



Minera IRL Limited – Press Release

Issue of Equity

London 2 April 2008. Minera announces that 56,386 ordinary shares of no par value ("Shares") are being issued in lieu of cash interest payments on certain debt obligations ("Debt") of the Company. These shares are being issued at the election of the lender as permitted under the terms of the Debt facility. Upon admission, the Shares shall rank pari passu in all respects with the existing issued ordinary shares of the Company.

Application has been made to AIM for the admission to trading of the Shares ("Admission"), and dealings are expected to commence at 8.00 a.m. on 8 April 2008.

Upon Admission, the Company's enlarged issued share capital will comprise 61,883,422 ordinary shares with voting rights. The Company does not hold any shares in treasury. This figure of 61,883,422 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

For more information contact:

For more information contact:

Minera IRL

Courtney Chamberlain, Executive Chairman or
Trish Kent, Manager, Corporate Relations

+61 (0)408 888 803
+51 1 4181230

Arbuthnot Securities (Nomad & Broker, London)
Paul Vanstone
Inna Vassina

+ 44 (0)20 7012 2000

Bankside Consultants (Financial PR, London)
Simon Rothschild
Louise Mason

+ 44 (0)20 7367 8888

Credibolsa (Broker, Lima)
Christian Chocano

+ 55 13132900

Synergy Asociados (Public Relations, Lima)
Magaly Villena
Jorge León

+ 511 446 2055/446 1832
+ 511 9400 8101
+ 551 9837 5186

Minera IRL Limited ('MIRL') is the holding company of a precious metals mining company focused on the Andean Cordillera of South America. MIRL is led by an experienced senior management team with extensive industry experience, particularly in operating in South America. The Group has acquired and advanced a portfolio of projects.