
DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The table below sets out the information regarding the Directors and senior management of the Company. The Company's executive officers are appointed by, and serve at the discretion of, the Board.

Name	Age at listing	Position
<i>Directors</i>		
Peter Graham Meredith	66	Chairman of the Board, Non-Executive Director
Alexander Alan Molyneux	34	President and Chief Executive Officer, Director
John Anthony Macken	58	Non-Executive Director
Pierre Bruno Lebel	60	Independent Non-Executive Director, Lead Director
Raymond Edward Jr. Flood	64	Non-Executive Director
Robert William Hanson	49	Independent Non-Executive Director
Andre Henry Deepwell	54	Independent Non-Executive Director
Robert Stuart Angus	60	Independent Non-Executive Director
<i>Other Executive Officers</i>		
Gavin Peter May	49	Chief Operating Officer
Terry John Krepiakevich	57	Chief Financial Officer
Beverly Ann Bartlett	62	Vice President and Corporate Secretary
<i>Senior Management</i>		
David Lynn Bartel	52	Executive Director Southgobi sands LLC and Vice President of Mongolia Operations
David Jay Gow	53	Vice President, Marketing
Geoffrey Brian Harding	38	Vice President of Evaluations and Project Development
Curtis Church	37	General Manager of Ovoot Tolgoi Coal Operations
Bat-Erdene Dash	55	General Manager, Exploration and Government & Public Relations

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DIRECTORS

Peter Graham Meredith, Chairman of the Board, Non-Executive Director

Mr. Meredith joined the Company on August 13, 2003 and has been a Director since then. He was the Chief Executive Officer of the Company from June 2007 to October 2009, and Chairman of the Board since October 2009. He has been the deputy chairman of the board of Ivanhoe since May 2006, was its chief financial officer from June 1999 to November 2001 and from May 2004 to May 2006 and has been a director since March 2005. He was the chief financial officer of Ivanhoe Capital Corp. from June 2001 to March 2009, and was its executive vice president from June 2001 to March 2002. He was chief financial officer of Ivanhoe Energy Inc., a TSX- and NASDAQ-listed company, from June 1999 to January 2000, having been a director from September 1996 to June 1999 and again since December 2007. He has 13 years experience in managerial and advisory roles in the mineral resources industry.

He joined Deloitte & Touche in August 1966, was named a partner in June 1976 and was a member of its Canadian board of directors from 1991 to May 1996.

Mr. Meredith has been a director of Ivanhoe Australia Ltd., a natural resources company listed on the ASX, since December 2004. He has been a director of Entrée Gold Inc., a natural resources company listed on the TSX, American Stock Exchange (“AMEX”) and Frankfurt Stock Exchange (“DAX”) since November 2004. He has been a director of Great Canadian Gaming Corp., a TSX-listed company, since June 2000. He was a director of Jinshan Gold Mines Inc. (formerly Pacific Minerals Inc.), a natural resources company listed on the TSX, from June 2002 to May 2008 (with a break of two months in 2004). He was a director of Olympos Pacific Minerals Inc., a TSX-listed natural resources company, from March 2004 to June 2007. He was a director of Equatorial Energy Inc., a formerly TSX-listed natural resources company from November 1998. He was a director of the TSX-listed Rainmaker Income Fund from March 1997 to December 2002. He was a director of Diamond Works Ltd., formerly known as Carson Gold Corp. and a formerly TSX-listed mineral resources company, from September 1996 to October 1999 and chief financial officer from September 1996 to June 1999.

Mr. Meredith is a Chartered Accountant, certified by the Canadian Institute of Chartered Accountants in September 1968 and is a member of the Institute of Chartered Accountants of British Columbia, the Institute of Chartered Accountants of Ontario and the Ordre des Comptables Agrées du Quebec. He is also a Certified Management Accountant (CMA), certified by the Society of Management Accountants of Canada in September 1971 and is a member of the Certified Management Accountants Society of British Columbia.

Alexander Alan Molyneux, President, Chief Executive Officer and Director

Mr. Molyneux joined the Company as President in April 27, 2009. On October 11, 2009 he was given the additional responsibilities of Chief Executive Officer and appointed as a Director. Mr. Molyneux is based in Hong Kong, and was most recently Managing Director, Head of Metals & Mining Investment Banking, Asia Pacific, with Citigroup.

Mr. Molyneux has spent approximately 10 years providing advice and investment-banking services to mining and industrial corporations, including nine years involved in coal-related transactions. Over the past nine years he has advised on coal-related public offerings, mergers and acquisitions, bond and debt offerings totaling several billion US dollars. He advised on Stock Exchange listings for China Shenhua Energy Company Limited (US\$3.3 billion), whose businesses include large-scale coal production, and coking coal mining firm Hidili Industry International Development Limited (US\$604 million). He advised Xstrata PLC, a global mining firm listed

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on the London Stock Exchange and the Swiss Stock Exchange, on its acquisition of coal producer Enx Resources, its acquisition of MIM Holdings (which included a large coking and thermal coal business), and its IPO on the London Stock Exchange. He advised on the Indonesia Stock Exchange listings of Indonesian coal mining company PT Indo Tambangraya Megah and the coal mining and energy services firm PT Indika Energy. He has also advised other coal companies on strategic issues including takeover defence and financing options. He joined Citigroup from UBS in early-2007 as Head of Metals & Mining Investment Banking. Mr. Molyneux worked with Asia-based clients since 2002. He advised on many significant merger and acquisition transactions in the metals and mining sector.

Mr. Molyneux received his Bachelor degree in Economics from Monash University in Australia.

John Anthony Macken, Non-Executive Director

Mr. Macken joined the Company as a Non-Executive Director on June 25, 2007. He was Chairman of the Board of Directors of the Company from June 25, 2007 to October 2009. He has been a director of Ivanhoe since November 2003 and has been its president since January 2004 and its chief executive officer since May 2006. He was chief operating officer of Ivanhoe from May 2005 to May 2006. He has over 27 years' experience in the mineral resources industry.

Mr. Macken was employed from December 1981 to October 2000 in a number of roles, including senior vice president of strategic planning and development with New York Stock Exchange ("NYSE")-listed Freeport McMoran Copper & Gold, one of the world's largest mining companies.

Mr. Macken has been a director of Western Lithium Canada Corp., a TSX-V-listed mineral resources company, since January 2008. He has been a director of Ivanhoe Australia Limited, an ASX-listed natural resources company, since November 2007.

Mr. Macken received his Bachelor of Arts and Bachelor of Arts in Engineering (Hons.) from Trinity College at Dublin University in Ireland in 1976. He is a Chartered Engineer certified by the Institute of Engineers in Ireland in February 1981 and was a Professional Engineer certified by the Province of Ontario, Canada in November 1981.

Pierre Bruno Lebel, Independent Non-Executive Director and Lead Director

Mr. Lebel joined the Company on August 13, 2003 and has been a Director since then. He was its chairman from August 2003 to June 2007. He has over six years' experience in managerial and advisory roles in the mineral resources industry.

Mr. Lebel has been the chairman of the board of Imperial Metals Corp., a TSX-listed mineral resources company, since January 2003, having formerly been its president. He is the chairman of the board and a director of HOMEQ Corporation, a TSX-listed corporation, and a director of Zedi Inc. (formerly Colony Pacific Explorations Ltd.), a TSX-V-listed energy services company since March 2001. He was a director of Jinshan Gold Mines, Inc. (formerly Pacific Minerals Inc.), a TSX-listed company, from August 2003 to December 2008 and was its chairman from May 2004 to May 2008. He was a director of Ashton Mining of Canada Inc. (now Stornoway Diamond Corp.), a TSX-listed company, from February 2005 to October 2006. He was a director of formerly TSX-listed (now private) Sepp's Gourmet Foods from August 1995 to November 2007. He was also previously a director of Mirage Resource Corp., a formerly TSX-V-listed mineral resource company, Avino Silver & Gold Mines Ltd., a TSX-V-listed mineral resource company, Bralorne Gold Mines Ltd., a TSX-V-listed mineral resource company, Hankin Atlas Industries Ltd., a formerly TSX-V-listed company and Merit Technologies Ltd., a formerly TSX-V-listed company. He was formerly a director and president of IEI Energy Inc. (now Nu Vista Energy Ltd.), a TSX-listed

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mineral resource company. He was chairman of the board of Cathedral Gold Corporation (now Cathedral Energy Services Ltd.), a TSX-listed mineral resources company and prior to that was its president.

Mr. Lebel earned his Bachelor of Arts (cum laude) in English and his Diploma in Business Administration from Laurentian University (Ontario, Canada) in 1970 and 1971 respectively. He earned his Master of Business Administration from McMaster University (Ontario, Canada) in 1973 and his Bachelor of Laws from the University of Western Ontario in 1976. He is a barrister and solicitor admitted by the Law Societies of Upper Canada (March 1978), Alberta (June 1979) and British Columbia (May 1984). He is a member of the board of directors of the Mining Association of British Columbia and was awarded the E.A. Scholz medal for outstanding contribution to mine development in British Columbia in 1998. He is a member of the Institute of Corporate Directors.

Raymond Edward Jr. Flood, Non-Executive Director

Mr. Flood joined the Company on August 13, 2003 and has been a Director since then. He was its interim President and Chief Executive Officer from August 2006 to June 2007. He has been a director of Ivanhoe since its founding in 1994 and was also its president from its founding until May 1999; he was also its deputy chairman from May 1999 to May 2000 and again from November 2001 to February 2007. He was a director of Jinshan Gold Mines Inc. (formerly Pacific Minerals Inc.), a TSX-listed mineral resources company from June 2002 through May 2008. He has 15 years' experience in the mineral resources industry.

Mr. Flood has been a managing director at Haywood Securities (UK) since March 2007, having been a mining analyst for their Canadian operations from 1999 to 2001.

Mr. Flood has been chairman of the board of Western Lithium Canada Corp., a TSX-V-listed mineral resources company, since July 2008. He has been a director of Western Uranium Corporation, a TSX-V-listed mineral resources company, since March 2007. He has been a director of Columbia Goldfields Ltd., a TSX-listed mineral resources company, since March 2007 and has been the chairman of the board. He was a director of Diamond Fields International Ltd., a TSX-listed mineral resources company, from October 2007 to July 2008, and was previously a director thereof from March 1996 to November 2002. He was a director of Alexco Resource Corp., a TSX- and AMEX-listed mineral resources company, from March 2007 to July 2008. He was a director of Olympus Pacific Minerals Inc., a TSX-V-listed (now TSX-listed) mineral resources company. He was a director of Nevada Pacific Gold Corp. (now a subsidiary of US Gold Corp.), then a TSX-V-listed mineral resources company and he was a director of American Gold Capital Corp. (now merged with another firm), then a TSX-V-listed mineral resources company.

Mr. Flood received his Master of Science in Geology from the University of Montana (U.S.) in 1974 and his Bachelor of Science in Geology from the University of Nevada (U.S.) in 1968. He is a member of the Institute of Corporate Directors.

Robert William Hanson, Independent Non-Executive Director

Mr. Hanson joined the Company on May 25, 2007 and has been a Director since then. He has been an independent non-executive director of Ivanhoe since February 2001. He has over 8 years' experience in advisory and management roles for the mineral resources industry.

Mr. Hanson is the chairman of the boards of Hanson Capital Ltd. and as well as a director of E-Commerce Logistics Ltd. He has also been an Investment Committee Officer at Millennium Hanson. Until May 2007, he was a director of Hanson Westhouse Ltd. From October 2006 he was a director of Westhouse International Tobacco. For seven years until December 1997 he was a director of corporate development Hanson PLC.

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Mr. Hanson received his Master of Arts and Bachelor of Arts in English Language and Literature from St. Peter's College at Oxford in 1987 and 1984 respectively. He is a member of the Institute of Corporate Directors.

Andre Henry Deepwell, Independent Non-Executive Director

Mr. Deepwell joined the Company on August 13, 2003 and has been a Director since then. He has over eight years' experience in advisory and managerial roles in the mineral resources industry.

He has been corporate secretary of Imperial Metals Corp., a TSX-listed mineral resources company, from January 2002 to March 2008 and has been its chief financial officer since January 2002, having been its vice president of finance from December 2001 to June 2003 and a director from December 2001 to March 2002. He held various positions including chief financial officer, vice president of finance and corporate secretary at IEI Energy Inc. (now Nu Vista Energy Ltd.), a TSX-listed mineral resources company. He was vice president of finance and a chief financial officer of Colony Pacific Explorations Ltd. (now Zedi Inc.), then a TSX-V-listed mineral resources company, from March 1992 to March 2001. He held various positions including director, corporate secretary, chief financial officer and vice president of finance at TSX-listed Cathedral Gold Corporation (now Cathedral Energy Services Ltd.), a mineral resources company.

Mr. Deepwell received his Bachelor of Commerce degree from the University of British Columbia in 1978. He is a Chartered Accountant certified by the Institute of Chartered Accountants of British Columbia in 1981. He is a member of the Institute of Corporate Directors.

Robert Stuart Angus, Independent Non-Executive Director

Mr. Stuart Angus joined the Company on May 25, 2007 and has been a Director since then. He has over 12 years' experience advising companies in the mineral resources industry.

From November 2003 to December 2005 he was a managing director for mergers and acquisitions at Endeavour Financial, Inc. From 2001 to 2003 he was a partner at the law firm of Fasken Martineau DuMoulin. From 1996 to 2001 he was a partner at the law firm of Stikeman Elliot LLP.

Mr. Stuart Angus has been a director of San Marco Resources Inc., a TSX-V-listed mineral resources company, since September 2009. He has been a director of Tirez Resources Ltd., a TSX-V-listed mineral resources company and has been chairman of its board since January 2008. Mr. Stuart Angus is a director of Ventana Gold Corp., a TSX-listed mining firm. He is chairman of the board of Nevsun Resources Ltd., a TSX- and AMEX-listed mineral resources company, having been a director since January 2003. He has been a director of Uranium North Resources Corp., a TSX-V-listed mineral resources company, since May 2006. He has been a director of Wildcat Silver Corp., a TSX-V-listed mineral resources company, since May 2006. He has been a director of Bolero Resources Corp., a TSX-V-listed mineral resources company, since March 2006. He is also chairman of the board of Santa Fe Metals Corp. (formerly Tequila Resources Corp.), a TSX-V-listed mineral resources company. He has been a director of Stealth Energy Inc., a company listed on the CNSX (Canada), since February 2006. He has been chairman of the board of Dynasty Gold Corp., a TSX-V-listed mineral resources firm, since January 2006, having been a director since October 1999 and secretary prior to that. He was a director of Crescent Gold Ltd., a mineral resources company listed on the TSX, ASX and DAX, from November 2005 to April 2008. He has been a director of Coro Mining Corp., a TSX-listed mineral resources company, since April 2005. He has been a director of Tsodilo Resources Ltd., a TSX-V-listed mineral resources company, since 2004. He has been a director of CMQ Resources Inc., a TSX-V-listed mineral resources company, since December 2003. He was a director of Polaris Minerals Corp., a TSX-listed mineral resources company, from September 2003 to November 2008. He has been a director of IMA Exploration Inc., a TSX- and AMEX-listed mineral resources company, which was merged into Kobex Mineral Inc.

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in September 2009, since May 2003. He is a director of Plutonic Power Corp., a TSX-listed company, since 1999 and has been a director of Blackstone Ventures Inc., a DAX- and TSX-V-listed mineral resources company, since 1997.

Mr. Stuart Angus was a barrister and solicitor admitted by the Law Society of British Columbia in May 1974. He is a retired member of the Law Society of British Columbia and was a member of the advisory committee which was set up to assist with the publication in 1993 by the Canadian Institute of Resources Law of the book entitled “Canadian Law of Mining”. He is a member of the Institute of Corporate Directors.

EXECUTIVE OFFICERS

Gavin Peter May, Chief Operating Officer

Mr. May joined the Company on September 1, 2009 and has been the Chief Operating Officer since then. He has primary responsibility for operating aspects of the business. Mr. May has over 21 years’ experience in the coal industry.

Mr. May was a director of Noble Resources Australia Pty. Ltd., a trading company which is a member of Singapore Exchange-listed Noble Group, from January 2008. From 1997 to July 2007 he held various positions including the chief executive officer, a director and a marketing director at Gloucester Coal Ltd., an ASX-listed coal company, and its predecessor company. He held several positions including a coal quality engineer and preparation plant superintendent at Ulan Coal Mines Ltd. from May 1992 to April 1994. He was a geologist at Exxon Coal and Minerals Australia Ltd. from January 1991. He held several positions including a director and a senior geologist at McElroy Bryan Geological Services and its predecessor company from December 1981 to December 1990.

Mr. May received his Bachelor of Science degree in Geology from Macquarie University (Australia) in 1982. He completed the Australian Institute of Company Director’s Course with an Order of Merit in 2000.

Terry John Krepiakevich, Chief Financial Officer

Mr. Krepiakevich joined the Company on July 17, 2006 and has been the Chief Financial Officer since then.

Mr. Krepiakevich has been a director of Alexco Resource Corp., a TSX- and NYSE-listed mineral resources company, since July 2009. He was previously the chief financial officer of Extreme CCTV Inc., a formerly TSX-listed company (since acquired), from November 2000 to July 2006 and was also a director from June 2001 to July 2006. Mr. Krepiakevich was the chief executive officer and a director of First Industrial Capital Corp. from September 1997 to March 2004. He was the vice president of finance and chief financial officer of Maynards Industries from July 1988 to June 2000. From September 1982 to June 1988 he was the controller and chief financial officer of Mindell Holdings Ltd. From September 1976 to August 1982 he held various positions with the Vancouver office of KPMG and was the supervisor of its small business division from 1980 to 1982.

Mr. Krepiakevich is a Chartered Accountant, certified by the British Columbia Institute of Chartered Accountants in December 1979. He received his Bachelor of Arts from the University of British Columbia in 1974.

Beverly Ann Bartlett, Vice President and Corporate Secretary

Ms. Bartlett joined the Company on August 14, 2003 and has been the Corporate Secretary since that day. She has also been a Vice President of the Company since May 2007. She has been the vice president of Ivanhoe since May 2006 and its corporate secretary since June 2001. She was the vice president from May 2007 until May 2008 and corporate secretary from May 2003 to May 2008 of Jinshan Gold Mines Inc., a TSX-listed mineral resources

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company. She was the vice president of Ivanhoe Energy Inc., a related TSX- and NASDAQ-listed oil and gas company, since August 2006 and has been its corporate secretary since May 2001, having been its assistant corporate secretary from June 1999 to May 2001. She has over 10 years' experience in managerial roles in the mineral resources industry.

Ms. Bartlett was the corporate secretary of Credit Union Central of Canada from August 1993 to January 1997. She was an executive assistant to the president at Northgate Exploration Ltd./Neptune Resources Corp. She was also with the Girl Guides of Canada for 11 years, serving as Commissioner and Deputy Commissioner for 8 years.

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David Lynn Bartel, Executive Director Southgobi sands and Vice President of Mongolia Operations

Mr. Bartel joined SGS on January 1, 2007 as the manager of engineering. Mr. Bartel has been the Executive Director and Vice President of Mongolia Operations since September 2009, having been the General Manager of SGS since November 2007. He has over 25 years' experience in the coal industry.

He was formerly an independent consultant to the coal mining industry and a project manager and consultant to the coal and other mining industries with Wiley Consulting LLC. Starting in September 1982 he held various positions including Chief Engineer and Director of Environmental and Engineering Services for the Coal Division of Entech, Inc., the non-regulated arm of Montana Power Co., and various subsidiaries of that company. He was a mining engineer for Phillips Coal Co. from August 1981 to September 1982. From June 1979 to July 1981, he was a mining engineer for Utah International Co.

Mr. Bartel received his Bachelor of Science in Mining Engineering with High Honours from the Colorado School of Mines in 1979. He is a Registered Professional Engineer in the U.S. states of Colorado and Montana.

David Jay Gow, Vice President, Marketing

Mr. Gow joined the Company on June 5, 2009 and has been the Vice President, Marketing since then. He has been the vice president, marketing of Ivanhoe since May 2004. Mr. Gow has more than 25 years of experience in international and domestic resource marketing and logistics.

Mr. Gow was a marketing manager with Peruvian mining firm Compania Minera Antamina S.A. from January 2001 to December 2003. He was a sales manager from March 1995 to February 1997 and a transportation coordinator from April 1988 to February 1995 with Highland Valley Copper, a unit of TSX- and NYSE-listed mining firm Teck Resources. From June 1980 to March 1988, he was a traffic assistant at the deep sea bulk terminal of Vancouver Wharves Ltd.

Mr. Gow received his Diploma of Technology and Marketing Management in Transportation and Distribution from the British Columbia Institute of Technology (Canada) in June 1980.

Geoffrey Brian Harding, Vice President of Evaluations and Project Development

Mr. Harding joined the Company in March 2009 and has been the Vice President of Evaluations and Project Development since then. He has also acted as the vice president of project evaluation and development with Ivanhoe since August 2008. Prior to this, he was a manager of mining from January 2004 to August 2008 and a consultant from July to December 2003 on the Oyu Tolgoi Project in Mongolia. He held a number of senior management

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positions, including a mine manager from March 2002 and a senior mining engineer from May 1998, whilst with Australian Bulk Minerals, which owns and operates an iron ore mine in Tasmania.

He has over six years of industry experience in operations and working on mine development through the various study and pre-production phases.

Mr. Harding received a Bachelor of Chemical Engineering from the University of Leeds (1993) and a Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute (2003).

Curtis Church, General Manager of Ovoot Tolgoi Coal Operations

Mr. Church joined SGS as the Manager of Mining on January 14, 2008. Mr. Church was promoted to the General Manager of Ovoot Tolgoi Coal Operations for SGS in July 2008. He has over 10 years' experience in the mineral resources industry and two years of coal-related experience.

Mr. Church was the superintendent of mobile fleet management for the Boroo Gold Mine of Centerra Gold Corp., a TSX-listed mineral resources firm, from March 2007 to May 2009, having been its general foreman and senior foreman from August 2004. From December 2003 to September 2004, he was a mine shift supervisor at the Rosebel Gold Mine for Cambior. Until November 2003, he was a production team leader for the Ekati Diamond Mine of BHP Billiton, having formerly been its driller. From May 1993 to October 1994, he was a heavy equipment operator for Morsky Construction Ltd., a privately owned firm.

Mr. Church received a Certificate for completion of a D90K2SP Drill Clinic in the U.S. in 1999. He completed a course in Surface Mine Rescue Training and passed his Fire Service Training Examinations for Basic Fire Attack Strategy & Tactics and Engine Service Response from the Northwest Territories (Canada) Department of Safety and Public Services, all in 1995.

Dr. Bat-Erdene Dash, General Manager, Exploration and Government and Public Relations

Dr. Dash joined the Company on September 1, 2002 as a project manager. Dr. Dash has been General Manager, Exploration and Government and Public Relations, since September 2009, having been the Exploration Manager for SGS since June 2007. He has over 31 years' experience in the mineral resources industry and six years of coal-related experience.

He was director of the Department of Geology and Mining Policy Development and Co-ordination at the Ministry of Trade and Industry of Mongolia from October 2000 to August 2002. From October 1997 to October 2000 he was the director of the Gurvan Saikhan government joint venture. From March 1995 to August 1996 he was the chief geologist of the Mongolian Geological Survey. From January 1994 to March 1995 he was the chief geologist of the Mongol Alt Corp., a Mongolian government-owned joint venture company. He was an officer of the Ministry of Geology and Mineral Resources from June to December 1993. He was reconnaissance expert and chief geologist of the Mongolian government's MGGE Exploration Co. from February 1991 to June 1993. From June 1987 to February 1991 he was a research fellow at the Mongolian Geology and Mining Research Institute. From September 1982 to June 1987 he was the senior geologist on a Mongolian government geophysical exploration expedition. He was a geologist and then senior geologist of the Mongolian government's Darkhan geological exploration expedition from August 1977 to September 1982.

Dr. Dash received his Ph.D. from Mongolian Technical University in 1999. He received his LL.M. focusing on Mineral Law and Policy from the University of Dundee (Scotland) in 1998. In 1977 he received his Diploma in

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Engineering in Geology and Mining from the Irkutsk Polytechnic Institute (USSR). Since December 2006 he has been the President of the Mongolian Society of Economic Geologists.

CIC Representation on Board

While the CIC Convertible Debenture is outstanding, or while CIC holds a minimum 15% direct or indirect stake in the Company, CIC has the right to nominate one non-executive director to our board. See “CIC Investment” for further details.

CONNECTIONS BETWEEN EXECUTIVES, DIRECTORS AND SENIOR MANAGEMENT

None of the executive officers, Directors or senior management of the Company is related to any other executive officer, director or senior manager.

DISCLOSURES ABOUT THE DIRECTORS AND SENIOR MANAGEMENT

Mr. Lebel was a director and Mr. Deepwell was an executive officer of the former Imperial Metals Corporation (“Old Imperial”) in 2002 when it implemented a plan of arrangement under the Company Act (British Columbia) and under the Companies’ Creditors Arrangement Act (Canada) which resulted in the separation of the mining and oil and gas businesses carried on by Old Imperial. The reorganisation created two public corporations that are listed for trading on the TSX, the new Imperial Metals Corporation and the former IEI Energy Inc. (now NuVista Energy Ltd.), an oil and gas company.

Mr. Stuart Angus is a director of Wildcat Silver Corporation (“Wildcat”). Wildcat requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the “MCTO”) on October 30, 2007 in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. Wildcat’s failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008.

Mr. Hanson was a director and chairman of Westhouse International (formerly McCroft Tobacco) (“Westhouse”). On April 21, 2009, Westhouse was put into voluntary administration and Mr. Hanson’s contract with Westhouse was terminated on April 24, 2009. The administration period still continues.

Other than as disclosed above, none of the Directors has been involved in any events which would require disclosure under Rule 13.51(2)(h)-(w) of the Listing Rules.

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REMUNERATION OF EXECUTIVES AND DIRECTORS

The aggregate remuneration paid to the Directors for each of the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2009 was US\$194,643, US\$2,541,623, US\$2,219,091 and US\$2,004,545, respectively. The following table sets forth a summary of the aggregate remuneration paid during each of these periods to each of the current and former Directors of the Company:

	Year ended December 31,			Nine months ended
	2006	2007	2008	September 30,
	US\$	US\$	US\$	2009
	US\$	US\$	US\$	US\$
Fees	26,462	28,070	212,838	235,273
Other emoluments for non-executive directors and independent non-executive directors:				
Salaries, allowances and benefits in kind	41,898	—	—	—
Stock-based compensation	70,980	1,138,414	1,097,142	1,147,893
Retirement benefit contribution	1,196	1,268	6,791	5,391
Other emoluments for executive directors:				
Salaries, allowances and benefits in kind	30,320	49,481	254,615	107,080
Retirement benefit contribution	421	465	504	346
Stock-based compensation (including employee share option benefits)	23,366	1,323,925	647,201	508,562
Total	<u>194,643</u>	<u>2,541,623</u>	<u>2,219,091</u>	<u>2,004,545</u>

The Company pays each non-executive Director C\$25,000 per annum. Mr. Lebel receives an additional payment of C\$60,000 per annum for acting as the Lead Director of the Board. The chairman of each committee of the Board receives an additional payment of C\$25,000 per annum for their respective duties. Each non-executive Director receives a fee of C\$1,500 for each Board meeting and committee meeting attended in person and C\$600 for each Board or committee conference call in which he or she participates. In 2008, each independent non-executive Director received an annual grant of Options exercisable to purchase up to 25,000 Shares of the Company, such Options having a five year term and fully-vesting on the first anniversary of the date of the grant. In 2009, each independent non-executive Director also received an annual grant of Options exercisable to purchase up to 35,000 Shares of the Company, such Options also having a five year term and fully vesting on the first anniversary of the date of the grant. In the nine months ended September 30, 2009, the Directors were granted a total of 911,000 Options. Each Director is entitled to reimbursement for actual expenses reasonably incurred in the performance of duties as a Director.

None of the Directors serves under a contract. None of the Directors has, in the past two years, been interested in any transaction of the Company or in the promotion of any assets purchased, sold or leased by or to the Company, other than in their capacity as directors of Ivanhoe. Four Directors of the Company are also directors of Ivanhoe, and were directors of Ivanhoe at the time of the Coal Transaction. However, none of these Directors had any pecuniary interest in the Coal Transaction. There were no amounts paid or receivable by the Directors as an inducement to join or upon joining the Company or for the loss of office as a Director, and there were no arrangements under which a Director has waived or agreed to waive any emoluments.

The five highest-paid individuals included one Director for the year ended December 31, 2006, four Directors for the year ended December 31, 2007, two Directors for the year ended December 31, 2008 and two Directors for the nine months ended September 30, 2008 and one Directors for the nine months ended September 30, 2009. There were no amounts paid or receivable by any of the five highest paid individuals as an inducement to join or upon joining the Company or for the loss of office in connection with the management of the affairs of the Company.

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The aggregate remuneration paid by the Company to the remaining four, one, three, three and four highest paid individuals for each of the years ended December 31, 2006, 2007 and 2008 and the nine months ended September 30, 2008 and 2009 was US\$718,375, US\$1,740,400, US\$1,658,608, US\$1,127,360 (unaudited) and US\$2,812,667, respectively.

The following table sets forth a summary of total remuneration paid to the five highest paid individuals during each of these periods:

	Year ended December 31,			Nine months ended September 30,	
	2006	2007	2008	2008	2009
	US\$	US\$	US\$	US\$	US\$
				(unaudited)	
Salaries, allowances and benefits in kind	417,295	237,655	893,293	705,912	423,178
Retirement benefit contribution	6,744	1,861	6,042	6,042	4,152
Stock-based compensation	<u>294,336</u>	<u>1,500,884</u>	<u>759,273</u>	<u>415,406</u>	<u>2,385,337</u>
Total	<u>718,375</u>	<u>1,740,400</u>	<u>1,658,608</u>	<u>1,127,360</u>	<u>2,812,667</u>

LEAD DIRECTOR

Mr. Lebel currently serves as Lead Director of the Company. As Lead Director, his primary role and responsibilities are (a) to help ensure that the Board functions effectively; (b) to act as facilitator with respect to interaction among the independent Directors and between the independent Directors and management; (c) to demonstrate good listening skills, encourage every director to talk, and then synthesize differing views, and encourage “constructive” dissident views; (d) to ensure that the responsibilities and duties of the outside (non-management) Directors are effectively carried out and the results thereof reported to the Board and, when appropriate, directly to senior management; (e) to seek to ensure appropriate (i) strategic planning; (ii) succession planning; and (iii) an ethical corporate culture; (f) to be the liaison with the Chairman and the Chief Executive Officer of the Company on behalf of the independent directors; (g) to act as a “conduit” for communications between the Board and the Chairman (and vice versa); (h) to seek to ensure that all Committees of the Board have active chairpersons and that said Committees are carrying out their responsibilities effectively; (i) to establish the meeting schedule of, and set the agenda for meetings of, the Nominating and Corporate Governance Committee of the Board; (j) to report to the Board on the activities and recommendations of the Nominating and Corporate Governance Committee; (k) to be an ex-officio member of all other Committees of the Board (if not in fact an active/sitting member thereof); (l) to chair periodic meetings of the non-management Directors; (m) to oversee and finalise the preparation of the agenda for all meetings of the Board; (n) to review/edit minutes of all meetings of the Board; and (o) to represent the Board and, when appropriate, the Company when called upon to do so.

COMPANY SECRETARY

Ms. Bartlett serves as the company secretary of the Company. For details of Ms. Bartlett’s qualifications and experience, please refer to the “Executive Officers” heading in this section.

Mr. Erik Cheng Yuk Wo serves as the Hong Kong company secretary of the Company. Mr. Cheng is a Certified Public Accountant, a Fellow of the Hong Kong Institute of Certified Public Accountants, a Fellow of the Institute of Chartered Accountants of England and Wales and a Member of the Institute of Chartered Accountants of Ontario.

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COMPLIANCE ADVISOR

The Company has appointed Access Capital Limited (“Access Capital”) as its compliance advisor pursuant to Rule 3A.19 of the Listing Rules, to provide advisory services to the Company pursuant to the requirements thereunder. Access Capital will, inter alia, provide advice to the Company with due care and skill on a timely basis when required under the Listing Rules or when consulted by the Company in the following circumstances:

- before the publication by the Company of any regulatory announcement (whether required by the Listing Rules or requested by the Stock Exchange or otherwise), circular or financial report;
- where a transaction, which might be a notifiable or connected transaction under Chapters 14 or 14A of the Listing Rules, is contemplated by the Company including share issues and share repurchases, subject to the Company having applied for and been granted by the Stock Exchange in respect of Chapters 14 and 14A of the Listing Rules;
- where the Company proposes to use the proceeds of the International Offering in a manner different from that detailed in this prospectus or where the business activities, developments or results of the Company deviate from any forecast, estimate, or other information in this prospectus; and
- where the Stock Exchange makes an inquiry of the Company under Rule 13.10 of the Listing Rules.

In addition, Access Capital will also provide, inter alia, the following services to the Company:

- if required by the Stock Exchange, deal with the Stock Exchange in respect of any or all matters listed in the foregoing paragraph;
- provide the Company with advice and guidance on continuous compliance with the Listing Rules and other laws, rules, codes and guidelines as they apply to the Company;
- in relation to an application by the Company for a waiver from any of the requirements in Chapter 14A of the Listing Rules, advise the Company on its obligations and in particular the requirement to appoint an independent financial advisor, subject to the Company having applied for and been granted by the Stock Exchange in respect of Chapters 14 and 14A of the Listing Rules; and
- assess the understanding of all new appointees to the Board regarding the nature of their responsibilities and fiduciary duties as a director of a listed issuer, and, to the extent Access Capital forms an opinion that the new appointees’ understanding is inadequate, discuss the inadequacies with the Board and make recommendations to the Board regarding appropriate remedial steps such as training.

The term of the appointment will commence on the Listing Date and end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the Listing Date. Access Capital’s appointment may be subject to extension by mutual agreement.

CORPORATE GOVERNANCE

The Board of Directors considers good corporate governance practices as an important factor in the continued and long term success of the Company by helping to maximise shareholder value over time.

In furtherance of this philosophy the Board has:

- approved and adopted a mandate for the Board;

DIRECTORS AND SENIOR MANAGEMENT

- appointed Pierre Bruno Lebel an independent director, as “lead director”, with specific responsibility for maintaining the independence of the Board and ensuring the Board carries out its responsibilities contemplated by applicable statutory and regulatory requirements and stock exchange listing standards;
- appointed an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation and Benefits Committee consisting solely of independent directors;
- established an Environmental, Health and Safety Committee;
- approved charters all of the Company’s Board committees except the newly formed Environmental, Health and Safety Committee formalising the mandates of those committees;
- established a management Disclosure Committee for the Company, with the mandate to oversee the Company’s disclosure practices including the establishment of a sub-committee charged with overseeing the company’s technical disclosure;
- formalised the Company’s Corporate Disclosure, Confidentiality and Securities Trading Policy, and Disclosure Controls and Procedures;
- adopted a formal Code of Business Conduct and Ethics for the Company that governs the behaviour of directors, officers and employees and which is also distributed to consultants;
- adopted formalised written position descriptions for the Chairperson, Lead Director, CEO and CFO, clearly defining their respective roles and responsibilities;
- adopted a whistleblower policy administered by an independent third party;
- formalised a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors, on a regular basis; and
- adopted a model for executive compensation for the Company.

Board Composition

Corporate governance guidelines adopted by the Canadian Securities Administrators (“CSA”) recommend that a majority of the directors of a corporation be independent directors. Under the CSA corporate governance guidelines, an “independent director” is a director who has no direct or indirect material relationship with the Company, including as a partner, shareholder or officer of an organisation that has a relationship with the Company. A “material relationship” is one that would, or in the view of the Board of Directors could, be reasonably expected to, interfere with the exercise of a Director’s independent judgment. The Board believes that one-half of its Directors are “independent directors” under the CSA corporate governance guidelines.

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The Board has determined that it consists of four independent Directors and four non-independent Directors, as follows:

<u>Independent Directors</u>	<u>Non-independent Directors</u>
Pierre Bruno Lebel (Lead Director)	Alexander Alan Molyneux (President & Chief Executive Officer) ⁽¹⁾
Robert William Hanson	Peter Graham Meredith (Chairman) ⁽²⁾
Andre Henry Deepwell	John Anthony Macken ⁽²⁾
Robert Stuart Angus	Raymond Edward Jr. Flood ⁽³⁾

Notes:

- (1) Mr. Molyneux is a non-independent director in his capacity as a senior officer of the Company.
- (2) Messrs. Macken and Meredith, executive officers of Ivanhoe, are considered to be non-independent directors as a result of the material relationship between the Company and Ivanhoe, and in the case of Mr. Meredith, as a former member of management of the Company.
- (3) Until February 15, 2010, Mr. Flood is considered to be a non-independent director as a former executive officer of Ivanhoe, as a result of the material relationship between the Company and Ivanhoe.

As at the Latest Practicable Date, Ivanhoe holds approximately 79% of the Company's voting securities. The Board has determined that the Company currently has four of eight directors in Mr. Lebel, Mr. Hanson, Mr. Deepwell and Mr. Stuart Angus, who are independent of Ivanhoe. The Board believes that it includes one-half of its Directors who do not have an interest in or relationships with either the Company or its principal shareholder and which fairly reflects the investment in the Company by shareholders other than the principal shareholder.

The Directors are satisfied with the size and composition of the Board and believe that the current Board composition results in a balanced representation on the Board of Directors among management and non-management directors, and the Company's major shareholder. While the Board functions effectively given the Company's stage of development and the size and complexity of its business, the Board, through its Nominating and Corporate Governance Committee, will continue to seek qualified candidates to augment its experience and expertise and to enhance the Company's ability to effectively develop its business interests. With an aim to further strengthen the Company's corporate governance, the Company will consider nominating an additional independent non-executive Director to be approved at the next annual general meeting. The appointment would need to be made in accordance with the Company's regular corporate governance procedures.

Mandate of the Board

Under the BCBCA, the directors of the Company are required to manage the Company's business and affairs, and in doing so to act honestly and in good faith with a view to the best interests of the Company. In addition, each director must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board of Directors is responsible for supervising the conduct of the Company's affairs and the management of its business. The Board's mandate includes setting long term goals and objectives for the Company, formulating the plans and strategies necessary to achieve those objectives and supervising senior management in their implementation. Although the Board delegates the responsibility for managing the day to day affairs of the Company to senior management personnel, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business.

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The Board's mandate requires that the Board be satisfied that the Company's senior management will manage the affairs of the Company in the best interest of the Shareholders, in accordance with the Company's principles, and that the arrangements made for the management of the Company's business and affairs are consistent with their duties described above. The Board is responsible for protecting Shareholder interests and ensuring that the incentives of the Shareholders and of management are aligned. The obligation of the Board must be performed continuously, and not merely from time to time, and in times of crisis or emergency the Board may have to assume a more direct role in managing the affairs of the Company.

In discharging this responsibility, the Board's mandate provides that the Board oversees and monitors significant corporate plans and strategic initiatives. The Board's strategic planning process includes annual budget reviews and approvals, and discussions with management relating to strategic and budgetary issues.

As part of its ongoing review of business operations, the Board periodically reviews the principal risks inherent in the Company's business, including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required under its mandate to approve annual operating and capital budgets, any material dispositions, acquisitions and investments outside of the ordinary course of business or not provided for in the approved budgets, long-term strategy, organisational development plans and the appointment of senior executive officers. Management is authorised to act, without Board approval, on all ordinary course matters relating to the Company's business.

The mandate provides that the Board also expects management to provide the directors, on a timely basis, with information concerning the business and affairs of the Company, including financial and operating information and information concerning industry developments as they occur, all with a view to enabling the Board to discharge its stewardship obligations effectively. The Board expects management to efficiently implement its strategic plans for the Company, to keep the Board fully apprised of its progress in doing so and to be fully accountable to the Board in respect to all matters for which it has been assigned responsibility.

The Board has instructed management to maintain procedures to monitor and promptly address Shareholder concerns and has directed and will continue to direct management to apprise the Board of any major concerns expressed by Shareholders.

Each Committee of the Board is empowered to engage external advisors as it sees fit. Any individual director is entitled to engage an outside advisor at the expense of the Company provided such director has obtained the approval of the Nominating and Corporate Governance Committee to do so.

In order to ensure that the principal business risks borne by the Company are identified and appropriately managed, the Board receives periodic reports from management of the Company's assessment and management of such risks. In conjunction with its review of operations, the Board considers risk issues when appropriate and approves corporate policies addressing the management of the risk of the Company's business.

The Board takes ultimate responsibility for the appointment and monitoring of the Company's senior management. The Board approves the appointment of senior management and reviews their performance on an ongoing basis.

The Company has a disclosure policy addressing, among other things, how the Company interacts with analysts and the public, and contains measures for the Company to avoid selective disclosure. The Company has a Disclosure Committee responsible for overseeing the Company's disclosure practices. This committee consists of

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the President & Chief Executive Officer, Chief Financial Officer, Vice President and Corporate Secretary, Corporate Communications and Investor Relations, the Vice President, Project Evaluation and Development and the Resource Manager, Project Evaluation and Development, and receives advice from the Company's outside legal counsel. The Disclosure Committee assesses materiality and determines when developments justify public disclosure. The committee will review the disclosure policy annually and as otherwise needed to ensure compliance with regulatory requirements as well as review all documents which are reviewed by the Board and Audit Committee. The Board reviews and approves the Company's material disclosure documents, including its annual report, annual information form and management proxy circular. The Company's annual and quarterly financial statements, Management's Discussion and Analysis and other financial disclosure is reviewed by the Audit Committee and recommended to the Board prior to its release.

Meetings of the Board

The Board holds regular quarterly meetings. Between quarterly meetings, the Board meets as required, generally by means of telephone conferencing facilities. As part of the quarterly meetings, the non-management directors also have the opportunity to meet separate from management. If required, between regularly scheduled Board meetings, a meeting of non-management Directors, chaired by the Lead Director, is held by teleconference to update the Directors on corporate developments since the last Board meeting. Management also communicates informally with members of the Board on a regular basis, and solicits the advice of the Board members on matters falling within their special knowledge or experience.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics applicable to all employees, consultants, officers and directors regardless of their position in the organisation, at all times and everywhere the Company does business. The Code of Business Conduct and Ethics provides that the Company's employees, consultants, officers and directors will uphold its commitment to a culture of honesty, integrity and accountability and the Company requires the highest standards of professional and ethical conduct from its employees, consultants, officers and directors.

COMMITTEES OF THE BOARD

Audit Committee

The Board has established an Audit Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that the Company has an effective internal control framework. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as the benchmarking of operational key performance indicators. The Company's Audit Committee consists of Mr. Deepwell, Mr. Lebel and Mr. Stuart Angus. Mr. Deepwell is the chairman of the Audit Committee.

All services to be performed by the Company'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. Pre-approvals by the Designated Member are ratified by the Audit Committee at the next meeting thereof.

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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 permitted services need 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 Company's external auditor relating to the fees reported as audit, audit-related, tax and other fees were pre-approved by the Audit Committee or the Designated Member.

Nominating and Corporate Governance Committee

The Board has established a Nominating and Corporate Governance Committee, which operates under a charter approved by the Board. The primary objective of the Nominating and Corporate Governance Committee is to assist the Board in fulfilling its oversight responsibilities by (a) identifying individuals qualified to become Board and committee of the Board members and recommending that the Board select Director nominees for appointment or election to the Board; and (b) developing and recommending to the Board corporate governance guidelines for the Company and making recommendations to the Board with respect to corporate governance practices. The members of the Nominating and Corporate Governance Committee are Mr. Deepwell, Mr. Lebel, Mr. Hanson and Mr. Stuart Angus. Mr. Hanson is the chairman of the Nominating and Corporate Governance Committee.

Compensation and Benefits Committee

The Board has established a Compensation and Benefits Committee, which operates under a charter approved by the Board. The primary objective of the Compensation and Benefits Committee is to discharge the Board's responsibilities relating to compensation and benefits of the Directors and executive officers of the Company. This role includes reviewing and approving executive compensation including long-term incentive components and making applicable recommendations to the board, administering the EIP, determining the recipients of, and the nature and size of Share compensation awards and bonuses granted from time to time, and reviewing reports as may be required under applicable laws and regulations. The members of the Compensation and Benefits Committee are Mr. Deepwell, Mr. Hanson, Mr. Lebel and Mr. Stuart Angus is the chairman of the Compensation and Benefits Committee.

Ad hoc/Special Committees

In appropriate circumstances, the Board may establish a special committee to review a matter in which several Directors or management may have a conflict of interest.

EMPLOYEES' AND DIRECTORS' EQUITY INCENTIVE PLAN

On May 6, 2009, the Company reapproved its EIP as an additional method of compensating and rewarding its employees and Directors. Details of the EIP are set out in the section headed "Appendix VII — Statutory and General Information — Other Information — Equity Incentive Plan" in this prospectus.