

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at a General Meeting of the Company to be held on 6 July 2009. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document and the accompanying Form of Proxy for use in relation to the General Meeting as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer 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.

This document is not a prospectus prepared in accordance with the Prospectus Rules of the UK Financial Services Authority.

Application will be made to the London Stock Exchange for the Placing Shares arising from the Placing to be admitted to trading on AIM. It is anticipated that such admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 7 July 2009. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. **AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risk of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, after consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. Further, neither the London Stock Exchange plc nor the UK Listing Authority nor the Jersey Financial Services Commission has examined or approved the contents of this document.**

MINERA IRL LIMITED

(Incorporated in Jersey under the Companies (Jersey) Law 1991 with registered number 94923)

Placing Authorities to Issue Securities Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 9 of this document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Notice of a General Meeting of Minera IRL Limited, to be held at 11.00 a.m. at Ordnance House, 31 Pier Road, St Helier, Jersey, Channel Islands on 6 July 2009, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services (Channel Islands) Limited, (PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW) by not later than **11.00 a.m. on 4 July 2009**. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Arbuthnot Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority (the "FSA"), is acting as nominated adviser and joint-broker to the Company in relation to the Placing and Admission. The responsibilities of Arbuthnot Securities Limited as the Company's nominated adviser and broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Arbuthnot Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document. Arbuthnot Securities Limited will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares in the Company.

Fox-Davies Capital Limited, which is authorised and regulated in the United Kingdom by the FSA, is acting as joint-broker to the Company in relation to the Placing and Admission. The responsibilities of Fox-Davies Capital Limited as the Company's broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire shares in the Company in reliance on any part of this document, or otherwise. Fox-Davies Capital Limited is not making any representation or warranty, express or implied, as to the contents of this document. Fox-Davies Capital Limited will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares in the Company.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in Minera IRL Limited nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with any contract therefor.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of Ordinary Shares. The Jersey Financial Services Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions arising under that law.

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PLACING STATISTICS

Placing Price	67p
Number of existing issued Ordinary Shares	61,883,422
Number of Placing Shares being placed on behalf of the Company	13,615,556
Estimated proceeds receivable by the Company	\$15.0 million
Number of Ordinary Shares in issue following Admission	75,498,978
Number of Placing Shares as a percentage of the enlarged issued share capital	18.0 per cent.

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 4 July 2009
General Meeting	11.00 a.m. on 6 July 2009
Admission and dealings in the Placing Shares expected to commence on AIM	8.00 a.m. on 7 July 2009
Exchange rate US\$/GB£ as at 1 June 2009	1.6443

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

“Admission”	the admission of the Placing Shares to trading on AIM
“AIM”	the AIM market of the London Stock Exchange plc
“Arbuthnot”	Arbuthnot Securities Limited, the Company’s nominated adviser, joint-broker and placing agent
“Board” or “Directors”	the board of directors of Minera
“Form of Proxy”	the accompanying Form of Proxy for use by Shareholders in relation to the GM
“Fox-Davies”	Fox-Davies Capital Limited, the Company’s joint broker
“General Meeting” or “GM”	the general meeting of the Company convened for 11.00 a.m. on 6 July 2009 (or any adjournment thereof)
“Minera” or “the Company”	Minera IRL Limited
“Notice of GM”	the notice of GM, set out at the end of this document
“Ordinary Shares”	ordinary shares of no par value in the capital of Minera
“Placing”	the proposed placing to be undertaken by Arbuthnot and Fox-Davies as agents for the Company of the Placing Shares as detailed in this document
“Placing Agreement”	the agreement dated 8 June 2009 made between the Company (1) Arbuthnot (2) and Fox-Davies (3) providing for <i>inter alia</i> the Placing and Admission
“Placing Price”	67p per Placing Share
“Placing Resolutions”	the authorities proposed to be granted by Shareholders to the Directors, pursuant to Resolutions 1 and 2 set out in the Notice of GM, to enable the Directors to issue the Placing Shares, free of pre-emption rights
“Placing Shares”	13,615,556 new Ordinary Shares which have been conditionally placed with institutional and other investors as detailed in this document
“Resolutions”	the resolutions set out in the Notice of GM
“Shareholders”	the persons who are registered as the holders of Ordinary Shares

GLOSSARY OF TECHNICAL TERMS

“anomaly”	An area where exploration investigation has revealed results higher (or sometimes lower) than the local background level.
“deposit”	A concentration of economic minerals in sufficient quantities and grade to potentially invite exploitation by mining.
“diamond drilling”	A rock drilling method using a diamond bit which is attached to hollow rods. The drill cuts a cylindrical core of solid rock, recovered for geological and metallurgical examination, and assay purposes referred to as diamond coring or DC.
“Feasibility Study”	Detailed investigation and analysis of a proposed development project to determine whether it is viable technically and economically.
“Indicated Resource”	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered by appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spread closely enough for continuity to be assumed.
“Inferred Resource”	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes which may be limited or of uncertain quality and reliability.
“IP”	Induced Potential.
“Measured Resource”	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered by appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes. The locations are spaced closely enough to confirm geological and grade continuity.
“oz(s) ounce”	Troy ounce – 1 ounce is equal to 31.1034807 grams.
“plunging”	The plunge of an ore shoot is the inclination, measured by its angle of departure from horizontal in a vertical plane.
“Project”	The development and commercialisation of a Deposit.
“Probable Reserve”	The economically mineable part of an Indicated, and in some circumstances Measured, Resource. It includes diluting minerals and allowances for losses which may occur when the material is mined and processed.
“Proven Reserve”	The economically mineable part of a Measured Resource. It includes diluting materials and allowances for losses which may occur when the material is mined and processed.

LETTER FROM THE CHAIRMAN OF THE COMPANY

(Incorporated and registered in Jersey under The Companies (Jersey) Law 1991 with registered number 94923)

Directors:

Courtney Chamberlain (*Executive Chairman*)
Douglas Jones (*Non-Executive Director*)
Terence Streeter (*Non-Executive Director*)
Graeme Ross (*Non-Executive Director*)

Registered Office:

Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW

9 June 2009

Dear Shareholder,

PLACING AUTHORITIES TO ISSUE SECURITIES NOTICE OF GENERAL MEETING

1. Introduction

I am pleased to report that Minera today announced that it has conditionally placed in aggregate 13,615,556 Placing Shares at a price of 67p per share. Once completed, the Placing will raise approximately \$15.0 million. The net proceeds of the Placing will strengthen the Company's balance sheet and allow the Company to accelerate its exploration activities, particularly on its Ollachea licence, where Minera recently announced drilling results confirming a significant gold discovery.

The Placing is conditional, *inter alia*, on the Placing Resolutions being duly passed by the Shareholders at the GM. The Placing is also conditional upon Admission.

The Placing is being made on a non pre-emptive basis as the time and costs associated with a pre-emptive offer resulting from the introduction of the EU Prospectus Rules (which came into force in July 2005) are considered by the Directors to be excessive. The making of a pre-emptive offer would require the production of a prospectus which would have to comply with the Prospectus Rules and be pre-vetted and approved by the FSA.

The purpose of this document is to explain the background to and reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the GM, notice of which is set out at the end of this document.

2. Background to and reasons for the placing

Since being admitted to trading on AIM in April 2007, Minera has fulfilled its then primary objective of bringing its Corihuarmi gold mine into production on schedule, achieving its first gold pour in March 2008. For the year ended December 2008, Corihuarmi exceeded its forecast production for the year by 40 per cent., with a final production figure of 51,691 ounces at a cash cost of \$161/ounce.

On 26 May 2009, the Company announced a new life-of-mine plan for Corihuarmi, extending the mine life to mid 2013 and increasing its Proven and Probable Reserves to 148,600 ounces as of 1 January 2009. This compares with the ore reserve of 144,600 ounces for the 2006 Feasibility Study. After taking into account the depletion of 69,000 ounces for 2008, the new reserves represent an increase of 73,000 ounces. The new life of mine plan anticipates production of approximately 31,000 ounces in 2009, with an average of over 28,000 ounces per annum for the three years from 2009 to 2011. Below the cliff faces of the Susan and Diana ore zones 84 reverse circulation holes have also quantified broken mineralization, known as scree. This Inferred Resource of 3,174,200 tonnes grading 0.39 g/t Au containing 40,200 ounces, has not yet been included in the mine plan. A pilot scale test program is planned this year to beneficiate, or upgrade this resource.

Concurrently to announcing the new life of mine plan, the Company announced the first quarter 2009 production results for Corihuarmi of 7,150 ounces at a cash operating cost of \$364 per ounce, which was in line with management expectations. A total of 7,388 ounces of gold was shipped and sold for an average price of \$906 per ounce. Corihuarmi continues to perform in line with management expectations and produce positive cash flows to fund corporate overheads, community activities, and a basic exploration program.

The Company has also witnessed increasingly positive results at its primary exploration project, Ollachea, culminating in a significant gold discovery announced in April 2009. Drilling results indicate an open ended depth extension (plunge) in the mineralized zone to the north-west. Since October 2008 to end of May 2009, 41 diamond drill holes have been completed for a total of approximately 14,280 metres of drilling.

Recent drilling has continued to focus in the Minapampa Zone, a 450 metres strike length down dip from the zone where the local miners are currently active. Five vertical holes have probed the mineralization at depth, some 300 meters down dip from the outcrop. This appears to confirm the concept of a plunge in the mineralization to the north-west where the most westerly vertical hole, DDH09-31, intersected 36 metres grading 3.55 g/t gold. Close spaced drilling is in progress to determine the drill density needed for in-fill drilling for resource estimation. These holes continued to confirm the broad zone of mineralization with hole DDH09-32 intersecting 94 meters grading 2.67g/t and hole DDH09-33 intersecting 100 metres grading 2.53g/t.

Following the positive drilling results and a comprehensive site review conducted recently with consultants Coffey Mining, the Company has decided to commence an extended drilling program at Ollachea and to start a project scoping study. The Company plans to commit a third drill rig to Ollachea and is preparing to be in a position to report an Inferred Resource later in the 2009 year.

Work has started on supporting studies, such as metallurgy and geotechnical with the objective of producing a scoping study before the end of 2009. In parallel, the Company intends to mobilise additional drill rigs to continue exploring the system and follow up early encouraging intersections from scout drilling and exploration targets in the magnetic anomaly, which extends well beyond the Minapampa Zone.

Geological plans and sections, as well as full assay logs for the Ollachea project, can be found on the Company website: www.minera-irl.com.

In accordance with its corporate strategy, Minera has also continued to search for further exploration assets. Accordingly, in March 2009 the Company announced that it had signed a letter of intent (“LOI”) with Catalina Resources Plc to acquire a 75 per cent. interest in its La Falda porphyry gold prospect located in the Maricunga gold belt of Northern Chile.

The La Falda Project represents an undrilled Maricunga-style gold-porphyry intrusive from which previous surface sampling has returned anomalous gold values. A ground magnetic survey by Catalina Resources Plc also revealed responses similar to other large gold deposits in the Maricunga district. Since signing the LOI, the Company has conducted an IP survey which has identified a large chargeability anomaly within the porphyry system and measuring approximately 2 km by 2 km in size. The anomaly is considered indicative of the presence of disseminated sulphides. The Company is aiming to enter into a full agreement with Catalina Resources Plc by 31 August 2009.

Donald McIver, Vice President Exploration of Minera IRL Limited and a qualified person as defined in the Guidance Note for Mining, Oil and Gas Companies, June 2009, of the London Stock Exchange, has reviewed and approved the technical information contained in this letter.

3. Funding and use of proceeds

Minera has consolidated its financial position since its admission to AIM, primarily through gold production levels at its Corihuarmi gold mine. This has allowed the Company to fund corporate overheads, community activities, and a basic exploration program.

Given the significant progress made by the Company since its admission to AIM, the Company now proposes to raise approximately \$15.0 million in order to accelerate its strategy. The proceeds of the Placing are expected to be applied as follows:

- approximately \$7 million to expedite resource definition at the Ollachea project in order to facilitate the Company's aim of reporting an Inferred Resource later in the 2009 year and a scoping study before the end of 2009;
- approximately \$1 million to continue exploration on La Falda and (assuming an agreement is entered into with Catalina) the Company expects to commence a drilling program in Q4 of this year;
- approximately \$1 million to further follow up prospective zones within the Corihuarmi mine area and outlying prospects within the Corihuarmi licences, which exceed 9,000ha in area; and
- the balance of the funds, which is expected to exceed \$5 million after placement expenses, will be used to strengthen the Company's balance sheet and for other opportunities under evaluation.

4. Details of the Placing

The Company proposes to raise approximately \$15.0 million through the issue of the Placing Shares at the Placing Price of 67p. The Placing Price represents a discount of approximately 11.26 per cent. to the closing middle market price of 75.5p on Monday, 8 June 2009, being the last practicable dealing day prior to the date of this circular. The Placing Shares will represent approximately 18.0 per cent. of the Company's issued share capital immediately following Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Arbuthnot and Fox-Davies have agreed to use their reasonable endeavours, as agents for the Company, to conditionally place the Placing Shares at the Placing Price with certain institutional and other investors. The Placing Agreement is conditional upon, *inter alia*, the Placing Resolutions being duly passed at the GM and Admission becoming effective on 8.00 a.m. on Tuesday, 7 July 2009 (or such later time and/or date as Arbuthnot may decide, but in any event by no later than 4.30 p.m. on Friday, 17 July 2009).

The Placing Agreement contains warranties from the Company in favour of Arbuthnot and Fox-Davies in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to Minera and its subsidiaries. In addition, the Company agrees to indemnify Arbuthnot and Fox-Davies in relation to liabilities they may incur in respect of the Placing. Arbuthnot or Fox-Davies have the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, *inter alia*, for *force majeure* or in the event of a material breach of the Placing Agreement.

Admission and dealings

Application will be made to the London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. It is expected that such Admission will become effective and that dealings will commence on 7 July 2009.

Although the Company is a Jersey company, the Placing Agreement and each of the placing letters entered into by the placees under the Placing, are governed by the laws of England. The terms and conditions of the Placing and the rights attaching to all Placing Shares shall be the same for all placees, including the Peruvian placee.

5. Directors and Management Participation

The Directors and management have undertaken to subscribe for 526,961 Placing Shares at the Placing Price of 67p representing approximately 0.85 per cent. of the Company's issued share capital.

6. Irrevocable Undertakings

The Company has received irrevocable undertakings from certain shareholders, representing approximately 15.7 per cent. of the Company's current issued share capital, to vote in favour of the Placing Resolutions.

7. Preliminary Results for the year ended 31 December 2008

The Company expects to announce its final results for the year ended 31 December 2008 in the week commencing 15 June 2009. Unaudited headline numbers that the Company expects to report are as follows: Gold production totaling 51,691 ounces with sales of 50,301 ounces. Revenue for the period of \$44 million (2007: \$0), with EBITDA of \$20 million (2007: -\$10.3 million) and Profit Before Tax of \$15 million (2007 -\$10 million). Cash balance at the period end totaling approximately \$9 million.

8. General Meeting

You will find at the end of this document a notice convening the GM to be held at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands on 6 July 2009 at 11.00 a.m.

Set out below is an explanation of the Resolutions to be proposed at the GM.

Placing

Arbuthnot and Fox-Davies have been retained to conditionally place the Placing Shares in accordance with the terms of the Placing Agreement. The Articles of Association of the Company provide that shareholder approval is required in relation to the allotment of shares. The Directors do not currently have the requisite authorities necessary to allot the Placing Shares. Resolutions 1 and 2 seek the specific authority of Shareholders for the allotment of the Placing Shares.

General Share Issuance Authorities

In addition, in proposing Resolutions 3 and 4, the Directors are seeking renewal and increase of their general authorities under the provisions of the Articles of Association of the Company to issue further Ordinary Shares (in addition to the Ordinary Shares to be allotted pursuant to the Placing), such general authorities having been last granted to them on 12 August 2008.

Resolution 1

Resolution 1 is proposed as an ordinary resolution. Resolution 1 grants authority to the directors to allot the Placing Shares.

Resolution 2

Resolution 2 is proposed as a special resolution. Resolution 2 permits the directors to allot the Placing Shares for cash, without the need to make a pre-emptive offer to existing shareholders of the Company.

Resolution 3

Resolution 3 grants a further general authority to the directors to make additional allotments of a specified number of Ordinary Shares in addition to the allotment of the Placing Shares.

Resolution 4

Resolution 4 is proposed as a special resolution. Resolution 4 permits the directors to allot a specified number of additional Ordinary Shares (in addition to the Placing Shares) for cash, without the need to make a pre-emptive offer to existing shareholders of the Company.

The number of Ordinary Shares (in addition to the Placing Shares) that may be allotted pursuant to the authorities proposed in Resolutions 3 and 4 is equal to 15 per cent. of the enlarged share capital of the Company, calculated on the assumption that that the maximum permissible number of Placing Shares have been allotted. The directors have no present intention of issuing any Ordinary Shares for which this additional authority to allot is being sought.

9. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the GM. Whether or not you propose to attend the GM in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Computershare Investor Services (Channel Islands) Limited, (PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW) so as to arrive not later than **11.00 a.m. on 4 July 2009**. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the GM and voting in person if you so wish.

10. Recommendation

The Directors consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings which in aggregate amount to 6,805,628 Ordinary Shares, representing approximately 11.0 per cent. of the Company's current issued ordinary share capital.

Yours faithfully,

Courtney Chamberlain
Executive Chairman

MINERA IRL LIMITED

(Incorporated in Jersey under The Companies (Jersey) Law 1991 with registered number 94923)

NOTICE OF GENERAL MEETING

Notice is hereby given that a GENERAL MEETING of the Company will be held at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands on 6 July 2009 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions of which Resolutions 1 and 3 will be proposed as an ordinary resolution and Resolutions 2 and 4 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 **13,615,556** ordinary shares of no par value provided that this authority shall:
 - (a) be limited to the allotment of a maximum of **13,615,556** ordinary shares of no par value in connection with the placing described in the circular to the Company's shareholders dated 9 June 2009 (the "**Placing**");
 - (b) expire at the conclusion of the next annual general meeting of the Company to be held in 2009 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
 - (c) 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 being duly passed as an ordinary resolution, 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 **13,615,556** ordinary shares of no par value in connection with the **Placing**;
 - (b) shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 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; and
 - (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.

ORDINARY RESOLUTION

3. **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 **11,324,846** ordinary shares of no par value provided that this authority shall:
 - (a) be limited to the allotment of a maximum of **11,324,846** ordinary shares of no par value in pursuance of any offer or agreement to do so (other than in connection with the **Placing**);

- (b) expire at the conclusion of the annual general meeting of the Company to be held in 2009 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
- (c) be in substitution for all previous authorities conferred upon the Directors pursuant to article 5 of the Company's Articles of Association, other than the authority granted pursuant to Resolution 1 and without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

SPECIAL RESOLUTION

4. **THAT**, subject to and conditional upon Resolution 3 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 **11,324,846** ordinary shares of no par value in pursuance of any offer or agreement to do so (other than in connection with the Placing);
 - (b) shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 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; and
 - (c) be in substitution for all previous authorities conferred upon the Directors pursuant to article 6 of the Company's Articles of Association, other than the authority granted pursuant to Resolution 2 and without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

Dated: 9 June 2009

By order of the Board

Richard Michell
Company Secretary

Important Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not also be a member of the Company.
2. A form of proxy is enclosed which, to be effective, must be completed and received at the address shown on the form of proxy not later than 48 hours before the time fixed for the meeting (or any adjournment of such meeting).
3. In the case of a member which is a company, the form of proxy shall be executed under its common seal or signed on its behalf by an officer, attorney or other person duly authorized to sign it.
4. Any power of attorney under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
5. Completion and return of a form of proxy does not preclude a member from attending and voting in person.
6. In the case of joint shareholders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
7. 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.
8. The Company specifies that only those shareholders registered in the register of members of the Company as at 48 hours prior to the time fixed for the meeting (or, in the case of an adjournment, as at 48 hours before the time of the adjourned meeting) shall be entitled to attend or vote at the 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 such time shall be disregarded in determining the rights of any person to attend and vote.

MINERA IRL LIMITED

FORM OF PROXY

For use at the Company's General Meeting to be held at 11.00 a.m. at Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands on 6 July 2009.

I/We
[BLOCK CAPITALS PLEASE]

of.....being (a) member(s)
of Minera IRL Limited entitled to attend and vote at General Meetings of the Company hereby appoint the Chairman
of the Meeting or (see note 1 below)

.....to act as my/our proxy
and to attend on my/our behalf at the General Meeting to be held at 11.00 a.m. at Ordnance House, 31 Pier Road,
St Helier, Jersey JE4 8PW, Channel Islands on 6 July 2009 or at any adjournment thereof where the following business
will be considered:

This form is to be used by the proxy to vote on the proposed Resolutions as follows:

ORDINARY RESOLUTION	FOR	AGAINST
1. To authorise the Directors to allot relevant securities pursuant to Article 5 of the Company's Articles of Association in connection with the Placing.		
SPECIAL RESOLUTION	FOR	AGAINST
2. To authorise the Directors to allot relevant securities for cash in connection with the Placing as if Article 6 of the Company's Articles of Association did not apply.		
ORDINARY RESOLUTION	FOR	AGAINST
3. To authorise the Directors to allot relevant securities pursuant to Article 5 of the Company's Articles of Association generally in pursuance of any other offer or agreement to do so.		
SPECIAL RESOLUTION	FOR	AGAINST
4. To authorise the Directors to allot relevant securities for cash generally and in pursuance of any other offer or agreement to do so as if Article 6 of the Company's Articles of Association did not apply.		

Please return this form of proxy, duly completed and signed, to the Company's registrars, Computershare Investor Services (Channel Islands) Limited, (PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW), by no later than 11.00 a.m. on 4 July 2009.

Dated.....

Signed

Notes:

1. A member of the Company, entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend and to vote on his/her behalf. A member has the right to strike out the words "the Chairman of the Meeting or" and to insert, in block capitals, the full name of a person of his/her own choice in the space provided to act as his/her proxy, initialling the alteration. A proxy need not be a member of the Company. The completion and return of a form of proxy will not preclude a member from attending the General Meeting, or at any adjournment thereof, and voting in person if they so wish.
2. In the case of a member which is a company, the form of proxy shall be executed under its common seal or signed on its behalf by an officer, attorney or other person duly authorised to sign it.
3. Any power of attorney under which a proxy form is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
4. Please indicate with an "X" in the appropriate space beside each of the resolutions how you wish the proxy to vote on your behalf. In the absence of any such indication, the proxy will vote for or against the resolution or will abstain at his/her discretion.
5. The full wording of the resolutions to be proposed is as set out in the notice of general meeting sent to all shareholders on 9 June 2009.



FOLD 3

BUSINESS REPLY SERVICE
Licence No. JE 147



FOLD 1

**Computershare Investor Services
(Channel Islands) Limited
PO Box 83
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW**

FOLD 2

FOLD 4