



Minera IRL Limited – 2008 and Q4 production results

Corihuarmi Gold Mine exceeds production budget by 40% in 2008

Minera IRL announces gold production of 51,691 ounces for 2008, exceeding budget by over 40%. Cash cost was \$161/ounce for the year. Production for the 1 October to 31 December quarter was 12,407 ounces.

Other highlights:

- *Cash costs for 2008 were 43% below budget at \$161/oz*
- *December quarter cash cost \$214/oz, 37% below budget*
- *December quarter production 72% above budget*
- *Cash reserves at year end stood at US\$9.6 million*
- *Infill drilling of the Corihuarmi ore zone is almost complete and this database will be used to generate a new life-of-mine plan*

London 20 January 2009: Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce the 2008 and fourth quarter production results from its Corihuarmi Gold Mine.

Corihuarmi production results are summarized in the table below:

	<i>December Quarter</i>	<i>2008 Year</i>
Ore mined and stacked on heap – tonnes	350,706	1,076,033
Ore grade, mined and stacked – g/t Au	1.31	1.99
Production – Gold, ounces	12,407	51,691
Shipments – Gold, fine ounces	12,462	50,347
Sale price received – Gold, US\$/ounce	810	869
Cash operating cost – US\$/ounce	213.61	161.31

Most of the ore mining for the quarter continued in the Diana pit. Higher grades than expected allowed for several additional benches to be mined in Diana that were originally scheduled for later in the mine life. Access to the top of the adjoining Susan ore body was established and mining commenced late in the quarter with the delivery of 87,551 tonnes of good grade ore (2.63 g/t) to the pads. Gold production, at 12,407 ounces, exceeded budget for the quarter by 72%. In addition, 1,308 ounces of by-product silver was produced during the quarter. Cash operating costs were 37% below budget due to the higher gold production.

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments “Corihuarmi has performed exceptionally well since commencing operations in March 2008. Most of the ore mined during the year was from the Diana pit. As anticipated by our mine plan, the grade has dropped as mining progressed to the deeper benches. Despite this, grade has continued to exceed expectations, resulting in significantly

higher gold production than predicted in the feasibility study. This has had a major bearing on our continuing low cost per ounce results. We have now commenced mining the larger Susan ore zone and the initial grades also appear higher than predicted in our original reserves estimations.

Notwithstanding that we paid Rio Tinto \$1 million as part of the staged vendor payments for the Ollachea Project and completing the capital works of the Corihuarmi Stage 2a leach pad expansion, our cash position remains strong and totaled US\$9.6 million at the end of the year. The Company is also shortly expecting a significant refund of historical IGV costs (local sales tax) which will further boost cash reserves."

An extensive drilling programme is continuing at Corihuarmi. One diamond drill rig is being used to explore the area adjacent to Diana and Susan and is focused on discovering new mineralization. In addition, one reverse circulation (RC) rig has nearly completed an infill drilling programme in the Diana and Susan ore zones to provide the information required to generate a new life of mine plan. It is expected that the new mine plan will be completed by the end of the first quarter, 2009. The RC rig will also shortly complete the infill drilling of the scree mineralization below the cliffs of Susan and Diana.

Two drill rigs are advancing the drilling programme at the Ollachea Project in southern Peru with the objective of building upon the good results announced in November.

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

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Minera IRL Limited (öMIRLö) 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.

MINE AND PROJECTS

