



**Minera IRL Limited**  
**La Falda Project, Chile – Strong geophysical anomaly identified**

*Minera IRL has defined a strong geophysical chargeability (IP) anomaly at the La Falda porphyry gold project in Chile.*

London, 28 May 2009: Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce that a strong geophysical chargeability anomaly (induced potential or IP) has been identified at its La Falda Project in Chile. The signing of a Letter of Intent (LOI) with Catalina Resources PLC (Catalina) was announced in early April in which MIRL can earn a 75% position in the project. A full agreement is scheduled to be signed by the end of August 2009.

The La Falda Project represents an undrilled Maricunga-style gold-porphyry intrusive from which previous surface sampling has returned anomalous gold values. A ground magnetic survey by Catalina also revealed responses similar to other large gold deposits in the Maricunga district. Since signing the LOI, the Company has conducted an IP survey which has identified a large chargeability anomaly within the porphyry system and measuring approximately 2 km by 2 km in size. The anomaly is considered indicative of the presence of disseminated sulphides.

Details of the La Falda IP chargeability anomaly can be found on the MIRL website, [www.minera-irl.com](http://www.minera-irl.com).

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “The results of this latest geophysical survey continue to build our enthusiasm for La Falda and further help to define a large exploration drill target. This is the key gold district in Chile and hosts a number of world class gold deposits such as Kinross’ Maricunga Mine, Andina Minerals’ Volcan deposit and Exeter Resources’ Caspiche discovery. We are looking forward to commencing drilling as soon as the 2009 winter abates, expected to be in September or October.”

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*Minera IRL Limited ("MIRL") is the AIM and Lima, Peru listed holding company of precious metals mining and exploration companies focused in Latin 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 and the emerging Ollachea Gold Project in Peru.*