



## **Minera IRL Limited**

### **Minera IRL Announces New Gold Exploration Project in Peru**

London, 22 September 2008: Minera IRL Limited ("MIRL" or "the Company") is pleased to announce that an Option Agreement (the "Agreement") has been signed on the 5,400 ha "Ananea Project" in the Puno District of southern Peru.

The Agreement follows extensive negotiations in recent months with the Central Cooperatives (the Cooperatives) of the Rinconada Mine. The Agreement is for a period of 5 years and covers the acquisition of 93% of shares and mining rights for the following concessions: Ñacaria 1 (1000 ha), Ananea 1 (1000 ha), Ananea 2 (1000 ha), Ananea 3 (1000 ha), Ananea 4 (1000 ha) and Ananea 6 (400 ha). These concessions are located between Cuyucuyo and Quiaca districts, in the provinces of Sandia and San Antonio de Putina in the Department of Puno.

The transaction entails paying the Cooperatives US\$4.5 million in staged payments over 5 years, which can be terminated at any point if exploration results are not of sufficient interest. The initial payment is US\$200,000.

The project area is located within the Sandia Formation, a "slate belt" sequence that extends from northern Bolivia into southern Peru. This trend hosts a number of gold mines. The Ananea project area includes evidence of thrust-hosted stacked quartz vein systems, parallel to bedding, which are the source of gold at the substantial Riconada mine only 8 km away.

President of Minera IRL SA, the Peruvian subsidiary of AIM and Lima listed Minera IRL Limited, Dr Diego Benavides, who conducted the negotiations on behalf of the Company, commented, "This an excellent addition to our exploration portfolio. The property is located in the gold mining belt of southern Peru which includes our major Ollachea project. We intend to commence exploration activities immediately and have submitted an exploration programme with a minimum expenditure of \$2.3 million over 5 years. This, of course, assumes progressive exploration success. The Puno district is emerging as an important area for our new initiatives and we have recently opened a regional office in Juliaca".

Minera IRL has recently announced continuing outstanding gold production results at its Corihuarmi Gold Mine and is about to commence exploration drilling at both Corihuarmi and Ollachea. The strong cash generation from Corihuarmi is being applied to advancing, and adding to, company's portfolio of precious metals projects in Latin America.

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*Minera IRL Limited (“MIRL”) is the holding company of precious metals mining and exploration companies 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 operates the Corihuarmi Gold Mine in Peru and has a portfolio of projects in various stages of advancement..*