

OPEN LETTER

June 5, 2009

Attention: Corrections Editor
(mizzima.news@gmail.com)
Mizzima News Agency
New Delhi, India

Reference: Corrections required to address false reporting by Mizzima News on Ivanhoe Mines' former interest in the Monywa Copper Project, Myanmar.

The Mizzima News Agency hereby is requested to immediately correct false information contained in its June 3, 2009, news report, headlined: "Ivanhoe's Burma stakes to be sold to Chinese firm."

This story violates the first three articles of Mizzima's proclaimed Code of Ethics: 1) it does not report the truth; 2) the story's central claims were not verified, and were not identified in the story as unverified; and 3) the story is not fair, balanced and impartial.

The Mizzima story is false and contradictory, as any fundamental attempted verification of facts – ahead of publication – would quickly have shown.

Here are Mizzima's principal errors that require correction:

- Contrary to the reported claim by Mizzima's anonymous source, Ivanhoe Mines has not reached an agreement with anybody to sell shares of an Ivanhoe subsidiary in Myanmar. Ivanhoe Mines does not have any subsidiaries in Myanmar.
- Contrary to the story's claim, Ivanhoe Mines does not own any interest in the in the Myanmar Ivanhoe Copper Co. Ltd. (MICCL). The truth is that Ivanhoe Mines sold its 50% interest in the Monywa Copper Project joint venture, Myanmar Ivanhoe Copper Co. Ltd., to a wholly-independent, third-party Monywa Trust more than two years ago – in February 2007. The Mizzima story is self-contradictory; near the bottom of the story, it actually acknowledges that Ivanhoe Mines had announced in October 2007 that ownership of its former interest in MICCL had been transferred to an independent, third-party trust. It is the trustee, not Ivanhoe that is attempting to sell the interest in MICCL that is owned by the independent Monywa Trust. To Ivanhoe's knowledge, the interest held by the Monywa Trust has not been sold.
- Contrary to the claim by Mizzima, the Monywa Copper Project is not producing 40,000 tonnes of copper cathode a year. In fact, we are advised that the Monywa mine has ceased operations and has not produced any copper in the past year. Once again, the Mizzima story is self-contradictory; after making the claim about copper production, the story then states that "the Monywa operation was halted last year..."
- Similarly, Mizzima's claim that Ivanhoe Mines is planning to boost production at Monywa to 200,000 tonnes a year is arrant nonsense. Ivanhoe has had no role in the operation of MICCL for more than two years, and the continued misrepresentation of anything to the contrary by Mizzima must stop.

Mizzima made no attempt to verify any of its claims directly with Ivanhoe Mines. All of the facts about Ivanhoe Mines' former interest in MICCL are readily available to everybody, including Mizzima, on the Ivanhoe website at: <http://www.ivanhoe-mines.com/s/MonywaCopper.asp>, and also at <http://www.ivanhoe-mines.com/s/TheFacts.asp>.

Mizzima's errors have misled other news organizations that now are further distributing the false story around the world. We request that Mizzima demonstrate a commitment to its own professed ethical standards and correct these errors, and the false record that it has created, without delay.

Yours sincerely,

IVANHOE MINES LTD.

A handwritten signature in black ink, appearing to read "John Macken", with a stylized flourish at the end.

John Macken
President & Chief Executive Officer

Copy: [BBC Monitoring Asia Pacific](#)