



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

Grant of Options

London, 18 November, 2009: Minera IRL (AIM: MIRL), the South American precious metals mining company, announces that on 17 November 2009 a total of 2,300,000 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 91.25p per share, which represents a 25 per cent. premium on the closing price of 73p on the AIM market on the 16 November, and will vest immediately. 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	750,000	3,000,000
D A Jones	100,000	250,000
G D Ross	50,000	125,000
Total	900,000	3,375,000

The Scheme permits the grant of options up to a maximum of 10 per cent. of the total number of ordinary shares in issue (including options exercised, but excluding options that have lapsed). This grant represents options over approximately 3 per cent of the current 75,807,882 ordinary shares of the Company in issue. The total number of options granted to date which are still outstanding is 6,430,000 representing approximately 8.5 per cent of the total number of ordinary shares in issue.

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Minera IRL Limited ("MIRL") is the AIM and BVL, 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.

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