



## **MINERA IRL LIMITED**

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Minera IRL Limited (the "Company") will be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on 28 September 2012 at 10 a.m. for the purpose of considering, and if thought fit, passing the following resolutions. Resolutions 1 to 6 will be proposed as ordinary resolutions and resolution 7 will be proposed as a special resolution.

#### **As ordinary business:**

1. To receive and adopt the report of the directors and the auditors, and the financial statements of the Company for the year ended 31 December 2011.
2. To re-elect Douglas Jones as a director who offers himself for re-election under the Company's Articles of Association.
3. To re-elect Graeme Ross as a director who offers himself for re-election under the Company's Articles of Association.
4. 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 and, to authorise the directors to determine the auditors' remuneration.
5. To approve amendments to the Minera IRL Limited Share Option Plans to allow the extension of the Option expiry date in the event that the Option expiry date occurs during a blackout period or within 10 business days after the expiry of a blackout period and to authorise the Directors to do all such things as may be necessary to carry the same into effect.
6. To authorise the directors to issue up to a maximum of 75,951,442 ordinary shares, being 50% of the ordinary shares issued by the Company as at the date of this Notice. This authority will expire on the date of the next Annual General Meeting.

#### **As special business:**

7. To authorise the directors to allot up to a maximum of 75,951,442 shares for cash, being 50% of the ordinary shares issued by the Company as at the date of this Notice, otherwise than in accordance with Section 6.1 of the Articles, in relation to rights or other pro rata issues or otherwise. No issue of ordinary shares will be made which would effectively alter the control of the Company without the prior approval of the Company's shareholders being obtained at a meeting thereof having been obtained. This authority will expire on the date of the next Annual General Meeting.

*By Order of the Board of Director*

Signed "Courtney Chamberlain"

Courtney Chamberlain

**Chairman**

Dated 13 August 2012

*Registered Office:*

Ordnance House

31 Pier Road

St Helier

Jersey JE4 8PW

# MINERA IRL LIMITED

(Registered in Jersey with registered number 94923)

Ordnance House  
31 Pier Road, St Helier,  
Jersey, JE4 8PW  
(web site: [www.minera-irl.com](http://www.minera-irl.com))

## Management Information Circular

(all information as at 13 August, 2012, unless otherwise noted)

### PERSONS MAKING THE SOLICITATION

This circular ("Information Circular") is furnished in connection with the solicitation of proxies being made by the management of Minera IRL Limited (the "Company") for use at the Annual General Meeting of the Company's shareholders (the "Meeting") to be held at Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW on Friday, 28 September 2012 at 10:00 AM and for the purposes set forth in the accompanying Notice of Meeting.

Management of the Company does not contemplate a solicitation of proxies otherwise than by mail. The costs thereof will be borne by the Company.

### APPOINTMENT AND REVOCATION OF PROXIES

The person named in the accompanying form of proxy is the Chairman of the meeting, who will be either a director or officer of the Company. **A shareholder has the right to appoint a nominee (who need not be a shareholder) to represent him or her at the Meeting, other than the persons designated in the enclosed proxy form, by inserting the name of his or her chosen nominee in the space provided for that purpose on the form, or by completing another proper form of proxy.** Such shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and should instruct him or her on how the shareholder's shares are to be voted. In any case, the form of proxy should be dated and executed by the shareholder or, where the form of proxy has been executed by a power of attorney or other authority (if any) of the shareholder, by the shareholder's power of attorney power authorised in writing, with proof of such authorisation attached.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to the registrar of the Company, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES, not less than forty eight (48) hours, excluding Saturdays and holidays, before the time of the Meeting or any adjournment thereof. 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.

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.

In addition to revocation in any other manner permitted by law, a shareholder who has given a proxy may revoke it, any time before it is exercised, by instrument in writing executed by the shareholder or by his power of attorney authorised in writing and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

The non-registered shareholders of the Company should review the information set forth in this section carefully. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder’s name. Such shares will more likely be registered under the name of the shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or an agent of such broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as proxyholder for the registered shareholder, should enter their own names in the blank space on the proxy form provided to them by their broker (or the broker’s agent) and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or the broker’s agent). All references to shareholders in this Information Circular and the accompanying form of

proxy and Notice of Meeting are to registered shareholders unless specifically stated otherwise.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at 13 August 2012, the Company had issued and outstanding 151,902,884 Ordinary Shares (each, a "Share"). Each Share entitles one (1) vote at the Meeting.

The Company has fixed 29 August 2012 as the record date for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on such date will be entitled to such notice.

Any shareholder of the Company at the close of business on 26 September 2012 (the "Record Date") who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have his Shares voted at the Meeting.

To the knowledge of the Directors and Executive Officers of the Company, there are no persons who, nor any company which, beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares of the Company.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, a "Person" shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

## **STATEMENT OF EXECUTIVE COMPENSATION**

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers" or "NEOs"):

- a) a chief executive officer ("CEO");
- b) a chief financial officer ("CFO");
- c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- d) any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

As at 31 December, 2011, the end of the most recently completed financial year of the Company, the Company had five Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

## **Compensation Discussion and Analysis**

This compensation discussion and analysis describes and explains the compensation program for the Named Executive Officers.

It is the responsibility of the Compensation Committee of the Board of Directors (the "Board") to determine the compensation for the executives of the Company. The Compensation Committee considers and evaluates executive compensation levels on an annual basis. The executive compensation levels are determined against compensation levels in the resources industry for companies with similar market capitalization and business activities.

The general objectives of the Company's compensation strategy are to (a) align the executives' compensation with the shareholders' interests; (b) provide compensation package to attract and retain qualified, experienced and talented executives; (c) encourage and reward a high level of performance with the benefit of increasing shareholder value.

The executive compensation program consists of three main elements (a) base salary; (b) participation in the Company's incentive stock option plan (the "Stock Option Scheme"); and (c) discretionary bonuses.

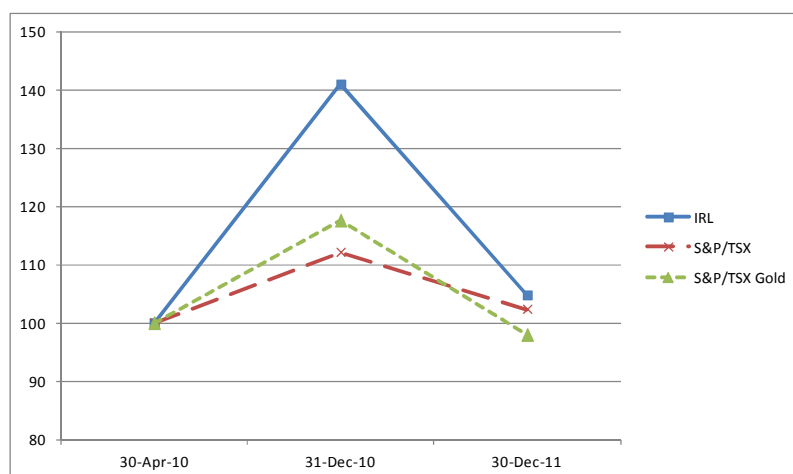
The base salary is used to provide the executives a set amount of money during the year with the expectation that each executive will fulfill their responsibilities to the level expected by the Company and in the best interest of shareholders.

The incentive stock option component of the Company's executive compensation program is intended to align the executives' compensation with the Company's Share price. The Company considers the granting of stock options an important element of compensation as it rewards executive for increase in shareholder value. Stock options are awarded by the Board of Directors based on recommendations of the Compensation Committee which bases its decisions upon the level of responsibility and contribution of the individuals to the Company's goals and objectives. The Compensation Committee also takes into consideration the amount and terms of outstanding stock options in determining the options to be granted. Stock options are normally awarded on an annual basis.

Finally, the Compensation Committee will consider on annual basis the awarding of a discretionary bonus to executive for extraordinary performance. The Compensation Committee determines the awarding of discretionary bonuses on an annual basis.

## **Performance Graph**

The following graph compares the year-end investment value of the total cumulative Shareholder return for \$100 invested in Ordinary Shares of the Company against the cumulative total return of the S&P/TSX Composite Index and S&P/TSX Composite Gold Index since the date of public trading on the TSX (being April 30, 2010) for the two fiscal years ended December 31, 2010 and 2011.



	30-Apr-2010	31-Dec-2010	31-Dec-2011
Minera IRL Limited – IRL	100	141	105
S&P/TSX Composite Index	100	112	102
S&P/TSX Composite Gold Index	100	118	98

## Summary Compensation Table

The following table is a summary of compensation paid to the NEOs for the most recently completed financial year ending 31 December, 2011.

Name and Principal Position	Year Ended Dec. 31	Salary (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$) <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (US\$)		Pension Value (US\$)	All Other Compensation (US\$)	Total Compensation (US\$)
					Annual Incentive Plans <sup>(2)</sup>	Long-Term Incentive Plans			
Courtney Chamberlain Executive Chairman/CEO	2011	273,280	Nil	Nil	39,032	Nil	Nil	20,290	332,602
	2010	258,000	Nil	162,863	23,084	Nil	Nil	17,194 <sup>(3)</sup>	461,141
Tim Miller CFO <sup>(4)</sup>	2011	244,698	Nil	Nil	31,454	Nil	Nil	22,137	298,289
	2010	197,497	Nil	52,302	Nil	Nil	Nil	14,636 <sup>(5)</sup>	264,435
Diego Benavides President Minera IRL SA	2011	240,000	Nil	Nil	34,310	Nil	Nil	61,667	335,977
	2010	230,000	Nil	73,176	19,970	Nil	Nil	63,691 <sup>(6)</sup>	386,837
Don McIver Vice President Exploration	2011	210,000	Nil	Nil	29,503	Nil	Nil	86,793	326,296
	2010	200,000	Nil	59,267	17,013	Nil	Nil	86,616 <sup>(7)</sup>	362,896
Stuart Smith Technical Manager	2011	290,434	Nil	Nil	Nil	Nil	Nil	Nil	290,434
	2010	125,080	Nil	33,106	Nil	Nil	Nil	Nil	158,186

1. The Company uses the Black-Scholes option pricing model for determining the fair value of the stock options issued at grant date. These values do not represent actual amounts received by the NEOs as the gain, if any, will depend on the market value of the Shares on the date that the option is exercised. No options were awarded or vested in 2011.
2. The Company does not currently have a formal annual incentive plan or long term incentive plan for any of its executive officers, including its NEOs, but may award discretionary bonus payments from time to time. The annual incentive payments in the above table relate to the payment by the Company's Peruvian operating subsidiary, Minera IRL SA, of Workers Profit Participation as required by relevant law. The Workers Profit Participation is based on 8% of profit before tax for Minera IRL SA. The Company may compensate executive officers who are not employed by Minera IRL SA, so as not to disadvantage these executive officers.

- Courtney Chamberlain was paid other compensation in the form of Peruvian national medical insurance as required by relevant law and private medical insurance.
- Tim Miller commenced as CFO on January 1, 2011. Prior to his commencement as CFO, he was Vice President Corporate Finance.
- Tim Miller was paid other compensation in the form of payment to his superannuation plan.
- Diego Benavides was paid other compensation in the form of Peruvian national medical insurance and pension as required by relevant law, private medical insurance, life insurance and living allowance.
- Don McIver was paid other compensation in the form of Peruvian national medical insurance and pension as required by relevant law, private medical insurance, life insurance and living allowance.

## Incentive Plan Awards

### *Outstanding share-based awards and option-based awards*

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Named Executive Officers.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised in-the-money Options (US\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Current Market or Payout Value of Share-Based Awards That Have Not Vested (£)
Courtney Chamberlain	2,000,000	£0.45	12 Apr. 2012	679,932	N/A	N/A
	250,000	£0.62	18 Mar. 2013	19,316		
	750,000	£0.9125	17 Nov. 2014	Nil		
	500,000	£1.08	17 Nov. 2015	Nil		
Tim Miller <sup>(2)</sup>	150,000	£0.9125	17 Nov. 2014	Nil	N/A	N/A
	250,000	£1.08	17 Nov. 2015	Nil		
Diego Benavides	400,000	£0.45	12 Apr. 2012	135,986	N/A	N/A
	100,000	£0.62	18 Mar. 2013	7,727		
	250,000	£0.9125	17 Nov. 2014	Nil		
	300,000	£1.08	17 Nov. 2015	Nil		
Don McIver	120,000	£0.45	12 Apr. 2012	40,796	N/A	N/A
	50,000	£0.62	18 Mar. 2013	3,863		
	200,000	£0.9125	17 Nov. 2014	Nil		
	250,000	£1.08	17 Nov. 2015	Nil		
Stuart Smith	25,000	£0.62	18 Mar. 2013	1,932	N/A	N/A
	100,000	£0.9125	17 Nov. 2014	Nil		
	150,000	£1.08	17 Nov. 2015	Nil		

- In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The AIM closing price for the Shares of the Company was £0.6700 on 31 December, 2011. The Value of Unexercised in-the-money Options was converted to US\$ using the US\$: GBP exchange of 1.5453 on 31 December, 2011.
- Tim Miller commenced as CFO on January 1, 2011. Prior to his commencement as CFO, he was Vice President Corporate Finance.

### *Incentive plan awards*

The following table sets forth details of the value vested or earned by the NEOs for option-based awards and share-based awards for the most completed financial year.

<b>Name</b>	<b>Option-based awards - Value vested during the year <sup>(1)</sup> (US\$)</b>	<b>Share-based awards - Value vested during the year (US\$)</b>	<b>Non-equity incentive plan compensation - Value earned during the year <sup>(2)</sup> (US\$)</b>
Courtney Chamberlain	Nil	N/A	39,032
Tim Miller <sup>(3)</sup>	Nil	N/A	31,454
Diego Benavides	Nil	N/A	34,310
Don McIver	Nil	N/A	29,503
Stuart Smith	Nil	N/A	Nil

1. Value vested during the year is calculated by subtracting the market price of the Company's Shares on the date the option vested (being the closing price of the Company's Shares on AIM on the last trading day prior to the vesting date) from the exercise price of the option, converted to US\$. No options vested during the year.
2. The non-equity incentive payments in the above table relate to the payment by the Company's Peruvian operating subsidiary, Minera IRL SA, of Workers Profit Participation as required by relevant law. The Workers Profit Participation is based on 8% of profit before tax for Minera IRL SA.
3. Tim Miller commenced as CFO on January 1, 2011. Prior to his commencement as CFO, he was Vice President Corporate Finance.

The Company has a Stock Option Scheme for the benefit of directors, employees and consultants of the Company. The purpose of the scheme is to provide incentives to those people whose efforts and skills are most important to the success of the Company, and to ensure that the interests of the management of the Company are fully aligned with the interests of shareholders.

The key features of the Stock Option Scheme are as follows:

- a) The eligible participants are directors, employees, consultants and service providers to the Company and its subsidiaries.
- b) The number of stock options issuable to insiders, at any time, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares; and the number of stock options issued to insiders within any one year period, under all security based compensation arrangements, cannot exceed 10% of the issued and outstanding Shares.
- c) The aggregate number of Shares that may be reserved for issuance pursuant to the Stock Option Scheme to all participants is 10% of the Shares in issue at the time of grant of any incentive stock option, which is equal to 15,190,288 based on the issued and outstanding shares as at the date of this Information Circular.
- d) The exercise price per Shares may not be less than the minimum of the market price at the time of issue of the relevant option. Market price is defined as (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.
- e) The Board of Directors of the Company determines when the stock options granted in terms of the relevant plan vest and become exercisable by the relevant optionee,



however, all stock options must be exercisable during a period not extending beyond five years from the date of the option grant. The Board of Directors of the Company determines the periods within which options may be exercised and the number of Shares which may be exercised in any such period.

- f) Other than in the event of death or termination with cause, stock options remain exercisable 90 days following the termination of employment, consultancy, or non-executive directorship (as the case may be) or prior to the expiration of the stock option, whichever is sooner.
- g) In the event of death of the optionee, any stock options held by him at the date of death shall remain exercisable by the optionee's legal heirs or personal representatives for 12 months after the date of death or prior to the expiration of the stock option, whichever is sooner.
- h) In the event of termination with cause, the stock options shall expiry immediately.
- i) In the event of a general offer to acquire shares in the capital of the Company or a take-over of the Company as a result of which the offeror obtains control of the Company, the Board of Directors of the Company has the discretion to amend the terms of the relevant plan so that the optionee is able to tender the Company's shares receivable on exercise pursuant to such offer.
- j) Stock options are not assignable or transferable other than by will or by the applicable laws of descent.
- k) The board of directors may from time to time, subject to applicable law and to the prior approval, if required, of the stock exchange or any other regulatory body having authority over the Company or the Stock Option Scheme or, if required by the rules and policies of the stock exchange, the shareholders of the Company, suspend, terminate or discontinue the Stock Option Scheme at any time, or amend or revise the terms of the Stock Option Scheme or of any stock option granted under the Stock Option Scheme and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any stock option previously granted to an optionee under the Stock Option Scheme Plan without the consent of that optionee. Shareholder approval is required to make the following amendments to the Plans: (a) amendments to remove or exceed insider participation limits; and (b) amendments to increase the maximum number of securities issuable under the Plans.
- l) The board of directors 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 Stock Option Scheme: (a) amendments of a "housekeeping" nature; (b) a change to the vesting provisions of a stock option or the stock option scheme; (c) a change to the termination provisions of a stock option or the stock option scheme 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 stock options from the stock option scheme reserve.

## **Pension Plan Benefits**

The Company does not have any pension plan benefits applicable to the NEOs.

## **Termination and Change of Control Benefits**

Pursuant to an employment agreement dated November 12, 2011 and as amended from time to time, between the Company and Courtney Chamberlain, a basic annual gross pre-tax salary is payable to Mr. Chamberlain from January 1, 2012 of US\$450,000 per annum, which is subject to annual review by the Board of Directors. The service agreement is a one year rolling contract of employment but may be terminated by Mr. Chamberlain on not less than three months' notice and by the Company at any time without notice. Under the terms of the service agreement, Mr. Chamberlain will be entitled to a payment of entitlements of one year of service for any termination by the Company, with the exception of termination for misconduct. Mr Chamberlain is entitled to participate in the Company's Stock Option Scheme. In the event of change of control of the Company or subsidiary, Minera IRL SA, and Mr. Chamberlain is terminated or there is a significant change in job role, Mr Chamberlain will be entitled 2 year salary severance entitlement.

Pursuant to an employment agreement dated November 13, 2011, and as amended from time to time, between the Company and Tim Miller, a basis annual gross pre-tax salary is payable to Mr. Miller of AUD260,000 per annum from January 1, 2011, which is subject to an annual review. The agreement has no fixed term subject to termination by either party with two month notice, the Company reserves the right to pay two month's salary entitlements in lieu of working out the notice period. In the event of termination of this contract by the Company for any reason other than misconduct (in which case the termination benefits referred to below will not apply) Mr Miller is entitled to two months' pay for the first completed year of service and an additional one month of pay for each subsequent year of completed service. Mr Miller is entitled to participate in the Company's Stock Option Scheme. He is also entitled to a contribution by the Company to a superannuation scheme. In the event of a change of control of the Company or the Company's subsidiary, Minera IRL SA, and Mr. Miller is terminated or there is a significant change in job role, Mr Miller will be entitled 1 year salary severance entitlement.

Pursuant to an employment agreement dated November 12, 2011, and as amended from time to time, between a subsidiary of the Company, Minera IRL SA, and Diego Benavides, a basis annual gross pre-tax salary is payable to Mr. Benavides from the January 1, 2012 of US\$265,000 per annum, which is subject to an annual review. This agreement is of indefinite duration subject to termination by either party (and in the case of Benavides, on two month's notice). In the event of termination of this contract by Minera IRL SA for any reason other than misconduct (in which case the termination benefits referred to below will not apply) Mr Benavides is entitled to two months' pay for the first completed year of service and an additional one month of pay for each subsequent year of completed service (although subject to the right of Minera IRL SA to pay this service entitlement in lieu of notice). Mr Benavides is entitled to participate in the Company's Stock Option Scheme. Mr Benavides is also entitled to a living allowance and, life and medical insurance cover. In the event of change of control of the Company or Minera IRL SA, and Mr. Benavides is terminated or there is a significant change in job role, Mr Benavides will be entitled 1 year salary severance entitlement.

Pursuant to an employment agreement dated November 12, 2011, and as amended from time to time, between a subsidiary of the Company, Minera IRL SA, and Don McIver, a basis annual gross pre-tax salary is payable to Mr. McIver from the January 1, 2011 of US\$225,000 per annum, which is subject to an annual review. This agreement is of indefinite duration subject to termination by either party (and in the case of McIver, on two month's notice). In the event of termination of this contract by Minera IRL SA for any reason other than misconduct (in which case the termination benefits referred to below will not apply) Mr McIver is entitled to two months' pay for the first completed year of service and an additional one month of pay for each subsequent year of completed service (although subject to the right of Minera IRL SA to pay this service entitlement in lieu of notice). Mr McIver is entitled to participate in the Company's Stock Option Scheme. Mr McIver is also entitled to a living allowance and, life and medical insurance cover. In the event of change of control of the Company or Minera IRL SA, and Mr. McIver is terminated or there is a significant change in job role, Mr McIver will be entitled 1 year salary severance entitlement.

Consulting services are provided by Stuart Smith to the Company as and when required. Consulting fees are paid to Aurifex Pty Ltd, a company controlled by Mr Smith. Any reasonable travelling and other direct expenses incurred by Mr Smith in connection with the services are reimbursed. Mr Smith is entitled to participate in the Company's Stock Option Scheme. Mr Smith services can be terminated immediately. No termination or change of control benefits are payable.

## Director Compensation

Directors of the Company that are not also NEOs of the Company ("non-executive directors") receive directors' fees. From 1 January 2012, all non-executive directors are paid US\$45,000 per annum, except for Graeme Ross who receives £28,000 per annum, representing a per annum increase from US\$35,000 and £21,000 respectively. All directors are also reimbursed for travel and other out-of-pocket expenses incurred in attending meetings or to conduct Company business. Directors are eligible to participate in the existing Stock Option Scheme of the Company. Stock options are generally awarded to directors when they are first elected by the shareholders or appointed by the Board and periodically thereafter.

### *Director Compensation Table*

The following table is a summary of all compensation provided to the directors of the Company for the most recently completed financial year.

Name	Fees Earned (US\$)	Share-Based Awards (US\$)	Option-Based Awards (US\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (US\$)	Pension Value (US\$)	All Other Compensation (US\$)	Total (US\$)
Douglas Jones	35,000	Nil	Nil	Nil	Nil	Nil	35,000
Kenneth Judge	35,000	Nil	Nil	Nil	Nil	Nil	35,000
Graeme Ross	33,891	Nil	Nil	Nil	Nil	Nil	33,891
Napoleon Valdez Ferrand	35,000	Nil	Nil	Nil	Nil	Nil	35,000

1. In addition to being a director of the Company, Courtney Chamberlain is also NEO. For disclosure regarding Courtney Chamberlain's compensation, please refer to the Summary Compensation Table above.
2. The Company uses the Black-Scholes option pricing model for determining the fair value of the stock options issued at grant date. These values do not represent actual amounts received by the NEOs as the gain, if any, will depend on the market value of the

Shares on the date that the option is exercised. No options were granted or vested during the year.

3. The Fees Earned in respect to Ken Judge reflects payments to Hamilton Capital Partners with which Mr Judge is associated.

### ***Outstanding Share-Based Awards and Option-Based Awards***

The following table is a summary of all the awards to the Directors of the Company that were outstanding at the end of the most recently completed financial year.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (£)	Option Expiration Date	Value of Unexercised in-the-money Options (US\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Current Market or Payout Value of Share-Based Awards That Have Not Vested (£)
Doug Jones	100,000	£0.45	12 Apr. 2012	76,318	N/A	N/A
	50,000	£0.62	18 Mar. 2013	24,852		
	100,000	£0.9125	17 Nov. 2014	3,914		
	120,000	£1.08	17 Nov. 2015	Nil		
Ken Judge	50,000	£0.8875	26 Jan. 2015	3,914	N/A	N/A
	120,000	£1.08	17 Nov. 2015	Nil		
Graeme Ross	50,000	£0.45	12 Apr. 2012	38,159	N/A	N/A
	25,000	£0.62	18 Mar. 2013	12,426		
	50,000	£0.9125	17 Nov. 2014	1,957		
	120,000	£1.08	17 Nov. 2015	Nil		
Napoleon Valdez Ferrand	50,000	£0.725	2 Jul. 2015	16,633	N/A	N/A
	120,000	£1.08	17 Nov. 2015	Nil		

1. In addition to being a director of the Company, Courtney Chamberlain is also NEO. For disclosure regarding Courtney Chamberlain's option-based awards outstanding at the most recently completed financial year, please refer to the incentive plan awards table above.
2. In-the-money options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The AIM closing price for the Shares of the Company was £0.6700 on 31 December, 2011. The Value of Unexercised in-the-money Options was converted to USD using the USD: GBP exchange of 1.5453 on 31 December, 2011.

### **Incentive Plan Awards – Value Vested During the Year**

The following table is a summary of the value vested or earned during the most recently completed financial year for the directors of the Company.

Name	Option-based awards - Value vested during the year (US\$) <sup>(2)</sup>	Share-based awards - Value vested during the year (US\$)	Non-equity incentive plan compensation - Value earned during the year (US\$)
Doug Jones	Nil	N/A	N/A
Ken Judge	Nil	N/A	N/A
Graeme Ross	Nil	N/A	N/A
Napoleon Valdez Ferrand	Nil	N/A	N/A

1. In addition to being a director of the Company, Courtney Chamberlain is also NEO. For disclosure regarding Courtney Chamberlain's option-based awards outstanding at the most recently completed financial year, please refer to the incentive plan awards – value vested or earned during the year table above.
2. Value vested during the year is calculated by subtracting the market price of the Company's Shares on the date the option vested (being the closing price of the Company's Shares on AIM on the last trading day prior to the vesting date) from the exercise price of the option. No options vested during the period.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The below table is a summary of securities issued and issuable under all equity compensation plans of the Company as at 31 December 2011.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	8,955,000	US\$1.1999	3,003,288
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	8,955,000	US\$1.1999	3,003,288

1. The weighted average exercise price of outstanding options was converted from GBP to US\$ using an US\$: GBP exchange rate of 1.5453 as at 31 December 2011.

As of the date of this Information Circular, the Company has options outstanding under the Stock Option Plans to purchase up to 9,580,000 ordinary shares (representing approximately 6.31% of the issued and outstanding ordinary shares), leaving unallocated options with respect to an aggregate of 5,610,288 ordinary shares available for future grants (representing approximately 3.69% of the outstanding ordinary shares), based on the number of currently outstanding ordinary shares. The Company does not currently have any other security based compensation arrangement.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the Company's last completed financial year there was no outstanding indebtedness owing to either the Company or any of its subsidiaries, or to any other entity which is the subject of a guarantee, support agreement, letter of credit or similar arrangement provided by the Company or any of its subsidiaries, of (i) any director, executive officer or employee; (ii) any former director, executive officer or employee; or (iii) any associate of any current or former director or executive officer of the Company.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed director of the Company, or any associate or affiliate of any informed person or proposed director, has a direct or indirect material interest, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries. An informed person" means (a) a director or executive officer of a reporting issuer; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of a reporting issuer or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the

course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

## **MANAGEMENT CONTRACTS**

Management functions of the Company and its subsidiaries are substantially performed by directors or executive officers of the Company or its subsidiaries and not, to any substantial degree, by any other person with whom the Company has contracted.

## **AUDIT COMMITTEE**

Under National Instrument 52-110 *Audit Committees*, companies are required to provide disclosure with respect to their audit committee including the text of the audit committee's charter, composition of the audit committee and the fees paid to the external auditor. This information is provided in the Company's annual information form dated 29 March, 2012 (the "AIF") with respect to the fiscal year ended 31 December 2011. The AIF is available for review by the public on the SEDAR website located at [www.sedar.com](http://www.sedar.com) under the heading "Company Profiles – Minera IRL Limited" and may also be obtained free of charge by sending a written request to the Company at the Company's head office located at Av. Santa Cruz 830, Of. 402, Miraflores, Lima 18, Peru.

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") of the Canadian Securities Administrators requires each reporting issuer to disclose its corporate governance practices on an annual basis.

Set out below is a description of the Company's approach to corporate governance in relation to the Guidelines.

### **Board of Directors**

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgment. The Board is currently comprised of five members, of whom the Board has determined that four such members are "independent directors" within the meaning of NI 58-101, and one such member is "non-independent directors".

Mr. Chamberlain is a non-independent director by reason of his executive position and duties with the Company.

Messrs Jones, Ross, Judge and Valdez are considered independent directors since they are independent of management and free from any material relationship with the Company. The basis for this determination is that none of the independent directors have worked for the Company, received remuneration from the Company (over and above their directors entitlements) or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

The Board has a majority of independent directors as noted above.

The Board considers that its current composition is appropriate given the size and operations of the Company. The Board believes its current structure includes an appropriate mix of skills and expertise relevant to the Company's business.

The following directors of the Company are also directors of the following other reporting issuers:

<b>Director</b>	<b>Other Reporting Issuers</b>
Doug Jones	Chalice Gold Mines Limited (ASX & TSX) Liontown Resources Limited (ASX) Serabi Mining Plc (AIM & TSX)
Kenneth Judge	Gulfsands Petroleum Plc (AIM)
Graeme Ross	BDP Limited (CISX) Camber International Equity Growth Fund Ltd (CISX) ETFS Commodity Securities Australia Limited (ASX) ETFS Hedged Commodity Securities Limited (LSE) ETFS Hedged Metal Securities Limited (LSE) ETFS Industrial Metal Securities Limited (LSE) ETFS Commodity Securities Limited (LSE) ETFS Oil Securities Limited (LSE) ETFS Foreign Exchange Limited (LSE) ETFS Metal Securities Limited (LSE) Geiger Counter Limited (CISX) Global Media Rights Limited (CISX) Gold Bullion Securities Limited (LSE) New City Energy Limited (CISX) New City High Yield Fund Limited (LSE) The Red Fort Partnership Limited (CISX)

In carrying out its mandate, the Board met 8 times during fiscal year ended 31 December 2011. The following table sets out attendance by the directors at meetings of the Board during this period.

<b>Director</b>	<b>Meetings Attended</b>
Courtney Chamberlain	8
Doug Jones	7
Kenneth Judge	8
Graeme Ross	6
Napoleon Valdez Ferrand	8

The Board believes that it functions independently of management. To enhance its ability to act independently of management, if and when necessary, the Board may meet in the absence of members of management and the non-independent directors, may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

The Board continues to consider its structure and composition with regard to the Company's future direction. Given the size and constitution of the Board, and current stage of development of the Company, the Board believes that the mandate of the Board will be sufficient to adequately facilitate open and candid discussion amongst the independent directors during the current year.

## **Board Mandate**

The Board's responsibility is to supervise the executive managers of the business and affairs of the Company and to act with a view to the best interests of the Company and its shareholders. In the discharge of this responsibility, the Board oversees and reviews directly or through its various committees, the Company's results of operations, significant corporate plans and business initiatives, including the development and implementation of the annual business plan, strategic plans, major acquisitions and divestitures, public communications policies, the Company's senior management recruitment, assessment and succession processes and the Company's internal control and management information systems to identify and manage principal business risks. The Board is also responsible for reviewing its size and the compensation paid to its members, to ensure that the Board can fulfill its duties effectively and that its members are adequately compensated for assuming the risks and carrying out the responsibilities of their positions. The Board considers, as a general rule, that management should speak for the Company in its communications with shareholders and the investment community, in the context of shareholder and investor relations programs reviewed and approved periodically by the Board.

## **Position Description**

Given the small size of the Company's infrastructure, the Board does not feel that it is necessary at this time to formalize position descriptions or corporate objectives for any of the Executive Chairman of the Board or the Chairman of each committee of the Board, or the Chief Executive Officer in order to delineate their respective responsibilities. Accordingly, the roles of the executive officers of the Company are delineated on the basis of customary practice.

## **Orientation and Continuing Education**

While the Company currently has no formal orientation and education program for new Board members, sufficient information (such as recent annual reports, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with the Company's business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Company also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Company.

## **Ethical Business Conduct**

A director, in the exercise of his or her functions and responsibilities, must act with complete honesty and good faith in the best interests of the corporation. He or she must also act in accordance with the applicable laws, regulations and policies. In the event of a conflict of interest, a director is required to declare the nature and extent of any material interest he or she has in any important contract or proposed contract of the Company's, as soon as he or she has knowledge of the agreement or of the Company's intention to consider or enter into the proposed contract. In such circumstances, the director in question shall abstain from voting on the subject.



## Nomination of Directors

The full Board has assumed responsibility for the recommendation for appointment and assessment of directors. While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as accounting, legal, finance or business) which provide knowledge which would assist in providing guidance to the officers of the Company. As such, nominations tend to be the result of recruitment efforts and discussions amongst the directors, prior to the consideration of the Board as a whole.

The Board is comprised of a majority of Independent Director's. The Board deals with any conflicts of interest that may occur when convening by ensuring the director with conflicting interests is not party to the relevant discussions.

## Compensation

The members of the Compensation Committee are as follows:

- Mr Douglas Jones – Independent non- executive director (Chair)
- Mr Napoleon Valdez – Independent non- executive director

The Board considers that the composition of the Compensation Committee is, and continues to be, appropriate given the current size and operations of the Company. The Board continues to regularly review its composition in light of the Company's circumstances and future direction and will appoint additional independent directors if considered appropriate. The Committee is comprised of Independent Directors.

The Company believes that effective compensation strategies are critically important to driving the Company's success, and improving shareholder value. Compensation programs are structured to provide a strong positive correlation between the compensation of the Company's leaders, its corporate results and financial return to the shareholders. The programs support and enable the corporate vision, strategic priorities and the development of talent. They reflect the Company's performance overall, embed ownership in the Company and encourage executives to take significant personal financial interest in the long-term health and growth of the organization.

The Company's approach to compensation is based on a "pay for performance" philosophy and practices are designed to provide an effective balance. The responsibilities of the Compensation Committee include:

1. Conduct a periodic review, not less than annually, and report to the Board for approval of any recommended changes of the following:
  - a. Chief Executive Officer's salary and the general salary structure of the Company and its subsidiaries, and salary administration procedures;
  - b. employee pension plans and trends and developments in the pension area; and
  - c. employee benefits generally, including the Company's stock option plans and stock purchase plans.
2. Review incentive bonus arrangements for senior officers and, if and when approved by the Board, oversee the implementation and administration thereof.
3. Ensure compliance with compensation disclosure requirements and approve the report on executive compensation for the Company's Annual Information Circular.

4. Annually review the adequacy and form of compensation of the Directors to ensure the compensation realistically reflects the responsibilities and risk involved in being an effective Director and make appropriate recommendations to the Board for approval.
5. At the request of the Board, consider any other matters which would assist the Directors to meet their responsibilities regarding compensation matters.
6. Report to the Board as required.

#### **Other Board Committees**

Other than the Audit Committee, there are no other committees.

#### **Assessments**

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees. The majority of the Board members serve as directors for other public companies and utilise that experience when assessing the Board, its members and committees.

#### **DESIGNATED FOREIGN ISSUER**

The Company is a “designated foreign issuer” as such term is defined in National Instrument 71-102 –Continuous Disclosure and Other Exemptions Relating to Foreign Issuers and is subject to the foreign regulatory requirements of the AIM market of the London Stock Exchange plc.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com). The financial information of the Company is provided in the Company’s comparative financial statements and Management Discussion and Analysis for its most recently completed financial year. Shareholders may contact the Company’s CFO to request copies of the Company’s financial statements and Management Discussion and Analysis.

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#### **BUSINESS OF THE MEETING**

##### **Financial Statements of the Company**

Resolution 1 is to adopt and receive the Company’s audited financial statements for the year ended 31 December 2011 and, the report of the Directors and the Auditors thereon. A copy of these financial statements can be obtained at the Company’s web site, [www.minera-irl.com](http://www.minera-irl.com) or [www.sedar.com](http://www.sedar.com).

## Election of Directors

Resolutions 2 and 3 deal with the re-election of directors. Messrs Jones and Ross are retiring by rotation and offer themselves for re-election in accordance with the Company's Articles of Association.

The Company's Articles of Association states that at every annual general meeting, one-third of the directors shall retire from office or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any director has at the start of the annual general meeting been in office for more than three years since their appointment or reappointment, they shall retire; and if there is only one director who is subject to retirement by rotation, he shall retire.

The following table sets out the names of the nominees for election as a director (a "proposed director") and other persons whose term of office as a director will continue after the Annual General Meeting, the province or state and country in which ordinarily resident, the period or periods during which each has served as a director, positions held in the Company, their present principal occupations and number of Shares or any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly as at the date hereof.

Name, Position with the Company and Residence	Note	Principal Occupation During the Last Five Years	Director Since & Last Appointed or Reappointed	Ownership or Control over voting Shares
<b>Courtney Charles Chamberlain</b> Executive Chairman Melbourne, Australia	(4)	Executive Chairman Minera IRL Limited	28 August 2003 & 14 September 2011	3,492,692
<b>Douglas A. Jones</b> Non-Executive Director Perth, Australia	(2)	Managing Director Chalice Gold Mines Limited  Non-Executive Director Minera IRL Limited	28 August 2003 & 12 August 2010	322,936
<b>Graeme David Ross</b> Non-Executive Director St Brelade, Jersey	(1)	Partner Rawlinson & Hunter  Non-Executive Director Minera IRL Limited	30 October 2006 & 12 August 2010	5,000
<b>Kenneth Peter Judge</b> Non-Executive Director Monte Carlo, Monaco	(1) (3) (4)	Consultant and Advisor Hamilton Capital Partners Limited  Non-Executive Director Minera IRL Limited	21 December 2009 & 14 September 2011	1,389,062
<b>Napoleon Oscar Valdez Ferrand</b> Non-Executive Director Lima, Peru	(1) (2)	President Heinz Ferrand Glass S.A.C.  Non-Executive Director Minera IRL Limited	2 March 2010 & 12 August 2010	544,000

Notes:

- (1). Member of the Audit Committee.
- (2). Member of the Compensation Committee.

- (3). Mr. Judge is an associate of Hamilton Capital Partners which is the direct or indirect holder of these Shares.
- (4). Messrs. Jones and Ross are retiring by rotation and offer themselves for re-election at the Annual General Meeting.

### **Appointment of Auditor**

The Company's auditors are PKF (UK) LLP, Chartered Accountants, located at Farringdon Place, 20 Farringdon Road, London, United Kingdom EC1M 3AP. PKF (UK) LLP were first appointed auditor of the Company on October 30, 2006.

Under resolution 4 it is proposed that PKF (UK) LLP be reappointed as the Company's auditors until the close of the next annual general meeting and that the directors be authorised to determine the auditors' remuneration.

### **Approval to amend the Share Option Plans**

Under resolution 5 it is proposed that the Company's two Share Option Plans (the "Plans") be amend to allow the extension of the Option expiry date in the event that the Option expiry date occurs during a blackout period or shortly after the expiry of a black period the Option Period can be extended by 10 days after the blackout expiry date. The Plans will be amended as follows: (a) the definition of "Blackout Period" means a blackout period imposed by management of the Company or by the AIM market of the London Stock Exchange pursuant to the "Rules for Companies" and, for greater clarity, includes a "close period" as defined in the "Rules for Companies."; and (b) In the event that the expiry of an Option occurs during or within the ten (10) business days immediately after a Blackout Period, the expiry date of such Option shall be deemed to be amended to a date that is ten (10) business days after the lifting of such Blackout Period.

Copies of the revised 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](http://www.minera-irl.com)).

### **Authority to Allot Shares**

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 59,791,442 Shares, being 50% of the current issued Share capital of the Company and subject to the approval by the shareholders of the resolutions to be proposed at that meeting. This authority is being sought to give the Company flexibility to make further issues of Shares for the development of the Company's portfolio of properties and in particular the Ollachea and Don Nicolas projects. This authority will expire on the date of the next Annual General Meeting. As at the date of this Information Circular, the Company held no treasury shares.

### **Authority to Disapply Pre-emption Rights**

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 6 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 59,791,442 Shares for cash, being 50% 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.

### **Other Business**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

### **Recommendation**

The Board considers that the resolutions to be proposed at the 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 Meeting as they themselves intend to do in respect of their own shareholdings of Ordinary Shares.

### **APPROVAL AND SIGNATURES**

The contents of this Information Circular and the sending of it to each shareholder entitled to receive notice of the Annual General Meeting have been approved by the Directors of the Company.

*By Order of the Board of Directors*

Signed "Courtney Chamberlain"

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Courtney Chamberlain

**Chairman**

Dated 13 August 2012