

**Minera IRL Limited – Press Release, 25 June, 2007**

**Jagüelito Project, Argentina, Updated Resource Estimate**

London: 25 June, 2007. Minera IRL Limited (“MIRL” or “the Company”) continues to advance its project portfolio, having just completed a resource estimate on the Jagüelito project located in San Juan Province, Argentina. Mining consultants RSG Global carried out the resource estimate of the oxide zone which incorporated the data from a MIRL in-fill drilling programme of 52 holes (5,762 meters) conducted in early 2007. This resource estimate is summarized in Tables 1 to 3 at gold equivalent cut-off grades of 0.3 gm/t, 0.5 gm/t and 0.7 gm/t respectively.

*Table 1 Jagüelito resource estimate using a 0.3 gm/t gold equivalent cut-off\**

	<b>Measured</b>	<b>Indicated</b>	<b>Inferred</b>	<b>Total</b>
Tonnes	1,996,247	3,458,625	1,035,325	6,490,197
Grade Au, g/t	0.48	0.87	1.12	0.79
Grade Ag, g/t	47	64	23	52
Au ounces	31,057	97,297	37,367	165,722
Ag ounces	3,005,410	7,132,959	750,882	10,889,251

\*gold equivalent uses a gold silver ratio of 50 to 1

*Table 2 Jagüelito resource estimate using a 0.5 gm/t gold equivalent cut-off*

	<b>Measured</b>	<b>Indicated</b>	<b>Inferred</b>	<b>Total</b>
Tonnes	1,726,426	3,040,259	789,433	5,556,118
Grade Au, g/t	0.53	0.96	1.38	0.88
Grade Ag, g/t	51	71	25	58
Au ounces	29,180	93,521	35,143	157,844
Ag ounces	2,828,475	6,891,713	634,725	10,354,913

*Table 3 Jagüelito resource estimate using a 0.7 gm/t gold equivalent cut-off*

	<b>Measured</b>	<b>Indicated</b>	<b>Inferred</b>	<b>Total</b>
Tonnes	1,267,622	2,379,948	661,787	4,309,357
Grade Au, g/t	0.60	1.10	1.57	1.03
Grade Ag, g/t	58	84	25	67
Au ounces	24,563	84,399	33,404	142,366
Ag ounces	2,365,198	6,402,760	540,915	9,308,874

A key objective of the in-fill drilling programme for the pre-feasibility study was to verify the work previously conducted by Minera Peñoles SA (Peñoles). Peñoles, a large Mexico



based diversified mining company, explored the project area between 1996 and 2002. During this period, Peñoles drilled over 23,000 meters which included the two known mineralized zones, Capote and Alcatraz. Peñoles also completed an internal Scoping Study on the project in 2002. Based on the Peñoles block model (including sulphide mineralization), RSG Global reported in the AIM Admission Document an Inferred Mineral Resource totalling 9.34 million tonnes grading 0.71 gm/t gold and 89.2 gm/t silver containing 214,200 ounces of gold and 26.8 million ounces of silver.

The new JORC-compliant resource estimate represents only the oxidized zone. The MIRL drilling and modelling has demonstrated improved gold grades which are more homogeneously distributed than previously thought. An analysis by RSG Global confirms that the closer drill spacing in this latest resource estimate has resulted in the lowering of the average silver grade and contained silver ounces projected by Peñoles, largely due to a more constrained high grade feeder zone. As a result of the increased confidence in the geological model provided by the in-fill drilling, MIRL has upgraded 123,000 ounces of gold and 9.7 million ounces of silver resources into the Measured and Indicated category at a 0.5 g/t gold equivalent cut off grade.

Courtney Chamberlain, Executive Chairman of MIRL, commented:

“The Capote zone at Jagüelito is now reasonably well defined but the higher grade gold zone in Alcatraz remains open in a number of directions. We are continuing to advance the pre-feasibility study which is scheduled for completion in September. The Company is also developing an exploration strategy to expand the known mineralized zones and make new discoveries on this highly prospective, 11,700 hectare tenement package.”

MIRL also report that construction on the Corihuarmi project is progressing well and the project is scheduled to be producing gold in the first quarter of 2008. The Jagüelito and Ollachea projects additionally represent significant opportunities for expanding Minera IRL resources and future production.

The Competent Person that has signed off on the contents of this release is Mr Donald McIver, Vice President, Exploration, Minera IRL Limited, who is a member of the AusIMM.

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