



Minera IRL Limited - Press Release
Submission of Pre-feasibility Study on Jagüelito Project, Argentina

London: 21 September 2007

Minera IRL Limited ("MIRL" or "the Company") has completed a Pre-feasibility Study on the Jagüelito Silver/Gold Project located in San Juan Province, Argentina. This study was based upon a comprehensive 12 month programme which included 5,762 meters of diamond drilling. The resource estimate carried out by mining consultants RSG Global was announced on 25 June 2007. The resource, in all categories and using a 0.5g/t gold-equivalent cut-off grade, totalled 5.6 million tonnes grading 0.88g/t gold and 58g/t silver.

The Pre-feasibility Study included mining studies, the results of metallurgical testing, processing options, infrastructure requirement and capital and operating cost estimates. The study concluded that the project is not viable with the currently defined resource base.

Under the terms of the Company's contract with Instituto Provincial de Exploraciones y Explotaciones Mineras (IPEEM), the agency that owns the mining leases, the Pre-feasibility Report must be lodged on or before 22 September, 2007 and this has taken place today. MIRL has 30 days to advise IPEEM of the decision to proceed to the next phase of a staged earn-in agreement and the Company is in discussions with IPEEM as to the possibility of carrying out further exploration within the project area.

Courtney Chamberlain, Executive Chairman of MIRL, commented:

"Whilst the result of the Pre-feasibility study is disappointing, our team carried out a very professional evaluation on Jagüelito and we have a thorough understanding of the local geology. Discussions over the next 30 days will investigate possible means that may still be open to increase the resource base of the project through further exploration. In this process we continue to receive strong encouragement from the San Juan provincial and Argentina national mining authorities."

MIRL also reports that construction on the Corihuarmi project is progressing well and the Project is expected to be producing gold in the first quarter of 2008. Important advances are also being made toward signing a Surface Rights Agreement at the Ollachea Project in southern Peru. Once signed, exploration on this highly prospective tenement package will commence.

For more information contact:

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