



Minera IRL Limited - Press Release

Grant of Options

London: 19 March 2008. Minera (AIM: MIRL), the South American precious metals mining company, announces that on 18 March 2008 a total of 785,000 options over ordinary shares of nil par value in the Company ('Options') were granted to certain Directors and executives pursuant to the Minera IRL Limited Incentive Stock Option Scheme ('Scheme'), which was approved by shareholders on 29 November 2006.

The Options are exercisable at 62p per share, being the closing mid-market price per ordinary share on 18 March 2008, and will vest as to 50 per cent. on the first anniversary of grant and the balance on the second anniversary of grant. The Options shall expire after 5 years from the date of grant.

Following the grant, the interests of Directors in Options is as follows:

Director	Options granted	Resultant Option holding
C C Chamberlain	250,000	2,250,000
D A Jones	50,000	150,000
R L Cranswick	-	100,000
T E Streeter	50,000	150,000
G D Ross	25,000	75,000
Total	375,000	2,725,000

The Scheme permits the grant of options up to a maximum of 10 per cent. of the total number of ordinary shares in issue. This grant represents options over approximately 1.3 per cent. of the current 61,827,036 ordinary shares of the Company in issue. The total number of options granted to date is 4,225,000 representing approximately 6.8 per cent. of the total number of ordinary shares in issue.

For more information contact:

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Minera IRL Limited ("MIRL") is the holding company of a precious metals mining company 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 has acquired and advanced a portfolio of projects.