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## CONNECTED TRANSACTIONS

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Following the completion of the International Offering, the Company will continue to engage in certain transactions with persons who, upon listing of the Company, will constitute the Company's connected persons under the Listing Rules. Upon listing of the Company, these transactions would, in the absence of the Chapter 14A waiver more particularly described in the section headed "Waivers — Notifiable and Connected Transactions" in this prospectus, be subject to the connected transaction requirements of Chapter 14A of the Listing Rules. Set out below is a summary of these connected transactions. For details regarding the Canadian rules and regulations relating to independent shareholders' approval or preparation of a shareholder circular on notifiable transactions and connected transactions please see "Appendix VI — Summary of the Articles of our Company, Certain TSX Listing Policies, Certain British Columbia Laws and Canadian Federal Laws, and Shareholder Protection Matters".

Accordingly, the following analysis of "Connected Transactions" and "Continuing Connected Transactions" is for disclosure purposes only.

The Company is subject to related party regulations under the provisions of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions ("MI 61-101") of the Canadian Securities Administrators. The intended purpose of MI 61-101 is to regulate business combinations, insider bids, issuer bids and related party transactions in order to treat all security holders in a manner that is fair and that is perceived to be fair, by setting out formal valuation and minority approval requirements for these kinds of transactions in certain prescribed circumstances.

### CONTINUING CONNECTED TRANSACTIONS

#### *Shared services agreement*

The Company is a party to a Shareholders' Corporate Management and Cost Sharing agreement with Global Mining Management Corporation ("GMMC") and Global Mining Management Limited (BVI) ("GMML") and certain other public and private companies, including Ivanhoe, dated September 1, 1996 (the "Management Agreement").

The Company subscribed for shares in GMML pursuant to the Management Agreement on August 1, 2003. Under the Management Agreement, the Company and seven other companies, including Ivanhoe, are equal shareholders in GMML. Through GMMC, the parties to the agreement share office space, furnishings, equipment and communications facilities on a cost recovery basis, and the employment, on a part-time basis, of various administrative, office and management personnel in Vancouver, British Columbia.

Costs of the shared office facilities and the shared part-time employees are recovered from the Company proportionate to the time spent by the shared part-time employees on matters pertaining to the Company. A Director and certain of the officers of the Company are also officers and directors of GMMC and GMML. The Company's Vice President and Corporate Secretary, Controller and Assistant Corporate Secretary are employees of GMMC.

GMML is a connected person of the Company under Rule 14A.11(5) of the Listing Rules as it is a non-wholly-owned subsidiary of the Company. Ivanhoe, as a substantial shareholder of the Company, is a connected person of the Company, who controls more than 10% of a non wholly-owned subsidiary. GMMC is a connected person under Rule 14A.11(6) of the Listing Rules as a subsidiary of GMML. There is no relevant connected transaction between the Company and GMML. However, transactions between GMMC, and the Company are continuing connected transactions under Rule 14A.14 of the Listing Rules. These transactions are exempt from the reporting, announcement and independent approval requirements under Rule 14A.33(2) of the Listing Rules, which exempts the sharing of administrative services as set out in Rule 14A.31(8) of the Listing Rules. Rule 14A.31(8) of the Listing Rules exempts the sharing of administrative services between a listed issuer and a connected person on a cost basis. The cost of the services must be identifiable and allocated to the parties involved on a fair and equitable

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basis. The exemption is applicable to this transaction. The transactions are also exempt from the three year and annual cap requirements under Rule 14A.35 of the Listing Rules because of the exemption under Rule 14A.33(2) of the Listing Rules.

### *Services agreement*

The Company is a party to a Services Agreement, dated January 1, 2009, with I2MS.net Pte Ltd (“I2MS”) in relation to the global information technology infrastructure and support and in relation to information technology projects. I2MS is a connected person of the Company under Rule 14A.11(4) of the Listing Rules as Ivanhoe, as a substantial shareholder, is a connected person of the Company under Rule 14A.11(1) of the Listing Rules, and I2MS is a wholly-owned subsidiary of Ivanhoe and therefore an associate within the meaning of subsection (b)(i) of the definition of associate in Rule 1.01 of the Listing Rules.

The Services Agreement is a continuing connected transaction under Rule 14A.14 of the Listing Rules and involves the provision of services on a continuing basis. These transactions are exempt from the reporting, announcement and independent approval requirements under Rule 14A.33(2) of the Listing Rules, which exempts the sharing of administrative services as set out in Rule 14A.31(8) of the Listing Rules. Rule 14A.31(8) of the Listing Rules exempts the sharing of administrative services between a listed issuer and a connected person on a cost basis. The cost of the services must be identifiable and allocated to the parties involved on a fair and equitable basis. The exemption is applicable to this transaction. The transactions are also exempt from the three year and annual cap requirements under Rule 14A.35 of the Listing Rules because of the exemption under Rule 14A.33(2) of the Listing Rules.