

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action you should take, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or otherwise transferred all of your Ordinary Shares in the Company please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the agent through whom the sale was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares in the Company, you should retain this document and the accompanying documents.

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# **MINERA IRL LIMITED**

*(Registered in Jersey with registered number 94923)*

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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The Notice of an Extraordinary General Meeting of the Company (the "General Meeting") to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on Tuesday 25 May 2010 at 11 a.m. is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW as soon as possible but in any event to be received not later than 48 hours before the Meeting. Completion of a Form of Proxy will not preclude a shareholder from attending and voting at the General Meeting in person.

## LETTER FROM THE CHAIRMAN

### MINERA IRL LIMITED

*(Registered in Jersey with registered number 94923)*

Ordnance House  
31 Pier Road  
St Helier  
Jersey JE4 8PW

#### Directors:

Courtney Chamberlain (Executive Chairman)  
Douglas Jones (Non-Executive Director)  
Graeme Ross (Non-Executive Director)  
Kenneth Judge (Non-Executive Director)  
Napoleon Valdez (Non-Executive Director)

28 April 2010

*To all shareholders and, for information only, to holders of options granted under the Company's share option schemes.*

Dear Shareholder

### NOTICE OF GENERAL MEETING

I am writing to you to explain the proposals which shareholders will be asked to approve at the General Meeting of the Company to be held on Tuesday, 25 May 2010 starting at 11 a.m. The Notice of General Meeting is set out at the end of this document.

The Company is pleased to announce that on 27 April 2010 it obtained approval from the Toronto Stock Exchange (TSX) for the listing of Minera IRL Limited on the TSX on 29 April 2010. The Company believes the listing of Minera IRL Limited on the TSX will, *inter alia*, benefit shareholders through increased access to the North American capital markets, as well as the potential to increase liquidity of the Company's Ordinary Shares.

In conjunction with the TSX listing, the Company is also investigating the potential to raise equity financing. Accordingly, to assist with this process, the Company has engaged leading Canadian investment dealer, Cormark Securities Inc. As a result, the directors are seeking authorisation from shareholders, such that the Company has sufficient headroom to issue shares pursuant to an equity financing without the need of prior shareholder approval. Any capital raised pursuant to an equity financing would predominately be used to assist the Company fund the development of its portfolio of properties and in particular the Ollachea Project and the Don Nicolas Project.

The Company is also looking at other alternative financing opportunities, including debt financing, and in the event that the terms of any equity financing are not acceptable to the Company, it will consider these as an alternative to or in conjunction with equity finance.

Further information in relation to each of the proposed resolutions is set out below.

### **Authority to allot shares (resolution 1)**

In accordance with the Company's Articles of Association, the directors are prevented from exercising the Company's powers to allot shares without an authority of the Company in general meeting. It is therefore proposed that authorisation be given to the directors to issue up to a maximum of 29,986,311 ordinary shares of no par value ("Ordinary Shares") being approximately 35% of the aggregate issued share capital of the Company as at the date of this Notice. This authority is being sought to give the Company flexibility to make further issues of Ordinary Shares at such times and on such terms as the directors think fit and it will expire on the date of the next Annual General Meeting. This authority is a substitution for all previous authorities conferred upon the Directors. As at 28 April 2010, the Company held no treasury shares.

### **Authority to disapply pre-emption rights (resolution 2)**

Article 6.1 of the Company's Articles of Association provides shareholders with certain rights of pre-emption. Unless otherwise authorised by special resolution of the Company, the Company is not generally permitted to allot any Ordinary Shares for cash unless it has first made an offer to each existing shareholder to allot to that shareholder, on equivalent or more favourable terms, such proportion of those Ordinary Shares as is equal to the proportion of the Company's shares which he already holds. In accordance with general practice, the directors propose that the rights of pre-emption set out in Article 6.1 of the Articles of Association shall not apply in relation to the issue of a specified number of Ordinary Shares. Accordingly, a special resolution (set out as Resolution 2 in the Notice of General Meeting) will be proposed which, if passed, will have the effect of granting the directors the power, to allot up to a maximum of 29,986,311 Ordinary Shares (being approximately 35% of the aggregate issued share capital of the Company as at the date of this Notice) for cash, otherwise than in accordance with Section 6.1 of the Articles, in relation to rights or other pro rata issues or otherwise. No issue of Ordinary Shares will be made which would effectively alter the control of the Company without the prior approval of the Company's shareholders in general meeting being obtained. This authority will expire on the date of the next Annual General Meeting.

### **Action to be taken**

Shareholders will find a Form of Proxy enclosed for use at the General Meeting. Whether you propose to attend the General Meeting or not, the Form of Proxy should be completed and returned to the Company's registrars at the address stated on the Form of Proxy as soon as possible and in any event, so as to be received by the Company's registrar, Computershare Investor Services (Jersey) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, no later than 48 hours before the time of the General Meeting. Completion and return of the Form of Proxy will not prevent shareholders from attending and voting in person at the General Meeting should they subsequently wish to do so.

## **Recommendation**

The Board considers that the resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders. Accordingly, the Board unanimously recommends you to vote in favour of the resolutions to be proposed at the General Meeting as they themselves intend to do in respect of their own shareholdings of Ordinary Shares (comprising approximately 6.0 per cent. of the issued share capital of the Company as at the date of this Notice).

Yours sincerely



Courtney Chamberlain  
**Executive Chairman**

**MINERA IRL LIMITED**  
**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the General Meeting of the Company will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on 25 May 2010 at 11 a.m. for the purpose of considering, and if thought fit, passing the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

**ORDINARY RESOLUTION**

1. **THAT** the Directors be generally and unconditionally authorised pursuant to article 5 of the Company's Articles of Association to allot relevant securities (as defined therein) of the Company up to a maximum of 29,986,311 ordinary shares of no par value ("**Ordinary Shares**") in pursuance of any offer or agreement to do so provided that this authority shall:
  - (a) expire at the conclusion of the annual general meeting of the Company to be held, unless previously revoked, varied or renewed by the Company in general meeting, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority confirmed by this resolution had not expired; and
  - (b) be in substitution for all previous authorities conferred upon the Directors pursuant to article 5 of the Company's Articles of Association but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

**SPECIAL RESOLUTION**

2. **THAT**, subject to and conditional upon Resolution 1 in this Notice being duly passed as an ordinary resolution and such resolution becoming effective, the Directors be and are hereby empowered to allot relevant securities (as defined in the Company's Articles of Association) for cash as if article 6 of the Company's Articles of Association did not apply to such allotment provided that this power shall:
  - (a) be limited to the allotment of a maximum of 29,986,311 ordinary shares of no par value in pursuance of any offer or agreement to do so;
  - (b) shall expire at the conclusion of the annual general meeting of the Company unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the power hereby conferred had not expired;
  - (c) be in substitution for all previous authorities conferred upon the Directors pursuant to article 6 of the Company's Articles of Association but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

*By Order of the Board*

Richard Michell

**Secretary**

Dated 28 April 2010

*Registered Office:*

Ordnance House

31 Pier Road

St Helier

Jersey JE4 8PW

**IMPORTANT NOTES:**

1. A shareholder entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. The proxy need not be a shareholder of the Company.
2. A Form of Proxy is enclosed. To be valid, the Form of Proxy together with the power of attorney under which it is signed or a notarially certified copy thereof must be lodged with Computershare Investor Services (Jersey) Limited, P O Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, not less than 48 hours before the commencement of the General Meeting. The deposit of a Form of Proxy does not prevent a shareholder attending and voting in person at the General Meeting or at an adjournment of the General Meeting.
3. The Company specifies that only those shareholders registered on the register of members of the Company as at 48 hours prior to time fixed for the General Meeting (or, in the case of an adjournment, as at 48 hours before the time of the adjourned meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Pursuant to Article 40(2) of the Companies (Uncertificated Securities) (Jersey) Order 1999, changes to entries on the register of members after 11 a.m. on 21 May 2010 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
4. In the case of joint holdings, only one holder may sign and the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members in respect of joint holdings.
5. A shareholder which is a body corporate and wishes to be represented at the meeting by a person with authority to speak and vote (a "corporate representative") must appoint such person by resolution of its directors or other governing body. A corporate representative has the same powers on behalf of the body corporate he/she represents as that body corporate could exercise if it was an individual member of the Company. Under Jersey law, it is not possible for a body corporate to appoint more than one corporate representative.