

EARLY WARNING REPORT

UNDER NATIONAL INSTRUMENT 62-103

1. Name and address of Offeror

Macquarie Group Limited (ABN 94 122 169 279)
No. 1 Martin Place
SYDNEY NSW 2000
Australia

(“Macquarie”)

2. Designation and number, or principal amount, of securities and the offeror’s security holding 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.

Due to the recent acquisition of 4,854,369 warrants, as a result of interest payable in the form of shares under a pre-existing loan, Macquarie Group now has ownership of 3,360,048 common shares and 18,786,525 warrants of Minera IRL Ltd (“Minera IRL”), each warrant with a strike price of USD 1.03. To Macquarie’s knowledge, this represents approximately 12.9% of the issued and outstanding shares of Minera IRL, on a partially-diluted basis.

Designation and number, or principal amount, of securities and the offeror’s security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligations to file a news release.

See Item 2 above.

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

- (i) **The offeror, either alone or together with joint actors, has ownership and control,**

Deemed beneficial ownership of 3,360,048 common shares and 18,786,525 warrants of Minera IRL Ltd (“Minera IRL”), which to Macquarie’s knowledge, this represents approximately 12.9% of the issued and outstanding shares of Minera IRL, on a partially-diluted basis.

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

Nil

- (iii) **The offeror, either alone or together with joint actors, has exclusive or shared control but does not have ownership.**

Nil

4. **The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

Not applicable.

5. **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.**

Not applicable.

6. **The 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.**

Macquarie acquired the securities for investment purposes. Depending on market and other conditions, Macquarie may increase or decrease its beneficial ownership of, or potential deemed control or direction over, ordinary shares of Minera IRL through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise.

7. **The 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 securities.**

Not applicable.

8. **The names of persons or companies acting jointly or in concert with the offeror in connection with the disclosure required above.**

Not applicable.

9. **Nature and value of consideration paid by the offeror, if the transaction or occurrence disclosed in this report did not take place on a stock exchange or other published market for the securities.**

Not applicable

10. **When applicable, a description of any change in any material facts set out in a previous report under the legislation stated above.**

Not applicable.

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

Not applicable

DATED at New York, United States of America this 28th day of December, 2012

MACQUARIE GROUP LIMITED

By: (signed) "Heidi Mortensen & Gus Wong"

Name: Heidi Mortensen & Gus Wong

Title: Powers of Attorney -
Macquarie Group Limited