



Minera IRL Limited

Corihuarmi Gold Production Exceeds 2008 Budget

Mineral IRL announces gold production from the Corihuarmi Gold Mine, Peru, has already exceeded budget estimates for fiscal 2008.

London, 15 September 2008: Minera IRL Limited ("MIRL" or "the Company") is pleased to announce that the gold production budget of 36,797 ounces for 2008 has been achieved from its Corihuarmi Gold Mine less than 6 months from start-up.

The Company announced in July outstanding initial production results for the second quarter, following the first gold pour on 15 March 2008, with cash costs of \$132/ounce. Production has now exceeded 36,800 ounces of which 35,400 fine ounces have been shipped to the overseas refinery since the mine commenced production.

Minera IRL Limited Executive Chairman, Courtney Chamberlain commented "Corihuarmi continues to perform very well. We have an excellent team that has quickly established an efficient and productive operating mine. Higher gold grade than expected continues at the Diana ore zone where mining has taken place thus far. The heap leach is also going very well with excellent metallurgical response."

"Notwithstanding a weaker gold price, we still have an excellent margin with continuing low cash operating costs which have been underpinned by the connection of low cost hydropower electricity to Corihuarmi in July. We have now built our cash balance to over US\$11 million and this continues to grow placing the Company in a strong position to take advantage of opportunities in the industry."

Exploration drilling at Corihuarmi is expected to commence very shortly. Previous exploration and recent trenching results have been encouraging and we anticipate that we will be able to extend the resource base and enhance the mine life of Corihuarmi.

The Company is also poised to commence drilling at its major Ollachea exploration project which was acquired from Rio Tinto. In addition, the company has recently acquired 15,400 ha of adjoining exploration ground from Barrick.

Production statistics from Corihuarmi have been internally generated by Minera IRL and are unaudited.

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Minera IRL Limited (“MIRL”) is the holding company of precious metals mining and exploration companies 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 operates the Corihuarmi Gold Mine in Peru and has a portfolio of projects in various stages of advancement .