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12 April 2007

Minera IRL Limited

Admission to Aim

Minera IRL Limited (“Minera” or “the Company”) the emerging South American precious metals mining company with assets in Peru, Argentina and Chile, announces that, following a successful placing, trading in the Company’s shares commences today on AIM under the symbol MIRL.

The placing raised £11.4 million before expenses, giving the Company a market capitalisation on Admission of £27.8 million. Arbuthnot Securities Limited is acting as nominated adviser and broker to the Company.

The funds raised will be used principally to fund the construction of the proposed gold mine at Corihuarmi, advance the pre-feasibility and feasibility studies of the Jagüelito Project and carry out further exploration on the Ollachea Project as well as the progression of its other exploration projects.

Placing Statistics

Placing Price	45p
Number of Placing Shares	25,333,333
Number of Ordinary Shares in issue immediately following the Placing and Admission	61,780,924
Placing Shares as a percentage of the Enlarged Share Capital	41.0%
Gross proceeds of the Placing to be received by the Company	£11.4m
Market capitalisation of the Company at the Placing Price	£27.8m

Background

Minera is an emerging precious metals mining company with 7 different projects located in Peru, Argentina and Chile. The Company has an experienced management team with an established track record of mine development and operations.

Its 3 most advanced projects are Corihuarmi (Peru), Jagüelito (Argentina) and Ollachea (Peru). The Corihuarmi Gold Mine, now in its development stage with gold production currently scheduled for the beginning of 2008, is situated approximately 160km south east of Lima, Peru and is expected to provide the initial cash flow to fund future developments and exploration of the Company’s other projects. The Jagüelito Project is a silver/gold deposit in a highly mineralised district in Argentina with good existing infrastructure and is in its pre-feasibility study stage: Penoles drilled 100 holes (23,954m) between 1996 and 2002 which is currently being augmented by Minera’s current drilling campaign. Results to date have been

promising and the project offers the potential for fast-tracking to production. The Ollachea Gold Project in Peru represents an advanced gold exploration project in what appears to be an emerging slate belt district.

Courtney Chamberlain, Executive Chairman commented:

“We are delighted to announce the Admission to trading on AIM and the successful placing. The proceeds of the placing will allow Minera to progress towards its production objectives at Corihuarmi and to swiftly move forward at Jagüelito and Ollachea. The rigorous opportunity selection process and portfolio approach we have adopted offers investors exposure to a variety of exciting projects at differing stages of advancement in South America. I would like to take this opportunity to thank Minera’s staff for their hard work to date, our existing shareholders for their continued support and also to welcome our new investors to what we believe is an exciting opportunity in the mining sector.”

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Arbuthnot Securities Limited, which is authorised and regulated by the Financial Services Authority, is acting for Minera only and will not be responsible to any other person for providing the protections afforded to customers of Arbuthnot Securities Limited or for advising such persons on the matters referred to in this announcement.

This announcement is not an offer to sell or a solicitation of any offer to buy the securities of Minera (such securities, the "Securities") in the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan.

The ordinary shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States unless registered under the Securities Act or an exemption from such registration is available. No public offering of ordinary shares in the Company is being made in the United States.

This announcement may contain forward looking statements, that involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of Minera, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements.

Minera disclaims any obligation to update any such forward looking statements in this announcement to reflect future events or developments.

Notes to Editor

Minera IRL S.A. (“MIRLSA”) was registered in Peru in 2002 following an investigation into Peruvian precious metal mining opportunities by executives from Investor Resources Limited (“IRL”), an Australian based resource advisory firm, led by Courtney Chamberlain and assisted by local contacts in South America. MIRLSA holds the Peruvian assets of Minera and its subsidiaries (collectively, the Group) .. The Company was registered in the Cayman Islands in August 2003 as “Goldmin Holdings” and became the owner of MIRLSA. In May 2006 the Company established a second subsidiary, Minera IRL Argentina S.A. (“MIRLA”), to hold the Group’s Argentinean assets. With effect from 25 October 2006, the Company transferred its registered office from the Cayman Islands to Jersey, deregistered in the Cayman Islands, became a company incorporated under the laws of Jersey and changed its name to Minera IRL Limited.

In October 2002, MIRLSA acquired the right to explore for a 10 year period the core tenements of the Corihuarmi Project in Central Peru from a local firm, Minera Andina de Exploraciones S.A.A. (“Minandex”). The first round of drilling at Corihuarmi in 2003 established the presence of a broad band of gold mineralisation over two outcrops that indicated the potential for a modest gold resource that could be treated by heap leach extraction methods. The drill testing at the Corihuarmi Project continued in the 2004 and 2005 field seasons. During 2005 a pre-feasibility study on Corihuarmi Project indicated an economically viable project. A feasibility study prepared by Kappes Cassiday Associates and environmental impact assessment prepared by Vector Colorado LLC (“Vector”) were completed in early 2006 and confirmed that Corihuarmi could be developed into a viable mining operation. Approval of the EIA from the Peruvian mining authority has been obtained

Summary of mineral mining assets

Project Schedule

Asset	Country	Beneficial Interest	Attributable Interest	Status	Area (ha)
Corihuarmi Project	Peru	100% ¹	100%	Development	9,318
Jagüelito Project	Argentina	100% (option) ²	100%	Pre-feasibility	11,700
Ollachea Project	Peru	100% (option) ³	100% ⁷	Advanced Exploration	8,999
Cushuro Project	Peru	65% (option) ⁴	65% ⁸	Exploration	4,478
Chama Project	Peru	100% ⁵	100% ⁹	Exploration	5,817
Frontera Project	Chile	2% NSR royalty ⁶	35% ¹⁰	Exploration	1,200

Notes:

¹Minandex retains a 1.5% to 3% net smelter return (“NSR”) royalty over Tupe tenements 2, 3 & 5, based on the realised gold price from production. MIRLSA’s beneficial interest in Tupe 2, 3 & 5 expires in 2012, unless extended by MIRLSA for a further five years.

²Minera Peñoles S.A. de C.V. (“Peñoles”) retains a 3% NSR royalty on production.

³The option to acquire a 100% interest is subject to a condition precedent to negotiate a surface rights agreement with the local community and is subject to a 60% ‘claw back’ right of Rio Tinto once 20,000m of drilling has been completed and in excess of 5Moz of gold has been defined, by paying three times the expenditure committed by Minera to that point.

⁴The option to acquire a 65% interest is subject to a 30% ‘claw back’ right of Minera Sipan. Minera Sipan also retains a 3% NSR royalty on production.

⁵The 100% interest is subject to a 50% ‘claw back’ right of Cordillera de Las Minas S.A. (“Cordillera de Las Minas”) in the event that MIRLSA identifies a gold deposit in excess of 3Moz or a copper deposit in excess of 1Mt within the concessions, by paying MIRLSA 100% of its exploration expenditure to that point.

⁶Upon MTCC incurring US\$1m in expenditure, MIRLSA may convert its NSR royalty to a 35% participating interest. Either the royalty or participating interest may be acquired by MTCC at any time for US\$5m.

⁷Assumes no exercise of ‘claw back’ right by Rio Tinto.

⁸Assumes no exercise of ‘claw back’ right by Sipan.

⁹Assumes no exercise of ‘claw back’ right by Cordillera de Las Minas.

¹⁰Assumes conversion of the NSR royalty into a 35% participating interest.

Corporate Strategy

The Group is a South American mining group focused on the development of a precious metals mining, development and exploration business in the Andean cordillera of South America. Whilst the Group has a strong exploration component, the Group's core expertise is both developing and operating gold and silver mines. The Company has therefore focused on acquiring advanced projects supported by a demonstrated resource base or, if not available, positive drill information. This strategy has been adopted to reduce risk and allow projects to be quickly advanced towards feasibility and production. The Directors believe that the focus on gold and silver has some major advantages, including competitive projects capital cost, ease of product transportation and readily accessible markets of these metals.

Geographically, the strategy has been to seek opportunities in the gold belt of the Andean cordillera which has its centre in the Peru region. The Andean cordillera is a geologic environment which has produced many gold and silver deposits and continues to yield exploration discoveries. Coupled with this, Peru, Argentina and Chile are countries which have a well developed mining regime. A number of the Group's projects are comprised of large tenement packages. The Directors believe that the additional exploration prospectively of each of the tenement packages, along with the core projects, is sufficiently attractive that there is a high potential to discover further economically exploitable (at current metal prices) mineralisation.

The Company is adverse to projects with material environmental liabilities and consideration is given to this during the investigation phase of any new opportunity. Of high importance is an integrated community policy which places priority on building relationships with local stakeholders through well developed programs of community involvement, benefits and long term sustainability.

Peru

Peru is home to some of the largest and most profitable precious and base metal mines in the world, with many of the world's major mining companies represented.

Mining is a crucial component to Peru's economy. Whilst it has a relatively small impact on direct employment, mining investment has a material impact on the local economy due to service industries. Further, it is a vital contributor to the tax revenues in Peru. Mining generates on average 30 per cent. of total tax revenues, with a significant portion of it returned to the otherwise poor mining areas in the form of local royalties.

Local opposition to mine development as well as significant unrest in the past, has affected the mining industry in Peru, however there are a number of social initiatives that mining companies can undertake to counteract such problems.

Argentina

Until recently Argentina's mineral wealth was largely untapped, with the average contribution coming to only 0.5% of the country's GNP. This situation was largely due to a lack of foreign investment, deterred by Argentina's economic volatility, coupled with widespread restrictions on foreign ownership of mining properties, a significant portion of which have subsequently been lifted.

New legislation, providing legal and economic safeguards, have been established to encourage foreign investment. These inducements include the introduction of royalty up to a maximum of 3 per cent. and numerous other financial incentives for mining investors, along with a stable tax rate that persists for 30 years following the submission of a feasibility study.

Chile

Chile remains the world's largest copper producer and has the most advanced mining economy in Latin America. Mining and mineral products account for 8.5 per cent. of Chile's GDP and nearly half of Chile's total export earnings. Investment in Chile's mining sector has grown substantially over the past decade. The Campos de Hielos treaty signed in 1999 provided Chile access to Argentina's water resources, whilst Argentina gained access to Chile's improved infrastructure.

The Directors

Courtney Charles Chamberlain, *Executive Chairman*, age 62. Courtney is a metallurgist by profession with over 40 years' experience in precious and base metals operations and development as well as consulting in Australia, Asia, Africa as well as both North and South America. He spent 29 years with Newmont Mining Corporation and Newcrest Mining Ltd ("Newcrest") including 13 years on the Board of Directors of Newmont Australia Ltd and Newcrest responsible for operations and development. He was involved in the formation of the Telfer Gold Mine in Western Australia and led the feasibility and development of Cadia Mine in New South Wales. Courtney was a founding partner and current director of IRL, a financial and technical advisor to the international mining industry.

Dr Douglas Alan Jones, *Non-executive Director*, age 52. Doug is a geologist with 30 years of international exploration experience as a consultant with numerous companies. He has been Chief Geologist, New Business Africa for Delta Gold Limited, and he also served as Chief Geologist, New Business South America at AurionGold Limited. He is currently Vice President Exploration of TSX and AMEX listed Golden Star Resources Ltd.

Russell Lorne Cranswick, *Non-executive Director*, age 41. Partner in RCF Management LLC, the general partner for Resource Capital Funds, a group of resource focused private equity funds. Russ holds a Bachelor of Science degree with a major in Geology. His technical experience comes from eight years and eleven field seasons in mineral exploration, primarily with major mining companies Kennecott, Freeport McMoRan, Utah (now part of BHP-Billiton), Esso and Newmont. He subsequently spent four years as a mining equity analyst at Canadian retail and institutional brokerage firms and joined RCF Management in 2000.

Terence Ernest Streeter, *Non-executive Director*, age 63. Terry is a businessman and private equity investor in a number of Australian and international mining companies. A Non-executive Director of nickel miner Western Areas NL, nickel and copper producer Fox Resources Limited and gold and base metal explorer, Midas Resources Limited.

Graeme David Ross, *Director*, age 46. Jersey based. Graeme qualified as a Chartered Accountant 1984 and is now a partner in Rawlinson & Hunter, Chartered Accountants, Jersey, which is part of the Rawlinson & Hunter international network. He has worked in Jersey's finance industry since 1986 and has in-depth knowledge and experience of structuring and ongoing administration requirements of publicly owned Jersey investment vehicles. Graeme Ross is a director/shareholder in each of Computershare Investor Services (Channel Islands) Limited and R&H Trust Co. (Jersey) Limited each of which provide services to and or remunerated by the Company.