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If you have sold or otherwise transferred all of your Ordinary Shares 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.

MINERA IRL LIMITED

(Registered in Jersey with registered number 94923)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on Thursday 12 August 2010 at 11 a.m. is set out at the end of this document. A Form of Proxy for use at the AGM accompanies this document and, to be valid, must be completed and returned to the Company's registrars, Computershare Investor Services (Jersey) Limited, P O Box 329, Queensway House, Hilgrove Street, St Helier, Jersey, JE4 9XY as soon as possible but in any event to be received not later than 48 hours before the AGM. Completion of a Form of Proxy will not preclude a shareholder from attending and voting at the AGM 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)
Kenneth Judge (Non-Executive Director)
Graeme Ross (Non-Executive Director)
Napoleon Valdez Ferrand (Non-Executive Director)

19 July 2010

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

Dear Shareholder

2010 ANNUAL GENERAL MEETING

I am writing to you to explain the proposals which shareholders will be asked to approve at the Annual General Meeting to be held on 12 August 2010 starting at 11 a.m. The Notice of AGM is set out at the end of this document.

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

Approval of 2009 Report and Accounts and the Directors' Remuneration Report (resolutions 1 and 2)

Resolution 1 is to adopt the Company's 2009 Report and Accounts, which have been sent to you previously.

A copy of the Directors' Remuneration Report for the year ended 31 December 2009 is set out in the Annual Report and it is proposed that it be approved.

Re-election of Directors (resolutions 3 to 6)

Resolutions 3 to 6 deal with the re-election of directors. Messrs. Jones and Ross are retiring by rotation and offer themselves for re-election. Messrs. Judge and Valdez have been appointed since the last Annual General Meeting and offer themselves for re-appointment in accordance with the Company's Articles of Association.

The biographical details of each of the directors standing for re-election are set out below:

Douglas Alan Jones aged 56, Non-executive Director. Doug is a geologist with 33 years of international exploration, exploration management and consulting experience in the mining industry. Between 2003 and 2007 he served as Vice President Exploration for Golden Star Resources, responsible for world wide exploration. Before that he was Chief Geologist, New Business South America at Delta Gold Limited. He is currently the Managing Director of Australian Stock Exchange ("ASX") listed Chalice Gold Mines Limited and a non-executive director of ASX listed Liontown Resources Limited. He is also a former director of TSX, AIM and ASX listed company, Moto Goldmines Limited.

Graeme David Ross aged 49, Non-executive Director. Graeme qualified as a Chartered Accountant in 1984 and is now a Partner in Rawlinson & Hunter, Chartered Accountants in Jersey, which is part of the Rawlinson & Hunter international network. He has worked in Jersey's finance industry since 1986 and has in-depth knowledge and experience of the structuring and ongoing administration requirements of publicly owned Jersey investment vehicles. Graeme is a director/shareholder in both Computershare Investor Services (Jersey) Limited and R&H Trust Co. (Jersey) Limited, each of which provide services to the Company.

Kenneth Peter Judge aged 55, Non-executive Director. Ken is an international mergers and acquisition lawyer. He has extensive business experience, having been a director of a number of public companies and more recently having been engaged in the restructuring of technology, mining and oil and gas companies in Australia, the United Kingdom, the United States, Canada, Brazil, Argentina and the Philippines.

Napoleon Valdez Ferrand aged 57, Non-executive Director. Napoleon has extensive business experience and is the President of the Board and a major shareholder of Heinz Ferrand Glass and Cristalerias Ferrand, privately owned glass companies. He is also owner and Director of Inversiones El Carmen, Agricola Topara and Gruval, all companies incorporated in Peru. Napoleon is a Peruvian national, is a well connected and experienced South American businessman and is well informed about the Peruvian mining industry in which he has been a long standing investor.

Reappointment of Auditors (resolutions 7 and 8)

Under Resolutions 7 and 8 it is proposed that PKF (UK) LLP be reappointed as the Company's auditors and that the directors be authorised to agree their remuneration.

Authority to allot shares (resolution 9)

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. At the Extraordinary General Meeting held on 25 May 2010 a resolution was passed granting the directors the authority to issue up to a maximum of 29,986,311 ordinary shares being approximately 35% of the shares then in issue. The purpose of this resolution was to raise equity finance for the development of

the Company's portfolio of properties and in particular the Ollachea and Don Nicolas projects. This authority to raise equity finance has not been used and expires at the forthcoming Annual General Meeting. It is therefore proposed that this authority be renewed and that a further number of shares be added to this authority representing 5% of the shares in issue, to give the Company additional flexibility to make issues of shares at such times and on such terms as the directors think fit.

It is therefore proposed that authorisation be given to the directors to issue up to a maximum of 34,325,625 shares, being approximately 39.6% of the current issued share capital of the Company. This authority will expire on the date of the next Annual General Meeting. As at 19 July 2010, the Company held no treasury shares.

Authority to disapply pre-emption rights (resolution 10)

The Company's Articles of Association provide shareholders with certain rights of pre-emption, such that, unless authorised by special resolution of the Company in general meeting, the Company shall not allot any shares for cash unless it has first made an offer to each existing shareholder to allot a proportion of those shares 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 to the issue of a specified number of shares. Accordingly, a special resolution (set out as Resolution 10 in the Notice of Annual 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 34,325,625 shares for cash, being 39.6% of the current issued share capital of the Company, 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 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.

Approval to amend the Articles of Association (resolution 11)

The Company's Articles of Association currently comply with the Companies (Jersey) Law 1991, however, pursuant to an undertaking dated 20 April 2010 for the Company's listing of its ordinary shares on the Toronto Stock Exchange (the "TSX"), the Company undertook to amend its Articles of Association to be compliant with the rules of the TSX. The Articles of Association will be amended as follows: (a) Article 4.1 shall include language clarifying that there is a prohibition on the issuance of shares for consideration in the form of promissory notes and/or services to be performed; (b) Article 11.1 shall provide for a voting threshold of a two-thirds majority; (c) Article 12.2 shall include language permitting the Company to establish and maintain a branch register; (d) Article 16.3 shall state that upon a requisition made in writing by 5% of the Members, the Directors shall, convene an extraordinary general meeting; (e) Article 17.1 shall state that an annual general meeting of the Company may be avoided if there is a written consent of all of the Members, in lieu of such annual general meeting; (f) Articles 22.1 and 22.2 shall be amended to reflect that the Company must have a minimum of 3 Directors; (g) Article 30 shall provide that written resolutions of the Directors are only valid if passed unanimously; (h) a provision will be added substantially equivalent to: "A share shall not be issued until the consideration for the share is fully paid in money or in property or past services that are not less in value than the fair equivalent of the money that the corporation would have received if the share had been issued for money"; and (i) a provision shall be added substantially equivalent to: "Directors of the Company who vote for or consent to a resolution authorizing the issue of a share for a consideration other than money are jointly and severally, or solidarily, liable to the Company to make good any amount by which the consideration received is less than the fair

equivalent of the money that the Company would have received if the share had been issued for money on the date of the resolution”.

Approval to amend the Share Option Plans (Resolution 12)

Pursuant to the Company’s listing on the TSX, the two Share Option Plans (the “Plans”) the Company must amend the Plans to be compliant with the rules of the TSX. The Plans will be amended as follows: (a) the definition of “Market Price” shall mean (i) the 5 day volume weighted average trading price of the Shares on the Exchange ending the day before grant, or (ii) the closing price of the Shares on the Exchange the day before grant; (b) an amendment procedure provision shall be added which permits an amendment, subject to the approval of the Board and if required, the TSX, which will state that shareholder approval will not be required for the following types of amendments: (i) amendments of a “housekeeping” nature; (ii) a change to the vesting provisions of a security or the Plans; (iii) a change to the termination provisions of a security or the Plans which does not entail an extension beyond the original expiry date; and (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plans reserve; and (c) a provision shall be added substantially equivalent to: (i) “The number of securities issuable to insiders, at any time, under all security based compensation arrangement, cannot exceed 10% of the issued and outstanding securities; and (ii) The number of securities issued to insiders within any one year period, under all security based compensation arrangements, cannot exceed 10% of issued and outstanding securities”.

Copies of the revised Articles of Association and Share Option Plans in both clean and marked versions are now available for inspection at the Company’s registered office. The documents are also available on the Company’s web site (www.minera-irl.com).

Action To Be Taken

Shareholders will find a Form of Proxy enclosed for use at the Annual General Meeting. Whether you propose to attend the AGM 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, P O Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY, no later than 48 hours before the time of the AGM. Completion and return of the Form of Proxy will not prevent shareholders from attending and voting in person at the AGM should they subsequently wish to do so.

Recommendation

The Board considers that the resolutions to be proposed at the Annual 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 AGM as they themselves intend to do in respect of their own shareholdings of Ordinary Shares (comprising approximately 6 per cent. of the current issued Ordinary Shares and of the voting rights).

Yours sincerely

Courtney Chamberlain
Executive Chairman

MINERA IRL LIMITED
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on 12 August 2010 at 11 a.m. for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 9, and 12 will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as a special resolutions.

As ordinary business:

1. To receive and adopt the reports of the directors and the auditors and the accounts of the Company for the year ended 31 December 2009.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2009.
3. To re-elect Douglas Jones who offers himself for re-election under the Company's Articles of Association.
4. To re-elect Graeme Ross who offers himself for re-election under the Company's Articles of Association.
5. To re-appoint Kenneth Judge as a director of the Company.
6. To re-appoint Napoleon Valdez Ferrand as a director of the Company
7. To re-appoint PKF (UK) LLP as auditors of the Company from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.
8. To authorise the directors to determine the auditors' remuneration.
9. To authorise the directors to issue up to a maximum of 34,325,625 shares, being approximately 39.6% of the shares in issue. This authority will expire on the date of the next Annual General Meeting.

As special business:

10. To authorise the directors to allot up to a maximum of 34,325,625 shares for cash, being approximately 39.6% of the shares in issue, 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 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.
11. To adopt new Articles of Association, in the form produced to the meeting and initialled for the purposes of identification only by the Chairman of the meeting, in substitution for, and to replace, the Company's existing Articles of Association.

As ordinary business:

12. To approve and adopt the amended Minera IRL Limited Share Option Plans each in the form produced to the meeting and initialled for the purposes of identification only by the Chairman of the meeting and to authorise the Directors to do all such things as may be necessary to carry the same into effect.

By Order of the Board

Richard Michell

Secretary

Dated 19 July 2010

Registered Office:

Ordnance House

31 Pier Road

St Helier

Jersey JE4 8PW

NOTES:

1. A shareholder entitled to attend and vote at the 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 proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy must be lodged with Computershare Investor Services (Jersey) Limited, P O Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY, not less than 48 hours before the Meeting. The deposit of a form of proxy does not prevent a shareholder attending and voting in person at the Meeting or at an adjournment of the Meeting or on a poll.
3. Only those shareholders registered on the register of members of the Company at 11 a.m. on 12 August 2010 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 11 a.m. on 12 August 2010 shall be disregarded in determining the rights of any person to attend and vote at the 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. The following documents will be available for inspection at the registered office of the Company at any time during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting for 15 minutes prior to and during the Meeting:
 - (a) the register of directors' interests;
 - (b) copies of the directors' service contracts and contracts of engagement;
 - (c) the articles of association of the Company, as proposed to be amended; and
 - (d) the two share option plans of the Company as proposed to be amended.