

IVANHOE MINES LTD
Form 6-K
May 29, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

From: May 25, 2012

IVANHOE MINES LTD.

(Translation of Registrant's Name into English)

Suite 654 999 CANADA PLACE, VANCOUVER, BRITISH COLUMBIA V6C 3E1

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

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Form 20-F- Form 40-F-

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes: No:

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

Enclosed:

Management Proxy Circular

Proxy

Supplemental Return Card

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 25, 2012

IVANHOE MINES LTD.

By: */s Beverly A. Bartlett*
BEVERLY A. BARTLETT
Vice President &
Corporate Secretary

Notice of Annual and Special Meeting of Shareholders

and

Management Proxy Circular

of

IVANHOE MINES LTD.

DATED: May 25, 2012

IVANHOE MINES LTD.

Notice of Annual and Special Meeting of Shareholders

June 28, 2012

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (Meeting) of shareholders of Ivanhoe Mines Ltd. (the Corporation) will be held on June 28, 2012, at 9:00 AM local time, in the Metropolitan Room of the Terminal City Club located at 837 West Hastings Street, Vancouver, British Columbia for the following purposes:

1. to receive the annual report of the directors to the shareholders;
2. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2011, and the auditors report thereon;
3. to consider, and if thought advisable, to pass an ordinary resolution fixing the number of directors to be elected at the Meeting at eleven (11), as described in the accompanying management proxy circular;
4. to elect eleven (11) directors;
5. to consider and if thought advisable, to pass an ordinary resolution authorizing the Board to amend the terms of the Amended and Restated Shareholder Rights Plan Agreement dated April 21, 2010 (the Rights Plan) in order to permit the termination of the Rights Plan as of the date of the Meeting, as described in the accompanying management proxy circular;
6. to consider and if thought advisable, pass a special resolution to change the Corporation s name from Ivanhoe Mines Ltd. to Turquoise Hill Resources Ltd. , or such other name as the board of directors of the Corporation may approve, as described in the accompanying management proxy circular;
7. to consider and, if thought advisable, to pass an ordinary resolution approving and reconfirming the unallocated stock options, rights and other entitlements pursuant to the Amended and Restated Employees and Directors Equity Incentive Plan adopted by the Corporation on May 7, 2010, as described in the accompanying management proxy circular;
8. to appoint auditors for the ensuing year and to authorize the directors to fix the auditors remuneration; and
9. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Board of Directors has fixed May 25, 2012 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, the Meeting and at any adjournment thereof.

A management proxy circular, form of proxy, the audited consolidated financial statements and management's discussion and analysis for the year ended December 31, 2011 and a return envelope accompany this notice of meeting.

A shareholder who is unable to attend the meeting in person and who wishes to ensure that such shareholder's shares will be voted at the meeting, is requested to complete, date and execute the enclosed form of proxy and deliver it by facsimile, by hand or by mail in accordance with the instructions set out in the form of proxy and in the management proxy circular.

Dated at Vancouver, British Columbia this 25th day of May 2012.

BY ORDER OF THE BOARD

Beverly A. Bartlett

Beverly A. Bartlett

Vice President and Corporate Secretary

IVANHOE MINES LTD.

World Trade Centre

654 999 Canada Place

Vancouver, British Columbia, V6C 3E1

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This Management Proxy Circular is furnished to the holders of common shares (shareholders) of IVANHOE MINES LTD. (the Corporation) by management of the Corporation in connection with the solicitation of proxies to be voted at an Annual and Special Meeting (the Meeting) of the shareholders to be held at 9:00 AM, local time, on June 28, 2012 in the Metropolitan Room located at 837 West Hastings Street, Vancouver, British Columbia, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting.

The solicitation of proxies by management will be primarily by mail, but proxies may be solicited personally or by telephone by directors of the Corporation (Directors), officers and regular employees of the Corporation and its affiliates. All costs of this solicitation will be borne by the Corporation.

The Board of Directors of the Corporation (the Board of Directors or the Board) has fixed the close of business on May 25, 2012 as the record date, being the date for the determination of the registered shareholders entitled to receive notice of, and to vote at, the Meeting (the Record Date).

Unless otherwise stated, the information contained in this Management Proxy Circular is as of May 24, 2012. All dollar amounts are expressed in Canadian dollars (C\$ or Cdn\$), United States dollars (US\$) or Australian dollars (A\$), as indicated.

APPOINTMENT OF PROXYHOLDERS

A shareholder entitled to vote at the Meeting may, by means of a proxy, appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder and on the shareholder s behalf.

The individuals named in the enclosed form of proxy (the Form of Proxy) are Directors and/or officers of the Corporation. **A shareholder may appoint, as proxyholder or alternate proxyholder, a person or persons other than any of the persons designated in the enclosed Form of Proxy, and may do so either by inserting the name or names of such persons in the blank space provided in the enclosed Form of Proxy or by completing another proper Form of Proxy.**

A shareholder forwarding the enclosed Form of Proxy may indicate the manner in which the proxyholder is to vote with respect to any specific item by checking the appropriate position. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the position opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

An appointment of a proxyholder or alternate proxyholders will not be valid unless a form of proxy making the appointment, signed by the shareholder or by an attorney of the shareholder authorized in writing, is deposited with CIBC Mellon Trust Company, by facsimile to 1-866-781-3111 or 1-416-368-2502, by mail to P.O. Box 721, Agincourt, Ontario, M1S 0A1 or by hand to The Oceanic Plaza, 1600 1066 W. Hastings Street, Vancouver, British Columbia, V6E 3K9 or 320 Bay Street, Banking Hall Level, Toronto, Ontario, M5H 4A6 and received by CIBC Mellon Trust Company not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

REVOCATION OF PROXIES

A shareholder who has given a proxy may revoke the proxy:

- (a) by depositing an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing:
 - (i) with CIBC Mellon Trust Company, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;
 - (ii) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or an adjournment thereof, at which the proxy is to be used; or
 - (iii) with the chairman of the Meeting on the day of the Meeting or an adjournment thereof; or
- (b) in any other manner provided by law.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

EXERCISE OF DISCRETION

The persons named in the enclosed Form of Proxy will vote or withhold from voting the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction in respect of a particular matter, such shares will be voted in favour of such matter. The enclosed Form of Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified or referred to in the Notice of Meeting and this Management Proxy Circular and with respect to other matters which may properly come before the Meeting.** As of the date of this Management Proxy Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any such or other matters which are not now known to management should properly come before the Meeting, the shares will be voted on such matters in accordance with the best judgment of the persons named in the Form of Proxy.

VOTES NECESSARY TO PASS RESOLUTIONS

The Corporation's by-laws provide that the quorum for the transaction of business at the Meeting is at least one individual present at the commencement of the Meeting holding, or representing by Proxy the holder or holders of, common shares carrying, in the aggregate, not less than one-third (33 1/3%) of the votes eligible to be cast at the Meeting.

Under the *Yukon Business Corporations Act* (the "YBCA"), a simple majority of the votes cast by shareholders at the Meeting is required to pass an ordinary resolution and a majority of two-thirds of the votes cast at the Meeting is required to pass a special resolution.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation or the persons they appoint as their proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are non-registered shareholders (Non-Registered Shareholders) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either:

- (i) in the name of an intermediary (an Intermediary) that the Non-Registered Shareholder deals with in respect of the shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans); or
- (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Management Proxy Circular, the Form of Proxy and the request form (collectively, the Meeting Materials) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either be given:

- (a) a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a voting instruction form) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the Form of Proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the Form of Proxy, properly complete and sign the Form of Proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) a Form of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the Form of Proxy, this Form of Proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the Form of Proxy and deposit it with the Corporation, c/o CIBC Mellon Trust Company, Attn: Proxy Department, PO Box 721, Agincourt, Ontario M1S 0A1.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares of the Corporation they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the Form of Proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

A Non-Registered Shareholder may revoke a Form of Proxy or voting instruction form given to an Intermediary by contacting the Intermediary through which the Non-Registered Shareholder's shares of the Corporation are held and following the instructions of the intermediary respecting the revocation of proxies. In order to ensure that an Intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Corporation's authorized capital consists of an unlimited number of common shares without par value (Common Shares) and an unlimited number of preferred shares without par value.

As of May 24, 2012, the Corporation had issued 741,386,789 fully paid and non-assessable Common Shares, each carrying the right to one vote. As of such date, no preferred shares were issued or outstanding.

A holder of record of one or more Common Shares on the securities register of the Corporation on the Record Date who either attends the Meeting personally or deposits a Proxy in the manner and subject to the provisions described above will be entitled to vote or to have such share or shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the Record Date, and
- (b) the transferee produces a properly endorsed share certificate for, or otherwise establishes ownership of, any of the transferred shares and makes a demand to CIBC Mellon Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

To the knowledge of the Directors and senior officers of the Corporation, the only persons who beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding Common Shares, the approximate number of Common Shares so owned, controlled or directed and the percentage of voting shares of the Corporation represented by such shares, and the share ownership by the current Directors and senior officers of the Corporation as a group, in each case as at May 24, 2012, are:

Name and Jurisdiction of Residence	Number of Shares Owned, Controlled or Directed	Percentage of Shares Outstanding
Rio Tinto plc ⁽¹⁾		
UK	377,397,658	50.9%
Robert M. Friedland ⁽²⁾		
Singapore	101,360,738	13.7%
Directors and Senior Officers as a group ⁽³⁾⁽⁴⁾	78,896 ⁽³⁾⁽⁴⁾	0.01%

- (1) Common Shares are held indirectly through Rio Tinto International Holdings Limited (as to 162,297,658 shares) and indirectly through 7999674 Canada Inc. (as to 215,100,000 shares), each company a wholly owned subsidiary of Rio Tinto plc. The Common Shares held directly or indirectly by Rio Tinto do not include unissued Common Shares issuable upon the exercise of the MOA Convertible Securities (as defined below). The information as to shares beneficially owned, controlled or directed by Rio Tinto plc is not within the knowledge of the management of the Corporation and is based on public filings.
- (2) Common Shares are held directly (as to 22,782,421 shares) and indirectly through Newstar Securities SRL (as to 36,888,716 shares) and Goldamere Holdings SRL (as to 41,689,603 shares), each company beneficially owned and controlled as to 100% by Mr. Friedland. Common Shares held directly and indirectly by Mr. Friedland do not include 1,777,437 unissued Common Shares issuable upon the exercise of incentive stock options held by Mr. Friedland, 1,008,779 of which are currently vested and exercisable and 768,658 of which are Withheld Benefits (as defined herein) and are not presently exercisable. Notwithstanding the foregoing, Mr. Friedland has agreed to accept a commensurate amount of cash in lieu of Common Shares upon the valid exercise of the aforementioned incentive stock options. The information as to shares beneficially owned, controlled or directed by Robert Friedland is not within the knowledge of the Corporation and is based on public filings.
- (3) Common Shares held by the Directors and senior officers as a group do not include (i) 2,692,016 unissued Common Shares issuable upon the exercise of incentive stock options, 1,480,441 of which are currently vested and exercisable and 1,211,575 of which are Withheld Benefits (as defined herein) and are not presently exercisable; or (ii) 62,500 bonus shares, which as Withheld Benefits (as defined herein), have not yet been issued.
- (4) The information as to shares beneficially owned, controlled or directed by a nominee is not within the knowledge of the management of the Corporation and has been furnished by the nominee.

In addition to the foregoing, the Corporation has also issued or agreed to issue the following securities convertible into Common Shares (collectively, the MOA Convertible Securities):

- (i) **Anti-Dilution Subscription Right** In connection with the Memorandum of Agreement dated April 17, 2012, as amended May 22, 2012 (the MOA) amongst Rio Tinto International Holdings Limited (RTIH) and Rio Tinto South East Asia Limited (Rio Tinto Funding Company) and collectively with RTIH and their respective affiliates, Rio Tinto), Rio Tinto was issued the right (the Anti-Dilution Subscription Right) to subscribe from time to time for Common Shares in respect of any dilution of Rio Tinto 's equity ownership position as a result of the issuance of Common Shares pursuant to incentive stock options (i) that were exercised prior to the date of the MOA, or (ii) that remain outstanding and are exercised after the date of the MOA. The Anti-Dilution Subscription Right will remain exercisable until the 20th business day following receipt of notice by Rio Tinto that the last such outstanding incentive stock option has been exercised or expired. The subscription price per Common Share under the Anti-Dilution Subscription Right will be the volume weighted average price of a Common Share on the TSX during the five (5) trading days immediately before the applicable date of exercise. The Anti-Dilution Subscription Right may only be exercised to purchase up to a maximum of 19 million Common Shares, subject to adjustment pursuant to the terms of the Anti-Dilution Subscription Right.
- (ii) **Series D Warrants** In connection with the filing of the Corporation 's preliminary prospectus on May 22, 2012 in connection with a proposed offering of rights to purchase Common Shares (the 2012 Rights Offering), the Corporation issued to Rio Tinto share purchase warrants (the Series D Warrants) exercisable to purchase an additional 55 million Common Shares. Each Series D Warrant is exercisable to purchase one Common Share at any time until the third anniversary of the date of issuance at a price of (i) prior to the closing date of the 2012 Rights Offering (the Closing Date), US\$10.84, and (ii) after the Closing Date, the median (rounded to the nearest cent) of the NRO Exercise Price (as defined below) and US\$8.89, being the US dollar volume weighted average price of a Common Share on the NYSE over the five (5) trading days immediately before May 22, 2012.

The NRO Exercise Price is the price obtained by multiplying US\$12.79 by a fraction (i) the numerator of which is the aggregate of (A) the number of Common Shares outstanding as of the record date of the 2012 Rights Offering (the 2012 Rights Offering Record Date) and (B) a number determined by dividing the product of the subscription price for each Common Share offered pursuant to the 2012 Rights Offering and the number of Common Shares subscribed for or purchased under the 2012 Rights Offering by the volume weighted average trading price per Common Share at which the Common Shares have traded on the NYSE for the twenty (20) consecutive trading days before the 2012 Rights Offering Record Date, and (ii) the denominator of which is the number of Common Shares outstanding immediately after the completion of the 2012 Rights Offering and, if applicable, the Standby Commitment on the Closing Date. In no event will the NRO Exercise Price be lower than US\$8.89.

Rio Tinto also has, among other rights and entitlements, pre-emptive contractual rights to participate, subject to certain specific exceptions, in future issuances of Common Shares on a basis sufficient to maintain its percentage interest in Common Shares and Series D Warrants on economic terms equivalent to those upon which any such Common Shares are issued to third parties. Rio Tinto also has a right of first offer, subject to certain specific exceptions, in respect of any equity financing that the Corporation proposes to undertake prior to October 24, 2012.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a Director or executive officer of the Corporation at any time since the beginning of its last completed financial year, any proposed nominee for Director of the Corporation or any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, except as disclosed in this Management Proxy Circular.

ELECTION OF DIRECTORS

Term of Office

The Corporation's Articles currently provide that the number of Directors will be a minimum of three (3) and a maximum of fourteen (14). In accordance with the terms of the MOA, the Board has determined that it shall consist of 13 Directors, 11 of whom are to be elected at the Meeting and an additional two Directors to be appointed at the first meeting of the Board held after July 24, 2012 as further described under

Election of Directors Additional Director Appointees on page 19 of this Management Proxy Circular. Accordingly, the Corporation is requesting that shareholders consider and, if thought advisable, approve by ordinary resolution at the Meeting, the setting of the number of Directors to be elected at the Meeting at eleven (11). For further information, see Particulars of Matters to be Acted Upon Resolution to Fix the Number of Directors to be elected at the Meeting at eleven (11) .

Under the MOA, RTIH and the Corporation have also agreed to certain provisions regarding Director nomination rights (the terms of which superseded certain provisions in the Heads of Agreement dated December 8, 2010 (the HOA) between RTIH and the Corporation. For more information on these rights, reference is made to page 24 of this Management Proxy Circular.

The term of office of each of the current Directors will end at the conclusion of the Meeting. Unless a Director's office is earlier vacated in accordance with the provisions of the YBCA, each Director elected will hold office until the conclusion of the next annual meeting of the Corporation or, if no Director is then elected, until a successor is elected.

Management Nominees

The following tables set out information with respect to each of management's 11 nominees for election as Directors at the Meeting, including their ages, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment, the period of time during which each has been a Director of the Corporation, the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each as at May 24, 2012, and the number of options to purchase Common Shares and securities in the capital of the Corporation's publicly traded subsidiaries held by each as at May 24, 2012. **Management recommends that shareholders vote in favour of the following nominees.**

Jill Gardiner

Vancouver, British Columbia, Canada

Age: 53

Director Since: May 2012

Director Status:

Independent

Areas of Experience:

Board

Banking

Energy

Compensation

Financially Literate

Public Capital Markets

Mergers & Acquisitions

Jill Gardiner was appointed to the Board of Directors in May 2012. Ms. Gardiner is a director of Parkbridge Lifestyle Communities Inc. and Timber Investments Ltd. (both private companies) and is also Governor of The Banff Centre, an arts education institution, and Chair of The Banff Centre Foundation. Between May 2003 and March 2009, Ms. Gardiner was Managing Director and Regional Head (British Columbia) for RBC Capital Markets. She was responsible for the firm's investment banking practice in British Columbia as well as management of RBC Capital Markets' Vancouver office. She was also a member of the Canadian Investment Banking Management Committee, the Investment Banking Promotions Committee, the Fairness Opinion Committee, and Council for the Advancement of Women.

During her 20 plus years in the investment banking industry, Ms. Gardiner has held various roles pertaining to, and has developed considerable expertise in the areas of, corporate finance, mergers & acquisitions and debt capital markets. Prior to joining the investment banking industry, Ms. Gardiner was a Senior Project Manager at the Ontario Energy Board and a lecturer at the University of Victoria's Business and Public Administration Schools.

Ms. Gardiner holds a Bachelor of Science degree (O.T.) and a Master's of Business Administration degree, both from Queens University.

Principal Occupation, Business or Employment⁽¹⁾

Director/Consultant

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :	
	Attendance:		Company:	Since:
Board of Directors ⁽¹⁵⁾	n/a	n/a	n/a	n/a

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Audit Committee Chair⁽⁷⁾ n/a n/a

Nominating and Corporate Governance Committee⁽¹⁹⁾ n/a n/a

Common Shares Beneficially Owned, Controlled or Directed^{(1)(2):}

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	Nil	n/a	n/a	Nil	Nil
Total:						Nil

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

R. Peter Gillin

Toronto, Ontario, Canada

Age: 63

Director Since: May 2012

Director Status:

Independent

Areas of Experience:

Chief Executive Officer

Board

Banking

Finance

Compensation

Mining Industry

Managing/Leading Growth

Peter Gillin was appointed to the Board of Directors in May 2012. In addition to his public company board memberships described below, Mr. Gillin is also currently a director of Trillium Health Care Products Inc. and Barlow Mine Inc. (both private companies) and a member of the Independent Review Committee of TD Asset Management Inc. Mr. Gillin was Chairman and Chief Executive Officer of Tahera Diamond Corporation, a diamond exploration, development and production company, from October 2003 to September 2008, and was Chief Restructuring Officer until December 2008. Between November 2002 to May 2003, Mr. Gillin was President and Chief Executive Officer of Zemex Corporation, an industrial minerals producer. Additionally, Mr. Gillin was Vice Chairman and a director of N.M. Rothschild & Sons Canada Limited, an investment bank, between 1996 and 2002, and was Acting Chief Executive Officer between 2001 and 2002.

Mr. Gillin holds a Honours Business Administration degree from the Richard Ivey School of Business, University of Western Ontario, and is a Chartered Financial Analyst.

Mr. Gillin is a member of the Institute of Corporate Directors, the Chartered Financial Analysts Institute and the Toronto Society of Financial Analysts.

Principal Occupation, Business or Employment⁽¹⁾

Director

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :		Since:
	Attendance:		Company:		
Board of Directors ⁽¹⁵⁾	n/a	n/a	Dundee Precious Metals Inc. (TSX) (Health, Safety and Environment Committee; Compensation Committee	Chair; Hedging Committee	2009
			Chair)		

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Audit Committee ⁽¹⁷⁾	n/a	n/a	Sherritt International Corp. (TSX) (Audit Committee, Human Resources Committee, Nominating and Corporate Governance Committee)	2010
Compensation and Benefits Committee ⁽¹⁸⁾	n/a	n/a	Silver Wheaton Corporation (TSX; NYSE) (Audit Committee, Human Resources Committee)	2004

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	Nil	n/a	n/a	Nil	Nil
Total:						n/a

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Warren Goodman

London, United Kingdom

Age: 60

Director Since: Nominee

Director Status:

Non-Independent (Rio Tinto)

Areas of Experience:

Board

Legal

Mining Industry

Project Development

Mergers & Acquisitions

Since June 2008, Warren Goodman has served as General Counsel, Business Development at Rio Tinto. In April 2010, lead responsibility for Rio Tinto's Europe, Middle East and Africa legal team was added to Mr. Goodman's role and he has served as General Counsel, Corporate-Europe and Business Development since that time. Between May 2007 and June 2008, Mr. Goodman held the position of General Counsel, Strategic Projects at Rio Tinto Alcan Inc. Prior to joining Rio Tinto, Mr. Goodman was a partner at a leading Canadian law firm practicing in the areas of mergers & acquisitions, project finance and corporate and commercial law.

Mr. Goodman has a Bachelor of Commerce degree from Concordia University and holds both a Bachelor of Civil Law degree and a Bachelor of Laws degree from McGill University.

Mr. Goodman is a member of the Quebec Bar Association, the Canadian Bar Association and the American Bar Association.

Principal Occupation, Business or Employment⁽¹⁾

General Counsel, Corporate Europe and Business Development, Rio Tinto (April 2010 – present)

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :	
	Attendance:		Company:	Since:
n/a	n/a	n/a	n/a	n/a

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held: n/a⁽⁵⁾

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Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total:						n/a

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Andrew Harding

Henley-on-Thames, United Kingdom

Age: 45

Director:

November 2009 to July 2010 and since February 2011

Director Status:

Non-Independent

(Rio Tinto)

Areas of Experience:

Chief Executive Officer/Board

Mining Industry

Financially Literate

Project Development

Managing/Leading Growth

Andrew Harding was a Director from November 2009 until his resignation in July 2010. He was reappointed as a Director in February 2011. Mr. Harding was appointed as Chief Executive of Rio Tinto's Global Copper Product Group on November 1, 2009 and is based in London, England. Prior to his current position, Mr. Harding was President and Chief Executive Officer at Rio Tinto's Kennecott Utah Copper in Salt Lake City.

Mr. Harding has also previously served as Global Practice Leader for Mining in Rio Tinto's Technology and Innovation Group where he focused on leading performance improvement initiatives, and he has held a variety of operations positions throughout his career in Rio Tinto's iron ore, energy and aluminum businesses in Australia. Mr. Harding has been with Rio Tinto for 18 years.

Mr. Harding holds a MBA from Deakin University in Australia and a Bachelor of Mining Engineering degree from University of New South Wales in Australia.

Mr. Harding is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

Chief Executive, Rio Tinto Global Copper Product Group

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :	
	Attendance:		Company:	Since:
Board of Directors ⁽²²⁾	8 of 8	100%	n/a	n/a

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Nominating and Corporate Governance Committee ⁽¹⁹⁾	n/a	n/a
Safety, Health and Environment Committee	1 of 3	33%
Non-Management Directors	1 of 1	100%
Total:	10 of 12	83%

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	Nil	Nil

Options Held: n/a⁽⁵⁾

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total:						n/a

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	Nil	Nil	Nil

Isabelle Hudon

Montreal, Quebec, Canada

Age: 45

Director Since: May 2012

Director Status:

Independent

Areas of Experience:

Chief Executive Officer

Board

Public Affairs

Compensation

Managing/Leading Growth

Isabelle Hudon was appointed to the Board of Directors in May 2012. Ms. Hudon is the President of Sun Life Financial Quebec and has held this position since August 2010. In this capacity, Ms. Hudon is responsible for overseeing all of Sun Life Quebec's activities which support the company's corporate strategy and growth. Prior to joining Sun Life, Ms. Hudon served as the President of Markatel, an advertising agency in Montreal, between November 2008 and August 2010. Additionally, Ms. Hudon was President and Chief Executive Officer of the Board of Trade of Metropolitan Montreal between 2004 and 2008.

Ms. Hudon chairs the board of directors of the Université du Québec à Montréal and of the Collectif de festivals montréalais. She is also a board member of Hydro-Québec, Aéroports de Montréal, Holt Renfrew Canada, and the Institute for Research on Public Policy.

Ms. Hudon has won a number of awards, among them being named one of the 40 most successful Canadians under the age of 40 (Canada's Top 40 under 40) in 2005 and being recognized in 2006 as one of the 100 most influential women in Canada (Canada's Most Powerful Women: Top 100). She was also recently named 2011 Business Woman of the Year by Consumer Choice Award.

Ms. Hudon has a Diploma of Collegial Studies from Valleyfield College, undertook economic science studies at the Université de Montréal and undertook business administration studies at the University of Ottawa.

Principal Occupation, Business or Employment⁽¹⁾

President, Sun Life Financial Quebec (August 2010 – present)

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :	
	Attendance:		Company:	Since:
Board of Directors ⁽¹⁵⁾	n/a	n/a	n/a	n/a
Compensation and Benefits Committee ⁽¹⁸⁾	n/a	n/a		
Nominating and Corporate Governance Committee ⁽¹⁹⁾	n/a	n/a		

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Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	Nil	n/a	n/a	Nil	Nil
Total:						n/a

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Dr. David Klingner

Toorak, Melbourne, Australia

Age: 68

Director Since: May 2012

Director Status:

Independent

Areas of Experience:

Board

Exploration

Mining Industry

Project Development

Dr. David Klingner was appointed as Chairman of the Board of Directors in May 2012. Dr. Klingner is also the Chairman of the board of directors of Energy Resources of Australia Ltd., a uranium mining company, and Codan Limited, an electronic goods manufacturer. He also serves as an advisory director for Pacific Road Capital Management, a private equity fund. Dr. Klingner was a senior geologist and executive with the Rio Tinto Group of Companies for 38 years and held the position of Head of Exploration from 1997 to 2004. During this time, Dr. Klingner was responsible for the world-wide exploration efforts of the Rio Tinto Group and has led the development of a number of mining projects around the globe. Additionally, during his time with Rio Tinto, Dr. Klingner was a member of Rio Tinto's Executive Committee and served as Managing Director of Kaltim Prima Coal, where he led the development of their major export coal mine.

Dr. Klingner has a Bachelor of Science degree in Geology from the University of Queensland and a PhD from the University of Melbourne.

Dr. Klingner is a fellow of the Australian Institute of Mining and Metallurgy and a member of the Prospectors and Developers Association of Canada.

Principal Occupation, Business or Employment⁽¹⁾

Chair/Director

Board/Committee Membership:	2011 Attendance:		Other Public Company Board Membership ⁽¹³⁾ :	
	Company:	Since:	Company:	Since:
Board of Directors Chairman ⁽¹⁵⁾⁽¹⁶⁾	n/a	n/a	Energy Resources of Australia Ltd. (ASX) (Audit Committee, Remuneration Committee)	2004
Nominating and Corporate Governance Committee Chair ⁽⁹⁾	n/a	n/a	Codan Limited (ASX)	2004

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
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Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	Nil	n/a	n/a	Nil	Nil
Total:						Nil

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Daniel Larsen

Buckinghamshire, United Kingdom

Age: 53

Director Since: July 2011

Director Status:

Non-Independent (Rio Tinto)

Areas of Experience:

Mining Industry

Governance

Finance

Daniel Larsen was appointed to the Board of Directors in July 2011. Mr. Larsen has over 25 years experience in the mining industry. He has been based in London, England, as Group Controller and Global Head of Planning and Reporting for Rio Tinto plc since October 2005. He is also a director of Rio Tinto International Holdings Limited and is a member of several Rio Tinto governance and management committees. Mr. Larsen has held a number of senior financial positions with Rio Tinto, including international assignments in Australia, Canada and England. Before joining Rio Tinto in 1992, Mr. Larsen was a senior manager with Ernst & Young's mining practice.

Mr. Larsen holds a Bachelor of Science degree in Accounting from the University of Utah and is a Certified Public Accountant. He is also a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

Group Controller and Global Head of Planning and Reporting, Rio Tinto plc (October 2005 – present)

Board/Committee Membership:	2011		Other Public Company Board Membership^{(13):}	
	Attendance:		Company:	Since:
Board of Directors ⁽²³⁾	4 of 4	100%	n/a	n/a
Non-Management Directors	1 of 1	100%		
Total:	5 of 5	100%		

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held: n/a⁽⁵⁾

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Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total:						n/a

Value of Corporation's Equity at Risk

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Livia Mahler

Vancouver, British Columbia, Canada

Age: 53

Director Since:

March 2009 to April 2012 and since May 2012

Director Status:

Independent⁽³⁾

Areas of Experience:

Board

Finance

Public Company

Financially Literate

Public Capital Markets

Finance and International Business

Livia Mahler was a Director from March 2009 until her resignation in connection with the MOA in April 2012. Ms. Mahler was re-appointed to the Board in May 2012. Since 2010, Ms. Mahler has held the position of President and Chief Executive Officer of Computational Geosciences Inc., a company that provides technological solutions to maximize the value of geophysical exploration surveys. Additionally, Ms. Mahler is a partner and co-founder of Greenstone Venture Partners, a venture capital fund targeting private early-stage technology companies in the area of information technologies. Mr. Mahler is also the current Lead Director of Bennett Environmental Inc., where she also sits on the Compensation and Corporate Governance Committees.

Ms. Mahler holds a Bachelor of Science degree from the Hebrew University of Jerusalem and an MBA from the University of British Columbia. Ms. Mahler is a member of the Canadian Venture Capital Association, Institutional Investors Committee. Ms. Mahler also sits on the Advisory Board of the Maurice Young Entrepreneurship and Venture Capital Research Centre at the University of British Columbia's Sauder School of Business.

Ms. Mahler is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

President and Chief Executive Officer, Computational Geosciences Inc. (December 2010 – present); partner and co-founder, Greenstone Venture Partners (February 2000 – present).

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ : Company:	Since:
	Attendance:			
Board of Directors ⁽¹⁰⁾	8 of 9	89%		2011

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Bennett Environmental Inc. (TSX) (Compensation Committee, Corporate Governance Committee)

Audit Committee ⁽¹⁰⁾	4 of 4	100%
Compensation & Benefits Committee ⁽¹⁰⁾	8 of 8	100%
Independent Directors	5 of 5	100%
Non-Management Directors	1 of 1	100%
Total:	26 of 27	96%
Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:		

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	Nil	Nil

Options Held:

Date Granted	Expiry Date	Number Granted ⁽¹⁴⁾	Vested & Unexercised/ Unvested ⁽¹¹⁾	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
May 10, 2011	May 10, 2018	30,000	30,000/Nil	C\$ 23.86	30,000	Nil
May 7, 2010	May 7, 2017	57,463	57,463/Nil	C\$ 15.25	57,463	Nil
May 8, 2009	May 8, 2016	57,463	57,563/Nil	C\$ 8.20	57,463	C\$ 98,836
					Total:	C\$ 98,836

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	C\$ 98,836	C\$ 98,836
2011	Nil	C\$ 1,737,106	C\$ 1,737,106

Peter G. Meredith

Vancouver, British Columbia, Canada

Age: 68

Director Since: 2005

Director Status:

Non-Independent⁽³⁾⁽²⁵⁾

Areas of Experience:

Chief Executive Officer/Board Finance

Mining Industry

Financially Literate

Public Capital Markets

Peter Meredith has been a Director since March 2005. Mr. Meredith was the Corporation's Deputy Chairman from May 2006 to April 2012, during which time he oversaw the Corporation's business development and corporate relations. Mr. Meredith was the Corporation's Chief Financial Officer from June 1999 to November 2001 and from May 2004 to May 2006. He was the Chief Executive Officer of SouthGobi Resources Ltd. from June 2007 until October 2009, at which time he was appointed Chairman of SouthGobi. Prior to joining the Corporation, Mr. Meredith spent 31 years with Deloitte & Touche LLP, Chartered Accountants, and retired as a partner in 1996. Mr. Meredith is a Chartered Accountant and a member of the Canadian Institute of Chartered Accountants and the Institute of Corporate Directors.

Mr. Meredith was also a member of the Corporation's Executive Committee since its formation in March 2005 to its dissolution in April 2012.

Principal Occupation, Business or Employment⁽¹⁾

Chairman, SouthGobi Resources Ltd. (October 2009 – present); Deputy Chairman of the Corporation (May 2006 – April 2012)

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :		Since:
	Attendance:		Company:		
Board of Directors	9 of 9	100%	Ivanhoe Energy Inc. (TSX; NASDAQ) (Executive Committee)		2007
Safety, Health and Environment ⁽²⁰⁾	n/a	n/a	SouthGobi Resources Ltd. (TSX; HKSE)		2003
Total:	9 of 9	100%	Entrée Gold Inc. (TSX; AMEX) (Audit Committee – Chair)		2002
			Great Canadian Gaming Corporation (TSX)		2000
			(Compensation Committee – Chair; Audit, Risk & Finance Committee)		

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Total Market Value of Common Shares ⁽⁶⁾
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		Common Shares ⁽⁴⁾		
Ivanhoe Mines Ltd.	2012	30,000 ⁽¹²⁾	C\$	297,600
	2011	80,500	C\$	2,160,620
Ivanhoe Australia Limited	2012	500,000	A\$	340,000
	2011	375,000	A\$	1,286,250

Options Held:

Date Granted	Expiry Date	Number Granted ⁽¹⁴⁾	Vested & Unexercised/ Unvested ⁽¹²⁾	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
Nov. 16, 2011	Nov. 16, 2016	350,000	350,000/Nil	C\$ 21.44	350,000	Nil
Jan. 29, 2011	Jan. 29, 2018	220,000	220,000/Nil	C\$ 27.83	220,000	Nil
Oct. 9, 2009	Oct. 9, 2016	287,316	287,316/Nil	C\$ 13.76	287,316	Nil
Jul. 23, 2009	Jul. 23, 2016	229,853	229,853/Nil	C\$ 8.77	229,853	C\$ 264,331
May 8, 2009	May 8, 2016	844,561	215,488/Nil	C\$ 8.20	215,488	C\$ 370,639
Nov. 13, 2008	Nov. 13, 2015	459,555	120,673/Nil	C\$ 2.82	120,673	C\$ 856,778
Sep. 22, 2008	Sep. 22, 2013	277,987	135,487/Nil	C\$ 8.35	135,487	C\$ 212,715
Mar. 27, 2006	Mar. 27, 2013	459,707	459,707/Nil	C\$ 9.73	459,707	C\$ 87,344
					Total:	C\$ 1,791,807

Options Held in Publicly Traded Subsidiaries of the Corporation:

Name of Affiliate	Date Granted	Expiry Date	Number Granted ⁽¹⁴⁾	Vested & Unexercised/ Unvested ⁽¹²⁾	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
SouthGobi Resources Ltd.	Mar. 21, 2012	Mar. 21, 2017	30,000	30,000/Nil	C\$ 6.16	30,000	Nil
SouthGobi Resources Ltd.	Aug. 15, 2011	Aug. 15, 2016	60,000	60,000/Nil	C\$ 9.43	60,000	Nil
SouthGobi Resources Ltd.	Aug. 13, 2010	Aug. 13, 2015	100,000	100,000/Nil	C\$ 12.58	100,000	Nil
SouthGobi Resources Ltd.	Aug. 5, 2009	Aug. 5, 2014	75,000	75,000/Nil	C\$ 12.99	75,000	Nil
SouthGobi Resources Ltd.	Nov. 27, 2008	Nov. 27, 2013	75,000	75,000/ Nil	C\$ 5.10	75,000	C\$ 39,000
SouthGobi Resources Ltd.	Aug. 27, 2008	Aug. 27, 2013	100,000	100,000/Nil	C\$ 15.07	100,000	Nil

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	C\$ 297,600	C\$ 1,791,807	C\$ 2,089,408
2011	C\$ 2,160,620	C\$ 40,647,947	C\$ 42,808,567

Kay Priestly

Utah, United States

Age: 56

Director Since: 2011

Director Status:

Management

Areas of Experience:

Finance

Banking

Governance

Compensation Mining Industry Financially Literate

Public Capital Markets

Kay Priestly is the Chief Executive Officer of the Corporation. Ms. Priestly has been a Director since February 2011. Ms. Priestly was previously a senior executive with Rio Tinto where she served as Chief Financial Officer of Rio Tinto's global Copper product group from November 2008 to May 2012. Ms. Priestly joined Rio Tinto in 2006 as Chief Financial Officer at Rio Tinto's Kennecott Utah Copper operations.

Before joining Rio Tinto, Ms. Priestly served as Vice President, Risk Management and General Auditor for Entergy Corporation. She previously spent over 25 years with global professional services firm Arthur Andersen, where she provided tax and consulting services to companies in the energy and mining sectors with worldwide operations. She held various leadership positions while at Andersen, including serving on Andersen's global executive team and global energy team. Ms. Priestly previously served as a director of Palabora Mining Company Limited.

Ms. Priestly holds a Bachelor of Science degree in Accounting, summa cum laude, from Louisiana State University. She is also a member of the Institute of Corporate Directors and was a Certified Public Accountant and a member of the American Institute of Certified Public Accountants for over 25 years.

Principal Occupation, Business or Employment⁽¹⁾

Chief Executive Officer of the Corporation (May 2012 – present); Interim Chief Executive Officer of the Corporation (April 2012 – May 2012); Chief Financial Officer of Rio Tinto Copper (November 2008 to May 2012)

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ : Company:	Since:
	Attendance:			
Board of Directors ⁽²²⁾	6 of 8	75%	Stone Energy Corporation (NYSE) (Audit Committee Chair; Nominating and Governance Committee; Reserves Committee)	2006
Safety, Health and Environment Committee ⁽²⁰⁾	n/a	n/a		
Non-Management Directors ⁽²¹⁾	1 of 1	100%		

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Total: 7 of 9 78%
Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	Nil	Nil

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised Options ⁽⁸⁾
n/a	n/a	Nil	n/a	n/a	Nil	Nil
Total:						Nil

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	Nil	Nil	Nil

Russel C. Robertson

Toronto, Ontario, Canada

Age: 64

Director Since: Nominee

Director Status:

Independent

Areas of Experience:

Accounting

Banking

Since March 2011, Russel Robertson has served as Executive Vice-President, Business Integration at BMO Financial Group, and as Vice-Chair at BMO Financial Corp. (formerly Harris Financial Corp.). In this capacity, Mr. Robertson has been responsible for overseeing the integration of BMO's recently purchased Marshall & Isley Bank with BMO's long-time subsidiary, Harris Bank. Prior to his current role at BMO, Mr. Robertson was the Chief Financial Officer at BMO Financial Group between March 2008 and March 2011. Before joining BMO, Mr. Robertson spent over 35 years as a Chartered Accountant. In this capacity, Mr. Robertson held various senior positions with a number of major accounting firms, including holding the positions of Vice-Chair, Deloitte & Touche LLP (Canada), and Managing Partner, Arthur Andersen LLP (Canada).

Mr. Robertson holds a Bachelor of Arts degree (Honours) from the Ivey School of Business at the University of Western Ontario, is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (Ontario).

Principal Occupation, Business or Employment⁽¹⁾

Executive Vice-President, Business Integration, BMO Financial Group (March 2011 – present), Chief Financial Officer, BMO Financial Group and Vice-Chair, BMO Financial Corp. (March 2008 – March 2011), Vice Chair, Deloitte & Touche LLP (Canada) (April 2007 – March 2008).

Board/Committee Membership:	2011		Other Public Company Board Membership ⁽¹³⁾ :	
	Attendance:		Company:	Since:
n/a	n/a	n/a	n/a	n/a

Common Shares Beneficially Owned, Controlled or Directed⁽¹⁾⁽²⁾:

Company Name	Year	Common Shares ⁽⁴⁾	Total Market Value of Common Shares ⁽⁶⁾
Ivanhoe Mines Ltd.	2012	Nil	Nil
	2011	n/a	n/a

Options Held:

Date Granted	Expiry Date	Number Granted	Vested & Unexercised/ Unvested	Exercise Price ⁽⁷⁾	Total Unexercised	Value of Unexercised
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n/a	n/a	Nil	n/a	n/a	Nil	Options ⁽⁸⁾ Nil	
						Total:	Nil

Value of Corporation's Equity at Risk:

Year	Common Shares ⁽⁴⁾	Unexercised Options ⁽⁹⁾	Total
2012	Nil	Nil	Nil
2011	n/a	n/a	n/a

Additional Director Appointees

The MOA between the Corporation and Rio Tinto provides that the Board will consist of 13 Directors, that a majority of Directors are to be independent (as further described in *Nomination Rights* on page 24 of this Management Proxy Circular) and that Robert Friedland will be entitled to nominate two nominees for election as Directors. Pursuant thereto, management has nominated nine of the 11 nominees for election at the Meeting and Mr. Friedland has nominated two.

Management has also proposed Charles Lenegan and Jeffery D. Tygesen for appointment as Directors. Mr. Tygesen is a non-independent nominee as a result of his position as an executive officer within the Rio Tinto Group. Mr. Lenegan, formerly an executive officer within the Rio Tinto Group, retired from Rio Tinto Alcan on June 30, 2009 and has had no engagement with the Rio Tinto Group since that time. However, because Mr. Lenegan received retirement benefits from Rio Tinto in excess of Cdn \$75,000 on July 23, 2009, he is deemed to have a material relationship with Rio Tinto until the third anniversary of such payment under the applicable provisions of National Instrument 52-110, the NYSE Corporate Governance Rules and the NASDAQ Corporate Governance Rules. The Board has reviewed Mr. Lenegan's independence and has concluded that, save for the above payment, he is in all other respects independent, and does not otherwise have a direct or indirect material relationship with Rio Tinto or the Corporation and will meet the qualifications for appointment as an independent director of the Corporation on July 24, 2012.

Accordingly, in order to ensure that the provisions of the MOA requiring a majority of independent Directors are not breached, it is proposed that the appointments of Charles Lenegan and Jeffery D. Tygesen (together, the *Additional Director Appointees*) as the final two Directors to complete the Board of 13 as prescribed under the MOA be deferred. Section 107(4) of the YBCA and the Corporation's Articles permit the Board to appoint one or more additional Directors to serve until the next annual general meeting provided such additional number of Directors does not exceed one third of the number of Directors who held office at the expiration of the last annual general meeting of the Corporation. Accordingly, it is proposed that the *Additional Director Appointees* will be appointed as Directors at the first meeting of the Board held after July 24, 2012.

The following tables set out information with respect to each of the *Additional Director Appointees*, including their ages, all major offices and positions with the Corporation and any of its significant affiliates each now holds, their principal occupation, business or employment, the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by each as at May 24, 2012, and the number of options to purchase Common Shares and securities in the capital of the Corporation's publicly traded subsidiaries held by each as at May 24, 2012.

Charles Lenegan

Perth, Australia

Age: 61

Director Since: Nominee

Director Status:

Independent⁽²⁴⁾

Areas of Experience:

Board

Board

Mining Industry

Governance

Financially Literate

Managing/Leading Growth

Corporate Functions

Resource Project Development International

Since 2010, Charles Lenegan has served as a non-executive director of Oz Minerals Limited, an Australian copper-gold exploration and development company, and as non-executive Chairman of Rey Resources Limited, an Australian resource exploration and development company. Prior thereto, Mr. Lenegan spent 28 years with the Rio Tinto Group and its predecessor corporations, where he held various senior management positions, including Vice President Business Development, Middle East and Africa, Rio Tinto Alcan (January 2008 to June 2009), Managing Director, Rio Tinto Australia (February 2004 to January 2008), and President Director, Kelian Equatorial Mining (January 2001 to January 2004.). Mr. Lenegan is also a former Chairman of the Minerals Council of Australia, former President of AMMA (Australia Mines and Metals Association Australia) and a former board member of the Business Council of Australia. Mr. Lenegan began his career as a Chartered Accountant and worked in Zimbabwe, the United Kingdom and the United Arab Emirates before migrating to Australia in 1980.

Mr. Lenegan holds a Bachelor of Science degree in Economics from the University of London.

Principal Occupation, Business or Employment⁽¹⁾

Director

Board/Committee Membership:	2011		Other Public Company Board Membership^{(13):}	
	Attendance:		Company:	Since:
n/a	n/a	n/a	Oz Minerals Limited (ASX) (Audit Committee; Nomination and Board Governance Committee)	2010