

## SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, the following persons, not being Directors or the chief executive officer of the Company, will have, immediately following the completion of the International Offering and taking no account of any Shares which may be allotted and issued pursuant to the EIP, an interest or short position in the Shares or underlying shares of the Company which would, absent the grant of any waiver, fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name	Nature of interest	Number of shares	Approximate percentage of issued Shares immediately prior to the Offerings	Approximate percentage of issued Shares immediately after the Offerings <sup>(2)</sup>
Ivanhoe Mines Ltd. Vancouver, B.C., Canada . . . . .	Beneficial	105,782,155 <sup>(1)</sup>	79%	65%

*Notes:*

- (1) Ivanhoe entered into an agreement dated November 18, 2008 providing a third party with an option to acquire the Option Shares.
- (2) These figures assume that the Shareholder will not participate in the Offerings or in the trading of any Shares between the Latest Practicable Date and the Listing Date. These figures also assume that the Over-allotment Options are not exercised.

The Company confirms that Ivanhoe will not transfer its Shares to the Hong Kong Share Register such that they would be tradable in Hong Kong on the first day of listing in Hong Kong.

### Information on Ivanhoe

Ivanhoe is an international mineral exploration and development company. Ivanhoe's principal mineral resource property is its interest in the Oyu Tolgoi Project in Mongolia. In addition, Ivanhoe indirectly holds interests in several other mineral resource projects, principally in Asia, and holds significant equity interests in several publicly-listed mineral exploration and development companies, including the Company. As of the Latest Practicable Date, Ivanhoe had issued 425,478,702 fully paid and non-assessable common shares without par value, each carrying the right to one vote. As of such date, no preferred shares of Ivanhoe were issued or outstanding.

### Beneficial Owners of Ivanhoe

As at the Latest Practicable Date, to the knowledge of the Directors, the only persons who beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 5% of the voting rights attached to the outstanding common shares of Ivanhoe, the approximate number of common shares so owned, controlled or directed and the percentage of voting shares of Ivanhoe represented by such shares of Ivanhoe are:

Name and Address	Number of Shares Owned, Controlled or Directed	Percentage of Shares Outstanding
Robert M. Friedland, Republic of Singapore . . . . .	96,881,622	22.77%
Rio Tinto International Holdings Ltd. London, England . . . . .	83,638,128 <sup>(1)</sup>	19.66%
Fidelity Management & Research Company, a wholly-owned subsidiary of FMR LLC Boston, Massachusetts, U.S. . . . .	33,397,300 <sup>(2)</sup>	7.85%
CDP Capital World Markets Montreal, Quebec, Canada . . . . .	30,488,630 <sup>(2)</sup>	7.17%

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*Notes:*

- (1) Pursuant to an agreement dated October 18, 2006, Rio Tinto International Holdings Ltd. ("Rio Tinto") is obliged to subscribe for an additional 46,304,473 shares of Ivanhoe upon the completion of certain conditions precedent, including the completion of an investment contract with the Mongolian Government in connection with Ivanhoe's Oyu Tolgoi Project (the "Investment Contract"). Pursuant to the above mentioned agreement dated October 18, 2006, Rio Tinto subscribed for 46,304,473 shares of Ivanhoe on October 27, 2009 which increased Rio Tinto's shareholding in Ivanhoe to approximately 19.7%. Rio Tinto also holds warrants to purchase up to 92,053,044 shares at prices between US\$8.38 and US\$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 Ivanhoe in respect of Ivanhoe's Oyu Tolgoi Project pursuant to which it provided Ivanhoe with a convertible credit facility convertible into up to an additional 45,800,000 Ivanhoe common shares at US\$10.00 per share, and was granted warrants to purchase up to an additional 35,000,000 common shares at US\$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 Ivanhoe's issued and outstanding common shares. The Investment Contract was executed by the Mongolian Government, Ivanhoe and Rio Tinto on October 6, 2009.
- (2) Information relating to CDP Capital World Markets and Fidelity Management & Research Company and its subsidiaries are not within the knowledge of the directors or senior officers of Ivanhoe and have been derived from filings with the U.S. Securities and Exchange Commission and NASDAQ Online, and represents the number of Ivanhoe common shares held by such parties as of October 5, 2009.