



Minera IRL Limited
("Minera" or "the Company")

New Acquisition, Bethania

London, 26 August 2009 Minera IRL (MIRL) is pleased to announce that an Option Agreement has been signed with Minera Monterrico Peru SAC to acquire the 942 ha Bethania property 'El Alcatraz 12' approximately 10 km from the Corihuarmi Gold Mine.

Under the terms of the Agreement, MIRL will have the right to commence immediate exploration. A US\$100,000 payment will be payable if MIRL continues with the project beyond 12 months. Payment of US\$10 per ounce in Proven and Probable Reserves upon presentation of a feasibility study within 4 years will secure 100% ownership in the property.

Executive Chairman Courtney Chamberlain stated "I am very pleased with this property acquisition so close to Corihuarmi. This consolidates our current Bethania leases which total 2,342 ha giving a total ground holding of 3,342 ha for this project. (MIRL has a total tenement holding of 9,342 ha in the Corihuarmi Gold Mine district). Known mineralization on this ground gives us immediate exploration targets with the potential to provide additional ore to further extend the life of Corihuarmi. We intend to commence drilling as soon as the required environmental permits are in place."

MIRL has posted the latest drilling results from the Ollachea Project on the Company website (www.minera-irl.com). The number of holes drilled now totals 55 and a third drill rig has recently commenced work on the project. A Scoping Study is in progress with results expected later in the year.

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Minera IRL Limited ("MIRL") is the AIM and Lima, Peru listed holding company of precious metals mining and exploration companies focused in Latin 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 and the emerging Ollachea Gold Project in Peru.