



12 January 2005

Dear Investor,

Delisting from the Australian Stock Exchange

Ivanhoe Mines Ltd., at its request, is to be removed from the official list of the Australian Stock Exchange Limited (**ASX**) on a date to be decided by ASX not less than 3 months after the date of this letter (**Removal Date**).

Ivanhoe Mines has decided to delist from the ASX mainly because of the very low turnover in the company's shares on the ASX.

Ivanhoe Mines' primary listing has always been the Toronto Stock Exchange (**TSX**), Canada's premier exchange and one of the world's leading exchanges for international resource companies. Ivanhoe Mines is also to list its common shares on the New York Stock Exchange (**NYSE**) and trading is expected to begin on January 18, 2005. Ivanhoe Mines is also currently listed on the NASDAQ National Market, however, concurrent with the NYSE listing, the company's shares will be voluntarily removed from NASDAQ.

For three months after the Removal Date a facility with Macquarie Equities Ltd (ABN 41 002 574 923), an ASX participant, will be provided to Ivanhoe Mines' shareholders registered on its Australian share register for them to sell their shares on the TSX. If you would like to sell your shares on the TSX after the Removal Date, please contact Sean Conlan at Macquarie Equities on (03) 9635 9494. You may also contact Sean if you would like to sell your shares (or, if you hold CHESS Depository Interests (**CDIs**) over the company's shares, your CDIs) any time before the Removal Date.

Ivanhoe Mines intends to maintain its Australian share register, kept by Advanced Share Registry Services in Perth, Western Australia for six months after the Removal Date. The company's Australian CDI register, also maintained by Advanced Share Registry Services, will be discontinued as soon as possible after the Removal Date. On, or as soon as possible after, the Removal Date Ivanhoe Mines intends to convert, in accordance with the ASTC Settlement Rules, any CDIs remaining on its CDI register into common shares and those common shares will initially remain registered on the Australian share register. Ivanhoe Mines will issue share certificates to holders in respect of those common shares.

If you are a CDI holder, for the purposes of the conversion of your CDIs into common shares, please sign and return to Advanced Share Registry Services the enclosed 'CDI Conversion Authorisation Form'. If you do not return the 'CDI Conversion Authorisation Form' by the Removal Date, you will be deemed to have authorised the conversion of your CDIs into common shares and the transfer of those common shares into your name.

If you have any questions regarding Ivanhoe Mines delisting from the ASX or the closing of the CDI register, please contact Ashley Dayman of Minter Ellison, the Company's Australian legal advisers on (02) 9921 4236 or, for registry questions, please contact Advance Share Registry Services on (08) 9221 7288.

Yours faithfully,

IVANHOE MINES LTD.

A handwritten signature in black ink, appearing to read "Bartlett", is written over a faint, larger version of the signature.

Beverly A. Bartlett
Corporate Secretary

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