



Minera IRL Limited – Press Release
Production Results, September Quarter, Corihuarmi Gold Mine

Minera IRL announces further outstanding production results for the quarter ending September 2008 from the Corihuarmi Gold Mine in Peru. Gold production of 18,298 ounces exceeded the inaugural June quarter results by over 2,000 ounces at a cash cost of US\$139/ounce.

Highlights:

- *Gold production for the quarter 80% above budget at 18,298 ounces*
- *Cash costs 50% below budget at \$139/oz*
- *Cash reserves increased to US\$11.3m*
- *Average head grades 54% higher than anticipated in feasibility study*
- *Definition drilling at Corihuarmi has commenced with the objective of increasing the resource*
- *Exploration drilling has commenced at the Ollachea Project in southern Peru*

London 14 October 2008 Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce results for the second full quarter of production from its Corihuarmi Gold Mine.

Corihuarmi production results are summarized in the table below:

	March Quarter	June Quarter	Sept Quarter	9 Months
Ore mined and stacked on heap – tonnes	114,365	286,463	324,498	725,327
Ore grade, mined and stacked – g/t Au	2.49	2.79	1.85	2.32
Production – Gold, ounces	4,697	16,290	18,298	39,284
Shipments – Gold, fine ounces	3,340	15,206	19,326	37,884
Sale price received – Gold, US\$/ounce	955.42	886.99	878.52	888.61
Cash operating cost – US\$/ounce	244.26	131.83	139.46	149.87

Mining continued in the Diana pit from the ore boundaries as defined in the feasibility study. As expected, the ore grade began dropping during the September quarter as mining gets deeper in the Diana orebody. Nevertheless, the grade at 1.85 grams per tonne still exceeded the original estimated grade for this zone by 54%. This appears to be a combination of tighter grade control drilling which is picking up high grade structures, the affect of top cutting in our original reserve estimation and the presence of fine gold which was washed out during the original core drilling. Gold production, at 18,298 ounces, exceeded budget for the quarter by 80% and is partially due to lag affect of leaching gold from ore placed on the heap during the June quarter. In addition, 2,697 ounces of by-product silver was produced. Cash operating costs were 50% below budget due to the higher gold production and reduced mining cost because of lower waste stripping than expected.

Minera IRL Limited Executive Chairman, Courtney Chamberlain, comments "Our team continues to optimize Corihuarmi and the mine is now an efficient, well run operation. During September the entire 2008 year budget of 36,797 ounces was surpassed. The higher grade Diana orebody continues to outperform against budget with the average gold content well above the predicted tenors published in the ore reserves. The Company is now targeting gold production of approximately 50,000 ounces for the calendar year. It is important to understand that this higher gold production is a result of better grade, and thus more gold, from the defined ore blocks and is not decreasing the mine life. On the contrary, if the higher grade trend continues into the low grade halo, there is good potential to increase our resource base in these zones.

During September, we have established access to the top of the larger Susan orebody and waste stripping is about to commence there as mining focus shifts to that zone. The cost per ounce continues to be low providing a good margin with gold sales at spot price. Our cash position has increased to US\$11.3 million at the end of the September quarter."

The environmental drilling permits at both Corihuarmi and Ollachea have been awarded allowing drilling to begin. Definition drilling of known mineralization along strike from the orebodies at Corihuarmi has commenced with the objective of extending the resource base and thus the mine life. Two drill rigs have been mobilized to the important Ollachea Project in southern Peru and the initial 3,000 meter exploration drilling program has commenced.

Production and cost 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.