

IVANHOE MINES LTD
Form 6-K
April 02, 2008

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: March 28, 2008

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.)

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 & Notice of Meeting

Voting Proxy

Supplemental Return Card

Electronic Consent

TABLE OF CONTENTS

SIGNATURES

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.

IVANHOE MINES LTD.

By: */s Beverly A. Bartlett*

Date: March 28, 2008

BEVERLY A. BARTLETT
Vice President &
Corporate Secretary

**Notice of Annual Meeting of the Shareholders
and
Management Proxy Circular
of
IVANHOE MINES LTD.
DATED: March 28, 2008**

IVANHOE MINES LTD.
Notice of Annual General Meeting of Shareholders
May 9, 2008

NOTICE IS HEREBY GIVEN that an Annual General Meeting of shareholders of Ivanhoe Mines Ltd. (the Corporation) will be held on Friday, May 9, 2008, at 9:00 AM local time, in the President's 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, 2007 and the auditors' report thereon;
3. to elect directors for the ensuing year;
4. to appoint auditors for the ensuing year and to authorize the directors to fix the auditors' remuneration;
5. to transact such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors has fixed March 24, 2008 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, this Annual General 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, 2007 and 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 28th day of March, 2008.

BY ORDER OF THE BOARD

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 the Annual General Meeting (the Meeting) of the shareholders to be held at 9:00 AM, local time, on May 9, 2008 in the President s Room of the Terminal City Club located at 837 W. 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, officers and regular employees of the Corporation. All costs of this solicitation will be borne by the Corporation.

The Board of Directors of the Corporation has fixed the close of business on March 24, 2008 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 March 27, 2008. All dollar amounts are expressed in Canadian dollars (Cdn.\$) or United States dollars (U.S.\$) 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 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 proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space 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, (a Proxy) is deposited with CIBC Mellon Trust Company, by facsimile to (416) 368-3976 or 1-866-781-3111, by mail to P.O. Box 1900, Vancouver, British Columbia, V6E 3X1 or P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by hand to The Oceanic Plaza, 1600 1066 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,
 - (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 in the Notice of Meeting 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 other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

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 form of proxy the holder or holders of, common shares carrying, in the aggregate, not less than thirty-three and one-third percent (33-1/3%) of the votes eligible to be cast at the Meeting.

Under the *Yukon Business Corporations Act* (the "YBCA") a 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.

Shareholders will also be asked to elect directors and appoint auditors for the ensuing year. If there are more nominees for election as directors or appointment as the Corporation's auditors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders of the Corporation or the persons they appoint as their proxies 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 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, The Oceanic Plaza, 1600 1066 Hastings Street, Vancouver, British Columbia, V6E 3K9 or 320 Bay Street, Banking Hall Level, Toronto, Ontario, M5H 4A6.

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 common 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 and an unlimited number of Preferred Shares without par value.

As of March 27, 2008, the Corporation had issued 375,118,741 fully paid and non-assessable Common Shares without par value, 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, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to the outstanding Common Shares of the Corporation, 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 are:

Name and Address	Number of Shares Owned, Controlled or Directed	Percentage of Shares Outstanding
Robert M. Friedland Singapore	100,942,326 ⁽¹⁾	26.91%
Directors and Officers as a group ⁽²⁾	101,601,885 ⁽³⁾	27.08%

(1) Common Shares are held directly (as to 19,810,801 shares) and indirectly through Newstar Securities SRL (as to 30,808,992 shares), a company beneficially owned and controlled by Mr. Friedland, and Goldamere Holdings SRL (as to 50,322,533 shares), a company beneficially owned and controlled as to 91.91% by Mr. Friedland.

Common Shares
held directly
and indirectly
by
Mr. Friedland
do not include
2,000,000
unissued
Common Shares
issuable upon
the exercise of
incentive stock
options.

(2) Common Shares
held by the
directors and
senior officers
as a group do
not include
10,377,500
unissued
Common Shares
issuable upon
the exercise of
incentive stock
options.

(3) Includes
100,942,326
Common Shares
held directly
and indirectly
by Robert M.
Friedland.

In addition to the foregoing:

(a) Rio Tinto International Holdings Ltd., of London, England (Rio Tinto) owns 37,089,883 shares (being 9.89% of the issued and outstanding Common Shares). Pursuant to an agreement dated October 18, 2006 (the 2006 Rio Tinto Agreement), Rio Tinto is obligated to subscribe for an additional 46,304,473 shares upon the completion of certain conditions precedent, including the completion of an investment contract with the Government of Mongolia in connection with the Corporation s Oyu Tolgoi project (the Investment Contract). If such investment is completed, Rio Tinto would hold approximately 19.788% of the Corporation s issued and outstanding Common Shares. Rio Tinto also holds warrants to purchase up to 92,053,044 shares at prices between U.S.\$8.38 and U.S.\$9.02 per share until two years after the earlier of completion of the Investment Contract and October 27, 2009.

On October 24, 2007 Rio Tinto entered into an interim funding arrangement with the Corporation in respect of the Corporation's Oyu Tolgoi copper and gold mining project in Mongolia pursuant to which it provided the Corporation with a convertible credit facility convertible into up to an additional 45,800,000 Common Shares at U.S.\$10.00 per share, and was granted warrants to purchase up to an additional 35,000,000 Common Shares at U.S.\$10.00 per share until October 24, 2012.

If, in addition to completing the second tranche investment, pursuant to the 2006 Rio Tinto Agreement, the loan facility is fully converted and the warrants are fully exercised, Rio Tinto would hold approximately 43.1% of the Corporation's issued and outstanding Common Shares.

Pursuant to the 2006 Rio Tinto Agreement, Rio Tinto is entitled to nominate a person or persons for appointment or election to the Board from time to time in proportion to the percentage of the Corporation's issued and outstanding shares it holds. Mr. Bret Clayton, an executive officer of Rio Tinto, has been nominated as one of management's nominees for election as a Director of the Corporation at the Meeting. See Election of Directors - Management Nominees .

Concurrent with the 2006 Rio Tinto Agreement, Rio Tinto and Mr. Friedland entered into a shareholders agreement, whereby Mr. Friedland has agreed to vote or cause to be voted any Common Shares he controls, directly or indirectly, in favour of any transaction contemplated by the 2006 Rio Tinto Agreement.

- (b) Tradewinds Global Investors LLC (Tradewinds), of Los Angeles, California, owns 27,135,843 (7.23%) of the issued and outstanding Common Shares. Tradewinds is an advisory and investment management subsidiary of Nuveen Investments Inc. (NYSE: JNC) (Nuveen) focused on international and global equity investing. Nuveen is a provider of investment advisory services and a distributor of open-end, closed-end and managed account products to affluent, high-net-worth and institutional investors.
- (c) The Caisse de dépôt et placement du Québec (Caisse de dépôt), of Montreal, Québec, owns 24,845,207 (6.62%) of the issued and outstanding Common Shares. Caisse de dépôt is a global fund manager managing funds deposited primarily by public and private pension funds and insurance plans in the Province of Québec, Canada.
- (d) Fidelity Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR LLC (FMR), of Boston, Massachusetts, owns 23,500,800 (6.26%) of the issued and outstanding Common Shares. Fidelity is an investment adviser to various U.S. investment companies and is the beneficial owner of 23,500,800 Common Shares of the Corporation. Fidelity International Limited, of Hamilton, Bermuda, beneficially owns an additional 406,000 Common Shares, and other wholly-owned subsidiaries of FMR beneficially own an additional 23,300 Common Shares, of the Corporation.

Information relating to Tradewinds, the Caisse de depot and FMR and its subsidiaries are not within the knowledge of management of the Corporation and have been derived from filings with the U.S. Securities and Exchange Commission, and represents the number of Common Shares held by Tradewinds

as of February 14, 2008, by the Caisse de depot as of January 21, 2008, and by FMR as of February 13, 2008.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or 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 Information Circular.

ELECTION OF DIRECTORS

Term of Office

The Corporation's articles provide that the number of directors of the Corporation will be a minimum of three and a maximum of 12. 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 table sets out the names of management's nominees for election as directors, 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 of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at March 27, 2008, and the number of options to purchase Common Shares of the Corporation held by each as at March 27, 2008.

Robert M. Friedland

Singapore

Age: 57

Executive Chairman

Director Since: 1994

Director Status:

Non-Independent

(Management)

Areas of Experience:

CEO/Board

Finance

Mining Industry

Public Capital Markets

Managing/Leading Growth

Mr. Friedland is the founder and Executive Chairman of the Corporation. He has been a member of the Corporation's Executive Committee since its formation in March, 2005.

He is Chairman and President of Ivanhoe Capital Corporation, a company based in Singapore and Beijing that specializes in venture capital and project financing for international business enterprises, predominantly in the resource sector. He also is a co-founder and Deputy Chairman, Capital Markets, for Ivanhoe Energy Inc., which is developing advanced, proprietary technology that converts heavy oil into lighter crude oil. Ivanhoe Energy has announced that effective May 29, 2008, Mr. Friedland is expected to be appointed as its Executive Chairman and Chief Executive Officer as part of a planned reorganization of its Board and management.

Mr. Friedland was named 2006 Mining Person of the Year by the Northern Miner publishing group of Canada for his success in negotiating a strategic partnership between the Corporation and Rio Tinto to develop the Corporation's Oyu Tolgoi copper-gold project in Mongolia. Following his earlier role in the discovery and sale of the Voisey's Bay nickel-copper-cobalt deposit in Eastern Canada, he was named Developer of the Year in 1996 by the Prospectors and Developers Association of Canada for his work in establishing and financing companies engaged in mineral exploration and development around the world.

Mr. Friedland graduated from Reed College, Oregon, in 1974 with an undergraduate degree in political science.

Principal Occupation, Business or Employment⁽¹⁾

Chairman of the Corporation (March 1994 – present); Chief Executive Officer of the Corporation (March 1994 – 2006); Chairman and President, Ivanhoe Capital Corporation (1998 to Present).

Board/Committee Membership:	2007		Other Public Company Board Membership:	
	Attendance:		Company:	Since:
Board of Directors	4 of 5	80%	Ivanhoe Energy Inc. (TSX; NASDAQ)	1995

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

Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾
2008	100,942,326	\$1,114,403,327
2007	100,942,326	\$1,352,627,168

Options Held:

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Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
Mar. 27, 2006	Mar. 27, 2013	2,000,000	1,200,000/ 800,000 ⁽¹¹⁾	\$9.73	2,000,000	\$2,620,000

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$ 1,114,403,327	\$ 2,620,000	\$ 1,117,023,327
2007	\$ 1,352,627,168	\$ 7,340,000	\$ 1,395,967,168

- 10 -

Peter Meredith

North Vancouver,
British Columbia, Canada

Age: 64

Deputy Chairman

Director Since: 2005

Director Status:

Non-Independent

(Management)

Areas of Experience:

CEO/Board

Finance

Mining Industry

Financially Literate

Public Capital Markets

Peter Meredith became the Corporation's Deputy Chairman in May, 2006 and oversees the Corporation's business development and corporate relations. Mr. Meredith was the Corporation's CFO from May, 2004 to May, 2006 and from June, 1999 to November, 2001. He has been the CEO of SouthGobi Energy Resources Ltd. since June, 2007. 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, a Certified Management Accountant and a member of the Canadian Institute of Chartered Accountants.

Principal Occupation, Business or Employment⁽¹⁾

Deputy Chairman (May 2006 – present); Chief Financial Officer of the Corporation (June 1999 – November 2001; May 2004 – May 2006); Chief Financial Officer, Ivanhoe Capital Corporation (1996 – present); Chief Executive Officer, SouthGobi Energy Resources Ltd. (June 2007 – present); Senior Partner, Deloitte & Touche, chartered accountants (1966 – 1996).

Board/Committee Membership:	2007		Other Public Company Board Membership:	
	Attendance:		Company:	Since:
Board of Directors	4 of 5	80%	Ivanhoe Energy Inc. (TSX; NASDAQ)	2007
Currency Advisory Committee	2 of 2	100%	Jinshan Gold Mines Inc. (TSX)	2004
			SouthGobi Energy Resources Ltd. (TSX-V)	2003
			Entrée Gold Inc. (TSX; AMEX) (Audit Committee Chair; Compensation Committee)	2002
			Great Canadian Gaming Corporation (TSX) (Compensation Committee)	2000

Chair; Audit & Risk Committee)

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

Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾
2008	58,886 ⁽¹⁷⁾	\$650,101
2007	68,195	\$913,813

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
Nov. 7, 2007	Nov. 7, 2014	1,000,000	Nil/1,000,000 ⁽¹⁰⁾	\$13.19	1,000,000	NIL
Mar. 27, 2006	Mar. 27, 2013	400,000	240,000/160,000 ⁽¹²⁾	\$9.73	400,000	\$524,000
May 14, 2004	May 14, 2009	200,000	160,000/40,000 ⁽¹³⁾	\$8.20	200,000	\$568,000
Feb. 4, 2004	Feb. 4, 2009	50,000	50,000/Nil	\$7.69	50,000	\$167,500

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$650,101	\$1,259,500	\$1,909,601
2007	\$913,813	\$3,003,500	\$3,917,313

John Macken
Somersville,
Massachusetts, U.S.A.

Age: 56

President and Chief
 Executive Officer
 Director Since: 2004

Director Status:

Non-Independent
 (Management)

Areas of Experience:

CEO/Board
 Exploration
 Engineering
 Mining Industry
 Project Development and
 Management
 Managing/Leading Growth

John Macken joined the Corporation in November, 2003 and is its President and Chief Executive Officer. He has been a member of the Corporation's Executive Committee since its formation in March, 2005. Prior to joining the Corporation, Mr. Macken had spent 19 years with Freeport McMoran Copper and Gold, most recently as Freeport's Senior Vice-President of Strategic Planning and Development. Mr. Macken has been the Chairman of SouthGobi Energy Resources Ltd. since June, 2007.

Mr. Macken spent a total of 13 years with Freeport's operating unit, P.T. Freeport Indonesia. He culminated his tour of duty as the General Manager and Executive Director of the Grasberg open pit and underground mining complex in Papua, the world's largest single copper and gold mine, and from 1996 to 2000 he held the position of Senior Vice-President, Strategic Planning and Development at Freeport's corporate office. Between 1996 and 1998, Mr. Macken headed and completed ahead of schedule and under budget an expansion valued at almost U.S.\$1 billion at the Grasberg mining complex.

Mr. Macken graduated from Trinity College in Dublin in 1976 with a BA and BAI (Hon) in engineering.

Principal Occupation, Business or Employment⁽¹⁾

Chief Executive Officer of the Corporation (May, 2006 – present); President of the Corporation (January 2004 – present); Independent Consultant (2000 – January, 2004); Senior Vice President of Freeport McMoran Copper & Gold (1996 – 2000)

Board/Committee Membership:	2007 Attendance:	Other Public Company Board Membership: Company:	Since:
Board of Directors	5 of 5 100%	SouthGobi Energy Resources Ltd. (TSX-V)	2007

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

Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾
2008	36,027 ⁽¹⁷⁾	\$397,738
2007	6,214	\$83,268

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
Mar. 27, 2006	Mar. 27, 2013	2,000,000	1,200,000/ 800,000 ⁽¹¹⁾	\$9.73	2,000,000	\$2,620,000
Mar. 30, 2004	Mar. 30, 2014	1,000,000	1,000,000/Nil	\$7.78	1,000,000	\$3,260,000
Nov. 1, 2003	Nov. 1, 2013	1,000,000	1,000,000/Nil	\$12.70	1,000,000	Nil

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$397,738	\$5,880,000	\$6,277,738
2007	\$83,268	\$13,660,000	\$13,743,268

David Huberman

Vancouver, British Columbia
Canada

Age: 73

Lead Director

Director Since: 2003

Director Status:

Independent

Areas of Experience:

Board

Legal

Finance

Governance

Compensation

Mining Industry

David Huberman is the President of Coda Consulting Corp., a law and business consulting firm. He practiced business law from 1972 until 1996 as a senior partner of a Canadian business law firm, specializing in corporate, commercial, banking, securities, regulatory and mining law. From 1997 to 1999, he served as Executive Vice President and General Counsel of Lions Gate Entertainment Corp.

Mr. Huberman received his B.A. and LL.B. from the University of British Columbia and his LL.M. from Harvard Law School. He was called to the British Columbia bar in 1960 and was a full time member of the Faculty of Law at the University of British Columbia from 1960 to 1972, focusing on corporate, securities and administrative law.

Mr. Huberman was appointed to the Corporations Board of Directors as Lead Independent Director in September, 2003 and as Chairman of the Corporate Governance & Nominating Committee and the Compensation & Benefits Committee in November, 2003. He has been a member of the Corporation's Executive Committee since its formation in March, 2005. Mr. Huberman is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

President, Coda Consulting Corp. (1993 - present)

Board/Committee Membership:	2007 Attendance:	Other Public Company Board Membership: Company:	Since:
	5 of 100%	N/A	N/A
	5		
		100%	
Board of Directors - Lead Director	4 of 100%		
Corporate Governance & Nominating Committee - Chairman	4 of 100%		
Compensation & Benefits Committee - Chairman	4		
Non-Management Directors	7 of 7		

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

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Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾	Minimum Share Ownership Required ⁽⁶⁾
2008	20,000	\$220,800	20,000
2007	20,000	\$268,000	(meets requirement)

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/25,000 ⁽¹⁴⁾	\$13.35	25,000	Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$10.56	25,000	\$12,000
May 10, 2005	May 12, 2010	25,000	25,000/Nil	\$9.37	25,000	\$41,750
Sept. 3, 2004	Sept. 3, 2009	25,000	25,000/Nil	\$7.00	25,000	\$101,000
Sept. 16, 2003	Sept. 16, 2008	210,000	210,000/Nil	\$6.75	210,000	\$107,250

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$220,800	\$262,000	\$482,800
2007	\$268,000	\$499,250	\$767,250

David Korbin

West Vancouver, British Columbia, Canada

Age: 66

Director Since: 2006

Director Status:

Independent

Areas of Experience:

Board

Financial

Governance

Compensation

Financially Literate

David Korbin, a management and financial consultant, was appointed to the Corporation's Board of Directors in May, 2006. He was a director of E-Comm Emergency Communications for Southwest British Columbia Incorporated, and acted as Chairman of E-Comm's board of directors from 2003 to 2006 and as Chair of their audit committee from 2001 to 2004. From 1992 to 2000, he was a director of the Vancouver General Hospital (Audit Committee Chair: 1993-1994) and the Vancouver Hospital and Health Sciences Centre (Chair: 1995-1998).

Mr. Korbin qualified as a Chartered Accountant in 1966, and prior to 1987 served as managing partner of a number of smaller accounting firms. From 1988 to 1992 he was a managing partner of the Vancouver office of Deloitte & Touche LLP.

Mr. Friedland graduated from Reed College, Oregon, in 1974 with an undergraduate degree in political science.

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

Principal Occupation, Business or Employment⁽¹⁾

Independent Financial Consultant

Board/Committee Membership:	2007		Other Public Company Board	
	Attendance:		Company:	Since:
Board of Directors	5 of 5	100%	Seaspan Corporation (NYSE) (Chair of Audit Committee since 2005)	2005
Audit Committee Chairman since May 11, 2007	4 of 4	100%		
Corporate Governance & Nominating Committee	3 of 4	75%		
Compensation & Benefits Committee	4 of 4	100%		
Non-Management Directors	6 of 7	86%		

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

Year Common Shares

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		Total Market Value of Common Shares ⁽⁷⁾	Minimum Share Ownership Required (by May 12, 2009) ⁽⁶⁾
2008	5,000	\$55,200	20,000
2007	5,000	\$67,000	

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/25,000 ⁽¹⁴⁾	\$13.35	25,000	Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$10.56	25,000	\$12,000

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$55,200	\$12,000	\$67,200
2007	\$67,000	\$72,250	\$139,250

R. Edward Flood

London, England
United Kingdom

Age: 62

Director Since: 1995

Director Status:

Non-Independent⁽³⁾

Ed Flood is the Managing Director, Investment Banking, for Haywood Securities (UK) Ltd., a subsidiary of one of Canada's leading independent investment dealers. He is also Chairman of Western Uranium Corporation, a mineral exploration company with a focus on uranium. He served as Deputy Chairman of the Corporation until February, 2007, assisting in developing the Corporation's growth and its establishment as a significant presence in Asia's mineral exploration and mining sectors. Mr. Flood was the Corporation's founding President.

Prior to joining the Corporation, from 1993 to 1995, Mr. Flood was a principal at Robertson Stephens & Co., a U.S. investment bank and a member of Robertson Stephens' investment team. From 1983 to 1993, he served as Manager, Project Evaluation for NERCO Minerals Company. He also held the position of senior mining analyst with Haywood Securities Inc. from 1999 to 2001.

Mr. Flood holds a Masters of Science (Geology) degree from the University of Montana and a BSc (Geology) degree from the University of Nevada. He is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

Managing Director, Investment Banking, Haywood Securities (UK) Ltd. (March 2007 - present); Chairman of Western Uranium Corporation (March 2007 - present); Deputy Chairman of the Corporation (May 1999 - February 2007); Senior Mining Analyst, Haywood Securities Inc. (May 1999 - November 2001), President of the Corporation (1995 - 1999)

Board/Committee Membership:	2007		Other Public Company Board Membership:		
	Attendance:		Company:		Since:
Board of Directors	3	60%	Western Uranium Corporation (TSX-V)	Chairman	2007
Non-Management Directors (since Feb. 15, 2007)	5	50%	Alexco Resource Corp. (TSX; AMEX)		2007
	2		Diamond Fields Resources International Ltd. (TSX)		2007
	4		Columbia Goldfields Limited (TSX; OTCBB)		2007
			SouthGobi Energy Resources Ltd. (TSX-V)		2003
			Jinshan Gold Mines Inc. (TSX)		2002

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

Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾	Minimum Share Ownership Required ⁽⁶⁾
2008	82,534	\$911,175	20,000
2007	313,585	\$4,202,039	(meets requirement)

Options Held:

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Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/ 25,000 ⁽¹⁴⁾	\$13.35	25,000	Nil
Mar. 27, 2006	Mar. 17, 2013	165,000 ⁽¹⁵⁾	45,000/ 120,000 ⁽¹⁶⁾	\$9.73	165,000	\$216,150

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$911,175	\$216,150	\$1,127,325
2007	\$4,202,039	\$606,800	\$4,808,839

Kjeld Thygesen

London, England

United Kingdom

Age: 60

Director Since: 2001

Director Status:

Independent

Areas of Experience:

Finance

Banking

Governance

Compensation

Mining Industry

Financially Literate

Public Capital Markets

Kjeld Thygesen is the Managing Director of Lion Resource Management.

Kjeld Thygesen has over 30 years experience as an analyst and fund manager in the resource sector. A graduate of the University of Natal in South Africa, he joined African Selection Trust, a subsidiary of Selection Trust Limited, in 1970, researching and managing a portfolio of South African mining companies.

In 1972, Mr. Thygesen joined James Capel & Co. in London, England and served as a member of their gold and mining research team. In 1979, he joined N.M. Rothschild & Sons Limited as manager of its Commodities and Natural Resources Department with overall responsibility for strategy and management of commodity trusts and precious metal funds. Mr. Thygesen became an executive director of N.M. Rothschild Asset Management Limited in 1984 and N.M. Rothschild International Asset Management Limited in 1987. Mr. Thygesen left the N.M. Rothschild Group in 1989 to co-found Lion Resource Management Limited, an FSA regulated and SEC registered specialist investment manager in the mining and natural resources sector.

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

Principal Occupation, Business or Employment⁽¹⁾

Managing Director of Lion Resource Management (May 1989 – present)

Board/Committee Membership:	2007		Other Public Company Board	
	Attendance:		Company:	Since:
Board of Directors	5 of 5	100%	Superior Mining Corporation (TSX-V)	2005
Audit Committee	4 of 4	100%		
Corporate Governance & Nominating Committee	4 of 4	100%		
Compensation & Benefits Committee	4 of 4	100%		
Non-Management Directors	3 of 7	43%		

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

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Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾	Minimum Share Ownership Required ⁽⁶⁾
2008	150,000	\$1,656,000	20,000
2007	150,000	\$2,010,000	(meets requirement)

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/ 25,000 ⁽¹⁴⁾	\$ 13.35	25,000	Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$ 10.56	25,000	\$ 12,000
May 10, 2005	May 10, 2010	25,000	25,000/Nil	\$ 9.37	25,000	\$ 41,750
Sept. 3, 2004	Sept. 3, 2009	25,000	25,000/Nil	\$ 7.00	25,000	\$107,250

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$1,656,000	\$161,000	\$1,817,000
2007	\$2,010,000	\$333,000	\$2,343,000

The Hon. Robert Hanson

London, England

United Kingdom

Age: 47

Director Since: 2001

Director Status:

Independent

Areas of Experience:

Board

Finance

Governance

Compensation

Public Capital Markets

Robert Hanson is the Chairman of Hanson Westhouse Limited, Hanson Capital Investments Limited and Hanson Transport Group Limited, and he is also Managing Partner of Millennium Hanson Internet Partners. He was formerly an Associate Director of N.M. Rothschild & Sons from 1983 to 1990, serving in Hong Kong, Chile and Spain. From 1990 to 1997, he served on the board of directors of Hanson plc and was responsible for strategy and mergers and acquisition transactions.

He was educated at Eton and received his MA in English Language & Literature from St Peter's College, Oxford.

Robert Hanson is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

Chairman, Hanson Capital Investments Limited (February 1998 – present), Hanson Transport Group Limited (May 1990 – present), and Hanson Westhouse Limited (city of London merchant bank) (2006 – present)

Board/Committee Membership:	2007 Attendance:		Other Public Company Board Membership:	Since:
			Company:	
Board of Directors	5 of 5	100%	SouthGobi Energy Resources Ltd. (TSX-V)	2007
Corporate Governance & Nominating Committee	3 of 4	75%		
Compensation & Benefits Committee	3 of 4	75%		
Non-Management Directors	2 of 7	29%		

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

Year	Common Shares	Total Market Value of Common Shares ⁽⁷⁾	Minimum Share Ownership Required ⁽⁶⁾
2008	100,000	\$1,104,000	20,000
2007	85,000	\$1,139,000	(meets requirement)

Options Held:

Date Granted	Expiry Date	Number	Vested/	Exercise	Total	Value of
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May 11, 2007	May 11, 2012	Granted 25,000	Unvested Nil/ 25,000 ⁽¹⁴⁾	Price ⁽⁸⁾ \$13.35	Unexercised 25,000	Unexercised Options ⁽⁹⁾ Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$10.56	25,000	\$12,000

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$1,104,000	\$12,000	\$1,116,000
2007	\$1,139,000	\$72,220	\$1,211,220

Dr. Markus Faber

Hong Kong

Age: 62

Director Since: 2002

Director Status:

Independent

Areas of Experience:

Finance

Commodities

Financially Literate

Emerging Markets

Public Capital Markets

International Currencies

Markus Faber is the Managing Director of Marc Faber Ltd., an investment advisory and fund management firm. In addition, Dr. Faber acts as a director and advisor to a number of private investment funds, and publishes a widely read monthly investment newsletter entitled *The Gloom, Boom & Doom Report* and is the author of several books including *Tomorrow's Gold* and *Asia's Age of Discovery*. He is a regular contributor to several leading financial publications around the world, including *Forbes* and *Barron's*. He has over 35 years experience in the finance industry, including acting as manager of an investment bank in the U.S. in which he routinely performed financial analysis on a range of different companies.

Dr. Faber received his PhD in Economics magna cum laude from the University of Zurich. He is a member of the Institute of Corporate Directors.

Principal Occupation, Business or Employment⁽¹⁾

Managing Director, Marc Faber Ltd. (June 1990 - present)

Board/Committee Membership:	2007 Attendance:		Other Public Company Board Membership:	
			Company:	Since:
Board of Directors	5 of 5	100%	N/A	N/A
Audit Committee	4 of 4	100%		
Corporate Governance & Nominating Committee	3 of 4	75%		
Currency Advisory Committee	2 of 2	100%		
Non-Management Directors	7 of 7	100%		

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

Year	Common Shares	Total Market Value of		Minimum Share ownership Required ⁽⁶⁾
		Common Shares ⁽⁷⁾		
2008	25,000	\$276,000		20,000
2007	30,000	\$402,000		(meets requirement)

Option Held:

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Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/ 25,000 ⁽¹⁴⁾	\$13.35	25,000	Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$10.56	25,000	\$12,000
May 10, 2005	May 10, 2010	25,000	25,000/Nil	\$9.37	25,000	\$41,750

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$276,000	\$53,750	\$329,750
2007	\$402,000	\$173,000	\$575,000

Howard R. Balloch

Beijing, China

Age: 56

Director Since: 2005

Director Status:Independent⁽⁴⁾**Areas of Experience:**

CEO/Board

Finance

Governance

Compensation

International Politics

Public Capital Markets

Howard Balloch is President and founding member of the investment advisory firm, The Balloch Group. He is currently Vice Chairman of the Canada China Business Council. Mr. Balloch was Canada's Ambassador to China from 1996 to 2001.

Mr. Balloch received his BA (Honours) Political Science and Economics from McGill University in 1971 and his M.A. International Relations from McGill University in 1972, and was enrolled in further post-graduate studies at the University of Toronto and at the Fondation Nationale de Sciences politiques in Paris from 1973 to 1976.

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

Principal Occupation, Business or Employment ⁽¹⁾

President, The Balloch Group (July 2001 – present); Vice Chairman, Canada China Business Council (July 2001 – present); Canadian Ambassador to China, Mongolia and Democratic Republic of Korea (April 1996 – July 2001)

Board/Committee Membership: ⁽⁴⁾	2007 Attendance:		Other Public Company Board Membership:	
			Company:	Since:
Board of Directors	3 of 5	60%	East Energy Corp. (TSX-V)	2006
Corporate Governance & Nominating Committee	3 of 4	75%	Methanex Corporation (TSX; NASDAQ)	2004
Compensation & Benefits Committee	2 of 4	50%	Tiens Biotech Group (USA) Ltd. (OTCBB)	2003
Non-Management Directors	5 of 7	71%	Ivanhoe Energy Inc. (TSX; NASDAQ)	2002

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

Year	Common Shares	Total Market Value of		Minimum Share Ownership Required ⁽⁶⁾
		Common Shares ⁽⁷⁾		
2008	40,000	\$441,600		20,000
2007	50,000	\$670,000		(meets requirement)

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
May 11, 2007	May 11, 2012	25,000	Nil/25,000 ⁽¹⁴⁾	\$13.35	25,000	Nil
May 12, 2006	May 12, 2011	25,000	25,000/Nil	\$10.56	25,000	\$12,000
Mar. 11, 2005	Mar. 11, 2010	25,000	25,000/Nil	\$10.51	25,000	\$13,250

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	\$441,600	\$25,250	\$466,850
2007	\$670,000	\$144,500	\$814,500

Bret K. Clayton

London, England, United Kingdom

Age: 46

Director Since: 2007

Director Status:

Non-Independent⁽⁵⁾

Areas of Experience:

CEO/Board

Mining Industry

Financially Literate

Project Development

Managing/Leading Growth

Bret Clayton is Chief Executive of Rio Tinto Copper & Diamonds based in London. Mr. Clayton provides management oversight to the Copper Group, which comprises Kennecott Utah Copper and Kennecott Minerals Company in the United States, and interests in the copper mines of Escondida in Chile, Grasberg in Indonesia, Northparkes in Australia, Palabora in South Africa, as well as the Oyu Tolgoi copper project in Mongolia, the Resolution copper project in the United States and the La Granja copper project in Peru. In addition, Mr. Clayton has responsibility for diamond mining and marketing activities, including operations in Canada, Australia, Zimbabwe and marketing offices in Belgium.

During his career with Rio Tinto group, Mr. Clayton has held numerous senior management positions, including President and CEO of Rio Tinto Energy America, Head of Financial Planning and Reporting for Rio Tinto plc in London and General Manager Commercial and Chief Financial Officer for Hamersley Iron and Rio Tinto Iron Ore in Perth, Australia. Prior to working with for Rio Tinto, Mr. Clayton worked for PricewaterhouseCoppers, mainly consulting to the mining industry.

Mr. Clayton holds a Bachelor of Arts Degree in Accounting from the University of Utah in Salt Lake City and is a graduate of the International Executive Management Program of INSEAD in Fontainebleau, France.

Principal Occupation, Business or Employment⁽¹⁾

Chief Executive, Rio Tinto Copper (July 2006-present); President and CEO of Rio Tinto America (October 2002 to July 2006)

Board/Committee Membership:	2007		Other Public Company Board Membership:	
	Attendance:		Company:	Since:
Board of Directors	2 of 4	50%	N/A	N/A
Non-Management Directors*	4 of 4	100%		

* Elected May 12, 2007

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

Common Shares
NIL

Total Market Value of Common Shares⁽⁷⁾
NIL

Options Held:

Date Granted	Expiry Date	Number Granted	Vested/ Unvested	Exercise Price ⁽⁸⁾	Total Unexercised	Value of Unexercised Options ⁽⁹⁾
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Value of Equity at Risk:

Year	Common Shares ⁽⁷⁾	Unexercised Options ⁽⁹⁾	Total
2008	NIL	NIL	NIL
2007	NIL	NIL	NIL

NOTES:

- (1) The information as to principal occupation, business or employment and 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.
- (2) Does not include unissued common shares issuable upon the exercise of incentive stock options.
- (3) Mr. Flood served as Deputy Chairman of the Corporation and a member of management until February 15, 2007 and is accordingly considered to be non-independent .
- (4) On January 2, 2007, Mr. Balloch qualified as an independent director under the applicable standards of the CSA Corporate Governance Guidelines, the

NYSE Corporate
Governance
Rules and the
NASDAQ
Corporate
Governance
Rules. He became
a member of each
of the Corporate
Governance &
Nominating
Committee and
the Compensation
& Benefits
Committee on
January 12, 2007.

- (5) On May 11, 2007 Mr. Clayton was elected as the nominee Director for Rio Tinto pursuant to the provisions of the 2006 Rio Tinto Agreement (see Voting Shares and Principal Holders), and is considered to be non-independent by virtue of the significant investment of Rio Tinto in the Corporation.
- (6) All independent Directors are required to beneficially own and hold a minimum of 20,000 Common Shares for as long as they are a Director of the Corporation. These Common Shares may be held either

directly in the name of the Director or indirectly in the name of a company controlled by the Director. All current independent Director nominees, except Mr. Korbin, have met this minimum shareholding requirement. Mr. Korbin, first elected in 2006, has until May 12, 2009 to meet the share ownership requirement.

- (7) The Total Market Value of Common Shares is calculated by multiplying the closing price of the common shares of the Corporation on the Toronto Stock Exchange on March 27, 2008 (\$11.04) and March 27, 2007 (\$13.40), respectively, by the number of common shares held by the nominee as at the end of the prior year.
- (8) The Exercise Price is the Fair Market Value on the date of approval by the

Compensation
and Benefits
Committee,
pursuant to the
Employees and
Directors Equity
Incentive Plan.

(9) The Value of
Unexercised
Options is
calculated on the
basis of the
difference
between the
closing price of
the common
shares on the
Toronto Stock
Exchange on
March 27, 2008
and the Exercise
Price of the
options multiplied
by the number of
unexercised
options on
March 27, 2008.

(10) The 1,000,000
unvested options
will vest as
follows: 25% on
November 7,
2008; 25% on
November 7,
2009; 25% on
November 7,
2010; 25% on
November 7,
2011; provided,
however, that
100% of the
options shall vest
upon the
successful
completion of an
Investment
Agreement with
the Mongolian
government.

(11) The 800,000 unvested options will vest as follows: 300,000 will vest on the earlier of December 31, 2008 or achievement of one of two additional defined development criteria currently planned for Oyu Tolgoi for 2008; and the remaining 500,000 will vest on the earlier of December 31, 2009 and achievement of each of two additional defined development criteria planned for Oyu Tolgoi for 2009.

(12) The 160,000 unvested options will vest as follows: 60,000 will vest on the earlier of December 31, 2008 or achievement of one of two additional defined development criteria currently planned for Oyu Tolgoi for 2008; and the remaining 100,000 will vest on the earlier of December 31, 2009 and achievement of each of two

additional defined development criteria planned for Oyu Tolgoi for 2009.

- (13) The 40,000 unvested options will vest on May 14, 2008.
- (14) The 25,000 unvested options will vest on May 11, 2008.
- (15) Remainder of 300,000 options granted March 27, 2006. 135,000 were exercised April 12, 2007.
- (16) The 120,000 unvested options will vest as follows: 45,000 will vest on the earlier of December 31, 2008 or achievement of one of two additional defined development criteria currently planned for Oyu Tolgoi for 2008; and the remaining 75,000 will vest on the earlier of December 31, 2009 and achievement of each of two additional defined development criteria planned for Oyu Tolgoi for 2009.

(17) Each of Messrs. Meredith and Macken was awarded an incentive bonus of \$500,000 on November 7, 2007, paid one-third in cash and two-thirds in Common Shares. See Report on Executive Compensation Bonus Payments . Each of Messrs. Meredith and Macken received 25,019 Common Shares.

- 21 -

Summary of Board and Committee Meetings Held

The following table summarizes Board and Committee meetings held during the year ended December 31, 2007:

Board of Directors	5
Audit Committee	4
Compensation and Benefits Committee	4
Corporate Governance and Nominating Committee	4
Currency Advisory Committee	2
Executive Committee	0
Non-Management Directors	7

During 2007 there were no meetings of the Board or any of its committees held by teleconference. Seven of the total of seven meetings of the non-management directors were held by teleconference between regularly scheduled Board meetings. There were 23 resolutions passed in writing by the Board, six by the Compensation and Benefits Committee, five by the Corporate Governance and Nominating Committee, and four by the Executive Committee. No resolutions in writing were passed by the Audit or Currency Advisory Committees in 2007. Resolutions in writing must be executed by all of the directors entitled to vote on a matter.

APPOINTMENT OF AUDITORS

Deloitte & Touche LLP, Chartered Accountants, will be nominated at the Meeting for re-appointment as auditors of the Corporation at remuneration to be fixed by the Board of Directors. Deloitte & Touche LLP have been the Corporation's auditors since January 1995.

Fees billed by Deloitte & Touche LLP and its affiliates during fiscal 2007 and fiscal 2006 were approximately Cdn\$1,836,000 and Cdn\$2,534,000, respectively. The aggregate fees billed by the auditors in fiscal 2007 and fiscal 2006 are detailed below.

<i>(Canadian \$ in 000's)</i>	2007	2006
Audit Fees (a)	\$ 1,070	\$ 1,588
Audit Related Fees (b)	\$ 355	\$ 246
Tax Fees (c)	\$ 411	\$ 700
All Other Fees		
Total	\$ 1,836	\$ 2,534

(a) Fees for audit services billed or expected to be billed relating to fiscal 2007 and 2006 consisted of: audit of the Corporation's annual statutory financial statements;

reviews of the Corporation's quarterly financial statements; and

comfort letters, consents, and other services related to SEC and Canadian securities regulatory authorities matters.

In addition, in 2007 and 2006 fees were paid for services provided in connection with review pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and the required attestations relating to internal controls.

(b) Fees for audit-related services provided during fiscal 2007 and 2006 consisted of financial accounting and reporting consultations and audit of annual statutory financial statements of the Corporation's subsidiaries.

(c) Fees for tax services provided during fiscal 2007 and 2006 consisted of income tax compliance, and tax planning and advice relating to transactions and proposed transactions of the Corporation and its subsidiaries.

(d) The Corporation did not incur fees for products and services provided by its principal accountant during fiscal 2007 and 2006 not disclosed in subsections (a), (b) or (c).

Pre-Approval Policies and Procedures

All services to be performed by the Corporation's independent auditor must be approved in advance by the Audit Committee or a designated member of the Audit Committee (Designated Member). The Designated Member is a member of the Audit Committee who has been given the authority to grant pre-approvals of permitted audit and non-audit services.

The Audit Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditors' independence and has adopted a policy governing the provision of these services. This policy requires the pre-approval by the Audit Committee or the Designated Member of all audit and non-audit services provided by the external auditor, other than any *de minimis* non-audit services allowed by applicable law or regulation. The decisions of the Designated Member to pre-approve a permitted service needs to be reported to the Audit Committee at its regularly scheduled meetings.

Pre-approval from the Audit Committee or Designated Member can be sought for planned engagements based on budgeted or committed fees. No further approval is required to pay pre-approved fees. Additional pre-approval is required for any increase in scope or in final fees.

Pursuant to these procedures, 100% of each of the services provided by the Corporation's external auditors relating to the fees reported as audit, audit-related, tax and all other fees were pre-approved by the Audit Committee or the Designated Member.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below or elsewhere in this Management Proxy Circular, no insider, director nominee or associate or affiliate of any such insider or director nominee, has any material interest, direct or indirect, in any material transaction since the commencement of the Corporation's last financial year or in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation.

At the end of 2007 and 2006 subsidiaries of the Corporation holding the Savage River iron ore project owed approximately U.S.\$5.1 million to Mr. Robert Friedland, Chairman of the Corporation, which indebtedness originated as a result of the December 2000 acquisition by the Corporation of the Savage River project. Following the sale of the Savage River operations in February 2005, repayment of this balance is contingent upon the Corporation receiving proceeds in excess of approximately U.S.\$111 million from the sale of the Savage River operations. To date, U.S.\$70.0 million has been received from the sale with an additional U.S.\$28.2 million expected to be received on March 31, 2008.

The Corporation is a party to cost sharing agreements with other companies in which Mr. Friedland has a material direct or indirect beneficial interest. Through these agreements, the Corporation shares, on a cost-recovery basis, office space, furnishings, equipment and communications facilities in Vancouver, Singapore, Beijing and London, and an aircraft. The Corporation also shares the costs of employing administrative and non-executive management personnel in these offices. During the year ended December 31, 2007, the Corporation's share of these costs was U.S.\$13.4 million. The companies with which the Corporation is a party to the cost sharing agreements, and Mr. Friedland's ownership interest in each of them, are as follows:

- 24 -

Corporation Name	Robert Friedland Ownership Interest
Ivanhoe Energy Inc.	20.83%
Ivanhoe Capital Corporation	100%
Ivanhoe Nickel & Platinum Ltd.	33.33%
Jinshan Gold Mines Inc.	(1)
SouthGobi Energy Resources Ltd.	(1)
Govi High Power Exploration Inc.	Nil

(1) Mr. Friedland owns 26.09% of the Common Shares of the Corporation, which owns, as at December 31, 2007, 42.9% of the common shares of Jinshan Gold Mines Inc. and 86.06% of the common shares of SouthGobi Energy Resources Ltd. (now 81.0%).

EXECUTIVE COMPENSATION

In accordance with the requirements of applicable securities legislation in Canada, the following executive compensation disclosure is provided as at December 31, 2007, in respect of the Chief Executive Officer, Chief Financial Officer and each of the Corporation's three executive officers whose annual compensation exceeded Cdn.\$150,000 in the year ended December 31, 2007 (collectively, the Named Executive Officers). During the year ended December 31, 2007, the aggregate compensation paid to all officers of the Corporation who received more than Cdn.\$40,000 in aggregate compensation during such period was U.S.\$6,298,000 (Cdn.\$6,769,000).

Summary Compensation Table

The following table sets forth a summary of all compensation paid during the years ending December 31, 2005, 2006 and 2007 to each of the Named Executive Officers (NEO).

NEO Name and Principal Position	Year	Long-Term Compensation			Awards	Shares	Subject Payouts	All Other
		Salary (U.S.\$)	Bonus (U.S.\$)	Other Annual Compensation (U.S.\$) ⁽¹⁾	Securities Under Options/ SARs Granted	or Units		
John Macken ⁽⁵⁾ (CEO & President)	2007	550,000	500,000 ⁽²⁾					28,885 ⁽⁴⁾
	2006	578,875	500,000		2,000,000			24,473 ⁽⁴⁾
	2005	457,400						8,200 ⁽³⁾
Tony Giardini ⁽⁶⁾ (CFO)	2007	232,605	100,000 ⁽²⁾		150,000			10,117 ⁽⁴⁾
	2006	156,092	25,000		250,000			2,980 ⁽⁴⁾
	2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Peter Meredith ⁽⁷⁾ (Deputy Chairman & former CFO)	2007	338,104	500,000 ⁽²⁾		1,000,000			27,197 ⁽⁴⁾
	2006	262,592	1,000,000		400,000			13,481 ⁽⁴⁾
	2005	216,402						11,315 ⁽⁴⁾
Steve Garcia ⁽⁸⁾ (Executive VP)	2007	366,664	100,000	72,581 ⁽¹⁰⁾	150,000			10,207 ⁽¹¹⁾
	2006	300,000	100,000		250,000			
	2005	194,318			250,000			
David Woodall ⁽⁹⁾ (President, Gold Division)	2007	298,561			75,000			3,688 ⁽³⁾
	2006	82,795			200,000			
	2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Perquisites and benefits do not exceed the lesser of Cdn.\$50,000 and 10% of the total of the annual salary and bonus for any of the Named Executive Officers except where numbers are disclosed in this column.

(2) Paid in a combination of shares (25,019

common shares)
and cash
(U.S.\$170,000).

- (3) Includes life insurance premiums.
- (4) Includes life insurance premiums and share purchase plan.
- (5) Mr. Macken became the Corporation's Chief Executive Officer on May 12, 2006.
- (6) Mr. Giardini commenced employment in May 2006.
- (7) Mr. Meredith was the Corporation's Chief Financial Officer from May 20, 2004 to May 12, 2006.
- (8) Mr. Garcia commenced employment in May 2005.
- (9) Mr. Woodall commenced employment in September 2006.
- (10) Includes housing allowance of \$41,600 and car lease of \$30,891.
- (11) Includes share purchase plan.

Annual Cost of CEO

Name and Principal Position	Year	Salary (U.S. \$)	Bonus (U.S. \$)	Estimated Value of Options Granted (U.S. \$)	All Other Compensation (U.S. \$)	Total Annual Cost (U.S. \$)
John Macken ⁽¹⁾ CEO and President	2007	550,000	500,000 ⁽²⁾		28,885 ⁽³⁾	1,078,885
	2006	578,875	500,000	8,011,670 ⁽³⁾	24,473 ⁽⁵⁾	9,115,018 ⁽³⁾
	2005	457,400			8,200 ⁽⁴⁾	465,600

(1) Mr. Macken became the Corporation's Chief Executive Officer on May 12, 2006.

(2) Paid in a combination of shares (25,019 Common Shares) and cash (U.S.\$170,000).

(3) Estimated value of options has been calculated based on a Black-Scholes option pricing model.

(4) Includes life insurance premiums.

(5) Includes life insurance premiums and share purchase plan.

Long Term Incentive Plan

The Corporation does not presently have a long-term incentive plan for its executive officers.

Options/SAR Grants During The Most Recently Completed Financial Year

Other than as described below, there were no options or SAR grants made to the Named Executive Officers during the most recently completed financial year.

Name	Securities Under Options/SARs Granted (#)⁽¹⁾	Percent of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (Cdn.\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (Cdn.\$/Security)	Expiration Date
Peter Meredith	1,000,000	34.3%	\$ 13.19	\$ 13.19	Nov. 7, 2014