

Trafigura Acquires Control of Over 90% of the Shares of Iberian

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TORONTO, 02/24/12 - [Iberian Minerals Corp.](#) (TSX VENTURE: IZN)

Reference is made to the offer by Urion Mining International B.V. (the 'Offeror'), a wholly-owned indirect subsidiary of Trafigura Beheer B.V. ('Trafigura'), to purchase all of the outstanding registered shares of Iberian Minerals Corp. ('Iberian' or the 'Company') on a fully-diluted basis (the 'Registered Shares') at a purchase price of CDN\$1.10 per share in cash (the 'Offer'). As previously announced, the expiry time for the Offer was 8:00 p.m. (Toronto time) on February 23, 2012.

Trafigura announced today that all conditions to the Offer have been satisfied and over 90% of the outstanding Registered Shares that it did not previously own have been tendered to the Offer. Trafigura, through the Offeror, intends to take up and pay for all tendered Registered Shares in compliance with applicable law and the Offer has now expired and will not be extended.

Trafigura also announced that following acquisition of the Registered Shares tendered to the Offer it will own indirectly more than 90% of the issued and outstanding Registered Shares and Trafigura intends to take necessary steps to acquire all of the remaining Registered Shares that it does not currently own.

Upon acquisition of the remaining Registered Shares, Trafigura intends to cause Iberian to apply to delist the Registered Shares from the TSX Venture Exchange and to cease being a reporting issuer under Canadian securities laws.

About Iberian

[Iberian Minerals Corp.](#) is a Canadian listed global base metals company with interests in Spain and Peru. The Condestable Mine, located in Peru approximately 90 km south of Lima operates at 2.4 million tonnes per year producing copper, and associated silver and gold in a concentrate. The Aguas Tenidas Mine is in the Andalucia region of Spain approximately 110 km north-west of Seville and operates a 2.2 million tonnes per year underground mine and concentrator that produces copper, zinc and lead concentrates that also contain gold and silver.

About Trafigura

Trafigura is one of the world's leading international commodity traders, specializing in the supply and transport of crude oil, petroleum products, renewable energies, coal, refined metals, ferrous and non-ferrous ores and concentrates.

Established in 1993, the company is owned by its founding shareholders and senior management. It has achieved substantial growth in recent years, growing turnover from USD18 billion in 2004 to USD122 billion in 2011.

Trafigura has 81 offices in 54 countries in Europe, Africa, Asia, Australia, and North, Central and South America.

To find out more about Trafigura please refer to the company's website: www.trafigura.com.

FORWARD LOOKING STATEMENTS:

This news release contains 'forward-looking statements' and 'forward-looking information', based on assumptions and judgments of management regarding future events and results. Such 'forward-looking statements' and 'forward-looking information' may include, but is not limited to, statements regarding the intentions of Trafigura to acquire all of the outstanding Registered Shares that it does not currently own and mailing of notice to all remaining holders of Registered Shares, and to apply to the TSXV to delist. Many of these assumptions are based on factors and events that are not within the control of Iberian and there is no

assurance they will prove to be correct. Often, but not always, forward-looking information can be identified by the use of words such as 'intends' (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'would', or 'will' be taken, occur or be achieved. The purpose of forward-looking information is to provide the reader with information about the intentions of Trafigura. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Iberian to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. There can be no assurance that forward-looking information will prove to be accurate. Accordingly, readers should not place undue reliance on forward looking information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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