

MINERA IRL LIMITED

INCENTIVE STOCK OPTION PLANS

PART I – THIS PART RELATES EXCLUSIVELY TO THE EMPLOYEE PLAN

ARTICLE I

EMPLOYEE PLAN

1.1 Purpose of Employee Plan

The purpose of the Employee Plan is to secure for the Company and its shareholders the benefits of incentives inherent in the share ownership by executive directors and key employees of the Company and its Subsidiaries, present and future, who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging employees and executive directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Definitions applicable

In this Part I, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

- (a) "**Board**" means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (b) "**Company**" means Minera IRL Limited, a company incorporated under the laws of Jersey.
- (c) "**director**" means an director of the Company or any of its Subsidiaries.
- (d) "**Eligible Person**" means an employee or executive director of the Company or any of its Subsidiaries.
- (e) "**Employee Plan**" means the incentive stock option plan described in Article II hereof.
- (f) "**Exchange**" means the Alternative Investment Market of the London Stock Exchange Plc (AIM) or any other stock exchange on which the Shares are listed.
- (g) "**Insider**" means a "reporting insider" as defined in Canadian Securities Administrators National Instrument 55-104.
- (h) "**Jersey Companies Law**" means the Companies (Jersey) Law 1991.
- (h) "**Market Price**" means (i) the five 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.
- (i) "**Option**" shall mean an option granted under the terms of the Employee Plan.

- (j) "**Option Agreement**" means the written agreement between the Company and the Optionee that sets forth the terms and conditions and limitations applicable to the Option and substantially in the form of Schedule A hereto or in such other form of agreement as the Board may from time to time determine to give effect to the provisions and intent of the Employee Plan.
- (k) "**Option Period**" shall mean the period during which an Option may be exercised.
- (l) "**Optionee**" shall mean an Eligible Person to whom an Option has been granted under the terms of the Employee Plan.
- (m) "**Shares**" shall mean the ordinary shares of no par value of the Company.
- (n) "**Subsidiary**" has the meaning ascribed thereto in the Jersey Companies Law.

ARTICLE II

EMPLOYEE PLAN

2.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

2.2 Insider Participation

- (a) The number of Options issuable to Insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares; and
- (b) The number of Options issued to Insiders within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.

2.3 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a particular Eligible Person to the success of the Company and/or any of its subsidiaries and any other factors which it may deem proper and relevant.

2.4 Exercise Price

The exercise price per Share shall be determined by the Board and shall be the Market Price of a Share on the day the Option is granted to an Optionee or shall be such price as the Board shall determine, but, in any event, shall not be lower than the Market Price.

2.5 Grant of Options

The Board may at any time, unless restricted by law or the rules of the Exchange, authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate and on terms that it shall determine, subject to the provisions of the Employee Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

2.6 Option Agreement

Each Option granted to an Optionee shall be evidenced by an Option Agreement detailing the terms of the Option and upon delivery of the Option Agreement to the Optionee by the Company the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

2.7 Terms of Options

The periods within which Options may be exercised and the number of shares which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant.

2.8 Exercise of Option

Subject to the provisions of the Employee Plan, an Option may be exercised from time to time by delivery to the Company of a written notice of and the Option Agreement exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. If shares are to be held in certificated form, certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

2.9 Vesting

Options granted pursuant to the Employee Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Agreement related thereto.

2.10 Death of Optionee

If an Optionee dies, any Option held by him at the date of death shall be exercisable by the Optionee's legal heirs or personal representatives. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

2.11 Termination of Employment

If an Optionee ceases to be an Eligible Person, for any reason other than for cause or death, any Option held by such Optionee at the effective date thereof shall be exercisable only to the extent that the Optionee is entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by Jersey or other applicable law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. If an Optionee ceases to be an Eligible Person for any reason other than as provided in section 2.9 or in this section 2.10, the Options held by such Optionee at the effective date thereof shall immediately be cancelled and be of no further force or effect whatsoever.

2.12 Effect of Take-Over Bid

If a bona fide offer (in this section, the "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders of the Company which includes the Optionee, which Offer, if accepted in whole or in part, would give effective control of the Company to the Offeror in the view of the Board, then the Company shall, immediately

upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of the Employee Plan, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise pursuant to the Offer.

2.13 Effect of Re-organization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such reorganization, amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Employee Plan.

2.14 Adjustment in Shares Subject to the Employee Plan

If there is any change in the Shares through or by means of consolidations, subdivisions or reclassifications of Shares, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Employee Plan in accordance with Section 5.1 (a) shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Employee Plan. An adjustment under Section 2.14 or 2.15 (in this section, the "**Adjustment Provisions**") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option in any of the events set out in Sections 2.12, 2.13 or 2.14 such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE III

GENERAL PROVISIONS APPLICABLE TO THE EMPLOYEE PLAN

3.1 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

3.2 Employment

Nothing contained in the Employee Plan shall confer upon any Optionee any right with respect to employment or continuance of employment with the Company or any Subsidiary, or interfere in any way with the right of the Company or any Subsidiary, to terminate the Optionee's employment at any time. Participation in the Employee Plan by an Optionee is voluntary. Nothing contained in the Employee Plan shall, nor shall the grant of an Option, affect the rights and obligations of an Optionee under the terms of his or her employment contract with the Company or any of the Subsidiaries nor shall the granting of an Option. The grant of an Option to an Optionee does not form part of the Optionee's entitlement to remuneration or benefits

pursuant to any employment contract between an Optionee and the Company or any of the Subsidiaries nor does it give such person any right or entitlement to have any Option granted to him.

3.3 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Employee Plan and the issuance of the Shares by the Company.

3.4 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof (including but not limited to the number of shares to which they relate and the exercise price) and the number of Options outstanding.

3.5 Necessary Approvals

The Employee Plan shall be effective only upon the approval of both the Board. The obligation of the Company to issue and deliver Shares in accordance with the Employee Plan is subject to the approval of the Exchange or any governmental authority which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

3.6 Administration of the Employee Plan

The Board is authorized to interpret the Employee Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Employee Plan. The interpretation and construction of any provision of the Employee Plan by the Board shall be final and conclusive. Administration of the Employee Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

3.7 Amendments to the Employee Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Employee Plan or, if required by the rules and policies of the Exchange, the shareholders of the Company, suspend, terminate or discontinue the Employee Plan at any time, or amend or revise the terms of the Employee Plan or of any Option granted under the Employee Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Employee Plan without the consent of that Optionee.

3.8 Amendments Not Requiring Shareholder Approval

The Board may from time to time, subject to applicable law and if required, approval of the Toronto Stock Exchange, without shareholder approval, permit the following amendments to the Employee Plan:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the vesting provisions of an Option or the Employee Plan;

- (c) a change to the termination provisions of an Option or the Employee Plan which does not entail an extension beyond the original expiry date; and
- (d) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Options from the Employee Plan reserve.

3.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Employee Plan.

PART II – THIS PART RELATES EXCLUSIVELY TO THE SERVICE PROVIDER PLAN

ARTICLE IV

SERVICE PROVIDER PLAN

4.1 Purpose of Service Provider Plan

The purpose of the Service Provider Plan is to secure for the Company and its shareholders the benefits of incentives inherent in the share ownership by key service providers (including non-executive directors and consultants) to the Company and its Subsidiaries, present and future, who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids in retaining and encouraging service providers of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

4.2 Definitions

In this Part II, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

- (a) "**Board**" means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.
- (b) "**Company**" means Minera IRL Limited, a company incorporated under the laws of Jersey.
- (c) "**director**" means a director of the Company or any of its Subsidiaries.
- (d) "**Eligible Person**" means a non-executive director of or consultant to the Company or any of its Subsidiaries or a Management Company Employee.
- (e) "**Exchange**" means the Alternative Investment Market of the London Stock Exchange Plc (AIM) or any other stock exchange on which the Shares are listed.
- (f) "**Jersey Companies Law**" means the Companies (Jersey) Law 1991.
- (g) "**Insider**" means a "reporting insider" as defined in Canadian Securities Administrators National Instrument 55-104.
- (h) "**Management Company Employee**" means an individual who is an employee of a company providing management services to the Company or any of its Subsidiaries,

where such services are required in the opinion of the Board for the on-going successful operation of the business enterprise of the Company or any of its Subsidiaries.

- (i) "**Market Price**" means (i) the five 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.
- (j) "**Option**" shall mean an option granted under the terms of the Service Provider Plan.
- (k) "**Option Agreement**" means the written agreement between the Company and the Optionee that sets forth the terms and conditions and limitations applicable to the Option and substantially in the form of Schedule A hereto or in such other form of agreement as the Board may from time to time determine to give effect to the provisions and intent of the Service Provider Plan.
- (l) "**Option Period**" shall mean the period during which an Option may be exercised.
- (m) "**Optionee**" shall mean an Eligible Person to whom an Option has been granted under the terms of the Service Provider Plan.
- (n) "**Service Provider Plan**" means the incentive stock option plan described in Article V hereof.
- (o) "**Shares**" shall mean the ordinary shares of no par value of the Company.
- (p) "**Subsidiary**" has the meaning ascribed thereto in the Jersey Companies Law.

ARTICLE V

SERVICE PROVIDER PLAN

5.1 Participation

Options to purchase Shares may be granted hereunder to Eligible Persons.

5.2 Insider Participation

- (a) The number of Options issuable to Insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares; and
- (b) The number of Options issued to Insiders within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.

5.3 Determination of Option Recipients

The Board shall make all necessary or desirable determinations regarding the granting of Options to Eligible Persons and may take into consideration the present and potential contributions of a

particular Eligible Person to the success of the Company and/or its Subsidiaries and any other factors which it may deem proper and relevant.

5.4 Exercise Price

The exercise price per Share shall be determined by the Board and shall be the Market Price of a Share on the day the Option is granted to an Optionee or shall be such price as the Board shall determine, but, in any event, shall not be lower than the Market Price.

5.5 Grant of Options

The Board may at any time, unless restricted by law or the rules of the Exchange, authorize the granting of Options to such Eligible Persons as it may select for the number of Shares that it shall designate, subject to the provisions of the Service Provider Plan. The date of each grant of Options shall be determined by the Board when the grant is authorized.

5.6 Option Agreement

Each Option granted to an Optionee shall be evidenced by an Option Agreement detailing the terms of the Option and upon delivery of the Option Agreement to the Optionee by the Company the Optionee shall have the right to purchase the Shares underlying the Option at the exercise price set out therein, subject to any provisions as to the vesting of the Option.

5.7 Terms of Options

The periods within which Options may be exercised and the number of shares which may be exercised in any such period shall be determined by the Board at the time of granting the Options provided, however, that all Options must be exercisable during a period not extending beyond five years from the date of the Option grant.

5.8 Exercise of Option

Subject to the provisions of the Service Provider Plan, an Option may be exercised from time to time by delivery to the Company of a written notice of and the Option Agreement exercise specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the exercise price of the Shares to be purchased. If shares are to be held in certificated form, certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

5.9 Vesting

Options granted pursuant to the Service Provider Plan shall vest and become exercisable by an Optionee at such time or times as may be determined by the Board at the date of the Option grant and as indicated in the Option Agreement related thereto.

5.11 Death of Optionee

If an Optionee dies, any Option held by him at the date of death shall be exercisable by the Optionee's legal heirs or personal representatives. All such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of death and only for

12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

5.12 Termination of Services

If an Optionee ceases to be an Eligible Person for any reason other than for cause or death, any Option held by such Optionee at the effective date thereof shall be exercisable only to the extent that the Optionee is entitled to exercise the Option and only for 90 days thereafter (or such longer period as may be prescribed by Jersey or other applicable law) or prior to the expiration of the Option Period in respect thereof, whichever is sooner. If an Optionee ceases to be an Eligible Person for any reason other than as provided in section 5.9 or in this section 5.10, the Options held by such Optionee at the effective date thereof shall immediately be cancelled and be of no further force or effect whatsoever.

5.13 Effect of Take-Over Bid

If a bona fide offer (in this section, the "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders of the Company which includes the Optionee, which Offer, if accepted in whole or in part, would give effective control of the Company in the view of the Board, then the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule so that notwithstanding the other terms of the Employee Plan, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise pursuant to the Offer.

5.14 Effect of Re-organization, Amalgamation or Merger

If the Company is reorganized, amalgamated or merges with or into another Company, at the discretion of the Board any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such reorganization, amalgamation or merger if the Optionee had exercised his Option immediately prior to the record date applicable to such reorganization, amalgamation or merger, and the exercise price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Service Provider Plan.

5.15 Adjustment in Shares Subject to the Service Provider Plan

If there is any change in the Shares through or by means of consolidations, subdivisions or reclassifications of Shares, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Service Provider Plan in accordance with Section 7.1 (a) shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Service Provider Plan. An adjustment under Section 5.14 or 5.15 (in this section, the "Adjustment Provisions") will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. If any questions arise at any time with respect to the exercise price or number of Shares deliverable upon exercise of an Option in any of the events set out in Sections 5.12, 5.13 or 5.14 such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE VI

GENERAL PROVISIONS APPLICABLE TO THE SERVICE PROVIDER PLAN

6.1 Transferability

Options are not assignable or transferable other than by will or by the applicable laws of descent. During the lifetime of an Optionee, all Options may only be exercised by the Optionee.

6.2 No Continued Service

The granting of an Option to an Eligible Person shall not impose upon the Company any obligation whatsoever to retain the Eligible Person as a service provider of the Company nor shall it impose any obligation on the Company to grant further Options to such Eligible Person.

6.3 No Shareholder Rights

An Optionee shall not have any rights as a shareholder of the Company with respect to any of the Shares covered by an Option until the Optionee exercises such Option in accordance with the terms of the Service Provider Plan and the issuance of the Shares by the Company.

6.4 Record Keeping

The Company shall maintain a register in which shall be recorded the name and address of each Optionee, the number of Options granted to an Optionee, the details thereof (including but not limited to the number of shares to which they relate and the exercise price) and the number of Options outstanding.

6.5 Necessary Approvals

The Service Provider Plan shall be effective only upon the approval of both the Board. The obligation of the Company to issue and deliver Shares in accordance with the Service Provider Plan is subject to the approval of the Exchange and any governmental authority which may be required in connection with the authorization, issuance or sale of such Shares by the Company. If any Shares cannot be issued to any Optionee for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any exercise price paid by an Optionee to the Company shall be returned to the Optionee.

6.6 Administration of the Service Provider Plan

The Board is authorized to interpret the Service Provider Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Service Provider Plan. The interpretation and construction of any provision of the Service Provider Plan by the Board shall be final and conclusive. Administration of the Service Provider Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.7 Amendments to the Service Provider Plan

The Board may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Service Provider Plan or, if required by the rules and policies of the Exchange, the shareholders of the Company, suspend, terminate or discontinue the Service Provider Plan at any time, or amend or

revise the terms of the Service Provider Plan or of any Option granted under the Service Provider Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Service Provider Plan without the consent of that Optionee.

6.8 Amendments Not Requiring Shareholder Approval

The Board may from time to time, subject to applicable law and if required, approval of the Toronto Stock Exchange, without shareholder approval, permit the following amendments to the Service Provider Plan:

- (a) amendments of a “housekeeping” nature;
- (b) a change to the vesting provisions of an Option or the Service Provider Plan;
- (c) a change to the termination provisions of an Option or the Service Provider Plan which does not entail an extension beyond the original expiry date; and
- (d) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying Options from the Service Provider Plan reserve.

6.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Service Provider Plan.

PART III

ARTICLE VII

PROVISIONS OF APPLICATION TO THE EMPLOYEE PLAN

AND THE SERVICE PROVIDER PLAN

7.1 Maximum Number of Shares in respect of which options may be granted under the Plans

The aggregate number of Shares that may be reserved for issuance pursuant to the Employee Plan and the Service Provider Plan (together the "**Plans**" and each a "**Plan**") to all participants is 10% of the Shares in issue at the time of grant of any Option.

7.2 Governing Law/Interpretation

The Plans will be governed by and construed in accordance with the laws of Jersey. In this document, unless the context otherwise requires the singular includes the plural and vice versa.

7.3 Compliance with Applicable Law

If any provision of the Plans or any agreement entered into pursuant to the Plans contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plans then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

SCHEDULE "A"

MINERA IRL LIMITED

[EMPLOYEE] [SERVICE PROVIDER PLAN]

OPTION AGREEMENT

This Option Agreement is entered into between **MINERA IRL LIMITED** (the "**Company**") and the Optionee named below pursuant to the Company [Employee] [Service Provider] Stock Option Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that:

- (a) on ● (the "**Grant Date**");
- (b) _____ (the "**Optionee**");
- (c) was granted the option (the "**Option**") to purchase _____ Ordinary Shares of no par value (the "**Option Shares**") in the Company;
- (d) for the price (the "**Option Price**") of £● per share;
- (e) which shall be exercisable ("**Vested**") in accordance with the following schedule

Grant Date Anniversary	Percentage of Options Vested
Prior to the first anniversary of the Grant Date	0%
On or after the first anniversary of the Grant Date	50%
On or after the second anniversary of the Grant Date	100%

- (f) terminating on the ____ day of _____, 200__. (the "**Expiry Date**");

all on the terms and subject to the conditions set out in the Plan. For greater certainty, once Option Shares have become Vested, they continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ■ day of _____, 200__.

MINERA IRL LIMITED

Optionee

Per: _____
Authorized Signatory