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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 14 August 2007 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 (Channel Islands) 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 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)
Russell Cranswick (Non-Executive Director)
Douglas Jones (Non-Executive Director)
Graeme Ross (Non-Executive Director)
Terence Streeter (Non-Executive Director)

27 June 2007

To all Ordinary Shareholders and, for information only, to holders of options granted under the Company's Share Option Schemes.

Dear Shareholder

2007 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 14 August 2007 starting at 11.00 am. 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 2006 Report and Accounts and the Directors' Remuneration Report (resolutions 1 and 2)

Resolution 1 is to adopt the Company's 2006 report and accounts, which are enclosed with this letter.

A copy of the Directors' Remuneration Report for the year ended 31 December 2006 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, 4, 5 and 6 deal with the re-election of directors. Messrs. Chamberlain and Cranswick are retiring by rotation in accordance with the Company's articles of association and are offering themselves for re-election. Messrs. Ross and Streeter were appointed since the Company's last Annual General Meeting and in accordance with the Company's articles of association are required to offer themselves for re-election.

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

Courtney Charles Chamberlain aged 62, Executive Chairman. Courtney is a metallurgist by profession with over 40 years experience in precious and base metal operations and development as well as consulting in Australia, Asia, Africa, and North and South America. He spent 29 years with Newmont Mining Corporation and Newcrest Mining Limited, including 13 years on the Board of Directors of Newmont Australia Limited and Newcrest, responsible for operations and development. He was involved in the formation of the Telfer Gold Mine and the New Celebration Gold Mine in Western Australia, and led the feasibility and development of the Cadia Mine in New South Wales. Courtney was a founding partner and is a current director of IRL, a financial and technical advisor to the international mining industry.

Russell Lorne Cranswick aged 41, Non-Executive Director. Russ is a partner in RCF Management LLC, the general partner for Resource Capital Funds, a group of resource focused private equity funds. He holds a Bachelor of Science degree with a major in Geology. His technical experience comes from 8 years and 11 field seasons in mineral exploration, primarily with major mining companies Kennecott, Freeport McMoRan, Utah (now part of BHP-Billiton) Esso and Newmont. He subsequently spent 4 years as a mining equity analyst at Canadian retail and institutional brokerage firms and joined RCF Management in 2000. He joined the Company in July 2004.

Graeme David Ross aged 46. 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 (Channel Islands) Limited and R&H Trust Co. (Jersey) Limited, each of which provide services to the Company.

Terence Ernest Streeter aged 63. Terry is a businessman and private equity investor in a number of Australian and international mining companies. A Non-executive Director of nickel miner Western Areas NL, nickel and copper producer Fox Resources Limited and gold and base metal explorer Midas Resources Limited.

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. It is therefore proposed that authorisation be given to the directors to issue up to a maximum of 3,089,046

shares, being 5% of the shares currently in issue. This authority is being sought to give the Company flexibility to make further issues of shares and will expire on the date of the next Annual General Meeting. As at 22 June 2007, the Company held no treasury shares.

Authority to disapply pre-emption rights (resolution 10)

The Company's Articles of Association require that 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, unless authorised by special resolution of the Company in general meeting. In accordance with general practice, the directors propose that authorisation be given to disapply the Articles' pre-emption requirements in relation to certain share issues. 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 shares for cash, otherwise than in accordance with Section 6.1 of the Articles, in relation to rights or other pro rata issues or otherwise, for up to five per cent of the issued ordinary share capital. 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.

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, as so to be received by the Company's registrar, Computershare Investor Services (Channel Islands) Limited, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW by not 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 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 11 per cent. of the issued Ordinary Shares and of the voting rights attaching thereto).

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 14 August 2007 at 11.00 a.m. for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolution 10 will be proposed as a special resolution.

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 2006.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2006.
3. To re-elect Courtney Chamberlain who offers himself for re-election under the Company's Articles of Association.
4. To re-elect Russell Cranswick who offers himself for re-election under the Company's Articles of Association.
5. To re-elect Graeme Ross who offers himself for re-election under the Company's Articles of Association.
6. To re-elect Terence Streeter who offers himself for re-election under the Company's Articles of Association.
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 3,089,046 shares, being 5% of the shares currently 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 3,089,046 shares for cash, being 5% of the shares currently 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.

By Order of the Board
Richard Michell
Secretary
Dated 27 June 2007

Registered Office:
Ordnance House
31 Pier Road
St Helier
Jersey JE4 8PW

NOTES:

1. A member 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 member 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 notorially certified copy must be lodged with Computershare Investor Services (Channel Islands) Limited, P O Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, not less than 48 hours before the Meeting. The deposit of a form of proxy does not prevent a member 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 14 August 2007 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 14 August 2007 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; and
 - (b) copies of the directors' service contracts and contracts of engagement.