



## **Minera IRL Completes US\$3.8 million Ollachea Payment to Rio Tinto**

London, 14 July 2010: Minera IRL Limited (“Minera IRL” or the “Company”), (TSX:IRL) (AIM:MIRL) (BVL:MIRL) the Latin American focused gold mining, development and exploration company, announces that, pursuant to the Company’s Ollachea option agreement (the “Agreement”) with Rio Tinto Mining & Exploration SAC. (“Rio Tinto”), on 13 July 2010 its subsidiary, Minera Kuri Kullu SA (MKK), completed a significant payment obligation to Rio Tinto under the Agreement. This is an important step towards acquiring 100% of the Ollachea Gold Project, Peru.

“We have now complied with the contained gold payment obligation to Rio Tinto as a significant component in perfecting our 100% acquisition of Ollachea” said Courtney Chamberlain, Executive Chairman of Minera IRL. “This cash payment underscores the confidence we have in progressing the project toward an operating mine.”

The payment to Rio Tinto is based upon US\$7 per ounce for 70% of the ounces in excess 500,000 ounces based upon the 1.277 million ounces of Inferred Resource estimated in the November 2009 Scoping Study. This amounted to US\$3,807,300. MIRL is required to make total option and staged payments of US\$6.25 million, of which there are two staged payments remaining totalling US\$3.5 million by the end of 2011. A final NPV related payment is due six months after completion of a Bankable Feasibility Study. Rio Tinto will retain a 1% net smelter royalty (NSR).

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*Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL 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 as well as the Don Nicolas Project in Argentina.*

[www.minera-irl.com](http://www.minera-irl.com)

*The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.*

*Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.*

*While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.*