

September 2011

A Golden Opportunity in Latin America



Minera IRL
L I M I T E D

AIM-BVL: MIRL / TSX : IRL

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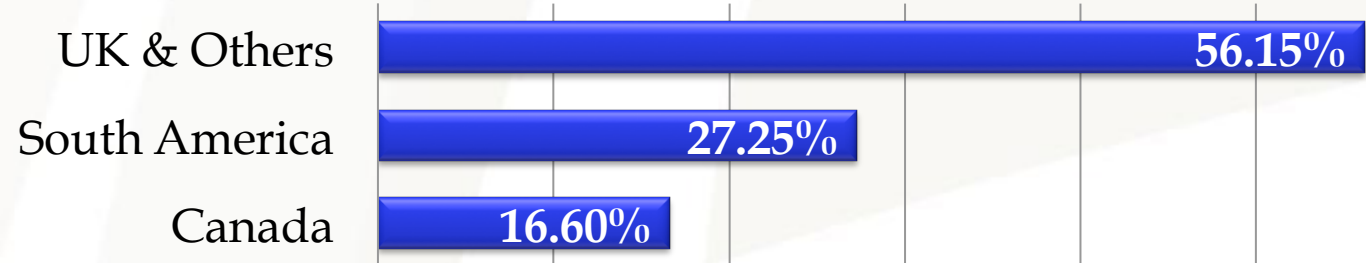
Mission Statement

To create **shareholder value** by building a network of profitable **precious metal** mines in **Latin America** through acquisition, exploration and development, applying modern **technology**, a proactive **social development** policy and **international environmental** and **safety** standards

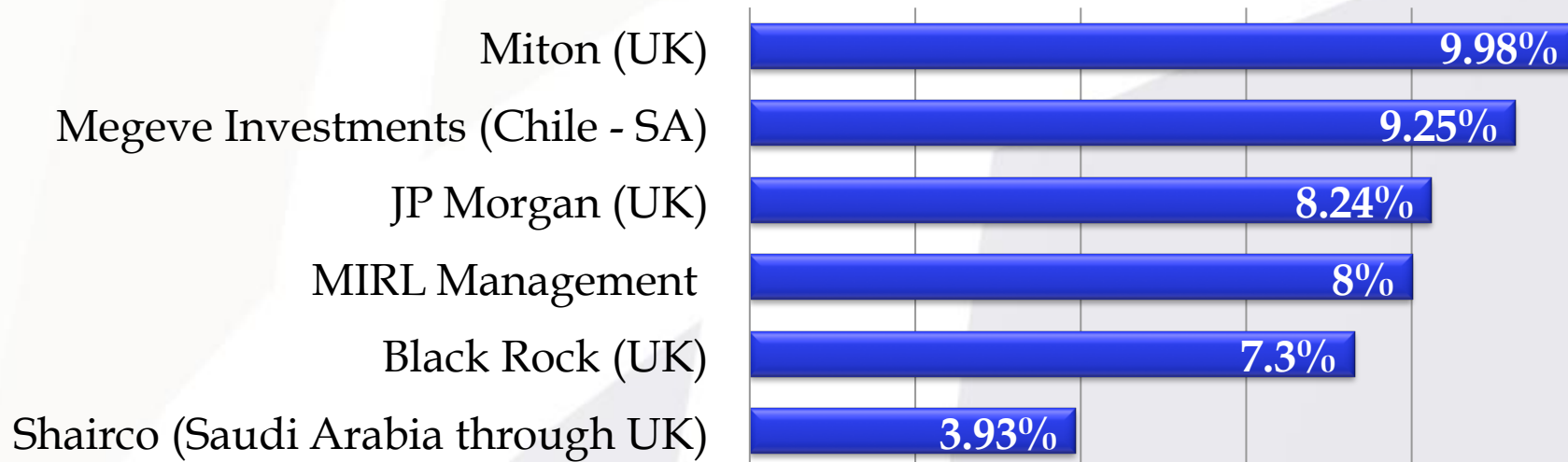
Minera IRL Corporate Facts

- **Jersey** registered & listed on London AIM, Lima BVL, and TSX
- Capital Structure:
 - 119.6 million **ordinary shares**
 - 17.7 million **options** (average exercise price ~US\$1.21 per share)
 - 137.3 million **fully diluted**
- Market capitalization, **US\$154 million** (9 Sept 2011 – AIM: £0.80)
- Total average **weekly volume** - 2009: 830k; 2010: 1,395k; 2011 to date: 1,033k
- Head office in **Lima, Peru, management resident in Peru**
- **Board Directors** – Diverse Experience
 - Courtney Chamberlain (Executive Chairman) - Metallurgist
 - Dr Doug Jones - Geologist
 - Graeme Ross - Accountant
 - Ken Judge - Lawyer
 - Napoleon Valdez – Peruvian businessman

Share Holdings

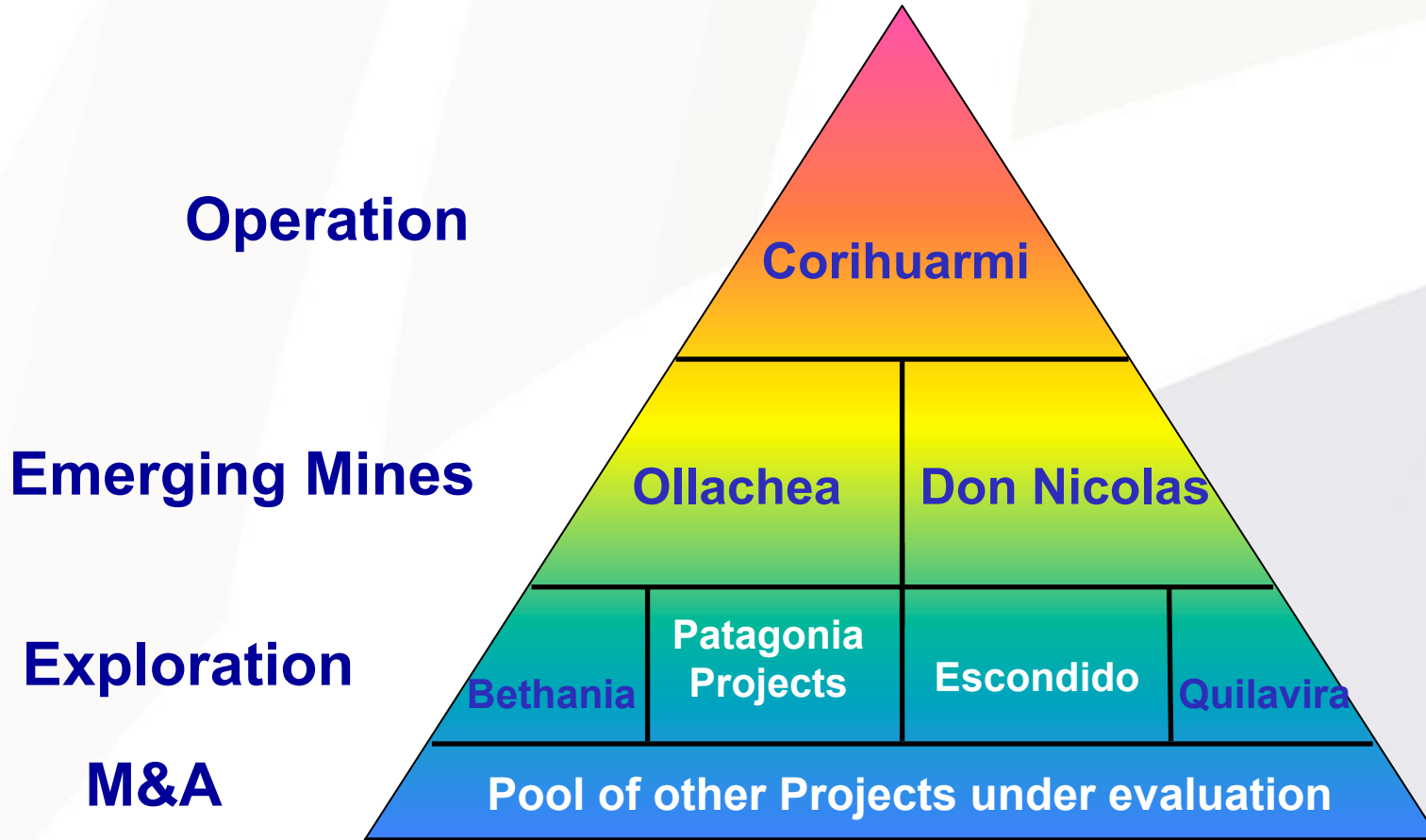


Major Shareholder Breakdown



The Company has 119,582,884 Ordinary Shares

Our Portfolio

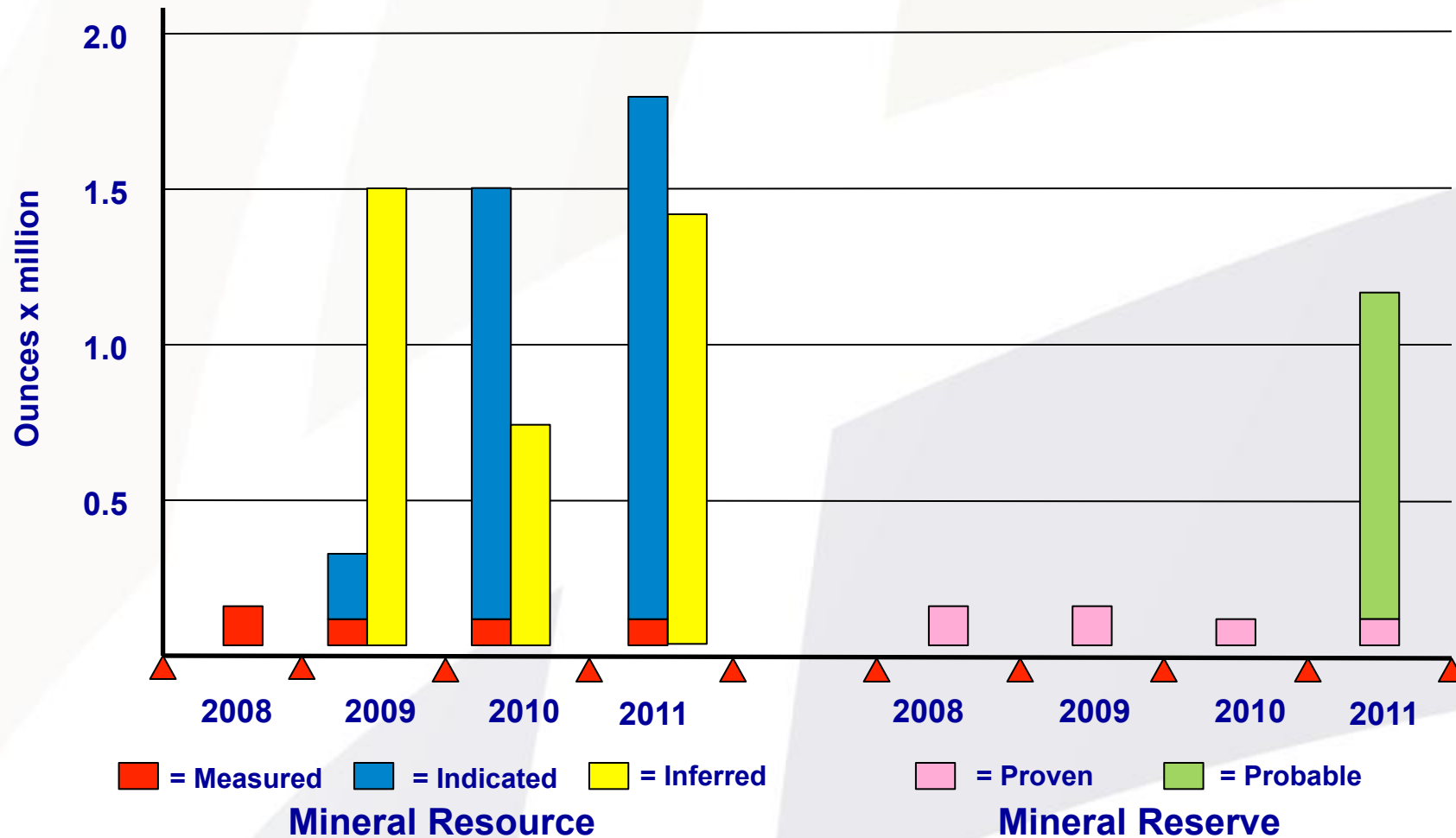


Minera IRL in Latin America



Gold in Mineral Resource & Reserve

(Resource 1.8MOZ M&I + 1.4MOZ Inferred)



Financial Summary

	2010	Jan-June 2011
Corihuarmi Gold Production	32,533 oz	16,728 oz
Corihuarmi Site Cash Cost	\$383/oz	\$396/oz
Gold price received	\$1,232/oz	\$1,454/oz
Revenue	\$41.1m	\$24.1m
EBITDA	\$13.8m	\$11.5m
Profit before tax	\$6.5m	\$7.0m
Total income after tax	\$2.8m	\$3.7m
Debt at period end	\$10.0m	\$10.0m
Cash at period end	\$34.6m	\$24.5m

Production

Corihuarmi Gold Mine

Conventional **heap leach** treatment

Corihuarmi Open Pit Mine

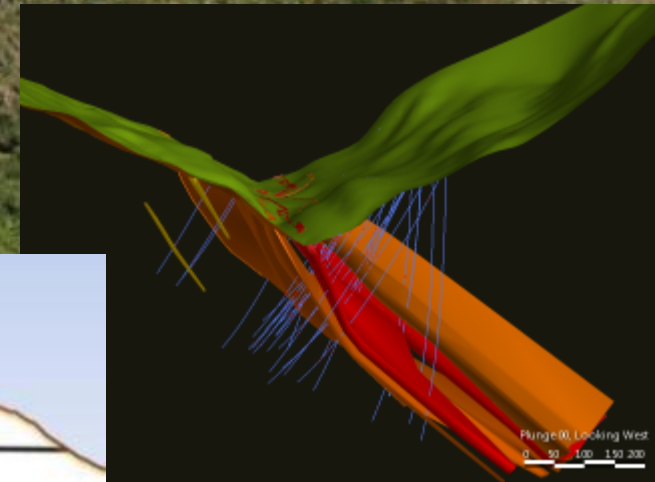
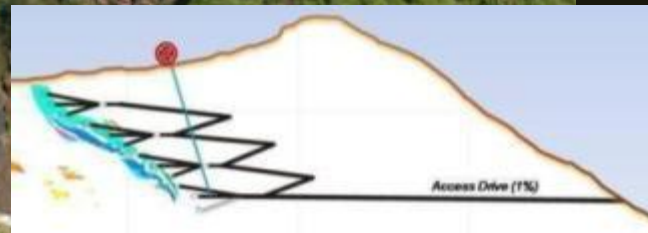
- **Production** since 2008; low stripping
- **Owner mining** since Jan 2011
- **32,533 ounces** in 2010 at **\$383/oz**
- **Selling spot**, strong ex-mine cash flow
- H1/11: **16,728 oz at \$396/oz**
- Current **mine life** to mid-2015



Ollachea Project

- **Orogenic Gold Deposit**
- **Carbonate slate-belt hosted**
- **E-W trending shear-zone**
- **7 x Mineralized Horizons**
- **Open-ended in all directions**

Pre-feasibility Study Complete (900m Minapampa Zone)



Ollachea Pre-feasibility Physicals

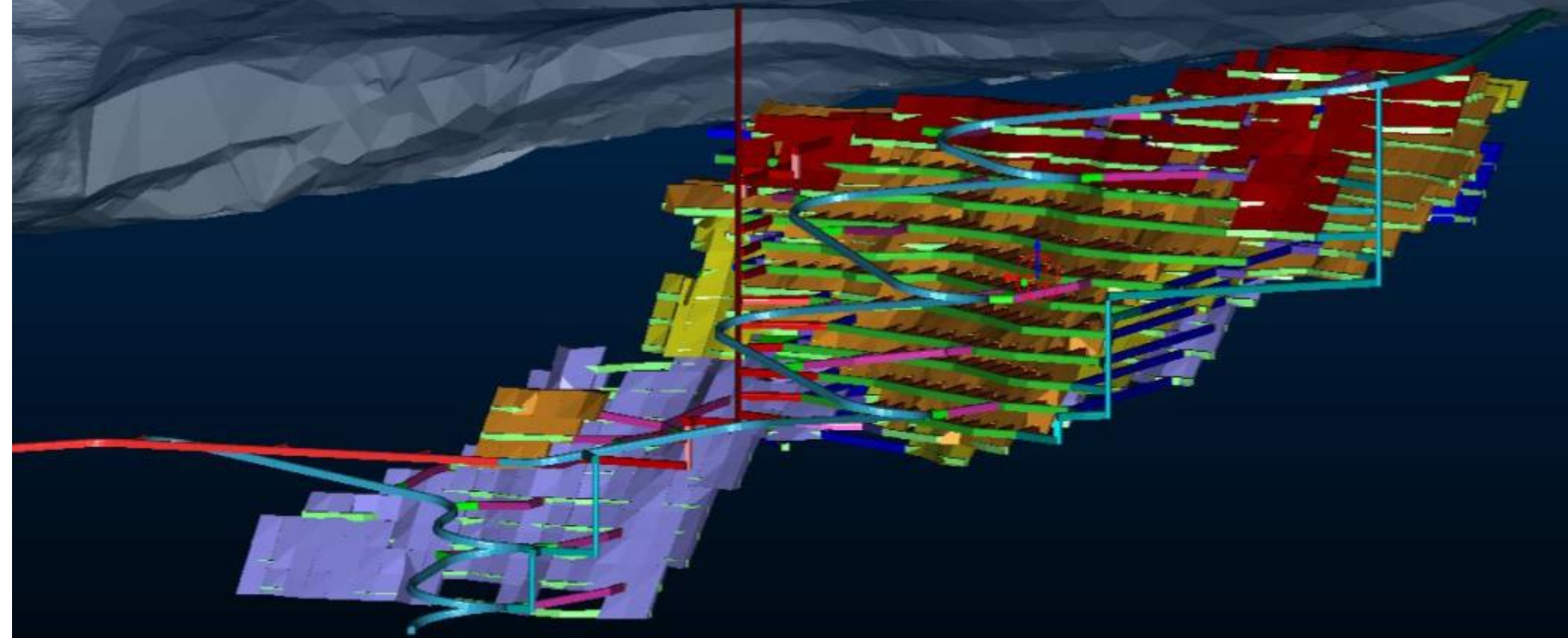
PFS Study by **AMEC** with Coffey Mining

Minapampa Zones:

	Tonnes x m	Au g/t	Au oz x m
Indicated Resource	10.7	4.0	1.4
Probable Reserves	9.5	3.65	1.1

- **Underground mine design**
- Production using **long-hole stoping with fill**
- Conventional **CIL** treatment, **+91%** gold recovery
- **1.1m tpa** mining & treatment rate
- **9 year** mine life

Ollachea Underground Mine

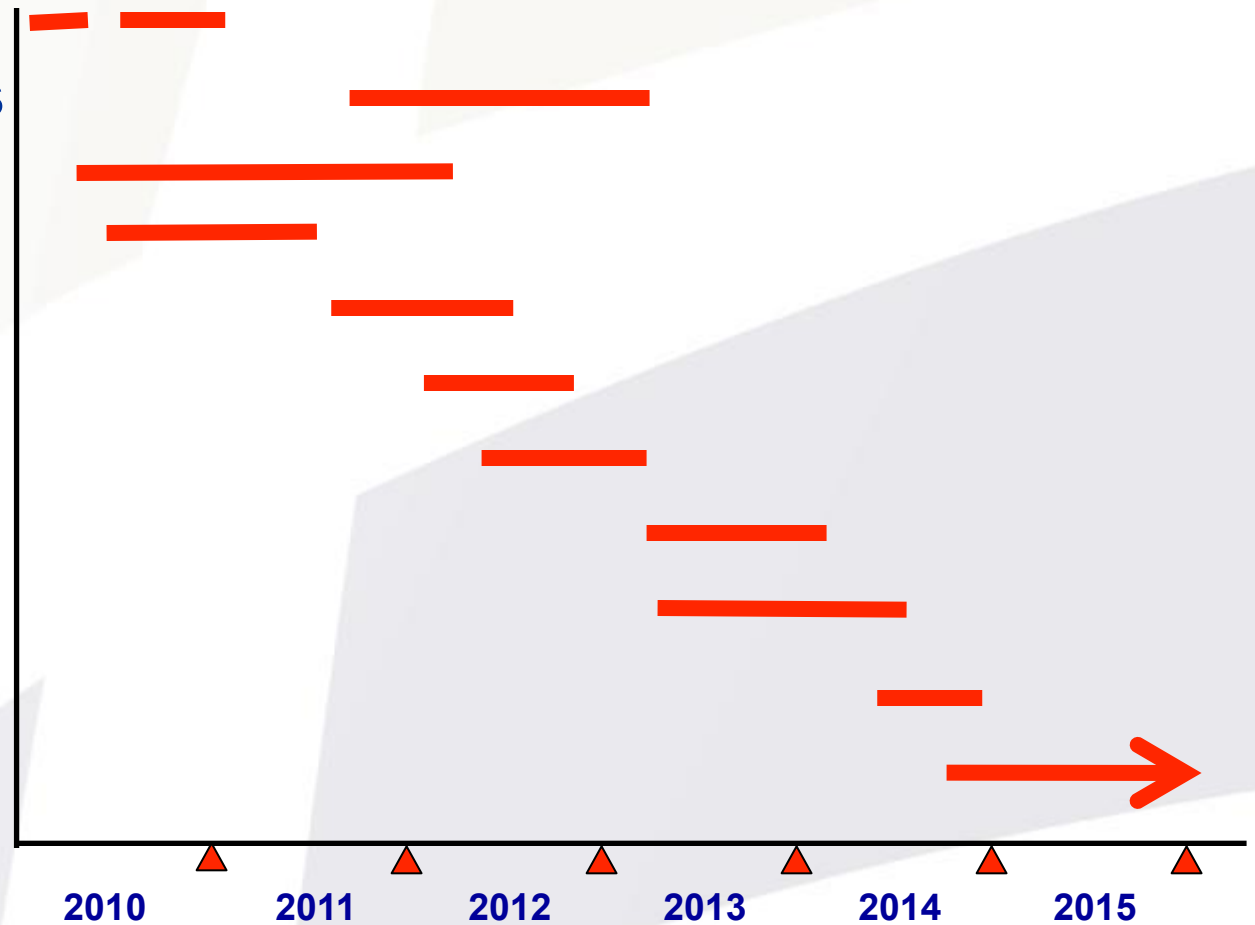


Ollachea Pre-feasibility Economics

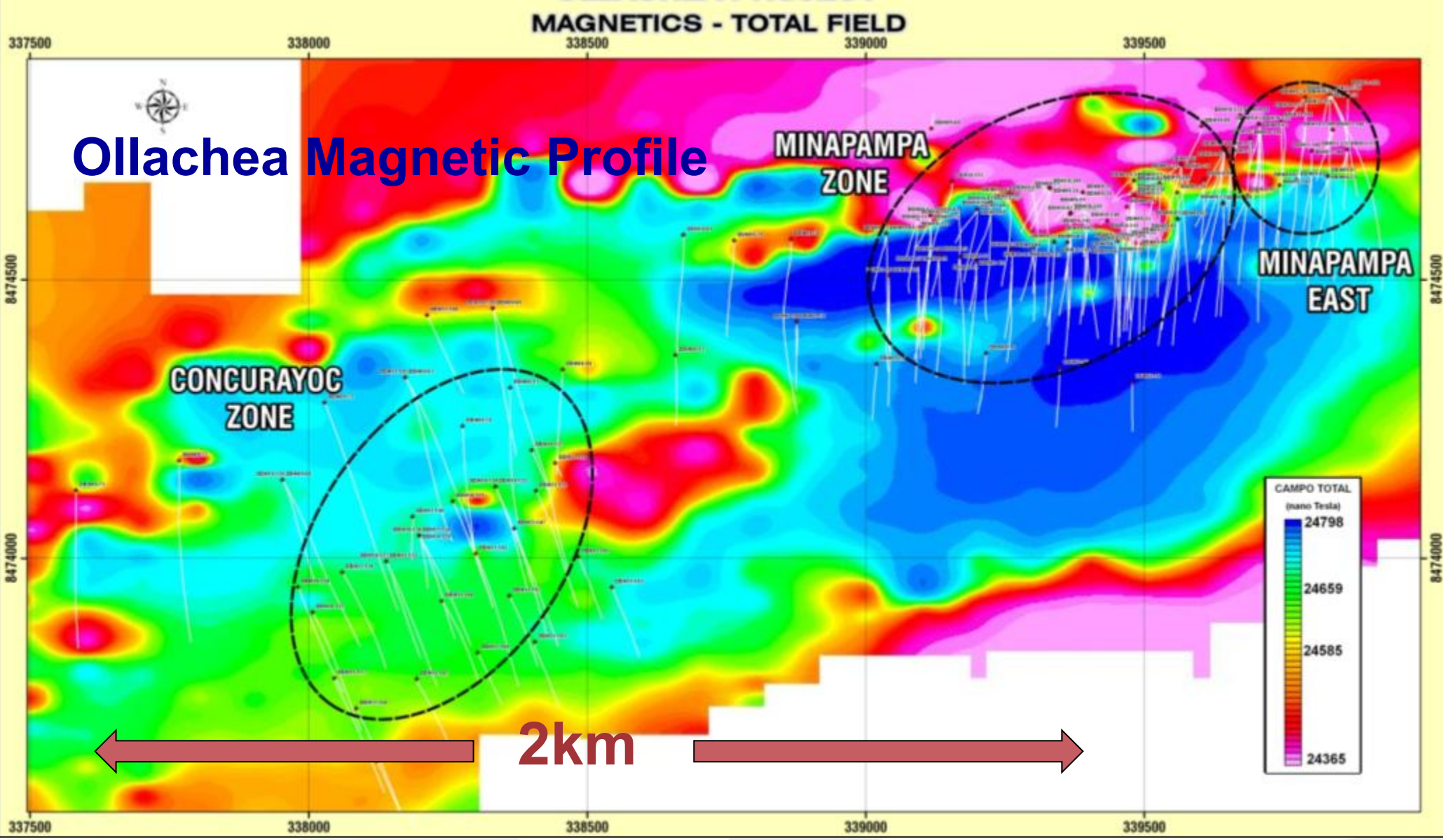
	KPI	
Annual Av Gold Production - oz	117,000	
Capital Cost - \$xm	170	
Operating Cost - \$/t	46.70	
Operating Cost - \$/oz	436	
Assumed Gold Price - \$/oz	1,100	
	Pre-tax	Post-tax
LOM Cash Flow	419	280
NPV @ 7% real - \$xm	226	133
IRR - %	28.1	20.5
Payback period - years	3.1	3.8

Projected Ollachea Schedule

- In-fill drilling
- Underground access
- Technical studies
- Pre-feasibility
- Bankable feasibility
- EIA
- Permitting/financing
- Mine development
- Design/construct
- Commissioning
- Production



Ollachea Magnetic Profile



Maiden Concurayoc Inferred Resource

- Only 400m west of Minapampa Zone
- Compiled by **Coffey Mining**
- Based upon **45 drill holes** (16,300 meters)
- Inferred Resource at Concurayoc (2g/t lower cut)
 - **10.4 million tonnes**
 - **2.8 g/t Au**
 - **0.9 million ounces**
- **Total Ollachea resource** increased to:

Indicated

Tonnes - 10.7 million
Grade - 4.0 g/t
Ounces - 1.4 million

Inferred

Tonnes – 13.7 million
Grade - 2.8 g/t
Ounces - 1.2 million

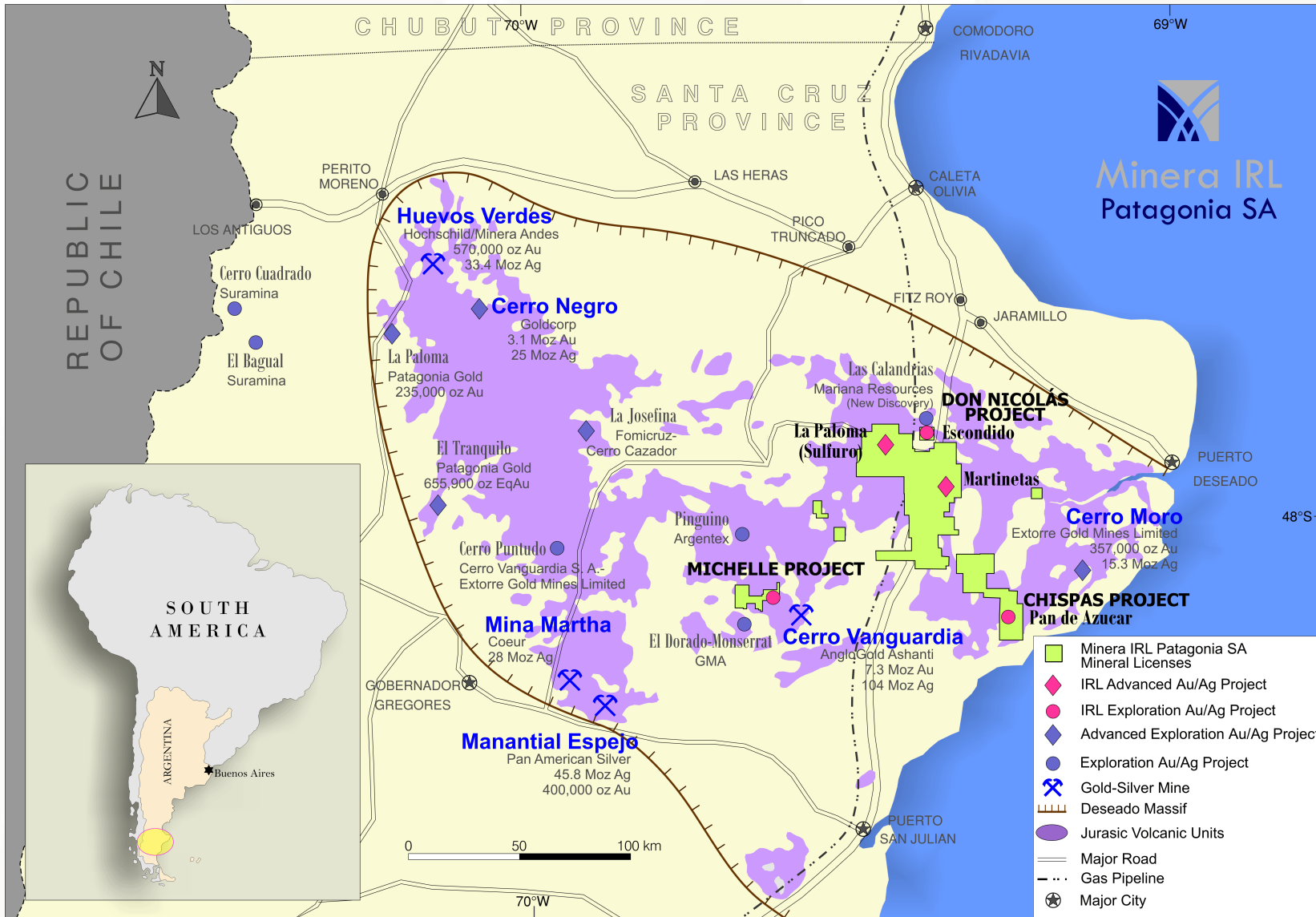


Minera IRL Patagonia



**Don Nicolas
Project (feasibility)**

**Exploration
2,700 sq km**



Deseado Massif

Argentina

(MIRLP approx. 270,000ha)

- **Feasibility study:**
 - Managed by Tetra Tech
 - **Open pit** at Martinetas
 - **Open pit & u/g** at Sulfuro
- **Conventional Au metallurgy**
- **Hydrology** study successful
- **EIA** in progress



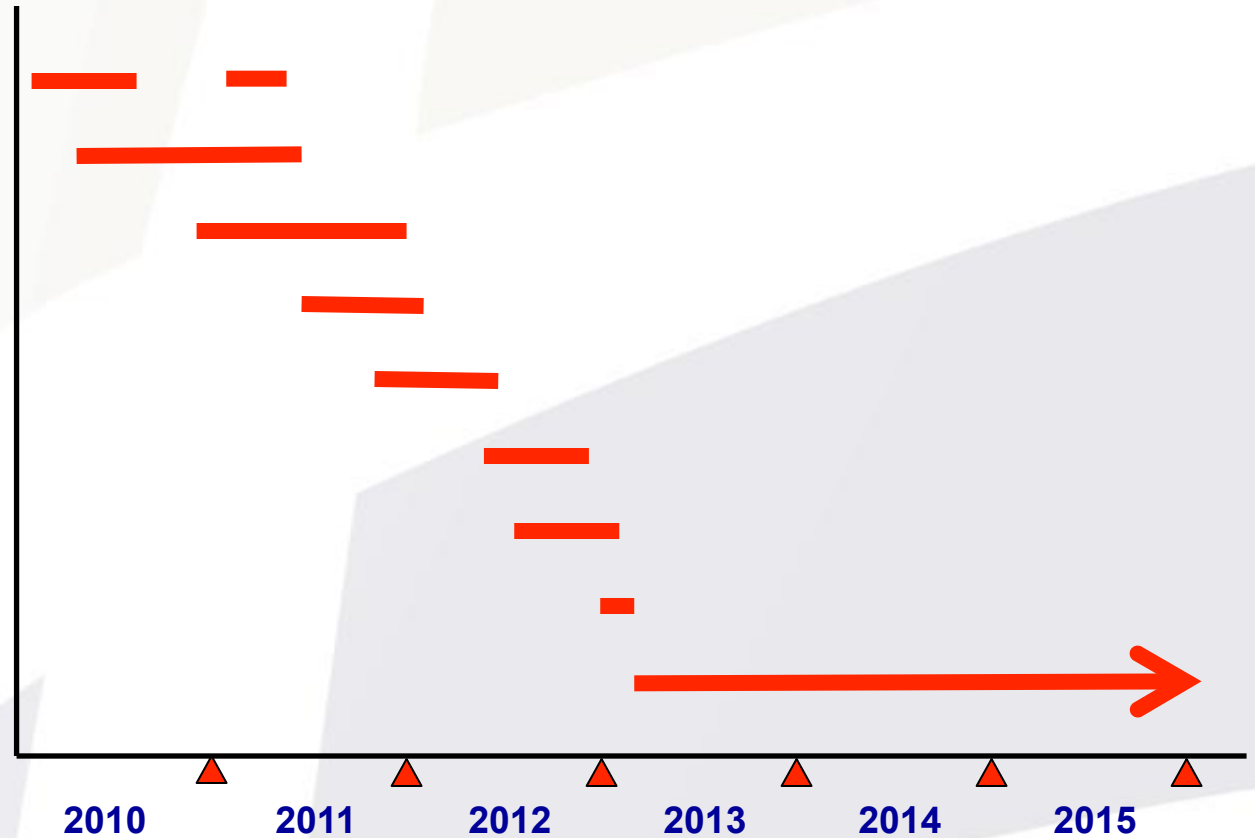
Don Nicolas Project

Don Nicolas: Upgraded Mineral Resource

Category	Measured and Indicated Resource					Inferred Resource				
	Tonnes x m	Gold		Silver		Tonnes x m	Gold		Silver	
		g/t	oz x 000	g/t	oz x 000		g/t	oz x 000	g/t	oz x 000
High Grade	1.46	6.0	280	13.4	630	0.74	4.0	95	5.0	120
Low Grade	4.18	0.8	101	3.8	516	2.33	0.7	50	3.0	227
Total	5.64	2.1	381	6.3	1,146	3.07	1.5	145	3.5	347

Projected Don Nicolas Schedule

- In-fill drilling
- Technical studies
- Bankable feasibility
- EIA
- Permitting/financing
- Mine development
- Design/construct
- Commissioning
- Production



Patagonia Exploration



Many targets including:

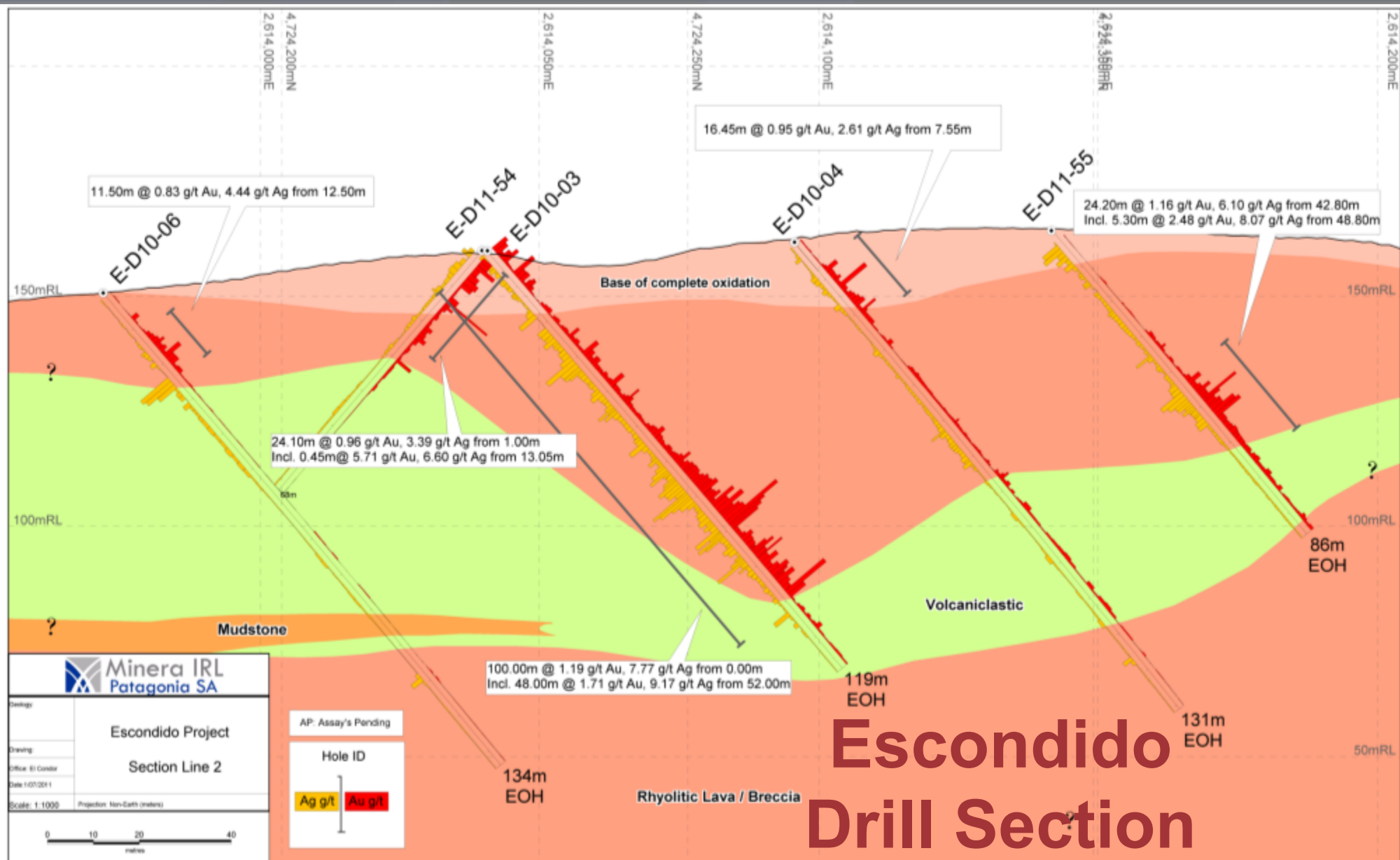
- **Escondido**, discovery adj. to Las Calandrias (Mariana)
- **Chispas Vein Field**, >8km of outcropping veins untested
- **Michelle Vein Field**, adj. to Cerro Vanguardia (Anglo)
- **Microondas**, gold project, large alteration zone, dome



Escondido Project

- **New discovery** announced in 2010
- **Third phase** of exploration drilling complete
- Drilling has identified **1.6km** mineralized strike
- Some assay results received (NW = Au; SE = Ag)
- **Best bulk tonnage** target intersections
 - E-D10-03, 100.0m at 1.19g/t Au, 7.8g/t Ag
 - E-D11-52, 16.2m at 2.05g/t Au, 6.8g/t Ag
 - E-D11-53, 19.65m at 2.43g/t Au, 10.4g/t Ag
- **High grade** includes
 - E-D10-26, 0.7m at 136g/t Au, 157g/t Ag
 - E-D11-37, 4.2m at 1.63g/t Au, 663g/t Ag

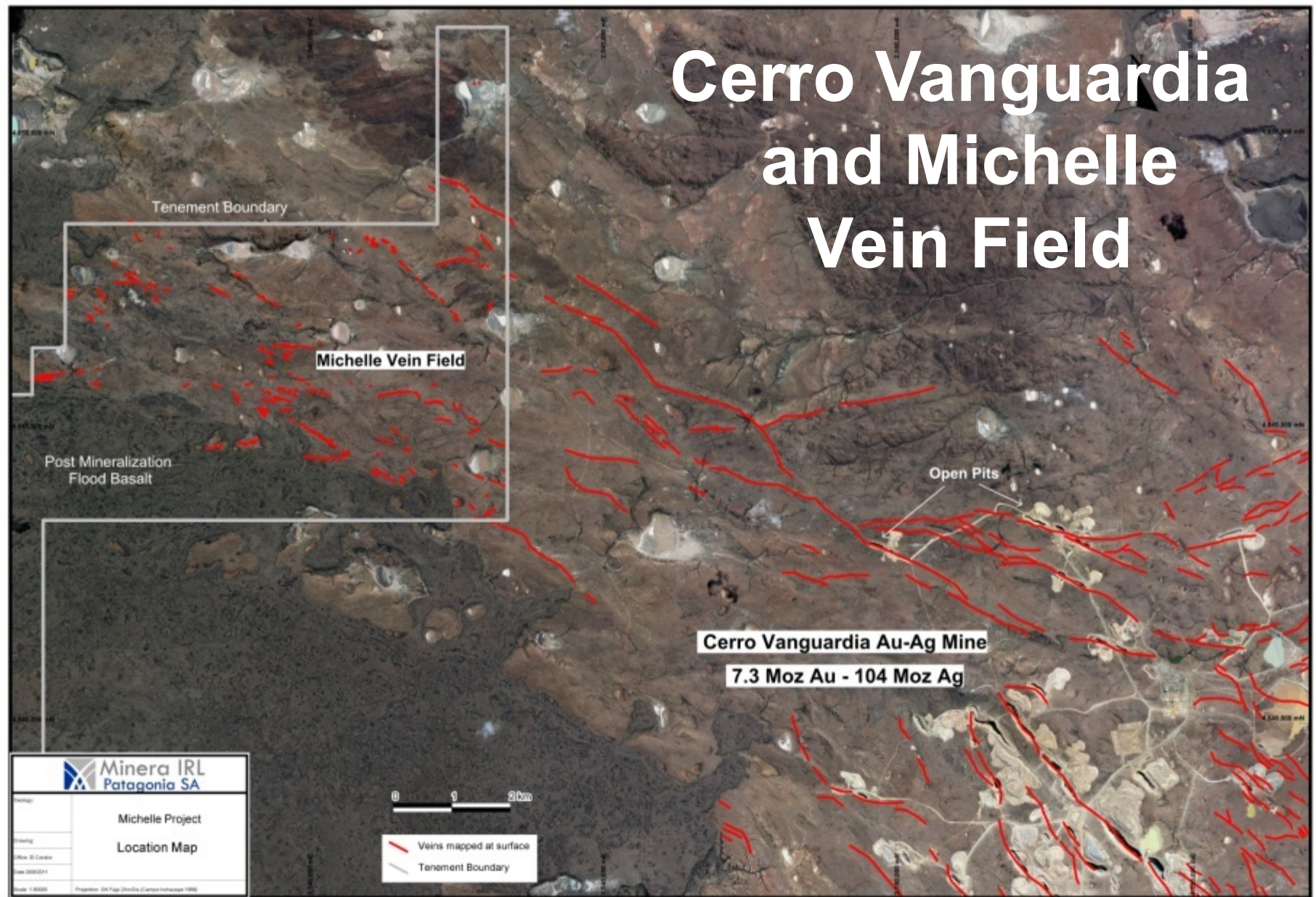




Michelle Group Of Projects

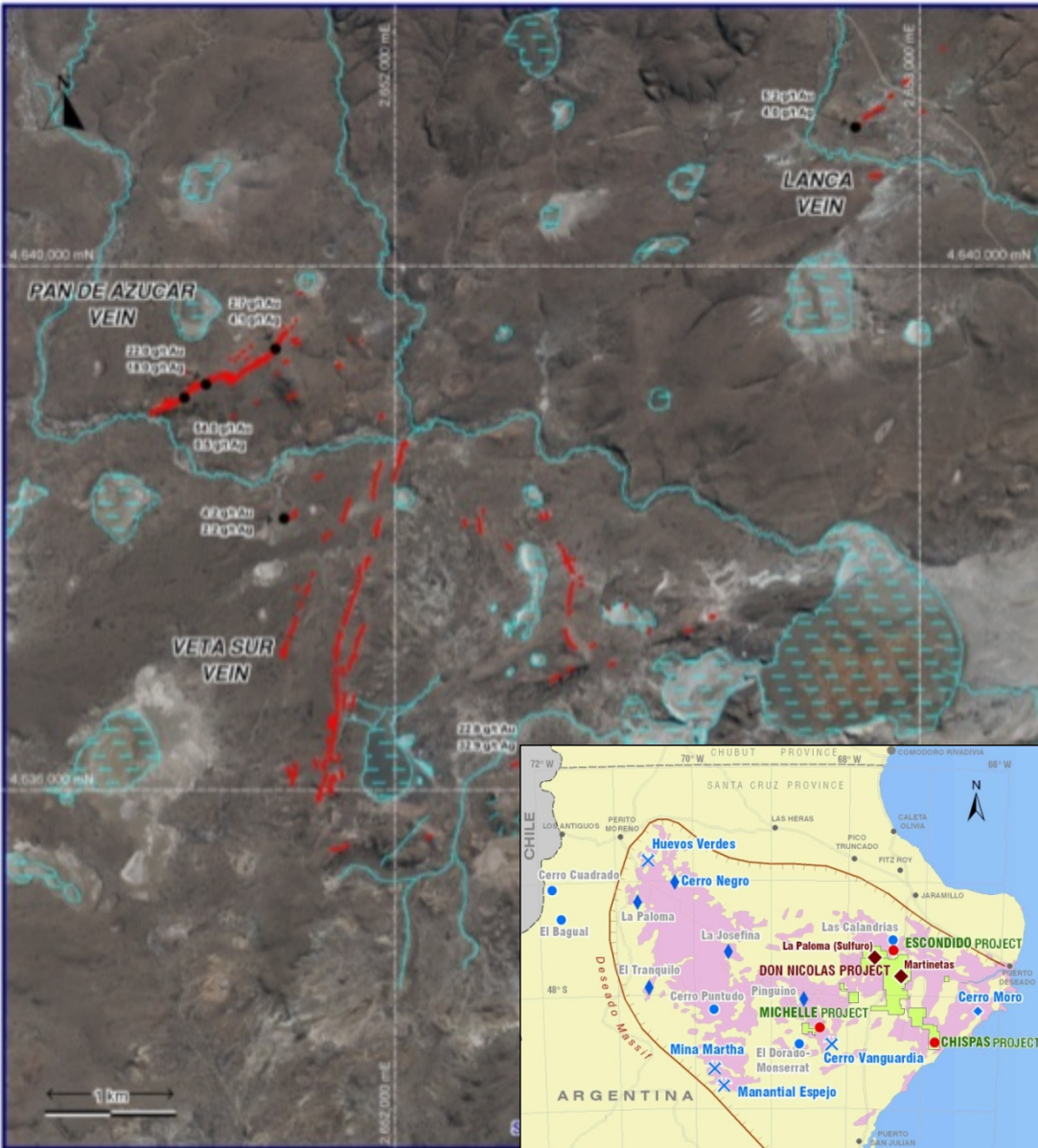
- Leases **adjacent and along strike** from Cerro Vanguardia Vein Field
- First pass **scout drilling** on Michelle and Jackpot Veins has commenced (**+3,500m**)
- More than 22km of untested veins appear largely preserved

Cerro Vanguardia and Michelle Vein Field



Chispas Group of Projects

- A largely untested vein field (**12km of veins**)
- First pass scout drilling on **Pan de Azucar** showed this vein fairly deeply eroded
- More than **8km of untested veins** largely preserved (geyserites)
- Major exploration/drilling program for 2011



Community Commitment

Minera IRL promotes **social development** and **sustainable projects** in the communities associated with its projects through a strong community relations policy and team.

The Company fosters **socially responsible** mining and exploration activities.



* Resident in Peru
+ Resident in South America

MIRL Executives



Courtney Chamberlain*
Executive Chairman

Metallurgical Engineer. 40 yrs professional worldwide mining experience in senior executive positions.



Diego Benavides*
President Minera IRL SA

Corporate lawyer. Peruvian mining experience in legal business transactions.



Tim Miller
Chief Financial Officer and Company Secretary

International experience in resources industry, banking and M&A



Trish Kent*
VP Corporate Relations

International experience in public relations, investment and community relations.



Donald McIver*
VP President Exploration

Geologist with 26 years experience in Africa and Latin America/Peru



Stuart Smith
Technical Manager

Metallurgical engineer specializing in gold extractive technology. 22 years professional worldwide experience.



Bill Hogg
VP, Project Development

Mechanical engineer and project manager with expertise in gold leach projects. 34 years professional experience.



Francis O'Kelly*
Internal Consultant

Mining engineer, 42 years experience in mining and banking in the Americas. Corporate and M&A specialist



John Velasquez*
General Manager, Corihuarmi Gold Mine

Process engineer, 20 years experience in Peru mining industry

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