



news release

For immediate release:

23 May 2007

Minera IRL Limited Press Release

Minera IRL Limited commences Construction of the Corihuarmi Gold Mine, Peru

LONDON: 23 May 2007 - Minera IRL Limited (“MIRL” or the “Company” – AIM code MIRL), is pleased to announce that construction has commenced at its Corihuarmi Gold project only one month after listing on the AIM market. Corihuarmi is located approximately 160km south east of Lima, Peru.

Peru based engineering company Buenaventura Ingenieros SA (“BISA”), in conjunction with Vector Engineering, have been appointed as the EPCM contractor to construct and commission the project. The contract has been signed, and mobilisation and site construction has recently commenced.

Since 2002 MIRL has drilled Corihuarmi, carried out feasibility and environmental studies as well as having obtained surface rights agreements and permits required to immediately commence construction. Commissioning of the mine is expected in Q4 2007 and initial gold production from the heap leach project is scheduled for the first quarter of 2008.

Over 35,000 ounces of gold production is anticipated for 2008 and over 110,000 ounces during the 4 year mine life based upon current mineable reserves. Upgrading of identified resources to reserves and follow-up of encouraging exploration indicators within the 9,000 ha tenement package has the potential to significantly extend the mine life.

The board has approved the capital appropriation of US\$16.6 million for the construction, based on detailed engineering design and in consultation with the appointed contractors. Of this US\$2.6 million will be reimbursed once production commences as a credit on value added tax resulting in a net capital cost of US\$14.0 million. The capital will be financed from funds currently available to the Company from the recent IPO listing.

Economic studies indicate a robust project which is expected to generate strong cash flow. Based upon a gold price of US\$600/oz, the capital payback period is forecast to be 18 months.

Commenting on this development, Chairman and CEO Courtney Chamberlain said: “The commencement of construction of the Corihuarmi project is a significant achievement for the Company in moving into the ranks of a mining company. The strong cashflow will be applied to the advancement toward production of other projects in the pipeline.”

For more information contact:

Minera IRL + 61 408 888 803
Courtney Chamberlain, Executive Chairman

Arbuthnot Securities + 44 (0)20 7012 2000
Graham Swindells
Paul Vanstone

Bankside Consultants + 44 (0)20 7367 8888
Simon Rothschild
Louise Mason