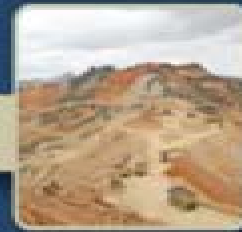


Gold Production Development Opportunities

April 2010



A Golden Opportunity in Latin America



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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



About Minera IRL

- **Jersey** registered
- Investigating a Compliance Listing on the Canadian **TSX**
- 85.6 million **shares** outstanding (fully diluted 97.8 million)
- Market capitalization, **\$84 million** (31 March 2010)
- Office in **Lima, Peru**, management resident in **Peru**
- **Gold production 30,000 oz pa**
- **+400 employees**





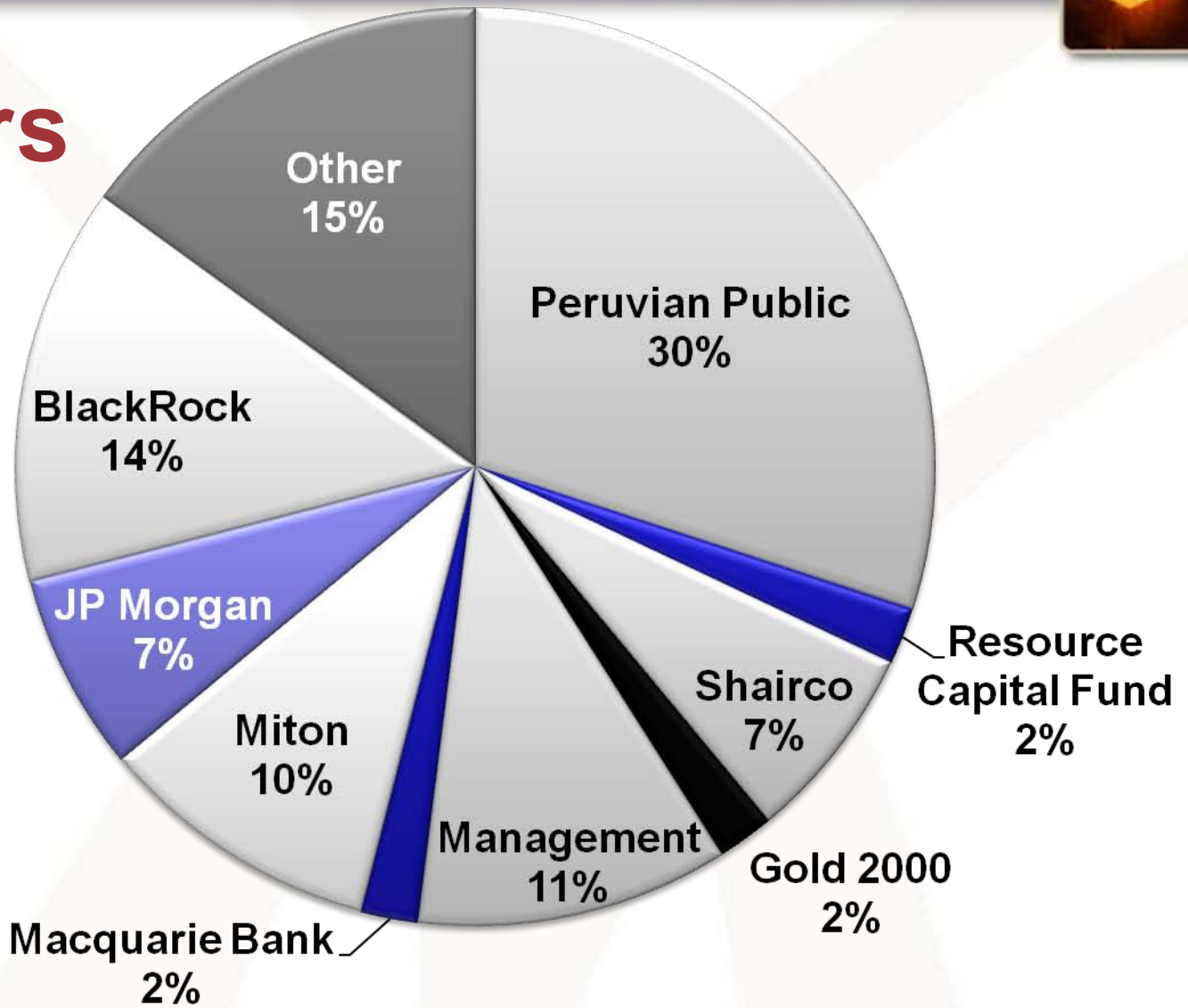
Enormous Value Added in Past Year

- **Resource Base**
 - **Was 100,000 ounces**
 - **Now 1,800,000 ounces**
- **Next Mines**
 - **Was uncertain**
 - **Now have 2 in pipeline**
- **Ollachea from fledgling discovery to Pre-feasibility**
- **New business unit in Patagonia**





Shareholders





MIRL Executives



*Courtney Chamberlain**
Executive Chairman
Minera IRL Limited
Metallurgical Engineer. 40 years professional worldwide experience in senior executive positions in mining industry



*Diego Benavides**
President Minera IRL S.A.
Corporate lawyer. Experience in legal business transactions in Peruvian mining industry



*Donald McIver**
Vice President Exploration
Minera IRL S.A.
Geologist with 26 years experience in Africa and Latin America/Peru



*Trish Kent**
Vice President Corporate Relations
Minera IRL Limited
International experience in public relations, investment and community relations.

** Resident in Peru*



MIRL Executives



Richard Michell
Chief Financial Officer
Minera IRL Limited
Broad accounting experience
with multinational companies



Stuart Smith
Technical Manager
Minera IRL Limited
Metallurgical engineer
specializing in gold
extractive technology. 22
years professional
worldwide experience.



Bill Hogg
Project Development Consultant
Minera IRL S.A.
Mechanical engineer and project
manager with expertise in gold
leach projects. 34 years
professional experience



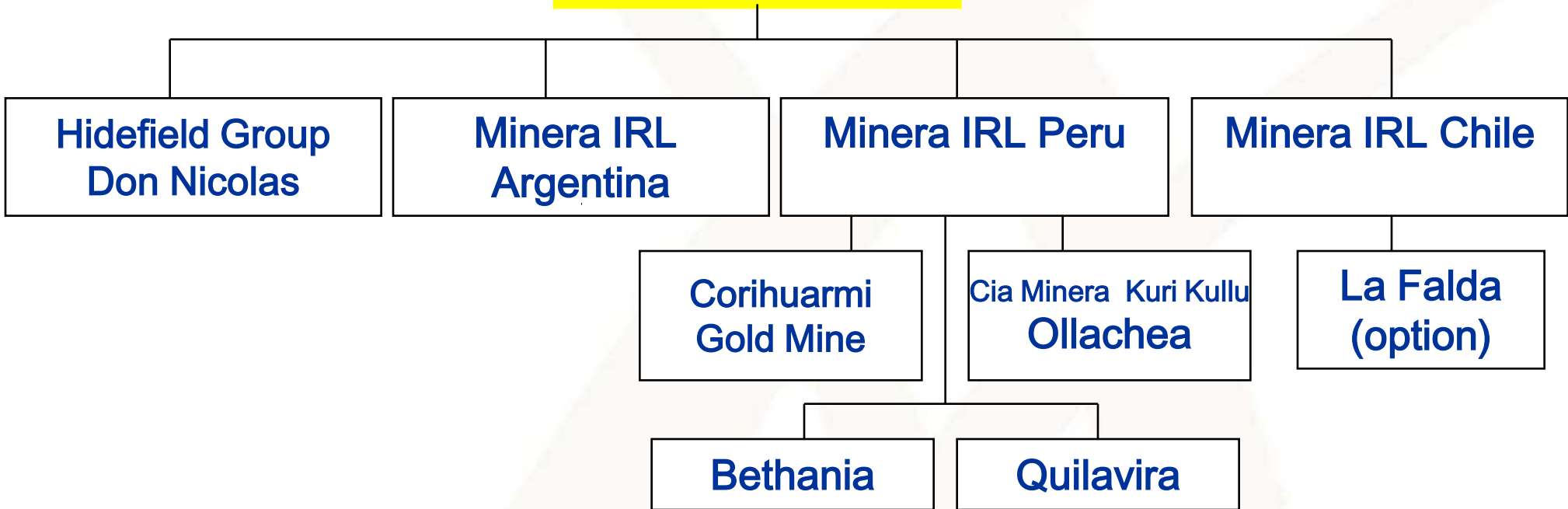
*Francis O'Kelly**
Internal Consultant
Minera IRL S.A.
Mining engineer, 42 years
experience in mining and
banking in the Americas.
Corporate and M&A Specialist

** Resident in South America*



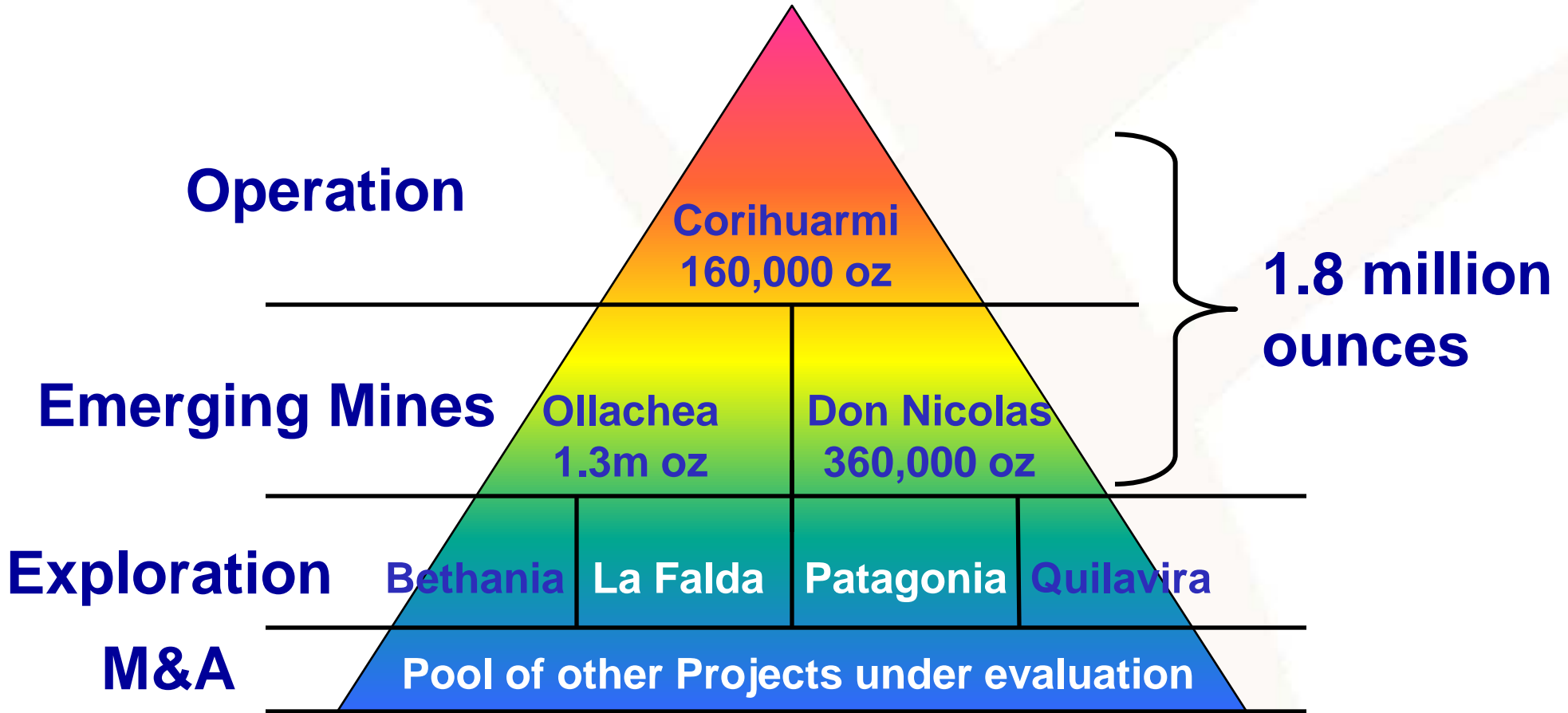
Minera IRL Corporate Structure

MIRL Limited
Listed AIM & BVL





Our Portfolio





Minera IRL Activities

Corihuarmi
Gold Mine

Ollachea
2014

Don Nicolas
2012



Bethania
Exploration

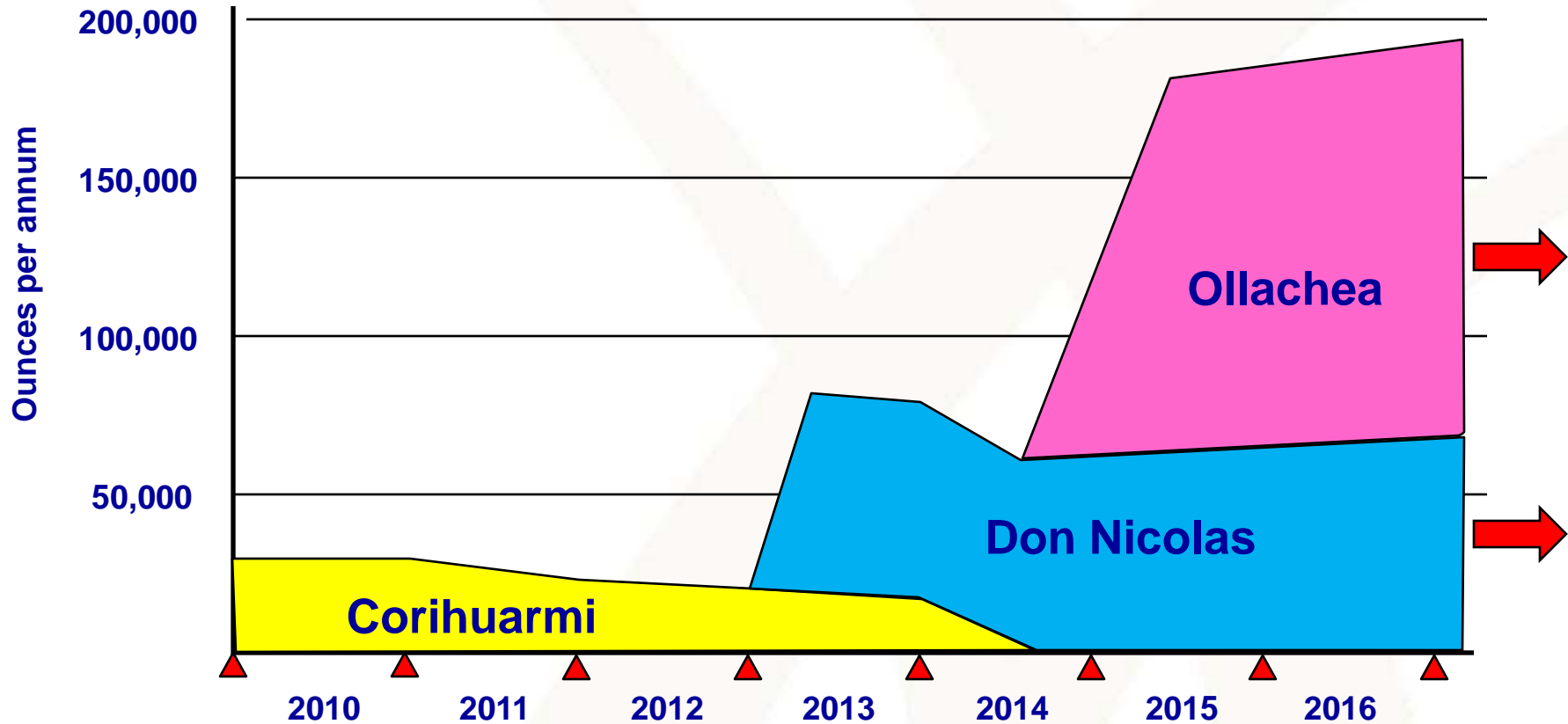
Quilavira
Exploration

La Falda
Exploration

Patagonia
Exploration

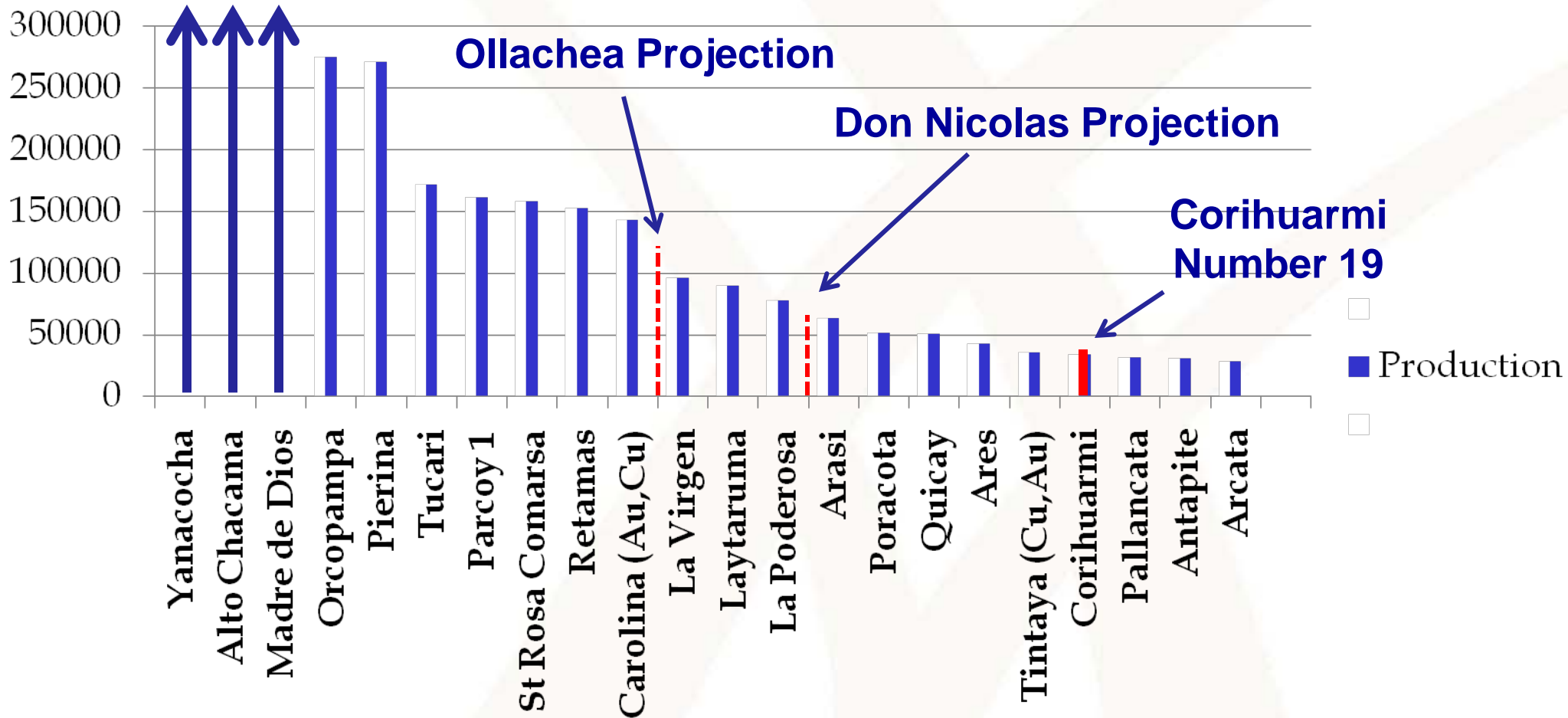


Gold Production Target





Gold Mine Production MEM– Peru 2009



Source: MEM 2009



Upcoming Events

- **TSX Listing** on Main Board this quarter
 - **Cormark Securites** selected as the lead broker
 - **Reasons** for listing:
 - Access to Canadian **capital market**
 - Strong retail market – improved **liquidity** & demand for shares
 - **Fund raising**
 - Will be strongly **promoting** Minera IRL in Canada
 - Balance of **equity/debt** under evaluation
- **2009 Financial Statements** out next week



Options



- Options **do not give shares away**, only the option to **purchase**
- Convertible note a **type of loan** repayable in shares
- Management Option Scheme
 - Common scheme to **incentivise** key employees
 - Pre-set price but **not discounted at the time**, beneficiary can “exercise” at any time over a 5 year period
 - Last tranche of options issued at 25% premium above market



Corihuarmi Gold Mine

Operating Profitably
in an
Environmentally Responsible Manner



Corihuarmi Overview

- Commenced **production** in early 2008
- Simple **open pit** bench mining, low stripping
- Treatment by conventional **heap leach**
- More than **replaced reserves** in 2009, current mine life to mid-2013
- Produced **33,000 ounces** in 2009
- **Cash cost of \$341/oz** for 2009
- **Selling spot**, strong ex-mine cash flow



Corihuarmi Gold Mine





Minera IRL Patagonia

Home of our next mine

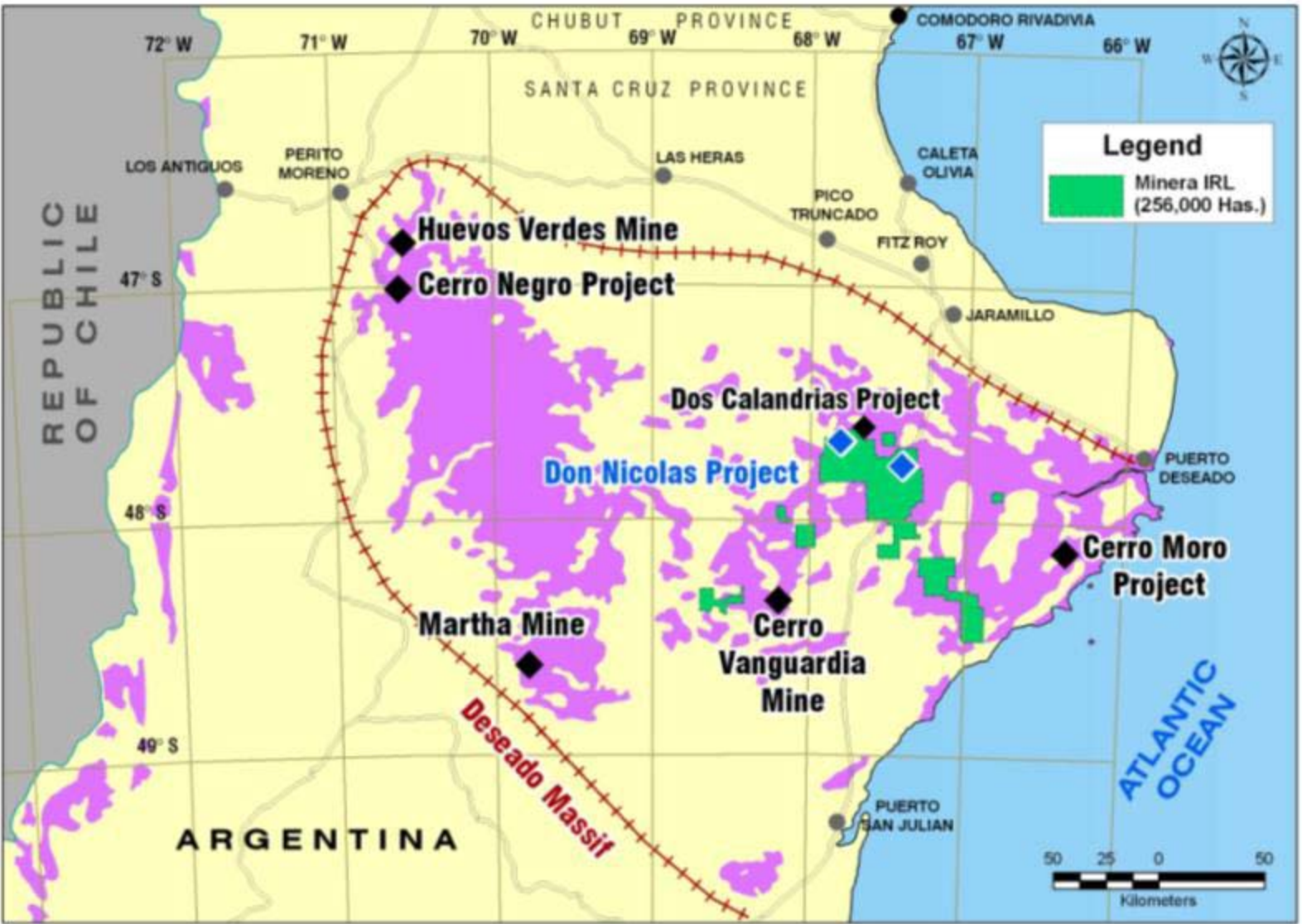




Patagonia Initiative

- **Take-over** of Hidefield Gold plc completed in December 2009
- Located in **mining friendly** Santa Cruz State in Patagonia, Argentina
- Attractive deal, paid **\$25 per ounce** in MIRL script
- Excellent management & technical **team**
- Leases total **256,000 ha** in **emerging Deseado Massif gold district**
- **Don Nicolas Project** now in **feasibility**
- Major new **exploration program** started



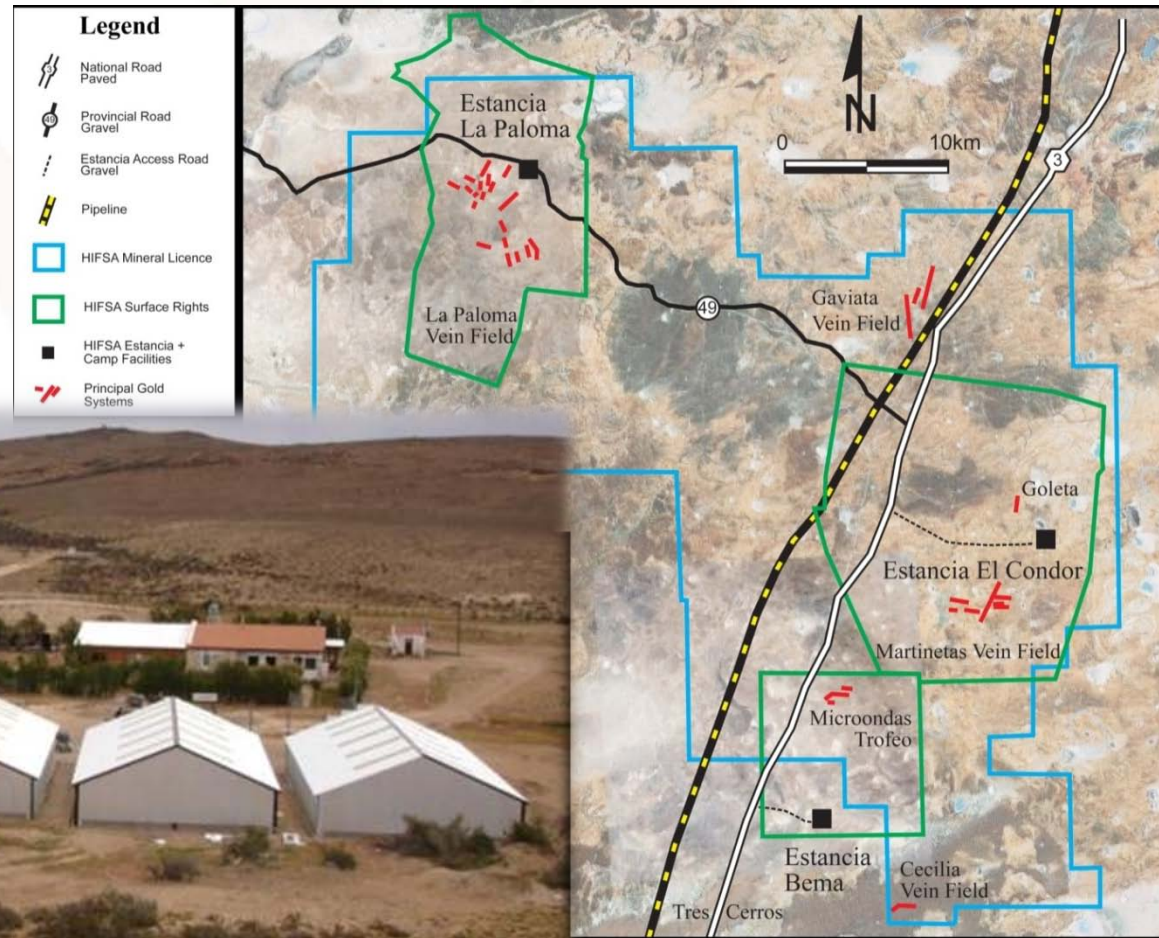


Deseado Massif Argentina



- 2.2mt grading 5.2g/t
- 360,000 ounces
- Structures open-ended
- Scoping Study complete
- Infill & extension drilling, drill on site
- Commenced feasibility

Don Nicolas Project

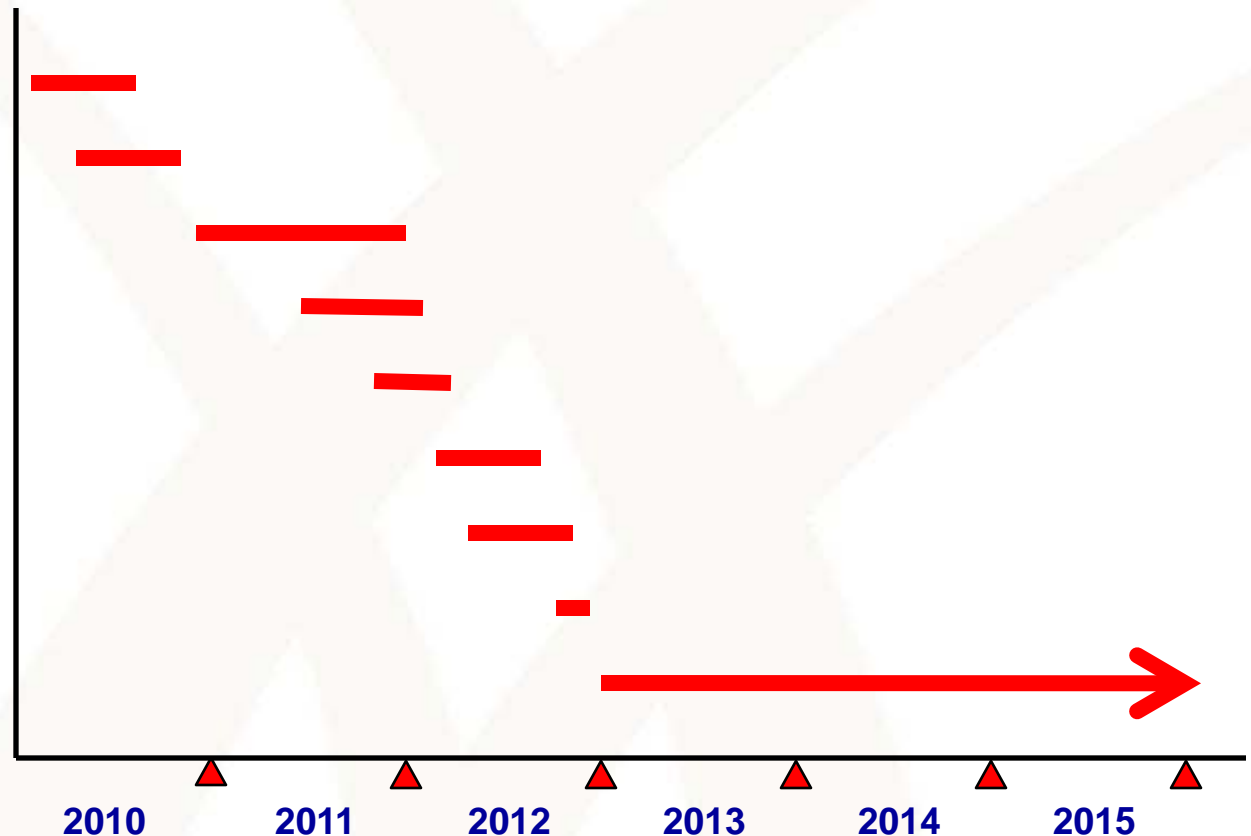


El Condor Camp



Projected Don Nicolas Project Schedule

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





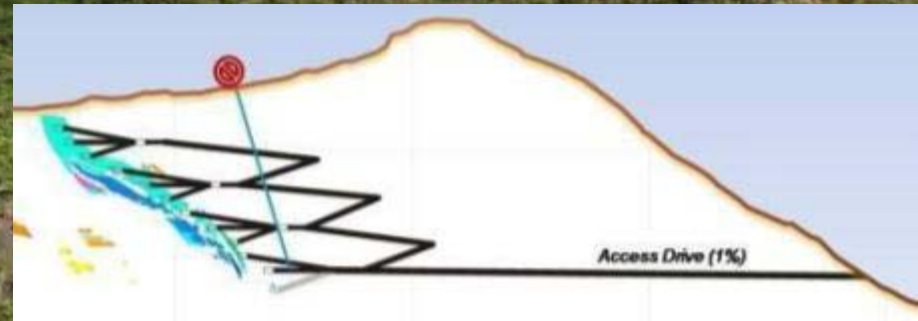
Ollachea Project Pre-feasibility





Ollachea Underground

- Mountains works in our favor
- Minimal Environmental Impact
- Low Cost Mining





Ollachea Resource Base

- **Minapampa Zone, 680m strike**
- Based upon **49 drill holes**, for 15,400m
- **NI43-101 Compliant Inferred Resource:**
 - 8.9m tonnes
 - 4.5g/t gold
 - 1.3m ounces contained gold
- **Mining Inventory**
 - 8.2m tonnes
 - 4.2g/t gold
 - 1.1m ounces contained gold





Ollachea Scoping Study

- By international consultants, **Coffey Mining**
- Mining & treatment rate of **1m t/a**
- **Capital cost** US\$156m
- **Cash operating cost** under US\$400/oz
- **Underground mine**, accessed by 1.3km drive
- **Conventional** treatment, 91% gold recovery



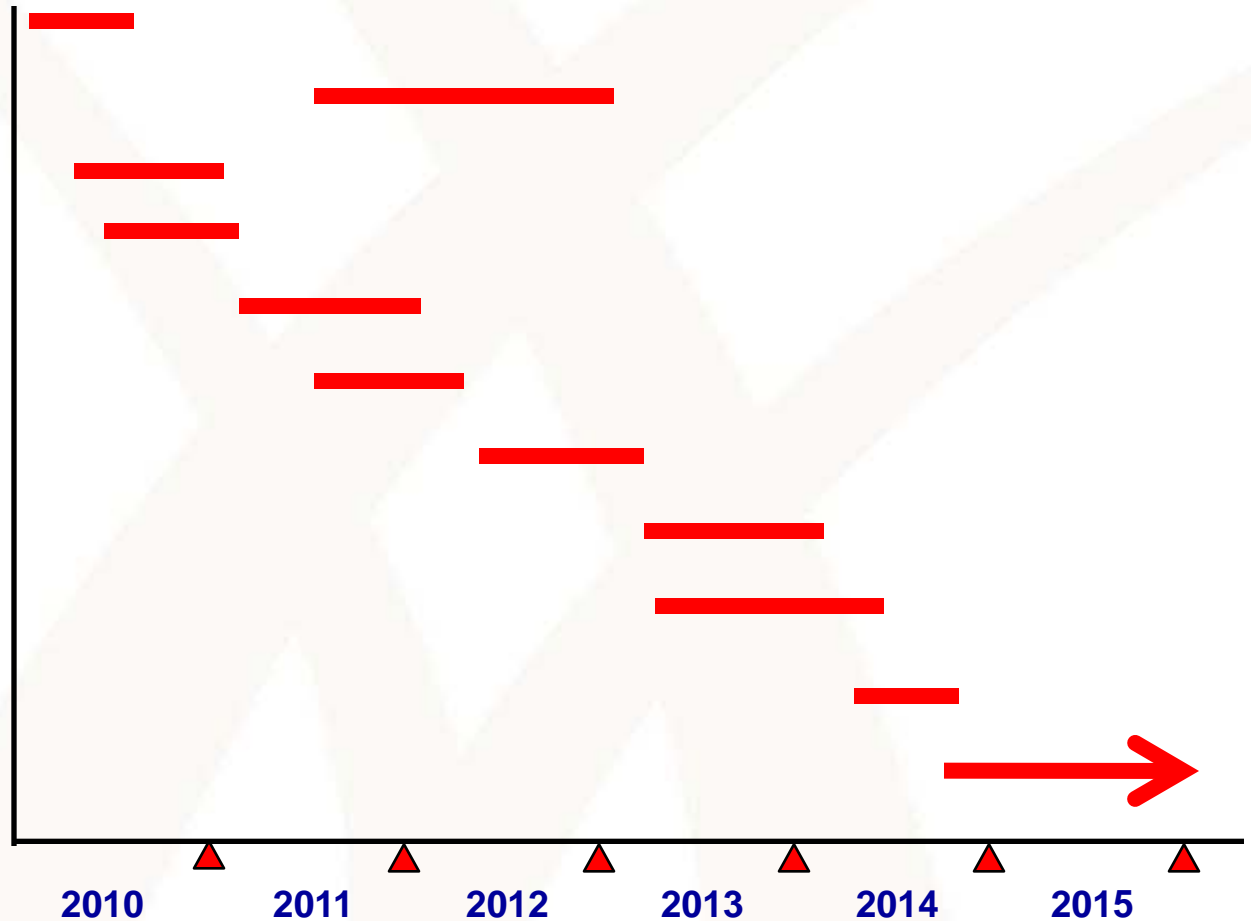
Ollachea Scoping Study

- Average production **117,000oz/a**
- **Nine year** mine life
- **380 employees** when in operation
- **IRR of 22.4%** (pre-tax) using \$850/oz Au price
- **Prefeasibility** in progress
- **Underground drive** to start in 2011



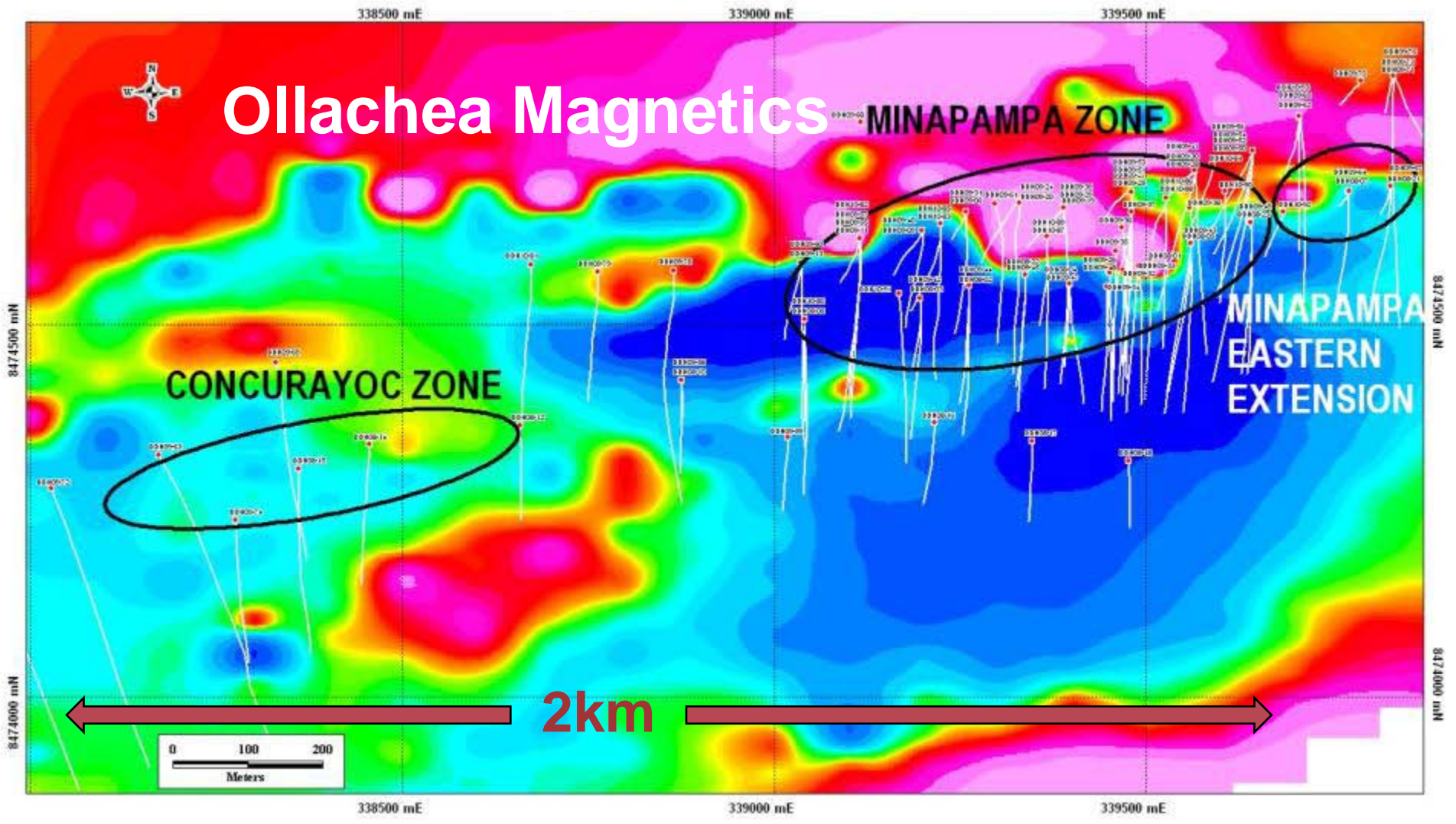
Projected Ollachea Project Schedule

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





Ollachea Magnetics





Exploration Projects

- Exploration close to **Corihuarmi** and **Ollachea**
- **Deseado Massif**, Patagonia, numerous epithermal gold targets
- **Bethania**, only 10km from Corihuarmi, gold porphyry target
- **La Falda**, Maricunga district, Chile, gold porphyry target
- **Quilavira**, southern Peru, new project, disseminated and vein gold targets





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.



Conclusions

- Management focused on **developing new mines**
- Expanding resource base of **1.8m ounces**
- **Scoping Study** at Ollachea indicates viable new mine, pre-feasibility commenced
- **Patagonia initiative** provides most likely next mine, feasibility commenced at Don Nicolas
- Projected production building up to **200,000pa** within 4 years
- Four (4) **exploration projects**
- **Solid cash position** of \$11 million





Minera IRL Limited

Basic Information

- Registered Office Address:
Ordnance House, 31 Pier Road, St Helier, Jersey
- Public Company Registration Number: 94923
- Directors: - Courtney Chamberlain (Executive Chairman)
 - Graeme Ross
 - Douglas Jones
 - Ken Judge
 - Napoleon Valdez
- Secretary: - Richard Michell
- Auditors: - PKF (UK) LLP
- Website - www.minera-irl.com



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