

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 – Name and Address of Company:**

Minera IRL Limited  
Av Santa Cruz 830, Of. 401  
Miraflores, Lima 18

**Item 2 - Date of Material Change:**

September 12, 2013

**Item 3 – News Release:**

The news release attached hereto as Schedule “A” was disseminated over Marketwire on September 13, 2013.

**Item 4 – Summary of Material Change:**

Minera IRL Limited announced that it has entered into an agreement with Rio Tinto Mining and Exploration Limited (“Rio Tinto”) to defer the payment dates for the final amount due to Rio Tinto on the Company’s Ollachea Gold Project in Peru.

**Item 5 – Full Description of Material Change:**

**5.1 Full Description of Material Change**

The material change is fully described in the press release attached hereto.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7 - Omitted Information:**

Not applicable.

**Item 8 – Executive Officer:**

Trish Kent, Vice President, Corporate Relations  
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**Item 9 – Date of Report:**

September 19, 2013

## Schedule "A"

### Minera IRL and Rio Tinto Restructure Ollachea Final Payment Terms

**Lima, 12 September 2013:** Minera IRL Limited ("Minera IRL" or the "Company") (TSX:IRL) (AIM:MIRL) (BVL:MIRL), the Latin American gold mining company, is pleased to announce that it has entered into an agreement with Rio Tinto Mining and Exploration Limited ("Rio Tinto") to defer the payment dates for the final amount due to Rio Tinto on the Company's Ollachea Gold Project in Peru. All amounts are in United States dollars, unless otherwise stated.

Under the revised agreement, the principal amount owing to Rio Tinto of \$21.5 million will be repaid in two instalments. The first instalment, representing 34% of the total amount due (\$7.3 million), and originally due 11 October 2013, is now payable by 11 January 2014 (the "First Instalment"). The second and third instalments have been combined into one final instalment, representing the remaining 66% of the total amount (\$14.2 million), which is due 1 July 2016 (the "Final Instalment"). Originally, the second and third instalments of \$7.1 million each were due in July 2014 and July 2015, respectively. Additionally, at Minera IRL's election, up to 80% of the principal amount may still be settled in ordinary shares of Minera IRL. The Company also has the right to settle up to 100% of the amounts outstanding to Rio Tinto in cash, at any time.

Commenting on the amended payment schedule, Courtney Chamberlain, Minera IRL's Executive Chairman, stated, *"We are very pleased to have been able to restructure the payment schedule with Rio Tinto. The First Instalment, originally due in October of this year, has been deferred until January 2014. The deferral of the First Instalment provides the Company with additional financial flexibility over the near-term."*

*"Furthermore, the payment of the remaining 66% of the principal amount has been deferred until July 2016, which significantly improves our working capital position. The deferred payment terms also creates an opportunity for Minera IRL to potentially pay the outstanding amount out of cash flow from the Ollachea Mine, which we plan to bring into production in 2015."*

Minera IRL acquired the Ollachea Gold Project from Rio Tinto in 2006. In 2007, the Company entered into an agreement with Rio Tinto for the transfer of the Ollachea Mining Claims, which included provisions for payments based upon achieving certain milestones, including the delivery of a positive Feasibility Study. In the third quarter of 2013, it was agreed that Minera IRL would pay a final amount of \$21.5 million to Rio Tinto based upon the results of the November 2012 Feasibility Study for the Ollachea Gold Project. There are no other outstanding payments due to Rio Tinto, or any other party, for the Ollachea Gold Project. The amount owing to Rio Tinto continues to be secured against the Ollachea mining tenements.

Both instalments accrue interest at a rate of 7% per annum to be paid in cash. The First Instalment interest payment is due on 11 January 2014 and the Final Instalment interest payments are due on the first day of July in 2014, 2015 and 2016.

For purposes of calculating the number of shares to be issued, it will be the lower of C\$0.242, representing the 5-day volume-weighted-average price ("VWAP") on the Toronto Stock Exchange ("TSX") on date of signing the revised agreement, or the TSX's 5-day VWAP on the

day on which an instalment is paid. The exchange rate between the United States and Canadian dollars is based on the average prevailing exchange rate during the 5-day VWAP period as posted by the Bank of Canada.

Additionally, should Rio Tinto not sell any ordinary shares that it receives as consideration for the First Instalment for a period of one year, Rio Tinto shall be entitled to a cash Share Hold Incentive Payment. The Share Hold Incentive Payment, which is subject to certain qualifying exceptions, will be equal to 10% of the market value of any ordinary shares provided as part of the payment of the first instalment.

**For more information please contact:**

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**Minera IRL Limited is the AIM traded, TSX and BVL listed holding company of precious metals mining and exploration companies focused in Latin America. Minera IRL is led by an experienced senior management team with extensive industry experience, particularly operating in South America. The Group operates the Corihuarmi Gold Mine and the advanced gold projects Ollachea in Peru and Don Nicolas in Argentina. For more information, please visit [www.minera-irl.com](http://www.minera-irl.com).**

*The Toronto Stock Exchange neither approves nor disapproves the information contained in this News Release.*

*Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties.*

*While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law or regulation, Minera IRL Limited does not intend to update any forward-looking statements to conform these statements to actual results.*