

FORM 13-502F3B
CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: Minera IRL Limited

End date of last completed fiscal year: 31 December 2010

Market value of securities:

Total number of securities of a class or series outstanding as at the end of the 119,527,844 (i)
issuer's last completed fiscal year

Simple average of the closing price of that class or series as of the last trading 1.1261 (ii)
day of each month of the last completed fiscal year (See section 2.9(b) of the
Rule)

Market value of class or series (i) X (ii) = 134,598,717 (A)

(Repeat the above calculation for each other listed or quoted class or series of
securities of the reporting issuer) 0 (B)

Capitalization for the last completed fiscal year

(Add market value of all classes and series of securities) (A) + (B) = 134,598,717

Participation Fee Otherwise Determined

(From Appendix A of the Rule, select the participation fee
beside the capitalization calculated above) 7,850.00 (C)

Participation Fee Payable

1/3 of (C) or \$700, whichever is greater 2,617.67
(See subsection 2.2(3) of the Rule)

Late Fee, if applicable 0
(As determined under section 2.5 of the Rule)

Note on Form 13-502F3B: The reference to "\$700" is read as "\$820" from April 4, 2011 to April 1, 2012 and, after April 1, 2012, as "\$960".
