

EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103

The following information is filed pursuant to the provisions listed above under applicable securities legislation:

1. Name and address of the Offeror:

BlackRock, Inc. (on behalf of its investment advisory subsidiaries) (“**BlackRock**”)
40 East 52nd Street
New York, NY 10022
USA

2. Designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

On July 18, 2012, BlackRock, on behalf of various investment funds and managed accounts which BlackRock advises, acquired control or direction over 400,000 common shares (the “**Common Shares**”) in the capital of Minera IRL Limited (the “**Issuer**”). As of September 5, 2012, BlackRock exercised control or direction over 18,246,926 Common Shares of the Issuer, representing 12.01% of the issued and outstanding common shares of the Issuer. On behalf of various investment funds and managed accounts which BlackRock advises, BlackRock exercises control or direction over, but does not own, the Common Shares referred to above.

A press release in connection with the foregoing was issued by BlackRock on September 1, 2012 and filed on SEDAR (www.sedar.com).

3. Designation and number or principal amount of securities and the Offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release:

After giving effect to the transactions referred to in Item 2 above, BlackRock has control or direction over a total of 18,246,926 Common Shares of the Issuer, representing approximately 12.01% of the outstanding Common Shares of the Issuer. On behalf of various investment funds and managed accounts which BlackRock advises, BlackRock exercises control or direction over, but does not own, the Common Shares referred to above.

4. Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in question 3 over which:

- (i) **the Offeror, either alone or together with any joint actors, has ownership and control:**

See Item 3.

- (ii) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

See Item 3.

- (iii) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

See Item 3.

- 5. **Name of the market in which the transaction or occurrence that gave rise to the news release took place, and the value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

BlackRock acquired the Common Shares pursuant to transactions undertaken over the London Stock Exchange at a price per Common Share of Cdn.\$0.66.

- 6. **Purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Common Shares have been purchased for certain investment funds and managed accounts which BlackRock manages for the benefit of the underlying investors. BlackRock may from time to time purchase additional shares or sell shares of the Issuer, on behalf of the investment funds and managed accounts it manages for its clients, depending on prevailing economic and market conditions.

- 7. **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

- 8. **Names of any joint actors in connection with the disclosure required by Appendix E to NI 62-103:**

Not applicable.

- 9. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

Not applicable.

10. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of NI 61-103 in respect of the reporting issuer's securities:**

Not applicable.

11. **If applicable, a description of the exemption being relied on by the Offeror and the facts supporting that reliance.**

Not applicable.

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DATED at New York, United States, this 6th day of September, 2012.

BLACKROCK, INC.

By: "Matt Fitzgerald"

Name: Matt Fitzgerald

Title: Managing Director