



## **Minera IRL Ltd and Ollachea Community Sign a Thirty Year Surface Rights Agreement**

**London and Toronto, 7 June 2012:** Minera IRL Limited (Minera IRL or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce that the Ollachea Community has extended the Surface Rights Agreement for the Ollachea Gold Project, Peru, for a period of 30 years.

### **Highlights:**

- **Overwhelming support by the Ollachea community in ratifying 30 year Surface Rights Agreement**
- **Includes development and ensuing operating mine**
- **Established community programs to continue**
- **Agreement ratifies 5% equity participation by the Ollachea community when production commences**
- **Full feasibility in progress for a low operating cost, long life mine**

"This Agreement represents the commitment between the Community of Ollachea and Minera IRL to work as strategic partners in the development of the Ollachea Gold Mine," said Courtney Chamberlain, CEO of Minera IRL Ltd.

Minera IRL will continue with the community programs commenced during the past five years. These include health, education and sustainable development programs. Of particular importance, going forward, will be the provision of educational personnel and infrastructure to train local residents in specialized mining related skills to support the future operation. The Company will also assist in the development of community enterprises for the provision of goods and services.

The new Agreement also ratifies the commitment in the original 2007 Surface Rights Agreement to grant the Community of Ollachea a 5% equity participation in the subsidiary company Minera Kuri Kullu SA, which holds the Ollachea leases, upon the commencement of commercial production.

"The success of this agreement represents an example of transparent dialogue, commitment and a concerted effort between our Company and the Community of Ollachea." said Dr Diego Benavides, President of Minera IRL SA and Minera Kuri Kullu SA. "This is an outstanding example of social inclusion in mining activities in Peru."



A pre-feasibility study completed in 2011, based upon an indicated resource of 1.4 million ounces of gold, pointed to a nine year mine life at an average production rate of 117,000 ounces per annum. A full feasibility study is due to be completed by Q4, 2012 and a 1.2km exploration drive into the ore body has commenced.

**For more information please contact:**

<b>Minera IRL</b> Trish Kent, Vice President, Corporate Relations	+511 418 1230
<b>Canaccord Genuity Limited (Nominated Adviser &amp; Broker, London)</b> John Prior Adam Miller	+ 44 (0)20 7523 8350
<b>finnCap (Co-broker, London)</b> Geoff Nash (Corporate Finance) Matthew Robinson (Corporate Finance) Joanna Weaving (Corporate Broking)	+ 44 (0)20 7600 1658
<b>RBC Europe Ltd (Co-broker, London)</b> Stephen Foss Martin Eales	+44 (0)20 7653 4000
<b>Buchanan (Financial PR, London)</b> Bobby Morse James Strong	+44 (0)20 7466 5000

**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 operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit [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 or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.*