 2000, he was appointed Group Technical Director of Anglo American plc and retired from that board at the end of 2004. Mr Nairn has remained a non-executive director of Anglo American South Africa, Anglo Platinum and Anglogold Ashanti, as well as serving on various boards' safety and sustainable development committees, investment committees and corporate governance committees.

About Brett Thompson:

Brett Thompson (44)

BSc Eng (Mining) (Hons), Grad Dip Applied Finance & Investment, FSAIMM, MAusIMM, MMCert – RSA, MMCert – QLD, Aust

Chief Operating Officer – Pangea DiamondFields plc

Mr Thompson qualified as a mining engineer in 1983 in Sydney, Australia and thereafter joined Mount Isa Mines. In 1988, he relocated to South Africa where he joined De Beers, gaining extensive experience in both underground and open pit mining of kimberlite deposits, as well as the mining of marine and alluvial deposits. In the mid to late 1990's, he spent time working with Ashanti Goldfields Co Ltd as Chief Mining Engineer at Obuasi Mine in Ghana, as Senior Group Mining Engineer for Minorco South America in Brazil, and as Consulting Mining Engineer to Anglogold's South American operations until 2001. Upon his return to South Africa, he has worked with a number of diamond mines including a period as Assistant General Manager for De Beers' Kimberley Mines. Mr Thompson was later appointed as Chief Operating Officer of Energem Mining where he was accountable for the executive management of all aspects of Energem's diamond mining operations and exploration activities internationally in Sierra Leone, CAR and Angola. In May 2006, he took up his current position with PDF.

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