

A Golden opportunity in Latin America

Minera IRL Limited

Minera IRL Limited (Minera IRL) is the Jersey registered holding company of gold mining, development and exploration companies focused in Latin America. Minera IRL is led by an experienced Lima, Peru based senior management team with extensive industry experience, particularly in South America. In Peru, the Group operates the Corihuarmi Gold Mine, the Ollachea Gold Project, which is now in pre-feasibility. In Argentina the Group operates the Don Nicolas Project, currently in full feasibility. A well funded exploration program is in progress in Peru and Argentina.

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Projects Minera IRL



TSX: IRL
AIM: MIRL
BVL: MIRL

Share Price (02/25/11)

MIRL (AIM) £0.87
MIRL (BVL) US\$1.38
IRL (TSX) \$1.41

Number of shares outstanding:
119.5 million

Number of shares (fully diluted)
137.3 million

12 month range: TSX \$0.80 - \$1.65

2010 year end December 31

Gold production.
32,533 oz

Sales Revenue
U\$40.0 million

Realized gold price/oz.
US\$1,232

Cash operating cost/oz
US\$383





Our next generation of mines

33,000 oz/yr

180,000 oz/yr

Production

The Corihuarmi Gold Mine is an open pit heap leach operation, located approximately 160km southeast of Lima, Peru in the Central Andes. A total of 32,533 ounces was produced in 2010, which was above expectations, at a cash cost of US\$383 per ounce. The Company policy of remaining un-hedged continued with an average sale price of US\$1,232 per ounce achieved during the year, which was US\$244 per ounce higher than 2009. Current life-of-mine projections are to 2015.

Development Stage

The Ollachea Project is located in southern Peru, approximately 250km north of Lake Titicaca, on the eastern escarpment of the Andes. The project is well-positioned to local infrastructure, including the new transcontinental highway and a major power line passes over the property. A Scoping Study has indicated that a viable development was possible with an underground mine producing 1 million tonnes per annum for treatment through a conventional carbon in-leach plant. A projected 117,000 ounces per annum will be produced over a nine year mine life at a cash cost of approximately US\$400 per ounce. Capital cost is estimated at US\$156 million. Due to these positive indications, the Company has embarked upon a prefeasibility study and anticipates mine start-up in 2014.

Don Nicolas: In late 2009 Minera IRL Limited completed the take-over of Hidefield Gold Plc. This transaction enabled Minera IRL to acquire the Don Nicolas Project containing a NI43-101 compliant resource of nearly 360,000 ounces of gold. A scoping study was completed in 2008 commissioned by Hidefield. Based upon the encouragement of this study, Minera IRL has embarked upon a feasibility study which is due to be completed in 2011. The feasibility program includes in-fill and extension drilling of known mineralized zones, metallurgical testing, infrastructure studies, environmental studies and capital and operating cost projections. The objective is to construct and commission a new gold mine by the end of 2012.

Exploration

In addition to brown fields exploration around the Corihuarmi Gold Mine, in the eastern extensions of the Ollachea Minapampa Zone, and extensions of the Don Nicolas mineralization, Minera IRL has a number of distinct exploration projects.

In the **Deseado Massif** in Patagonia where Minera IRL holds an extensive exploration tenement package totaling some 2,700 square kilometers. Included within this green fields exploration package are the following projects:

- **The Escondido Discovery**, a new discovery in the Deseado Massif adjacent to Las Calandrias (Mariana Resources). Drilling has identified a wide mineralized zone over a strike of more than 600 m. Continued drilling is revealing the extension of the deposit, and aerial surveying/geophysics has demonstrated new targets.
- **The Chispas Vein Field**, more than 9km of outcropping veins in the Deseado Massif, 8km untested. A 1km area called Pan de Azucar demonstrated positive results with first pass scout drilling. A major exploration/drilling program is set for 2011.
- **Michelle Vein Field**, along strike from Cerro Vanguardia (Anglo Gold).

The Concurayoc Discovery, a new discovery 400 m to the west of the main Minapampa zone in the Ollachea Project. The current strike is around 500m, continued drilling is showing that the deposit is open along strike and down dip.

The Bethania Project, Minera IRL has an option to acquire 100% equity, is only 10km from the Corihuarmi Gold Mine. The target is disseminated gold mineralization in this extensive gold/ copper porphyry deposit, with an alteration zone that extends for 3.5km. Diamond drilling will commence in April 2011.

The 100% owned Quilavira Project is located in the Tacna district of southern Peru. The target displays extensive surface gold mineralization with a larger alteration zone.

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