



## **Minera IRL Limited - Press Release**

### **Signing of Contract on Oxapampa Project, Peru**

London: 20 November 2007. Minera IRL Limited ("MIRL" or "the Company") is pleased to announce the signing of a contract to acquire a 100% interest in the Oxapampa Project in Peru.

Oxapampa is located approximately 70 km north-east of Cerro de Pasco in central Peru at an elevation of approximately 3,700 meters. Minera IRL can acquire a 100% interest in the property by paying US\$400,000 in a series of staged payments over the next 3 years. During that period the Company is committed to a minimum work expenditure of \$900,000.

Oxapampa is a recently discovered auriferous system that appears to offer a significant opportunity for the discovery and development of medium-sized gold mining operations. Field inspection by Company geologists confirmed the presence of fault-related, gold bearing shear structures. The gold-bearing structures, mesothermal in nature, are hosted within the weakly eroded granodioritic to dioritic, porphyritic intrusive bodies that are widely distributed throughout this region.

MIRL Chairman, Courtney Chamberlain, comments "We are delighted with this transaction in a relatively unexplored district along the eastern escarpment of the Andes. Known gold occurrence and attractive geology combine to make this an attractive exploration project. The acquisition complements our existing portfolio of six projects and we will be commencing exploration at Oxapampa in early 2008."

The Company also reports that Corihuarmi, its project currently under construction in Peru, remains on course to commence gold production in Q1 2008. There is no hedging in place giving strong leverage to a rising gold price. The feasibility study was modelled at a gold price of \$550/oz giving approximately \$11.0 million of pre-tax mine life contribution for every \$100/oz rise in gold price above this level. During site construction two new breccia zones were uncovered, one grading 4.6g/t over 10m, further increasing the exploration potential of this site.

Courtney Chamberlain will be presenting at the Mines & Money Conference to be held in London at the Business Design Centre, 52 Upper Street, Islington on 22 November at 15:25. A full version of the presentation will be available for review at [www.minera-irl.com](http://www.minera-irl.com).

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