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21 October 2009

Minera IRL Limited

Correction to Rule 2.5 Announcement Issued 20 October 2009 and Rule 2.10 Announcement

The Rule 2.5 Announcement issued by Minera IRL Limited (“Minera”) 20 October 2009 under RNS number 1058B incorrectly stated that Minera has 75,498,978 shares of nil par value as at 20 October 2009.

In accordance with Rule 2.10 of the City Code on Takeovers and Mergers, Minera confirms that it has 75,807,882 ordinary shares of nil par value in issue as at 20 October 2009.

The ISIN reference for Minera’s shares is JE00B1HNYF12.

The corrected number of shares on issue changes the ownership percentages of Minera and Hidefield shareholders following the completion of the Acquisition. Following completion of the Acquisition, the Minera Shareholders would own approximately 88.6 per cent. of the enlarged issued share capital (rather than 88.5 per cent. shown in the 20 October 2009 Rule 2.5 announcement) and Hidefield Shareholders would own approximately 11.4 per cent. of the enlarged issued share capital (rather than the 11.5 per cent. shown in the 20 October 2009 Rule 2.5 Announcement).

The corrected Rule 2.5 Announcement follows.

RECOMMENDED ALL SHARE OFFER
for
Hidefield Gold plc (“Hidefield”)
by
Minera IRL Limited (“Minera”)

Highlights

- On 20 October 2009, Minera and Hidefield executed an Implementation Agreement for a recommended all share offer by Minera for the entire issued

share capital of Hidefield at an exchange ratio of 1 Minera Share for every 42 Hidefield Shares in issue to be effected by means of a scheme of arrangement¹.

- The terms of the Acquisition value each Hidefield Share at an implied price of 1.76 pence and Hidefield's present issued share capital at approximately £7.23 million (based on 74.0 pence per Minera Share, being the Closing Price on the Last Practicable Date, and a total number of Hidefield Shares in issue of 410,235,511).
- The Price represents a premium of approximately 88 per cent. to the average volume weighted price of approximately 0.94 pence per Hidefield Share for the three months to 16 September 2009, being the last business day before the announcement by Hidefield that it was in discussions regarding a possible offer for the Company.
- Compelling strategic and commercial rationale for a combination of Minera and Hidefield.
- Minera has received irrevocable undertakings to vote in favour of the Acquisition and the Scheme in respect of, in aggregate, approximately 55.3 per cent. of Hidefield's issued ordinary share capital from the Hidefield Directors, Hamilton Capital Limited, George Robinson, Abdul Rahman Kayed, and Anglo Pacific Group Plc.
- In addition, Minera has entered into an agreement with Hidefield to provide a convertible loan financing facility of up to £750,000. The use of funds will enable Hidefield to progress the exploration programme for the Don Nicolas Project in Argentina immediately, to settle outstanding trade creditor accounts and to cover working capital requirements during the period of the Acquisition.
- The Scheme Document will be posted to Hidefield Shareholders within 21 days of this announcement and the Scheme Document will contain a detailed timetable.

Commenting on the proposed transaction, Courtney Chamberlain, Executive Chairman of Minera, said:

“The acquisition of Hidefield offers Minera the opportunity to establish an advanced position in the Santa Cruz gold region of Argentina and to diversify its project portfolio further within Latin America.

“Hidefield's Don Nicolas Project in Argentina is an exciting advanced exploration project which is expected to bridge the production profile between our Corihuarmi Gold Mine operation and our Ollachea Project.

“The financing that Minera is providing to Hidefield will enable the Don Nicolas Project to be advanced immediately with the aim of bringing the project into production in the shortest possible timeframe.”

¹ Exchange ratio based on the current number of shares outstanding in Hidefield of 410,235,511 and in Minera of 75,807,882 shares in issue.

Ken Judge, Chairman of Hidefield, added:

“The combination of Hidefield’s Argentina exploration team, together with the strong project development and operations team of Minera and its financial resources, will see activity at the Don Nicolas Project accelerate.

“Minera’s commitment to developing the Don Nicolas Project is demonstrated by the finance that is being provided by Minera to ensure that we have the funds in place to progress the next stage of exploration immediately.”

Summary

A recommended all share offer by Minera for the entire issued and to be issued share capital of Hidefield is now being announced at an exchange ratio of 1 Minera Share for every 42 Hidefield Shares, valuing Hidefield's present issued share capital at approximately £7.23 million, based on the Closing Price of 74.0 pence per Minera Share on, the Last Practicable Date, and a total number of Hidefield Shares in issue of 410,235,511.

Strategic and commercial rationale

Minera believes that there is a compelling strategic and commercial rationale for a combination with Hidefield:

- the addition of the advanced Don Nicolas Project will provide diversification of the Minera portfolio to the emerging Santa Cruz gold producing region of Argentina;
- Hidefield shareholders will gain exposure to Minera’s operating Corihuarmi Gold Mine and its Ollachea Project;
- significant expansion of reserve and resource base;
- enhanced Minera mine-life profile through the development of the Don Nicolas Project; and
- opportunities to reduce overhead costs with combined administrative and technical functions.

Transaction pricing, terms and conditions and Scheme of Arrangement

At an exchange ratio of 1 Minera Share for every 42 Hidefield Shares the implied price of 1.76 pence per Hidefield Share (based on 74.0 pence per Minera Share, being the Closing Price on the Last Practicable Date) represents:

- a premium of approximately 17 per cent. to the Closing Price of 1.50 pence per Hidefield Share on the Last Practicable Date;

- a premium of approximately 43 per cent. to the Closing Price of 1.23 pence per Hidefield Share on 16 September 2009, being the last business day before the announcement by Hidefield that it was in discussions regarding a possible offer for Hidefield; and
- a premium of approximately 88 per cent. to the volume weighted average price of approximately 0.94 pence per Hidefield Share for the three months to and including 16 September 2009, being the last business day before the announcement by Hidefield that it was in discussions regarding a possible offer for the Company.

The Acquisition is proposed to be implemented by way of a Scheme of Arrangement under Part 26 of the Act. The Scheme will be put to Hidefield Shareholders at the Court Meeting and at the General Meeting, which will be convened in due course. The Scheme Document will be posted to Hidefield Shareholders within 21 days of this announcement.

The Acquisition is subject to, inter alia, the approval of the Scheme by a majority in number representing not less than 75 per cent. in value of the votes exercisable by Scheme Shareholders present and voting either in person or by proxy at a meeting of Scheme Shareholders to be convened pursuant to an order of the Court or at any adjournment thereof. If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

The Independent Hidefield Directors, who have been so advised by Hanson Westhouse, consider the terms of the Acquisition to be fair and reasonable, so far as Hidefield Shareholders are concerned. The Panel has ruled that Kenneth Judge is not deemed to be independent of Minera as he will become a director of Minera on the Effective Date.

In providing their advice, Hanson Westhouse has taken into account the commercial assessments of the Independent Hidefield Directors. Accordingly, the Independent Hidefield Directors have unanimously agreed to recommend that Hidefield Shareholders vote in favour of the Scheme at the Court Meeting and the General Meeting to be convened in relation to the Acquisition.

This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices hereto. Appendix I sets out the terms and conditions of the Scheme. Appendix II contains further details of the bases and sources of certain of the information contained in this announcement. Appendix III contains the definitions of certain terms used in this summary and in this announcement.

Fox Davies Capital is acting as sole financial adviser and corporate broker to Minera. Hanson Westhouse is acting as sole financial adviser and corporate broker to Hidefield.

A copy of this announcement will be available on Minera's website (www.minerairl.com) and Hidefield's website (www.hidefieldgold.com).

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The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

It is expected that the New Minera Shares will be issued in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof. This transaction has not been approved or disapproved by the US Securities and Exchange Commission (the “Commission”), nor has the Commission or any US state securities commission passed upon the merits or fairness of the transaction nor upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States. The announcement has been prepared in accordance with English law and the Code and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

Fox Davies Capital is acting exclusively for Minera and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Fox Davies Capital or providing advice in relation to the matters referred to in this announcement.

Arbuthnot Securities is acting exclusively for Minera and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Arbuthnot or providing advice in relation to the matters referred to in this announcement.

Hanson Westhouse is acting exclusively for Hidefield and no one else in connection with the matters referred to in this announcement and will not be responsible to any other person for providing the protections afforded to clients of Hanson Westhouse or providing advice in relation to the matters referred to in this announcement.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the UK Takeover Code, if any person is, or becomes, “interested” (directly or indirectly) in 1 per cent. or more of any class of “relevant securities” of Minera or of Hidefield, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30 p.m. (GMT) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Minera or Hidefield, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the UK Takeover Code, all “dealings” in “relevant securities” of Minera or of Hidefield by Minera or Hidefield or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (GMT) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the UK Takeover Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

Forward looking statements

This announcement contains certain “forward-looking statements” with respect to the parties’ objectives and future performance, including statements relating to expected benefits associated with the transaction contemplated herein. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “anticipates”, “aims”, “due”, “could”, “may”, “should”,

“will”, “expects / expected”, “believes”, “intends”, “plans”, “targets”, “goal” or “estimates”.

By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to: regulatory approvals required for the consummation of the transaction that may require acceptance of conditions with potential adverse impacts; risk involving the parties’ ability to realise expected benefits associated with the transaction; and macroeconomic conditions generally affecting the Argentina and Peru mining industry.

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20 October 2009

RECOMMENDED ALL SHARE OFFER
for
Hidefield Gold plc (“Hidefield”)
by
Minera IRL Limited (“Minera”)

1 Introduction

The boards of Minera and Hidefield are pleased to announce that they have today reached agreement on the terms of a recommended acquisition by Minera of the entire issued and to be issued share capital of Hidefield at an exchange ratio of 1 Minera Share for every 42 Hidefield Shares in issue.

Appendix I sets out the terms and conditions of the Scheme. The sources and bases of information contained in this announcement are set out in Appendix II. The definitions of certain expressions used in this announcement are contained in Appendix III. Further information on Minera is set out in paragraph 12 of this announcement.

2 The Acquisition

Under the terms of the Scheme, which is subject to the terms and conditions set out in Appendix I to this announcement and to the full terms and conditions to be set out in the Scheme Document, Hidefield Shareholders holding Hidefield Shares at the Scheme Record Time will receive:

for every 42 Hidefield Shares

1 New Minera Share

and so in proportion to any other number of Hidefield Shares with fractional entitlements to New Minera Shares being ignored.

The terms of the Acquisition value each Hidefield Share at an implied price of 1.76 pence and the existing issued ordinary share capital of Hidefield at approximately £7.23 million, based on the Closing Price of 74.0 pence per Minera Share on the Last Practicable Date, and a total number of Hidefield Shares in issue of 410,235,511.

The implied price of 1.76 pence per Hidefield Share represents:

- a premium of approximately 17 per cent. to the Closing Price of 1.50 pence per Hidefield Share on the Last Practicable Date;

- a premium of approximately 43 per cent. to the Closing Price of 1.23 pence per Hidefield Share on 16 September 2009, being the last business day before the announcement by Hidefield that it was in discussions regarding a possible offer for Hidefield; and
- a premium of approximately 88 per cent. to the volume weighted average price of approximately 0.94 pence per Hidefield Share for the three months to and including 16 September 2009, being the last business day before the announcement by Hidefield that it was in discussions regarding a possible offer for the Company.

There are currently 75,807,882 Minera Shares in issue. A further 9,767,512 Minera Shares will be issued to Scheme Shareholders under the terms of the Acquisition. Existing Minera Shareholders will therefore own approximately 88.6 per cent. of the issued share capital of Minera as enlarged by the Acquisition. Hidefield Shareholders will own approximately 11.4 per cent. of the enlarged issued share capital.

3 Background to and reasons for the Acquisition

Minera believes that there is a compelling strategic and commercial rationale for a combination with Hidefield:

- the addition of the advanced Don Nicolas Project will provide diversification of the Minera portfolio to the emerging Santa Cruz gold producing region of Argentina;
- Hidefield Shareholders will gain exposure to Minera's operating Corihuarmi Gold Mine and its Ollachea Project;
- significant expansion of reserve and resource base;
- enhanced Minera mine-life profile through the development of the Don Nicolas Project; and
- opportunities to reduce overhead costs with combined administrative and technical functions.

Hidefield offers Minera the opportunity to establish an advanced position in the Santa Cruz gold region of Argentina and further diversify its asset portfolio within Latin America.

Hidefield's Don Nicolas Project in Argentina is an exciting advanced exploration project containing resources of 200,700 ounces of gold in the Indicated Resource and 158,400 ounces of gold in the Inferred Resource (both resource calculations were performed with a 1 gpt cut off and a top cut of 90 gpt).

The development of the Don Nicolas Project is expected to bridge the production between Minera's currently producing Corihuarmi Gold Mine and its Ollachea Project.

4 Background to and reasons for the recommendation

The recent turbulence within the financial markets has proven challenging for early stage mining companies. The proposed combination offers Hidefield Shareholders the opportunity to retain the upside potential contained within Hidefield's Don Nicolas Project and at the same time reduces the risk inherent in a single early stage project in an uncertain economic environment. The combined group will have operating cash flow from current gold production and a more robust capital structure that will enable shareholders to benefit from the ability to develop Hidefield's Don Nicolas Project more rapidly.

5 Recommendation

The Independent Hidefield Directors, who have been so advised by Hanson Westhouse, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Hidefield Directors, Hanson Westhouse has taken into account the commercial assessments of the Independent Hidefield Directors. The Panel has ruled that Kenneth Judge is not deemed to be independent of Minera as he will become a director of Minera on the Effective Date.

Accordingly, the Independent Hidefield Directors have unanimously agreed to recommend that Hidefield Shareholders vote in favour of the Scheme at the Court Meeting and the General Meeting to be convened in relation to the Acquisition.

6 Irrevocable undertakings

Minera has received irrevocable undertakings to vote in favour of the Acquisition and the Scheme in respect of, in aggregate, approximately 55.3 per cent. of Hidefield's issued ordinary share capital. These irrevocable undertakings relate to 41,379,000 Hidefield Shares held by Hamilton Capital Partners Limited (a company with which Kenneth Judge, Chairman of Hidefield, is associated), 69,843,800 Hidefield Shares held by Abdul Rahman Kayed, 61,376,504 Hidefield Shares held by Anglo Pacific Group Plc, 49,948,310 Hidefield Shares held by George Robinson, 529,080 Hidefield Shares held by Francis Johnstone, 3,694,880 Hidefield Shares held by Dewden Pty Limited and another nominee on behalf of Robert Ashley, and 125,000 Hidefield Shares held by Sean McGrath. These irrevocable undertakings will lapse if the Scheme does not become effective by 28 February 2010, lapses or is withdrawn, or if a competing offer with a financial value which is at least 10 per cent. higher than the Acquisition is made by a third party.

7 Minera's intentions regarding the business of Hidefield

Minera has proven its ability to develop successful gold mines in Latin America. The Corihuarmi Gold Mine was commissioned and commenced production with the first gold pour on 15 March 2008. In spite of arduous climatic conditions at an altitude of almost 5,000 metres in the Andes, the project was completed on schedule at a total cost of approximately US\$20 million. The Corihuarmi Gold Mine achieved its design capacity of approximately one million tonnes of ore per annum.

Minera intends to utilise its strong development and operations teams to complement Hidefield's Argentina exploration team and develop Hidefield's Don Nicolas Project to the benefit of all shareholders.

The financing facility extended to Hidefield by Minera will allow the Don Nicolas Project to be advanced immediately with the aim of bringing the project into production in the shortest possible timeframe.

8 Convertible Loan Agreement

Minera has entered into an agreement with Hidefield to provide a convertible loan financing facility of up to £750,000. The use of funds will enable Hidefield to progress the exploration programme for the Don Nicolas Project in Argentina immediately and to cover working capital requirements incurred during the period of the Acquisition.

The facility has a term of one year and is to be drawn down in tranches subject to an agreed budget. In the event that the facility is not converted or repaid prior to 1 January 2010, or, if earlier, the date of termination of the Implementation Agreement, interest of three month LIBOR plus 4 per cent. on the drawn amount will accrue.

If the Acquisition does not proceed or is terminated, Minera may convert the facility into Hidefield Shares at a price of 1p per share at any time after five months following the date upon which it is announced that the Acquisition will not proceed. Hidefield has the ability to force conversion of the facility into Hidefield Shares in the event of the termination of the Implementation Agreement except in circumstances where the Hidefield Board (or part of the Hidefield Board) has recommended a Third Party Transaction. If the facility is repaid prior to the date on which it becomes due, an early repayment penalty of the lesser of £75,000 or 1 per cent. of the Transaction Value shall become payable.

9 Management, employees and locations

Minera recognises the strong contribution made by Hidefield's management and employees to the progression of the Don Nicolas Project, including their demonstration of an Indicated Resource of 200,700 ounces of gold plus an Inferred Resource of 158,400 ounces of gold (both resource calculations were performed with a 1 gpt cut off and a top cut of 90 gpt).

The Board of Minera has given the Hidefield Board assurances that, following the Scheme becoming effective, the existing contractual and statutory rights of all management and employees of Hidefield will be fully safeguarded. Following completion of the Acquisition, all the Hidefield Directors intend to resign and Kenneth Judge will be appointed as a non-executive director of Minera.

10 Hidefield Share Options

Minera will make appropriate proposals to holders under the Hidefield Share Plan. Option holders will be informed of the proposals as soon as is practicable.

11 Information on Hidefield

Hidefield is an AIM traded company, registered in England, focused on the exploration and development of gold projects in Argentina including the Don Nicolas Project in Santa Cruz Province, Argentina. In Argentina, Hidefield is actively exploring the advanced stage Don Nicolas Project where it has reported a Mineral Resource estimate, prepared in compliance with JORC reporting standards, of 1,078,000 tonnes at 5.8 gpt gold for 200,700 ounces of gold in the Indicated Resource and 1,075,000 tonnes at 4.6 gpt for 158,400 ounces of gold, in the Inferred Resource. Both resource calculations were performed using a 90 gpt high grade cut off.

12 Information relating to Minera

Minera is a Latin American focused precious metals mining, development and exploration company registered in Jersey and traded on both AIM and on the Lima Stock Exchange. Minera operates the Corihuarmi Gold Mine and is exploring the Ollachea Project, both in Peru.

13 Current trading and prospects of Minera

Highlights of Minera's interim results for the six month period ended 30 June 2009 included:

- Gold produced to 30 June 2009 at Corihuarmi Gold Mine in Peru was 14,903 ounces at a cash operating cost of US\$388 per ounce;
- Sales revenue US\$13.3 million based on average spot price obtained of US\$917 per ounce;
- Financial performance in line with management expectations with an EBITDA of US\$4.1 million;
- Profit before tax of US\$1.2 million, and profit after tax US\$0.5 million;
- Cash balance of US\$5 million at 30 June 2009 after repayment of US\$2.5 million of bank loans;
- New life-of-mine plan extended mine life at Corihuarmi Gold Mine until mid 2013 completed during the first half of 2009;
- Drilling continued to define the new gold discovery at the Ollachea Project in Peru. Minera is progressing a scoping study on the project and expect to be in a position to announce an Inferred Resource in late 2009;
- During September 2009, agreements signed on the La Falda Project in Chile, under which Minera will earn a 75 per cent. interest in the La Falda Project;
- New equity fund raising of US\$14.2 million increased cash to US\$19 million at end of July 2009. The proceeds from the capital raising are expected to be applied

to expedite resource definition and explore for new discoveries at the Ollachea Project, exploration at La Falda Project in Chile and other exploration projects.

14 Structure of the Acquisition, de-listing and re-registration

The Acquisition will be effected by means of a Court sanctioned Scheme of Arrangement under Part 26 of the Act. The procedure will involve an application by Hidefield to the Court to sanction the Scheme and confirm the cancellation of all Scheme Shares, in consideration for which Hidefield Shareholders will receive shares in Minera as described in paragraph 2 of this announcement. The implementation of the Scheme will be subject to the terms and conditions set out in Appendix I and the full terms and conditions which will be set out in the Scheme Document and will only become effective if, among other things, the following events occur:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy at the Court Meeting, representing 75 per cent. or more in value of such Scheme Shareholders; and
- the Scheme is sanctioned (with or without modification) by the Court and the Scheme becomes effective by registration of the Court Order in relation to the cancellation of the Scheme Shares by the Registrar of Companies.

The purpose of the Scheme is for Hidefield to become a wholly-owned subsidiary of Minera. If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

It is expected that application will be made to the London Stock Exchange for Hidefield Shares to cease to be admitted to trading on AIM after the Effective Date.

Application will be made to (i) the London Stock Exchange for the New Minera Shares to be admitted to trading on AIM; and (ii) the Lima Stock Exchange for the New Minera Shares to be admitted to trading on the Lima Stock Exchange.

The New Minera Shares will be issued credited as fully paid and will rank pari passu in all respects with existing Minera Shares and will be entitled to all dividends and other distributions declared or paid by Minera by reference to a record date on or after the Effective Date but not otherwise.

Minera reserves the right to elect to implement the acquisition of the Hidefield Shares by way of a takeover offer. In such event, it is proposed that such Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme.

Further details of the Scheme, including an indicative timetable for its implementation, will be contained in the Scheme Document, together with details on how Hidefield Shareholders may vote at the Scheme Meeting and the General Meeting. The Scheme Document will be posted no later than 21 days after this announcement.

15 Implementation Agreement

Minera and Hidefield entered into the Implementation Agreement on 20 October 2009, under the terms of which they have agreed to certain assurances and confirmations between Minera and Hidefield (including undertakings regarding the conduct of the businesses of Hidefield and Minera). The principal provisions are set out below with further information to be included in the Scheme Document.

Non-Solicitation

Hidefield has undertaken not to solicit, initiate, assist or encourage inquiries, submissions, proposals or offers from any other person, entity or group relating to a Third Party Transaction, or furnish to any other person, entity or group any information with respect to a Third Party Transaction, save that Hidefield is not prohibited from responding to unsolicited enquiries from, or holding discussions with, third parties to the extent that the Hidefield Directors consider that they would be in breach of their fiduciary duties not to do so.

Termination

The Implementation Agreement will be terminated in the following circumstances:

- if any condition becomes incapable of satisfaction or is invoked so as to cause the Acquisition not to proceed;
- if the Scheme is not sanctioned by Hidefield Shareholders or the Court refuses to grant the Court Order or the Effective Date has not occurred on or before 28 February 2010;
- by notice in writing from Minera to Hidefield if: the Hidefield Directors have withdrawn or adversely modified or qualified their recommendation to shareholders in support of the Acquisition and either the Panel consents to Minera withdrawing its offer; or a Third Party Transaction which is recommended by all or some of the Hidefield Directors is announced pursuant to Rule 2.5 of the Takeover Code; or
- if the Acquisition is implemented by way of an Offer, the Offer lapses in accordance with its terms or is withdrawn.

16 Disclosure of interests in Hidefield

As at the date of this announcement neither Minera, nor any of the directors of Minera, nor, so far as Minera is aware, any person acting in concert with Minera, has any interest in or right to subscribe for any relevant Hidefield securities, nor has any short positions in respect of relevant Hidefield securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, nor has borrowed or lent any relevant Hidefield securities (save for any borrowed shares which have been on lent or sold).

17 Overseas shareholders

The availability of the Proposals to Hidefield Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Under the terms of the Proposals, Minera has reserved the right to make an Offer for Hidefield as an alternative to the Scheme. If Minera exercises its right to implement the Acquisition by means of an Offer, any such Offer will be made in compliance with applicable laws and regulations.

18 General

The Acquisition is subject to the terms and conditions set out in Appendix I, and to be set out in the Scheme Document. The Scheme Document will be posted to Hidefield Shareholders and made available, for information only, to participants in the Hidefield Share Scheme as soon as practicable and in any event within 21 days of the date of this announcement.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Takeover Code, the Takeover Panel, the London Stock Exchange, AIM Rules and the Lima Stock Exchange.

Neither Minera nor, so far as Minera is aware, any person acting in concert with Minera, has any arrangement in relation to relevant Hidefield securities. For these purposes, “arrangement” includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant Hidefield securities which may be an inducement to deal or refrain from dealing in such securities.

Appendix I sets out the terms and conditions of the Scheme. Appendix II sets out the bases and sources of certain of the information contained in this announcement. Appendix III contains the definitions of certain terms used in this announcement.

APPENDIX I

CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION

The Acquisition will not be completed unless the Scheme has become effective and all the Conditions set out below have been satisfied (or, if capable of waiver, waived) by no later than 28 February 2010 or such later date as Hidefield and Minera and (if required) the Court may agree.

The Acquisition and the Scheme will comply with the applicable rules and regulations of the London Stock Exchange, the Lima Stock Exchange, CONASEV, the Panel and the Code, will be governed by English law and will be subject to the exclusive jurisdiction of the courts of England and to the terms and conditions set out below.

All dates and times mentioned refer to London time.

1. The Acquisition will be conditional upon the Scheme becoming effective and unconditional by not later than 28 February 2010 (or such lesser period as may be required by the Panel or such later date as Minera and Hidefield may, with the consent of the Panel, agree and the Court may allow). The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number of the Ordinary Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment of such meeting), representing 75 per cent. or more in value of such Ordinary Shareholders;
 - (b) all resolution(s) in connection with or required to approve and implement the Scheme being duly passed by the requisite majority at the General Meeting (or at any adjournment of such meeting); and
 - (c) the sanction of the Scheme and the confirmation of the cancellation of the Scheme Shares by the Court (in either case, with or without modifications on terms acceptable to Hidefield and Minera) and the delivery of a certified copy of the Court Order to the Registrar of Companies in England and Wales and the registration of such Court Order by him.
2. In addition, subject as stated in condition 4 below, the Acquisition will be conditional upon the following matters and, accordingly, the copy of the Court Order will not be delivered to the Registrar of Companies in England and Wales and the registration of the Court Order with the Registrar of Companies will not occur unless the following conditions (as amended if appropriate) have been satisfied or waived:
 - (a) admission of the New Minera Shares to trading on AIM becoming effective in accordance with the AIM Rules or, if Minera so determines and subject to the consent of the Panel (if required), the London Stock Exchange agreeing or confirming its decision to admit such shares to

- trading on AIM subject only to (i) the allotment of such shares and/or (ii) the Acquisition becoming effective;
- (b) admission of the New Minera Shares to trading on the Lima Stock Exchange becoming effective in accordance with the Lima Listing Rules and the requirements of CONASEV;
 - (c) no government or governmental, quasi-governmental, supranational, statutory or regulatory or investigative body or association, institution or agency (including any trade agency) or any court or other body (including any professional or environmental body) or person in any relevant jurisdiction (each a “Relevant Authority”) having decided to take, instituted, implemented or threatened any action, proceeding, suit, investigation, enquiry or reference or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, order or decision that would or might be reasonably expected to:
 - (i) make the Acquisition or its implementation or the acquisition of any shares in, or control of, Hidefield by any member of the Wider Minera Group void, unenforceable or illegal under the laws of any relevant jurisdiction or directly or indirectly prohibit or otherwise materially restrict, prevent or delay or interfere with the implementation of, or impose additional material conditions or obligations with respect to, or otherwise challenge or materially interfere with the Acquisition or the acquisition of any shares in, or control of, Hidefield by any member of the Wider Minera Group;
 - (ii) require or prevent or materially delay a divestiture by any member of the Minera Group of any Hidefield Shares;
 - (iii) require the divestiture by any member of the Wider Minera Group or by any member of the Wider Hidefield Group of all or any part of their respective businesses, assets or properties or impose any limitation on their ability to conduct all or any part of their respective businesses and to own or control any of their respective assets or properties;
 - (iv) impose any limitation on, or result in any delay in, the ability of any member of the Wider Minera Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Hidefield Group or on the ability of any member of the Wider Hidefield Group to hold or exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Wider Hidefield Group;
 - (v) require any member of the Wider Minera Group or of the Wider Hidefield Group to acquire or offer to acquire any shares or other securities (or the equivalent) in any member of the Wider Hidefield Group or any asset owned by any third party

(other than the acquisition of Ordinary Shares in the implementation of the Acquisition);

- (vi) impose any limitation on the ability of any member of the Wider Minera Group or the Wider Hidefield Group to conduct its business in any material respect; or
- (vii) otherwise materially and adversely affect any or all of the business, assets, financial or trading position or profits or prospects of any member of the Wider Minera Group or of the Wider Hidefield Group,

and all applicable waiting and other time periods during which any such Relevant Authority could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the proposed acquisition of any shares in Hidefield having expired, lapsed or been terminated;

- (d)
 - (i) all necessary notifications, filings or applications having been made in connection with the Acquisition;
 - (ii) all statutory or regulatory obligations in any jurisdiction having been complied with and all applicable waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated in each case in respect of the Acquisition or the acquisition by any member of the Wider Minera Group of any shares in, or control of, Hidefield and, save as Disclosed, all other necessary statutory or regulatory obligations in any relevant jurisdiction having been complied with by the Wider Hidefield Group;
 - (iii) all authorisations, orders, grants, recognitions, confirmations, licences, consents, clearances, permissions and approvals (together "Authorisations") reasonably necessary for the implementation of the Acquisition having been obtained in terms and in a form reasonably satisfactory to Minera from appropriate Relevant Authorities or from any persons or bodies with whom any member of the Wider Hidefield Group has entered into contractual arrangements; and
 - (iv) such Authorisations together with all material Authorisations necessary for any member of the Wider Hidefield Group to carry on its business remaining in full force and effect and no notice of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been made at the time at which the Scheme becomes effective;
- (e) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Hidefield Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a result of the making or implementation of the Acquisition or the acquisition or proposed acquisition by any member of the Wider

Minera Group of any shares in, or change in the control or management of, Hidefield or otherwise, would or might reasonably be expected to result in, to an extent which is or would be material, any of the following:

- (i) any monies borrowed by or any other indebtedness (actual or contingent) of any such member of the Wider Hidefield Group becoming repayable or capable of being declared repayable immediately or earlier than the stated repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any such member of the Wider Hidefield Group or any such security interest (whenever arising or having arisen) becoming enforceable;
- (iii) any assets or interest of, or any asset the use of which is enjoyed by, any such member of the Wider Hidefield Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Hidefield Group;
- (iv) the interest or business of any such member of the Wider Hidefield Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely affected;
- (v) any such member of the Wider Hidefield Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the value of any such member of the Wider Hidefield Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any liability of any member of the Wider Hidefield Group to make any severance, termination, bonus or other payment to any of the directors or the officers;
- (viii) any such agreement, arrangement, licence or other instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or any obligation or liability arising thereunder; or
- (ix) the creation of any liabilities (actual or contingent) by any such member of the Wider Hidefield Group;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Hidefield Group is a party or by or to which any such member or any of its assets may be bound or be subject,

could reasonably be expected to result in any of the events or circumstances as are referred to in subparagraphs (i) to (ix) of this condition (e) in any case which is or would be material;

- (f) save as Disclosed, no member of the Wider Hidefield Group having since 31 December 2008:
- (i) save as between Hidefield and wholly-owned subsidiaries of Hidefield and save for Ordinary Shares issued pursuant to the Share Plan or options granted or awards of shares thereunder, issued or agreed to issue or authorised the issue or grant of additional shares of any class, or securities, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;
 - (ii) recommended, declared, paid or made or proposed to declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise, other than a distribution by any wholly-owned subsidiary of Hidefield to Hidefield or another wholly-owned subsidiary of Hidefield;
 - (iii) save for intra-Hidefield Group transactions, implemented or authorised any merger or demerger, reconstruction, amalgamation, scheme, or other similar commitment or other than in the ordinary course of business, acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any material asset or any right, title or interest in any material asset or authorised, proposed or announced its intention to propose the same;
 - (iv) implemented or authorised any material reconstruction, amalgamation, scheme or other transaction or arrangement;
 - (v) save as between Hidefield and wholly-owned subsidiaries of Hidefield, purchased, redeemed or repaid any of its own shares or other securities or reduced or, save in respect of the matters referred to in sub-paragraph (i) above, made or authorised any other change in its share capital;
 - (vi) issued or authorised the issue of any debentures or save for intra-Hidefield Group transactions and other than in the ordinary course of business made or authorised any change in its loan capital or incurred or increased any indebtedness or liability (actual or contingent) or proposed to do any of the foregoing;
 - (vii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, transaction, commitment or arrangement (whether in respect of capital expenditure or otherwise), otherwise than in the ordinary course of business, which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of a nature or magnitude which is, in any such case, material;

- (viii) save as between Hidefield and wholly-owned subsidiaries of Hidefield, entered into any contract, commitment or arrangement which would be restrictive on the business of the Wider Hidefield Group other than to a nature and extent which is normal in the context of the business concerned;
- (ix) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (x) other than in respect of a company which is dormant and was solvent at the relevant time, taken any corporate action or had any steps taken or legal proceedings started or threatened against it or petition presented or order made for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues;
- (xi) save as between Hidefield and wholly-owned subsidiaries of Hidefield, waived, compromised or settled any material claim;
- (xii) entered into or varied the terms of any service agreement or arrangement with any senior executive of Hidefield or any member of the Wider Hidefield Group which is material in the context of the business of any member of the Wider Hidefield Group or entered into or varied the terms of any service agreement or arrangement with any director of any member of the Wider Hidefield Group;
- (xiii) made or agreed or consented to (other than in connection with the Scheme) any alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) modified or agreed to modify the terms of the Share Plan;
- (xv) made or consented to any change to the terms of any trust deeds or rules constituting pension schemes established for its directors and/or employees and/or their dependants or to any benefits which accrue, or to any pensions which are payable thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined, or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to, any change to the trustees in each case where the consequence would be material;
- (xvi) proposed, agreed to provide or modified in any respect the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Hidefield Group to the extent material; or

- (xvii) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or proposed or announced any intention to effect or propose, any of the transactions, matters or events referred to in this condition (h) and which is material;
- (g) save as Disclosed, since 31 December 2008:
 - (i) no material adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects of any member of the Wider Hidefield Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Hidefield Group or to which any member of the Wider Hidefield Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority or other investigative body against or in respect of any member of the Wider Hidefield Group having been threatened, announced, implemented or instituted or remaining outstanding by, against or in respect of any member of the Wider Hidefield Group which, in any such case, would or might reasonably be expected to be materially adverse;
 - (iii) no contingent or other liability having arisen which would or might reasonably be expected to materially adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Hidefield Group which is material; and
 - (iv) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Hidefield Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material;
- (h) Minera not having discovered:
 - (i) save as Disclosed, that any financial, business or other information concerning the Wider Hidefield Group publicly disclosed at any time by any member of the Wider Hidefield Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not materially misleading;
 - (ii) save as Disclosed, that any member of the Wider Hidefield Group or any partnership, company or other entity in which any member of the Wider Hidefield Group has a significant economic interest and which is not a subsidiary undertaking of Hidefield is subject to any material liability, contingent or

otherwise, which is not disclosed in the annual report and accounts of Hidefield for the year ended 31 December 2008;

- (iii) save as Disclosed, that any past or present member of the Wider Hidefield Group has failed to comply with any applicable legislation or the regulations of any jurisdiction or any notice or requirement of any Relevant Authority with regard to the use, storage, treatment, transport, handling, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment or harm human or animal health or otherwise relating to environmental matters or human health or that there has otherwise been any such use, storage, treatment, transport, handling, disposal, discharge, spillage, release, leak or emission (whether or not the same constituted non-compliance by any person with any such legislation or regulation, and whenever or wherever the same may have taken place), any of which non-compliance would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Hidefield Group which, in each case, is material;
 - (iv) save as Disclosed, that there is or is likely to be any material obligation or liability (whether actual or contingent) of any member of the Wider Hidefield Group to make good, repair, re-instate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Hidefield Group under any environmental legislation, regulation, notice, circular, order or other requirement of any Relevant Authority in any jurisdiction; or
 - (v) any information which affects the import of any information disclosed to Minera at any time by or on behalf of the Wider Hidefield Group and which is material.
3. Minera reserves the right to waive all or any of conditions 2(a) to (h) inclusive, in whole or in part. Minera shall be under no obligation to waive or treat as fulfilled any of conditions 2(a) to (h) inclusive by a date earlier than the date specified in condition 1 above for the fulfilment thereof notwithstanding that the other conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment.
 4. If Minera is required by the Takeover Panel to make an offer for any Ordinary Shares under Rule 9 of the Takeover Code, Minera may make such alterations to the above conditions as are necessary to comply with that Rule.
 5. The Acquisition will lapse and the Scheme will not proceed (unless the Takeover Panel otherwise consents) if the acquisition of Hidefield is referred to the Competition Commission before the date of the Court Meeting.
 6. Minera reserves the right to elect to implement the Acquisition by way of an

Offer. In such event, such Offer will be implemented on the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. (or such lesser percentage as Minera may, subject to compliance with the Takeover Code, decide) of the shares to which such offer relates and of the voting rights carried by those shares), so far as applicable, as those which would apply to the Scheme.

7. If the Scheme is effected, Scheme Shareholders will be deemed to have confirmed to the Company that the Scheme Shares held by them are fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever.

APPENDIX II

BASES AND SOURCES

- The value of Hidefield of £7.23 million as implied by the Price is based upon the present number of Hidefield Shares in issue of 410,235,511
- The ownership of the Hidefield Shareholders in the enlarged issued share capital is based upon the present number of outstanding Minera Shares in issue of 75,807,882.
- The premia implied by the Price have been calculated based on closing Hidefield Share prices supplied by Bloomberg.
- Unless otherwise stated, the financial information relating to Minera and Hidefield has been extracted without material adjustment from the respective published audited reports and accounts for the relevant periods.
- The Mineral Resource estimate for Hidefield's Don Nicolas Project was carried out by Runge Limited of Perth, Australia, an independent consultant engaged for the purpose of completing the report, and was prepared in compliance with the Australasian Code for Reporting of Mineral Resources by the Joint Ore Reserves Committee (JORC) and National Instrument 43-101 of the Standards of Disclosure for Mineral Projects by the Canadian Securities Administrators. Paul Payne, a principal and employee of Runge Ltd, of Perth, Australia, was responsible for compiling the Don Nicolas mineral resource estimate. Mr. Payne is a "Competent Person" as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources".

APPENDIX III

DEFINITIONS

In this announcement, the following words and expressions have the following meanings, unless the context requires otherwise:

“Acquisition”	the proposed acquisition by Minera of the entire issued and to be issued share capital of Hidefield, and for the avoidance of doubt includes an acquisition implemented by way of the Scheme, or by way of an Offer
“Act”	the UK Companies Act 2006
“acting in concert”	has the meaning set out in the Code
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended)
“Announcement”	the announcement of the recommended offer for Hidefield by Minera in accordance with Rule 2.5 of the Code dated 20 October 2009
“authorisations”	authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals
“Closing Price”	the closing middle market quotation of an Ordinary Share or (as the case may be) of a Minera Share as derived from the AIM Appendix of the Daily Official List
“Code” or “Takeover Code”	the City Code on Takeovers and Mergers, issued by the Panel on Takeovers and Mergers
“CONASEV”	Comision Nacional Supervisorora de Empresas y Valores, the Peruvian securities commission
“Conditions”	the conditions to the Scheme and the Acquisition which are set out in Part III of this announcement
“Convertible Loan Agreement”	the agreement dated 20 October 2009 between Minera and Hidefield whereby Minera agreed to make a facility of up to £750,000 available to Hidefield, further details of which are set out in paragraph 8 of this announcement
“Corihuarmi Gold Mine” or	a producing gold mine located 160km south east of

“Corihuarmi”	Lima, Peru operated by the Minera Group
“Court”	the High Court of Justice in England and Wales
“Court Meeting”	the meeting of the Scheme Shareholders to be convened in accordance with an order of the Court pursuant to section 896 of the Act for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment of such meeting
“Court Order”	the order of the Court sanctioning the Scheme and confirming the cancellation of the Scheme Shares
“Daily Official List”	the daily official list of the London Stock Exchange
“Disclosed”	means disclosed in: <ul style="list-style-type: none"> (i) any public announcement by Hidefield to a Regulatory Information Service on or before 6.00 p.m. on the Last Practicable Date; or (ii) the report and accounts of Hidefield for the financial year ended 31 December 2008;
“Don Nicolas Project” or “Don Nicolas”	the Don Nicolas gold project in East Santa Cruz Province in southern Argentina operated by the Hidefield Group
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms
“Fox-Davies Capital”	Fox-Davies Capital Limited
“General Meeting”	the general meeting of Hidefield Shareholders to be convened in connection with the Scheme
“gpt”	grammes per tonne
“Hanson Westhouse”	Hanson Westhouse Limited
“Hidefield” or the “Company”	Hidefield Gold plc (registered number 3993112) whose registered office is situated at One America Square, Crosswall, London EC3N 2SG
“Hidefield Board” or “Hidefield Directors” or “board”	the directors of Hidefield from time to time
“Hidefield Group”	Hidefield and its subsidiaries, subsidiary undertakings, associated undertakings and any other undertakings in which Hidefield and/or such subsidiaries or undertakings (aggregating their

	interests) have a substantial interest
“Hidefield Options”	an option, award or other right over an Ordinary Share granted pursuant to the terms of the Share Plan
“Hidefield Shareholders”	holders of Hidefield Shares
“Independent Hidefield Directors”	all of the Hidefield Directors other than Kenneth Judge
“Implementation Agreement”	the agreement dated 20 October 2009 between Minera and Hidefield and relating, amongst other things, to the implementation of the Acquisition, further details of which are set out in paragraph 15 of this announcement
“Indicated Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered by appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spread closely enough for continuity to be assumed
“Inferred Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability
“JORC Code”	the Australian Code for Reporting of Mineral Resources and Ore Reserves, 1999. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
“La Falda Project”	a advanced gold exploration project located in the Maricunga belt in north-central Chile approximately 800 km north of Santiago and 180 km north west of Copiapo, managed by the Minera Group

“Last Practicable Date”	19 October 2009, being the last practicable date prior to this announcement
“LIBOR”	London Interbank Offered Rate
“Lima Listing Rules”	the Peruvian Rules, Statutes and Decrees issued by CONASEV
“Lima Stock Exchange”	La Bolsa de Valores de Lima S.A.
“London Stock Exchange”	London Stock Exchange plc
“Minera”	Minera IRL Limited, a company incorporated under the Companies (Jersey) Law 1991 with registered number 94923
“Minera Board” or “Minera Directors”	the board of directors of Minera
“Minera Group”	Minera and each of its subsidiaries and subsidiary undertakings
“Minera Shares”	ordinary shares of no par value each in the share capital of Minera
“Mineral Resource”	a concentration of material of economic interest in or on the earth’s crust in such form, quality and quantity that there are reasonable and realistic prospects for eventual economic extraction
“New Minera Shares”	the new Minera Shares to be allotted and issued to the shareholders of Hidefield as consideration for the cancellation of Ordinary Shares pursuant to the Scheme, should the Scheme become effective
“Offer”	should Minera elect to effect the Acquisition by way of a takeover offer pursuant to Part 28 of the Act, the offer to be made by or on behalf of Minera for all of the Hidefield Shares on the terms and subject to the conditions to be set out in the related Offer Document and form of acceptance including, where the context requires, any subsequent revision, variation, extension or renewal thereof
“Offer Document”	should Minera elect to effect the Acquisition by way of an Offer, the document which would be dispatched by Minera to the Hidefield Shareholders with respect to such Offer
“Ollachea Project”	an advanced gold exploration project located in the Andes in south central Peru approximately 160 km

	east of Cuzco, 230 km north, north east of Punso and 2km west of Ollachea village managed by the Minera Group
“Ordinary Shareholders”	the holders of Ordinary Shares
“Ordinary Shares” or “Hidefield Shares”	ordinary shares of 1p each in the issued share capital of Hidefield
“Panel” or “Takeover Panel”	the UK Panel on Takeovers and Mergers
“pounds”, “£”, “pence” or “Sterling”	the lawful currency of the United Kingdom
“Price”	the amount of 1.76 pence for each Hidefield Share, based on 74.0 pence per Minera Share, being the Closing Price on the London Stock Exchange on the Last Practicable Date
“Proposals”	the proposed acquisition of Hidefield Shares by Minera to be effected by means of the Scheme or should Minera so elect, by means of an Offer
“Scheme”	the scheme of arrangement under Part 26 of the Act between Hidefield and the Scheme Shareholders as set out in this document to implement the Acquisition, with or subject to any modification thereof or addition thereto or condition approved or imposed by the Court and agreed by Hidefield and Minera
“Scheme Document”	the circular in respect of the Scheme to be despatched to Hidefield Shareholders and others, setting out amongst other things, the full terms and conditions to implementation of the Scheme as well as the Scheme itself and the notice of meeting of each of the Court Meeting and the General Meeting
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately preceding the Effective Date
“Scheme Shareholders”	holders of a Scheme Share, and a “Scheme Shareholder” shall mean any one of these Scheme Shareholders
“Scheme Shares”	Ordinary Shares <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) issued after the date of the Scheme Document, but before the Voting Record Time; and

- (iii) issued at or after the Voting Record Time but before the Scheme Record Time on terms that the original or any subsequent holders are, or shall have agreed in writing to be, bound by the Scheme;

save for any Hidefield Shares held (whether legally or beneficially) by Minera (or its nominees);

“Share Plan”	the Hidefield (2007) Share Option Plan
“subsidiary undertaking”, “subsidiary”, “associated undertaking” and “undertaking”	have the respective meanings given to them in the Act
“Third Party Transaction”	(a) any offer (construed in accordance with the Code and whether or not subject to pre-conditions), possible offer, proposal or indication of interest from, or on behalf of, any person other than Minera or any person acting in concert with Minera, with a view to such person, directly or indirectly, acquiring (in one transaction or a series of transactions) or becoming the holder of or otherwise having a voting or economic interest in (i) more than 30 per cent. of the issued share capital of the Company or (ii) a material part of the Company’s business or assets (or interest in assets) or (b) the entering into, by any member of the Company’s Group, of any transaction or series of transactions howsoever implemented that would be reasonably likely to preclude, impede, delay or prejudice the implementation of the Acquisition
“Transaction Value”	£7.23 million, being the value of Hidefield's present issued share capital as the Last Practicable Date (which is calculated on the basis that the Closing Price of a Minera Share on the Last Practicable Date was 74.0 pence and that the total number of Hidefield Shares in issue is 410,235,511) or, if Minera announces a revision to the Acquisition, the value of Hidefield’s issued share capital on the date of such announcement (calculated by reference to the Closing Price of a Minera Share on the business day immediately preceding such announcement)
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland

“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US\$”	the lawful currency of the United States
“Voting Record Time”	6.00 p.m. on the day which is two days before the date of the Court Meeting or, if such Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned meeting
“Wider Minera Group”	Minera, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Minera and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent
“Wider Hidefield Group”	Hidefield, its subsidiaries, subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Hidefield and such undertakings (aggregating their interests) have a direct or indirect interest of 20 per cent. or more of the voting or equity capital or the equivalent