

South America's Emerging Gold Explorer

ABN 36 124 541 466

ASX Code: PRA

Address:

Level 28, 140 St Georges Terrace,
Perth WA 6000

Postal Address:

PO Box 994,
Subiaco, WA 6904

Tel: +61 8 9278 2766

Fax: +61 8 9278 2525

Web: www.promesa.com.au

Investor Enquires Contact:

Ananda Kathiravelu
Executive Director

Email: ananda@promesa.com.au



Figure 1 – Prospect Locations

ASX Announcement

26 APRIL 2012

PROMESA CONFIRMS PROSPECTIVITY OF KIRIO CONCESSIONS

HIGHLIGHTS

- The Kirio concessions expand and enhance our exploration inventory in proven provinces in Peru and are complementary to our current portfolio.
- Decision to acquire is supported by previous work by Newmont, BHP Billiton, Pasminco, Savage Resources (now Southern), Minera IRL, Meridian and Buenaventura.
- These projects are within the world class gold-copper region of the northern metallogenic belt of Peru.
- The Alumbre prospect demonstrates high gold values, up to 4.11 g/t, with anomalous Cu (1,900 ppm), Mo (343 ppm) and Ag (50.7 g/t) from field sample results and supports further advanced exploration.
- The Quinual prospect demonstrates high geochemical values for As, Sb, Hg, Te and detectable levels of Au and Ag. Mineralisation potentially exists for Au-Ag in the oxides zone.
- The Yarpun prospect is a potential strategic holding adjacent to BHP Billiton and Minsur who surround the concession.
- The Huajoropampa prospect adjacent to the nearby Minera IRL concessions. Work on concessions has significant geochemistry results averaging of up to 2% Zn and 2% Pb.

The Alumbre, Quinual and Huajoropampa concessions are considered highly prospective. The team in Peru will quickly advance field work in order progress to target identification.

Our team is currently reviewing other opportunities in Peru with a view to further expand and diversify our exploration inventory.

The Company's wholly-owned Peruvian subsidiary, Peru Minerals S.A.C, has entered into an option agreement to acquire a 100% interest in four mining concessions totaling an area of 2,300ha (refer to Table 1). The concessions are currently held by Kirio Mining S.A.C ("Kirio") a private mineral exploration company in Peru. ("the Kirio concessions")

Table 1 - Prospect Summary

Projects	Department	Deposit Type	Concession Size	Attitude (mRL)
Quinual (Cu, Mo, Au)	La Libertad	Gold- Silver Cooper-Molybdenum/ Epithermal - Porphyry	1,000 ha	3500-3800
Alumbre (Au, Cu, Mo)	La Libertad	Gold-Cooper-Molybdenum/ Epithermal - Porphyry	200 ha	3000-3500
Yarpun (Pb, Zn, Cu, Ag, Au)	Ancash	Polymetallic vein-type fillers with Zn-Pb-Cu mineralisation, and iron oxide quartz veins with Au-Ag mineralisation	100 ha	4000-4500
Huajoropampa (Pb, Zn, Cu)	Huancavelica	Skarn with poly-metallic mineralisation	1,000 ha	4000-4700
Total			2,300 ha	

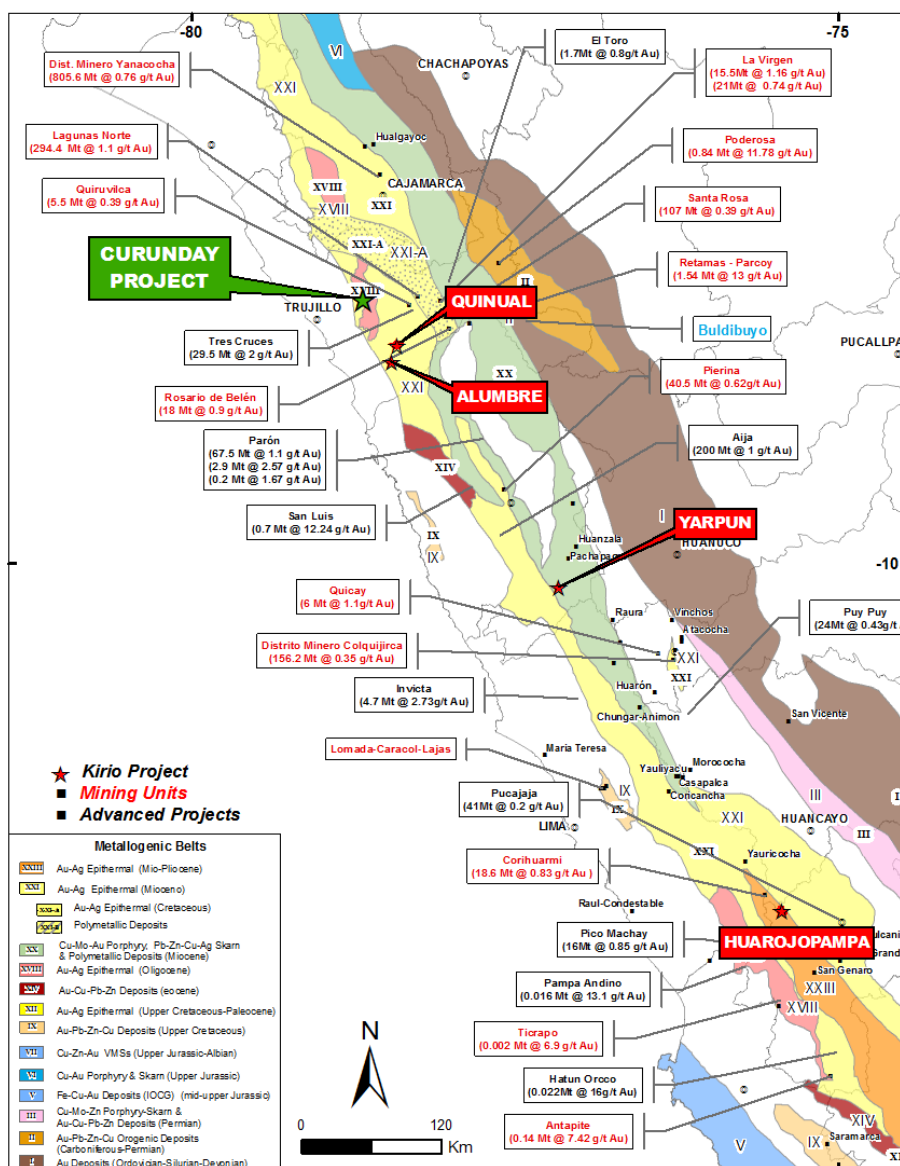


Figure 2 – Major Geological Belt of Northern Peru

Figure 2 details the location of the Kirio concessions relative to existing concessions. These projects demonstrate significant potential to increase the Company's exploration footprint and project pipeline. Alumbre and Quinual are located 58km south of the Cerro Curunday Project. These projects have good access to road and infrastructure and are easily serviceable from our regional office in Trujillo.

The Kirio concessions are within the major geological structure and mineralised system regions of Peru as illustrated in Figure 2. The Kirio concessions are surrounded by major mining and exploration companies. Historical work has been undertaken by Newmont, Pasminco, BHP Billiton, Buenaventura, Savage Resources, Southern, Minera IRL and Meridian. All projects are free of environmental restrictions.

Alumbre Prospect Geology

Potentially a large epithermal system linked to a porphyry with Au-Cu and Mo mineralisation. The alteration is mineralized over 2.0 x 1.0km. The project is regionally located within a metallurgical corridor and has structural comparisons with large Au and Cu deposits in Northern Peru, such as Yanacocha (50 Moz+ Au) and Galeno (661Mt @ 0.50% Cu). The potential is for Au resource in oxides and Cu in sulphides enrichment in the porphyry.

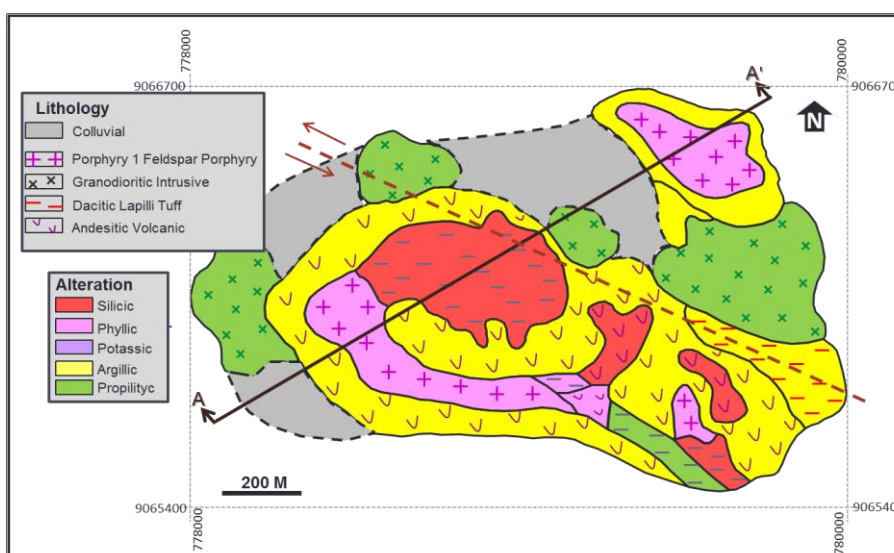


Figure 3 –Plan view of the Alumbre Lithology and Geology Model

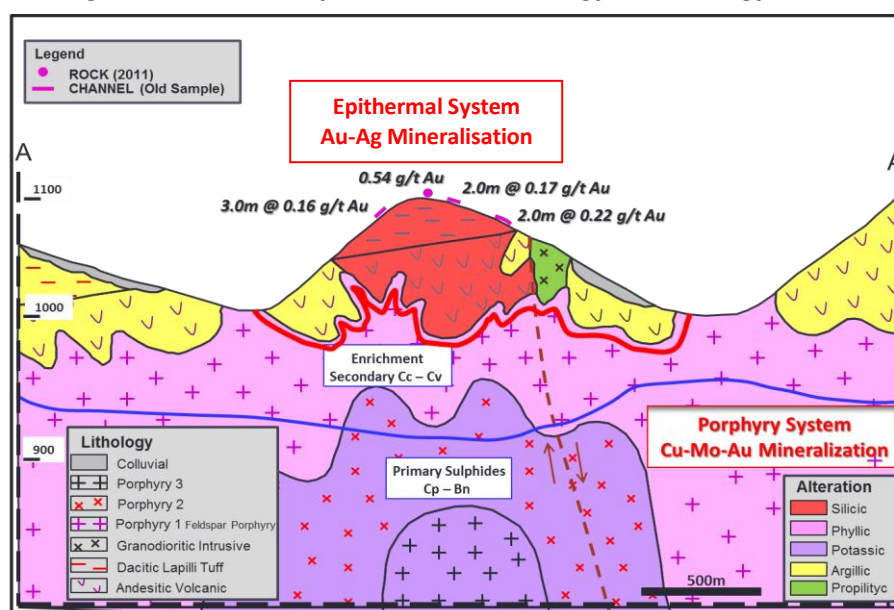


Figure 4 –Cross-section view of the Alumbre Lithology and Geology Model

Field samples have confirmed historical geochemical samples Au values up to 4.11 g/t, with anomalous Cu (1900 ppm), Mo (343 ppm) and Ag (50.7 g/t) undertaken by Pasminco in 2000 (refer to Figure 5 and 6).



Quinual Prospect Geology

Hydrothermal alteration, geometry, extension and geochemical anomalies indicate the presence of a high sulphidation Au-Ag deposit related to a Cu-Au-Mo porphyry deposit at depth. The alteration covers an area of 2.5 x 1.0km. Historical data show high geochemical values for As, Sb, Hg, Te and detectable levels of Au and Ag. Potential mineralisation exists for Au-Ag in the oxides. It is a deposit type similar to the Marte-Lobo 5.8 M oz. Au (Maricunga-Chile) and El Galeno 486 Mt @ 0.57% Cu deposits.

The geological setting consists of tertiary volcanic sequences composed of volcanic rocks belonging to the Calipuy Group, with of tuffs of dacitic to rhyolitic, the presence of dacitic lapilli tuff with pumice stone, dacitic tuff and crystal lithic dacitic ash tuff textured acresional in sequences.

The alteration present is of a large epithermal hydrothermal centre, with advanced argillic alteration assemblages of silica-alunite-FeOx (Hem-Jr), abundant disseminated veinlets with silica-FeOx (Hem-Jr) and zone boulders found in hydrothermal breccias with silicification with vuggy texture. The sulphides are pyrite disseminated in veins, the oxides are disseminated hematite (box work), and in veins (stockwork). Field samples shows high values in As (30,200 ppm), Sb (428 ppm), Hg (6.38 ppm) and outlier values of Au (28ppb), Ag (1.7 ppm), Cu (53.7ppm) and Mo (7 ppm) which are all significant pathfinder minerals.

Huajoropampa Prospect Geology

Hydrothermal alterations, geometry, and an extension that confirms a Skarn-type deposit with poly-metallic mineralisation (Pb-Zn-Ag) as illustrated in Figure 7. The potential Skarn target size is 1.0 x 2.0 km, with dolomite breccias and vein structures with polymetallic mineralisation. Further work is required to interpret geological surface information and a potential drilling program. The project is similar to Santa Rita located in Huancavelica-Peru, (7.4g/t Ag, 13% Pb and 9% Zn).

The geological setting is formed by the Cretaceous age Casapalca Limestone formations and Chulec Jumasha Pariatambo covered by andesitic / rhyolitic and intruded by a diorite stock of the tertiary age and covered by quaternary material. The alteration minerals are barite, calcite and garnet. The sulphides are galena, sphalerite, and sulfosalts for Ag. High-grade Zn-Pb mineralisation are (oxide & sulphide) hosted by breccias, replacements and structures with grades up to 2% Zn, 2% Pb. The Huajoropampa prospect is adjacent to the nearby Minera IRL concessions who are currently undertaking exploration work in the area.

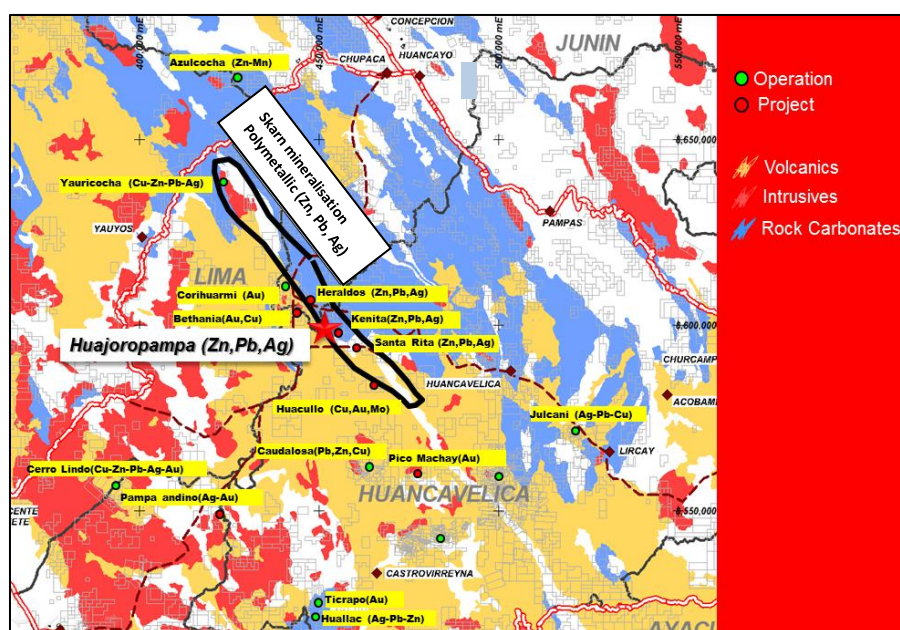


Figure 7 – Huajoropampa within a Polymetallic belt of skarn deposits in Peru

Yarpun Prospect Geology

Polymetallic vein-type fillers with Zn-Pb-Ag and Au mineralisation, and iron oxide quartz veins with Au-Ag mineralisation. The veins are up to 300 meters in length with a width of up to 3m. Yarpun Project is similar to the Contonga deposit (Zn-Pb-Cu-Ag) located in Ancash, due to the fact that the Yarpun prospect has 3 veins with iron oxide quartz Au-Ag mineralisation and 1 polymetallic vein with Zn-Pb-Ag mineralisation.

The project is a small strategic holding adjacent to BHP Billiton's and Minsur concessions as illustrated in Figure 8. The potential target area is 1.0 x 1.0 km. The system has veins with polymetallic mineralisation (Sp-Ga-Cp) and oxide mineralisation veins with Au-Ag.

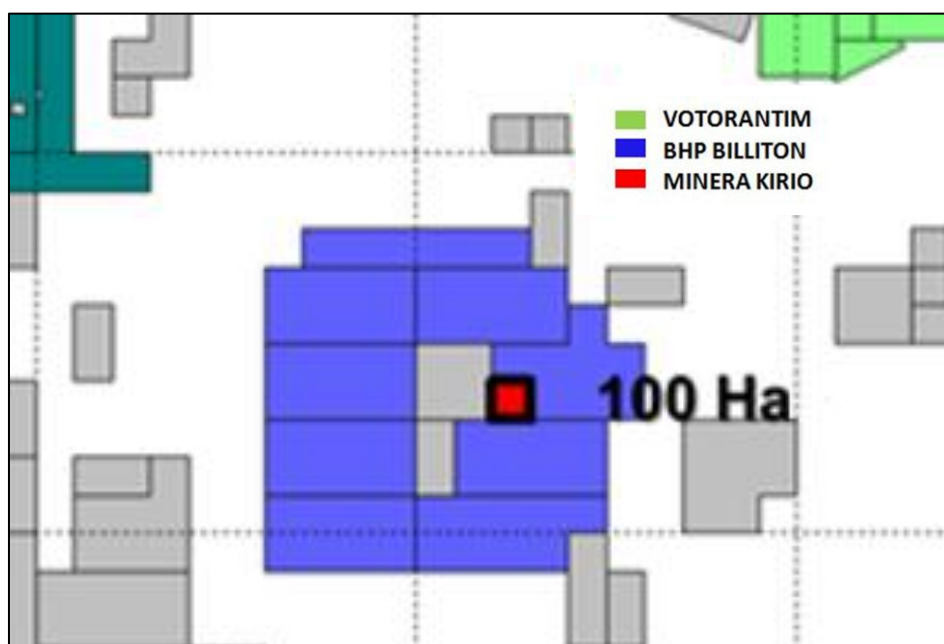


Figure 8 – Yarpun Prospect Strategic Holdings

The geological setting is vein structures and are located in sequences of volcanic rocks of Cretaceous age and the Calipuy top-tertiary age group. The volcanic rocks host geological environment is favourable for grain filling systems. The alteration is argillic, propylitic, kaolinite, chlorite in nature. The mineralisation is hosted in quartz vein structures with massive sulphide polymetallic mineralisation and quartz with iron oxides, the sulphides in sphalerite, galena, chalcopyrite, sulfosalts of Ag and the Fe hematite, jarosite and limonite in the oxide zone. Artisanal mining within the concession area requires follow up to confirm material being mined.

Background to Agreement with Kirio

Under the terms of the Agreement, Promesa, through its wholly owned subsidiary Peru Minerals S.A.C, will make the following payments to acquire a 100% interest in the rights to the Kirio concessions:

- After completion of due diligence (DD), a payment of US\$50,000;
- At each of 90, 180 and 270 days after completion of DD, a further payment of US\$20,000 will be made; and
- After 365 days following completion of DD, a final payment of US\$140,000 will be made, if the Option is exercised.

A total of US\$250,000 will therefore be paid for 100% of the rights to the Kirio concessions. No minimum exploration commitments or royalties are required under the Agreement.

Promesa is currently undertaking due diligence on the Kirio concessions to determine the next stage of activity.



Ananda Kathiravelu
Executive Director
Promesa Ltd

About Promesa Ltd (ASX:PRA)

Promesa Ltd is a Western Australian company with a substantial portfolio of exploration properties in Peru. The Company is focused on precious metal commodities in South America, namely Curunday and Santa Rosita projects in the La Libertad Region of Northern Peru.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Rene Lugo, a Member of The Australasian Institute of Mining and Metallurgy. Mr. Lugo is a full-time employee of Peru Mineral S.A.C. Mr. Lugo has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Rene Lugo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.