



news release

For immediate release:

Minera IRL Limited

Mining and Crushing Commences, Corihuarmi Project, Peru

London: 17 January 2008. Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce that mining and crushing operations have commenced at the Corihuarmi Mine located in central Peru. This is consistent with the Company’s schedule to begin gold production during the first quarter of 2008.

Mobilization of the mining fleet by contractors Constructores y Mineros (CyM) commenced during December and open pit mining operations are gearing up to the planned rate of 1 million tonnes per annum of ore. Initial production will be from the higher grade Diana ore zone.

The installation of the single stage crushing circuit has been completed under the supervision of EPCM contractors Buenaventura Ingenieros S.A. and crushing commenced on 9 January 2008. Crushing is the first stage in the heap leach process being used at Corihuarmi to recover gold. The Company is scheduled to produce over 35,000 ounces in 2008 at a cash operating cost of approximately \$300 per ounce.

Other aspects of the project are proceeding on track and recruitment of the operating workforce is well advanced.

MIRL Chairman, Courtney Chamberlain, comments “Commencement of mining and crushing are major milestones in coming on stream. We are well placed to take advantage of the gold price, currently at record levels, from our fully unhedged gold production. The exploration programme at Corihuarmi has also recommenced. The objective will be to extend the mine life by following up significant encouragement along strike from the existing orebodies.”

MIRL is an emerging gold producer in the Andean region. The company also recently signed a surface rights agreement with the community for the Ollachea Project (acquired from Rio Tinto) in the south of Peru and is about to commence a large exploration programme on this project.

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