



### **Mining Contract Signed, Corihuarmi Project, Peru**

London: 8 October 2007. Minera IRL Limited (“MIRL” or “the Company”) is pleased to announce the signing of a long term mining contract with Constructores y Mineros (CyM) for the Corihuarmi mine located in Central Peru. The contract is for the mining, crushing and stacking on heap leach pads of 1,000,000 metric tons per annum of gold ore. Mobilization of heavy mining equipment will commence shortly in anticipation of ore processing by the end of the year.

CyM is a well established Peruvian owned contract mining and civil construction company. They have had extensive experience in gold heap leach construction and pad preparation including major contracts at the Yanacocha Gold Mine.

Staffing for the project has also been significantly advanced with the appointment of Mr. William Hogg as Project Manager. Mr Hogg brings a career of international experience in the management of mine construction including heap leaching. Key executive management for the operations have also been recruited and assembling of the production workforce is about to commence. Much of the essential infrastructure at the mine is now in place with the exception of the power hook-up and crusher delivery which remain on schedule for later in the year.

MIRL Chairman, Courtney Chamberlain, comments “We are proud that we will shortly be inaugurating the only gold mine currently under construction in Peru and are immensely encouraged by the high gold prices that will generate significantly greater financial returns than originally anticipated from our fully unhedged gold production. We have also recommenced the exploration program which will follow up encouraging drill intersections along strike from the existing orebodies with the objective of extending the mine life.”

Corihuarmi was acquired in 2002, drilled out over the ensuing 3 field seasons and followed by a bankable feasibility study. The Environmental Impact Study was approved earlier in 2007 and construction commenced in May. The project is fully equity financed from funds raised during the AIM listing.

MIRL is an emerging gold producer in the Andean region. The company is also currently negotiating a surface rights agreement over a large mineralized system in the south of Peru that it acquired from Rio Tinto and has a number of other precious metal projects at various stages of assessment.



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