

Minera IRL Limited Grant of Options

04.04.2012 | [Marketwired](#)

LONDON, UNITED KINGDOM and TORONTO, ONTARIO -- ([Marketwire](#)) -- 04/04/12 -- [Minera IRL Limited](#) ("Minera IRL" or the "Company"), (TSX: IRL) (AIM: MIRL) (BVLAC: MIRL) the Latin America gold mining company, announces that on 3 April 2012 a total of 3,485,000 options over ordinary shares of nil par value in the Company ("Options") were granted to certain Directors and Executives, pursuant to the Minera IRL Limited Incentive Stock Option Plans ("Plans"), which was approved by shareholders on 12 August 2010.

The Options are exercisable at 80.63p per share, which represents an approximate 25 per cent premium on the closing mid-market price of 64.5p on the AIM market on 3 April, and will vest immediately. The Options shall expire after 5 years from the date of grant.

Following the grant, the interests of Directors in Options is as follows:

	Director Options granted	Resultant Option holding
C C Chamberlain	470,000	1,970,000
D A Jones	160,000	430,000
G D Ross	160,000	355,000
K P Judge	160,000	330,000
N Valdez	160,000	330,000
Total	1,110,000	3,415,000

The Plans permits the grant of options up to a maximum of 10 per cent of the total number of ordinary shares in issue (including options exercised, but excluding options that have lapsed). This grant represents options over approximately 2.3 per cent of the current 151,072,884 ordinary shares of the Company in issue. The total number of options granted to date under the Plans which are still outstanding or have been exercised is 12,695,000 representing approximately 8.4 per cent of the total number of ordinary shares in issue.

Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit www.minera-irl.com.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.

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Die URL für diesen Artikel lautet:

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