



Minera IRL Limited
("Minera IRL" or "the Company")

Hidefield Gold Limited
("Hidefield")

Minera IRL Acquisition of Hidefield Effective

London, 21 December, 2009: Minera IRL and Hidefield are pleased to announce that further to the announcement released on 20 October 2009, all of the conditions to the scheme of arrangement ("Scheme") between Hidefield and its shareholders have been satisfied and the Scheme has become effective as of today.

The key assets in this transaction are the Don Nicolas Project where approximately 360,000 ounces of gold has been defined and a large exploration holding of some 250,000 hectares containing a number of promising exploration prospects. These are located in the mining friendly state of Santa Cruz in Southern Argentina.

Courtney Chamberlain, Executive Chairman of Minera IRL stated: "The completion of the Hidefield transaction provides Minera IRL with an excellent opportunity to extend its business of gold mining, development and exploration into Argentina. We believe there is excellent potential to extend the resource base at the Don Nicolas Project and to advance this project rapidly toward development. To achieve this, and also explore for new discoveries within this emerging gold district, the Minera IRL Board has approved a substantial budget of approximately US\$5 million for 2010. The Board of Directors will also be strengthened with the inclusion of Kenneth Judge, the former Chairman of Hidefield. I extend him a warm welcome."

In accordance with the Scheme, a total of 9,767,291 new shares of Minera IRL ("New Minera Shares") were issued today to Hidefield Shareholders on the register at 6.00 p.m. (UK) on 17 December 2009 ("Scheme Shareholders") on the basis of 1 New Minera Share for every 42 Scheme Shares held at that time. The New Minera Shares will rank *pari passu* with the existing issued ordinary shares of Minera IRL and trading of these shares on AIM is expected to commence at 8:00 a.m. (UK) on 22 December 2009.

The total number of Minera IRL ordinary shares in issue following this issue is 85,575,173.

The CREST accounts of Scheme Shareholders holding Scheme Shares in uncertificated form are expected to be credited on 22 December 2009. Share certificates for the New Minera Shares will be dispatched to Scheme Shareholders holding Scheme Shares in certificated form on or before 5 January 2010.

Hidefield Shares are currently suspended from trading on AIM and Hidefield has applied for their admission to AIM to be cancelled on 22 December at 7:00 a.m. (UK). Euroclear UK & Ireland Limited, as operator of the CREST system, will be instructed to cancel Scheme Shareholders'

entitlements to Scheme Shares held in uncertificated form. All certificates representing Scheme Shares have ceased to be valid.

Any term used but not defined in this announcement is as defined in the scheme document sent to shareholders of Hidefield on 3 November 2009.

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Minera IRL Limited ("MIRL") is the AIM and BVL, Lima, Peru listed holding company of precious metals mining and exploration companies focused in Latin America. MIRL is led by an experienced senior management team with extensive industry experience, particularly in operating in South America. The Group operates the Corihuarmi Gold Mine and the emerging Ollachea Gold Project in Peru.

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