

**SIXTH ADDENDUM TO THE CLAIMS
TRANSFER AGREEMENT**

AMONG

RIO TINTO MINING AND EXPLORATION S.A.C.

AND

COMPAÑÍA MINERA KURI KULLU S.A.

AND

MINERA IRL LIMITED

AND

MINERA IRL S.A.

**Executed on
12 September 2013**

THIS SIXTH ADDENDUM TO THE CLAIMS TRANSFER AGREEMENT ("**Sixth Addendum**") is executed on 12 September 2013 ("**Effective Date**"),

AMONG:

- (1) **RIO TINTO MINING AND EXPLORATION S.A.C.**, a corporation existing under the laws of Peru ("**Rio Tinto Sucursal**");
- (2) **COMPAÑÍA MINERA KURI KULLU S.A.**, a company incorporated under the laws of Peru ("**Minera Kuri Kullu**");
- (3) **MINERA IRL LIMITED**, a company existing under the laws of the Jersey Islands ("**IRL Ltd**"); and
- (4) **MINERA IRL S.A.**, a company incorporated under the laws of Peru ("**MIRL**").

RECITALS:

- (a) Pursuant to the Claims Transfer Agreement dated 23 February 2007 and its amendments dated 28 March 2007, 7 September 2007, 15 October 2007, 4 June 2010, and 11 July 2013 ("**Claims Transfer Agreement**"), Rio Tinto Sucursal transferred to Minera Kuri Kullu the Ayapata Uno 1, Ayapata Uno 2, Oyaechea 1, Oyaechea 2, Oyaechea 3, Oyaechea 4, Oyaechea 5, Oyaechea 6, Ayapata Dos 1, Ayapata Dos 2 and Ayapata Dos 3 mineral concessions, located in the department of Puno, Peru, on the terms and conditions provided for in the Claims Transfer Agreement.
- (b) The Parties desire to amend the Payment Conditions for the Second Additional Payment in Section 3.3(f) of the Claims Transfer Agreement.

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

Capitalized terms not defined herein shall have the meanings ascribed to them in the Claims Transfer Agreement.

2. SECOND ADDITIONAL PAYMENT CONDITIONS

Section 3.3(f) of the Claims Transfer Agreement is replaced in its entirety with the following:

(f) **Payment Conditions**

- (i) Minera Kuri Kullu shall pay the Second Additional Payment as follows:
 - (1) A minimum of 20% (but at the sole discretion of Minera Kuri Kullu, up to 100%) of the Second Additional Payment in cash and immediately available funds in accordance with Clause 3.5 of the Claims Transfer Agreement; and
 - (2) Balance by delivery to Rio Tinto Sucursal or its

successors or designees, of common shares duly issued by IRL Ltd. listed on the Toronto Stock Exchange, paid in full, which are freely transferrable and not subject to a hold period, except for such hold periods or seasoning periods required by applicable securities laws or applicable stock market regulation.

- (ii) Minera Kuri Kullu shall pay the Second Additional Payment in two installments as follows:
 - (1) 34% on or before 11 January 2014 ("**First Installment**"); and
 - (2) 66% on or before 1 July 2016 ("**Second Installment**").
- (iii) The First Installment payment will accrue interest at a rate of 7% per annum from 11 October 2013 until paid in full. Minera Kuri Kullu shall pay the accrued interest for the First Installment in cash on or before 11 January 2014.
- (iv) The Second Installment payment will accrue interest at a rate of 7% per annum from 1 July 2013 until paid in full. Minera Kuri Kullu shall pay the accrued interest for the Second Installment in cash annually beginning on 1 July 2014 and on each 1 July thereafter until the Second Installment is paid in full.
- (v) If Minera Kuri Kullu chooses to pay some of the First and Second Installments in shares of IRL Ltd., the strike price of the shares for both the First and Second Installments will be the lower of the volume-weighted average price ("**VWAP**") of IRL Ltd. shares listed on the Toronto Stock Exchange for the five-day period preceding: (1) the Effective Date of this Sixth Addendum; or (2) the day on which the First or Second Installment is paid, as applicable, and will be based on the average prevailing exchange rate for U.S. and Canadian dollars during such period as posted by the Bank of Canada.
- (vi) For one year following the date on which the First Installment is paid, Rio Tinto shall not enter into or engage in a short selling arrangement in respect of the common shares of IRL Ltd.

If Rio Tinto Sucursal does not sell any shares of IRL Ltd. it receives in the First Installment for a period of one year following the date on which the First Installment is paid, Minera Kuri Kullu shall pay to Rio Tinto Sucursal an amount in cash equal to 10% of the value of the shares paid to Rio Tinto Sucursal by Minera Kuri Kullu in the First Installment as of the date of issuance ("**Incentive Payment**"). Rio Tinto shall qualify for the Incentive Payment notwithstanding any tender by it of any or all of its shares of IRL Ltd. to a take-over offer, sale by it of the shares as part of a negotiated third-party sales agreement, or transfer of its shares of IRL Ltd. to an affiliate, in each case during such one year period. For purposes of this Sixth Addendum, an "affiliate" means a corporation which directly or indirectly controls, or is controlled by or is under common control with, Rio Tinto Sucursal. The term "control" as used herein means the rights to the exercise of, directly or indirectly, more

than 50% of the voting rights attributable to the shares of the controlled company. An affiliate includes any corporation wherever situated in which Rio Tinto PLC or Rio Tinto Limited owns or controls directly or indirectly more than 50% of such voting rights.

3. MISCELLANEOUS

- 3.1 If any provision of this Sixth Addendum is or becomes invalid, illegal or unenforceable, the Parties shall, to the extent possible, modify it in such manner as to be valid, legal and enforceable and to retain the intent of the Parties. If such modification is not possible, such provision will be severed from this Sixth Addendum. In either case the validity, legality and enforceability of the remaining provisions of this Sixth Addendum shall not in any way be affected or impaired thereby.
- 3.2 An amendment of this Sixth Addendum or the Claims Transfer Agreement must be in writing and signed by authorized representatives of the Parties.
- 3.3 Except for the modifications to the Claims Transfer Agreement contained in this Sixth Addendum, all remaining provisions of the Claims Transfer Agreement remain unaltered and in full force and effect.
- 3.4 All the notarial and registration costs and fees arising from the execution of this Sixth Addendum, if applicable, shall be borne by Minera Kuri Kullu.
- 3.5 This Sixth Addendum is executed in two (2) counterparts, and the signatory for each party hereto has placed his or her initials on each page hereof. Each counterpart constitutes an original and all counterparts taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the authorized representatives of the Parties have signed this Sixth Addendum on the date indicated at the beginning of this document.

RIO TINTO MINING AND EXPLORATION S.A.C.

Signature : "Jorge Antonio Carbonell Moreno"

Name : Jorge Antonio Carbonell Moreno
Title : General Manager

COMPAÑÍA MINERA KURI KULLU S.A.

Signature : "Diego Francisco Benavides Norlander"

Name : Diego Francisco Benavides Norlander
Title : Chairman of the Board

MINERA IRL LIMITED

Signature : "Diego Francisco Benavides Norlander"

Name : Diego Francisco Benavides Norlander
Title : Attorney

MINERA IRL S.A.

Signature : "Diego Francisco Benavides Norlander"

Name : Diego Francisco Benavides Norlander

Title : General Manager