Minera IRL Limited – Press Release

Directorate Change

London: 26 March 2008. Minera IRL Limited ("MIRL" or "the Company") announces that Denver based Russell Cranswick, non executive director, has stepped down from the Board of Directors as of 19 March in order to pursue other interests within Resource Capital Fund ("RCF"), of which he is a Partner.   RCF has been a notable shareholder in the Company since 2004 and continues to be supportive.

MIRL Chairman, Courtney Chamberlain, comments "We are sorry to lose Russ from our board. He has been an outstanding contributor and we shall all miss his counsel. However, he is only departing now that the company is firmly established. During the past year Minera IRL has floated on the AIM market, listed on the Lima Stock exchange and brought its first gold mine at Corihuarmi into production. On behalf of our Board, we thank him for his contribution."

As announced on 18 March, the first gold was poured at Corihuarmi and the production stream has been firmly established. Major exploration initiatives are also underway at Corihuarmi and the Ollachea Project in southern Peru.

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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.