



Minera IRL Limited – Press Release

Minera IRL Sponsors Chaccu at Successful Sustainable Development Project

London: 11 August 2008 Minera IRL Limited (“MIRL” or “the Company”) is pleased with the progress of the Cushuro community’s MIRL sponsored sustainable vicuña project in northern Peru. The traditional annual Chaccu ceremony, which accompanies the round-up, shearing and vaccination of vicuñas, has once again attracted wide participation by the local community.

Diego Benavides, President of Minera IRL SA comments “Our participation in this ceremony supports the continuation of an ancient Andean custom. On a personal note, it constitutes a homage to the memory of my father Felipe Benavides Barreda, who promoted the conservation and repopulation of this beautiful endangered species by developing the National Reserve of Pampa Galeras in Ayacucho. His notable efforts were recognized by the awarding of the J Paul Getty prize for conservation.”

The vicuña is the smallest but highest altitude living member of the American camelid family, inhabiting areas of the central Andes between 3,800m to 5,500m. Its wool is the finest in the world with only one pound shorn from each animal every 2-3 years.

Ms Patricia Kent, MIRL’s Vice President Corporate Relations, stated from Huamachuco “We are more than happy with the success of this project which commenced in October 2004 with the introduction of 200 vicuñas at Cushuro. The number of animals has now grown to over 400. The success of this project is an achievement in the exploration/mining community given the difficulties inherent in identifying and achieving sustainable development projects during the exploration phase of a project. Our policy is to take a long term view to ensure that the local community is a satisfied partner in any project, from exploration, through to production and mine closure.”

The Chaccu dates back to Inca times where as today, community members would herd wild vicuñas for shearing by holding a mile-long rope between them. The vicuña fleece was considered more valuable than gold, and only the Inca ruler and his court were allowed to wear the garments spun from it. Even today, vicuña wool is the most expensive in the world with current prices for yarns and fabrics ranging from \$1,800 to \$3,000 per yard.

Minera IRL is a Lima, Peru based gold mining company that commenced production at its Corihuarmi Mine in March 2008. The Company also carries out extensive exploration including the large Ollachea Project in southern Peru.

Photos Follow:





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Minera IRL Limited (“MIRL”) is the holding company of precious metals mining and exploration companies focused on the Andean Cordillera of South 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 in Peru and has a portfolio of projects in various stages of advancement.