

Minera IRL Limited
("Minera" or "the Company")

Interim Results for the six month period ended 30 June 2007

Minera IRL Ltd (AIM: MIREL), the South American mining company, is pleased to announce its interim results for the six months ended 30 June 2007.

Highlights in the year to date

- Corihuarmi mining to commence Q4 2007 with unhedged gold production on track to start in Q1 2008
- Expected near term signing of a surface rights agreement at Ollachea
- Jagüelito pre-feasibility project completed - current resource level not economically viable. Possibility to continue exploration currently being examined
- Successful fundraising of £11.4m in April 2007
- Cash balance of US\$19.8m at 30 June 2007
- Commencement of the dual listing process on the Lima Ventures Exchange

Commenting, Executive Chairman Courtney Chamberlain said: "I am pleased to report that unhedged gold production is expected to commence at Corihuarmi in the first quarter of 2008. Whilst it is disappointing that the currently defined resource base at Jagüelito is not viable we are exploring the possibility of conducting further exploration at this site."

"We are also encouraged by the progress that we have made with the local community at Ollachea and are confident of securing the necessary surface rights agreement in the near future. Our experienced and committed team are confident that the combination of unhedged near term gold production coupled with the other opportunities within the Group put our Company in a strong position moving forward."

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CHAIRMAN'S STATEMENT

I am pleased to present our Interim Report for the six months to 30 June 2007.

Much progress was made in building the Company during this six month period. Minera IRL was listed on the AIM stock market on 12 April 2007. In the process of listing, £11.4 million was raised and at the end of June the Company was in a strong financial position with US\$19.8 million in cash.

During the period the Company has also initiated the process of listing its share capital on the Lima Ventures Exchange and trading is expected to commence during the fourth quarter of 2007. Other companies that have recently listed in Lima are receiving good local market support. This initiative is expected to increase liquidity and enlarge the shareholder base and demonstrate our commitment to the region.

Projects

Most of the funds raised in April are being deployed in the development of the Corihuarmi gold mine. This project is approximately 160km southeast of Lima, Peru. The engineering and procurement phases have been largely completed. Project management was awarded to BISA, a Lima based engineering and construction firm. Site mobilization commenced in May and a substantial construction workforce was quickly assembled. The project is on track for mining to begin by the end of 2007 with gold production to commence in the first quarter of 2008. Civil earth works are approximately 40% complete and commencement of plastic lining for pads and ponds will begin shortly.

A considerable effort was made at the Jagüelito Project in San Juan Province, Argentina. This included diamond drilling of over 5,700 meters, resource estimation, metallurgical test work and other studies which culminated in a recently completed Pre-feasibility Report. However, the resource estimate was downgraded and the ensuing financial modelling demonstrated that the project is not viable with the currently defined resource base. As previously announced, Minera IRL is in discussions with Instituto Provincial de Exploraciones y Explotaciones Mineras ("IPEEM"), the government agency which owns the mining leases, as to the possibility of carrying out further exploration within the project area. Discussions will investigate means that may still be open to increase the resource base of the project through further exploration. Whatever the outcome of those discussions the Company has decided to maintain the base in San Juan for the purpose of assessing other opportunities throughout Argentina.

The Company has progressed negotiations throughout the period with the community associated with the Ollachea Project acquired from Rio Tinto in 2006. In September our exploration team was given access to the site to conduct reconnaissance as part of a technical review. Based on the results of this we are preparing an exploration plan that will be agreed with the local community as part of the anticipated surface rights agreement. It is expected that this agreement will be signed during the fourth quarter of 2007. Once signed, the Company will immediately begin the exploration programme.

We continue to assess new opportunities throughout Peru, Argentina and, recently, Colombia. Our project generation team has evaluated fifteen new projects since the end of June and they will continue a vigorous programme in all three countries.

Corporate Governance

The Company continues to follow strict environmental guidelines in all its projects and the Corihuarmi mine in particular is being constructed in compliance with the highest international standards.

You will all have heard of the destruction and loss of life in the recent earthquake in southern Peru. I am glad to say that neither the members of the Minera IRL team nor their families were among the casualties, and none of our premises were affected. However, your Board of Directors decided that in view of the presence of the Company in Peru and the urgent humanitarian need, it would be appropriate to make a contribution of US\$20,000 to the relief effort. Members of staff have also made personal contributions, both financial and material, to the relief effort.

Investment Climate

The investment climate in our sector continues to be encouraging, and precious metal prices are showing renewed strength. As an unhedged producer this continuing strength will have a marked beneficial effect on the financial results of the Company when we commence production at Corihuarmi in the first quarter of next year.

I would like to acknowledge the hard work by all the Minera IRL staff. We are fortunate to have a high quality team dedicated to the growth and success of the Company. I also thank our shareholders for their continuing support. The Company will shortly be in production at the Corihuarmi mine and we look to the future with confidence.

Courtney Chamberlain
Executive Chairman
Minera IRL Limited

27 September 2007

Minera IRL Limited

Consolidated Income Statement

	6 months ended 30 June 2007 (unaudited) US\$'000	6 months ended 30 June 2006 (unaudited) US\$'000	Year ended 31 December 2006 (audited) US\$'000
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Other income	-	109	171
Administration expenses	(4,062)	(893)	(2,768)
Exploration costs written off	(656)	(291)	(747)
Operating loss	(4,718)	(1,075)	(3,344)
Financial income	267	6	29
Financial expenses	(88)	(8)	(85)
Net financial income/expense	179	(2)	(56)
Loss before and after tax	(4,539)	(1,077)	(3,400)
Loss for the period	(4,539)	(1,077)	(3,400)
Loss per ordinary share (US cents)			
Basic and diluted	(10.0)	(4.8)	(13.8)

Minera IRL Limited

Consolidated Balance Sheet

	As at 30 June 2007 (unaudited) US\$'000	As at 30 June 2006 (unaudited) US\$'000	As at 31 December 2006 (audited) US\$'000
Assets			
Tangible assets	9,328	85	5,648
Intangible assets	3,426	4,842	1,436
Trade and other receivables	1,767	260	1,059
Total non-current assets	<u>14,521</u>	<u>5,187</u>	<u>8,143</u>
Other receivables and prepayments	590	694	298
Cash and cash equivalents	19,803	165	1,402
Total current assets	<u>20,393</u>	<u>859</u>	<u>1,700</u>
Total assets	<u>34,914</u>	<u>6,046</u>	<u>9,843</u>
Equity			
Share capital	41,660	65	14,363
Share premium	-	11,808	-
Other reserves	197	129	129
Profit and loss account	(13,073)	(6,211)	(8,534)
Total equity	<u>28,784</u>	<u>5,791</u>	<u>5,958</u>
Liabilities			
Interest bearing loans	3,000	-	3,000
Total non-current liabilities	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Trade and other payables	3,130	255	885
Total current liabilities	<u>3,130</u>	<u>255</u>	<u>885</u>
Total liabilities	<u>6,130</u>	<u>255</u>	<u>3,885</u>
Total equity and liabilities	<u>34,914</u>	<u>6,046</u>	<u>9,843</u>

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Consolidated Statement of Changes in Equity

	Share capital US\$'000	Share premium US\$'000	Foreign currency reserve US\$'000	Share Option reserve US\$'000	Profit and loss account US\$'000	Total US\$'000
Balance 1 January 2006	55	8,799	129	-	(5,134)	3,849
Issue of share capital	10	3,009	-	-	-	3,019
Loss for the period to 30 June 2006	-	-	-	-	(1,077)	(1,077)
Balance 30 June 2006	65	11,808	129	-	(6,211)	5,791
Balance 1 July 2006	65	11,808	129	-	(6,211)	5,791
Issue of share capital	9	2,481	-	-	-	2,490
Loss for the period to 31 December 2006	-	-	-	-	(2,323)	(2,323)
Transfer share premium to share capital	14,289	(14,289)	-	-	-	-
Balance 31 December 2006	14,363	-	129	-	(8,534)	5,958
Balance 1 January 2007	14,363	-	129	-	(8,534)	5,958
Issue of share capital	28,787	-	-	-	-	28,787
Costs of raising share capital	(1,490)	-	-	-	-	(1,490)
Loss for the period to 30 June 2007	-	-	-	-	(4,539)	(4,539)
Reserve for Share Option Costs	-	-	-	68	-	68
Balance 30 June 2007	41,660	-	129	68	(13,073)	28,784

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Consolidated Statement of Cash Flows

	6 months ended 30 June 2007 (unaudited) US\$'000	6 months ended 30 June 2006 (unaudited) US\$'000	Year Ended 31 December 2006 (audited) US\$'000
Cash flows from operating activities			
Operating loss	(4,718)	(1,075)	(3,344)
Depreciation	20	7	21
Impairment of exploration assets	-	-	84
Costs attributed to the issue of share options	68	-	-
Loss on disposals of assets	-	36	36
Increase in other receivables and prepayments	(1,000)	(112)	(545)
Increase/(decrease) in trade and other payables	2,245	(620)	54
Cash used in operations	(3,385)	(1,764)	(3,694)
Net interest received/(paid)	179	(2)	(56)
Net cash outflow from operating activities	(3,206)	(1,766)	(3,750)
Cash flows from investing activities			
Acquisition of property, plant and equipment	(3,700)	(37)	(122)
Acquisition of intangible assets (exploration expenditure)	(1,990)	(1,058)	(3,435)
Net cash outflow from investing activities	(5,690)	(1,095)	(3,557)
Cash flows from financing activities			
Net proceeds from the issue of ordinary share capital	27,297	-	5,509
Receipt of loans	-	2,825	3,000
Net cash inflow from financing activities	27,297	2,825	8,509
Net increase/(decrease) in cash and cash equivalents	18,401	(36)	1,202
Cash and cash equivalents at beginning of the period	1,402	200	200
Currency translation adjustments	-	1	-
Cash and cash equivalents at end of the period	19,803	165	1,402

Notes to the Interim Report

The financial information contained in this Interim Report does not constitute statutory accounts as defined by the Companies (Jersey) Law 1991. No statutory accounts for the period have been delivered to the Jersey Registrar of Companies. The financial information contained in this Interim Report has neither been audited nor reviewed by the auditors.

The statutory accounts for the year ended 31 December 2006 have been filed with the Jersey Registrar of Companies. The auditors' report on these accounts was unqualified. The consolidated financial information contained in this Interim Report has been presented and prepared in a form consistent with the annual accounts and in accordance with accounting policies and standards applicable to those annual accounts.

This Interim Report has been approved for issue by the Board of Directors on 27 September 2007

Loss per share

The loss per share has been calculated using the losses attributable to ordinary shareholders of US\$4,539,000 (2006:1,077,000) and the weighted average number of ordinary shares in issue during the period to 30 June 2007 of 45,516,661 (2006:22,318,400). The weighted average number of shares has been calculated as if the 400:1 share split which took place on 29 November 2006 had occurred at the start of the comparative periods.