



news release

26 November 2007

Minera IRL Limited

Ollachea Surface Rights Agreement Signed

London: Minera IRL Limited ('MIRL' or 'the Company') is pleased to announce that a five year, renewable surface rights agreement has been signed with the local community in respect to its Ollachea Project in Peru which was acquired from Rio Tinto in 2006. The agreement will allow the Company to commence its exploration program at the beginning of 2008. The initial exploration will build upon highly encouraging earlier work by Rio Tinto and, prior to that, Peruvian Gold Limited.

Ollachea is an advanced stage exploration project in an emerging slate belt district. An earlier limited drill programme intersected significant mineralization of potentially ore grade over a strike length of 400m and this remains open in both directions. There is current artisanal gold production on the property.

Courtney Chamberlain, Executive Chairman, commented "The signing of the surface rights agreement is a major development for the Company. It is the result of the successful building of relationships with the local community. I would particularly like to thank Diego Benavides, our Vice President, Corporate, and his dedicated community relations team for their determination and hard work in reaching a successful agreement. Ollachea is an extremely exciting project in a highly prospective province. We look forward to commencing the exploration programme on a walk up drill target. I am also pleased to report that the Corihuarmi site construction is progressing well and we are on course for unhedged gold production in Q1 2008."

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