

IVANHOE MINES LTD
Form 40-F/A
February 01, 2007

**U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 40-F/A (Amendment No. 1)**

Registration Statement pursuant to Section 12 of the Securities Exchange Act of 1934
or

Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
For the fiscal year ended December 31, 2005

Commission File Number: 001-32403

IVANHOE MINES LTD.

(Exact name of Registrant as specified in its charter)

Yukon, Canada

1021

Not Applicable

*(Province or other jurisdiction of
incorporation or organization)*

*(Primary Standard Industrial
Classification Code Number)*

*(I.R.S. Employer Identification
Number)*

Suite 654, 999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1, (604) 688-5755

(Address and telephone number of registrant's principal executive offices)

CT Corporation System

111 Eighth Avenue

New York, New York

10011

(212) 894-8700

(Name, address and telephone number of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Common Shares without par value

New York Stock Exchange

(Title of Class)

(Exchanges)

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common Shares without par value

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual Information Form Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

315,900,668 Common Shares outstanding as of December 31, 2005

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If **Yes** is marked, indicate the filing number assigned to the Registrant in connection with such Rule.

Yes No

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

The Annual Report on Form 40-F shall be incorporated by reference into, or as an exhibit to, as applicable, the Registrant's Registration statement under the Securities Act of 1933: Form S-8 (File No. 333-128205).

EXPLANATORY NOTE REGARDING AMENDMENT

This Amendment No.1 on Form 40-F/A (the Amendment) amends the annual report on Form 40-F for the fiscal year ended December 31, 2005, filed with the Securities and Exchange Commission (the Commission) on April 5, 2006. This Amendment reflects modifications that we have made in light of comments from the Staff of the Commission in connection with its review of the originally filed Form 40-F (the Original Filing). We are filing the Amendment to:

Revise the consolidated statement of cash flows in the consolidated financial statements to reconcile from net loss rather than net loss from continuing operations;

Expand our accounting policy on exploration and development in footnote 2 (g) of the consolidated financial statements to include information on capitalization of certain exploration assets;

Expand our revenue recognition accounting policy in footnote 2 (k) of the consolidated financial statements to provide further details on provisional pricing arrangements.

Expand our disclosure in footnote 4 of the consolidated financial statements to disclose that the estimated commercial tax liability was fully accrued for at December 31, 2005.

Include definitions of preliminary assessment, preliminary and pre-feasibility, and feasibility study;

File consents from third party engineers;

File revised consents of the Independent Registered Chartered Accountants to include a reference to all periods covered by the audit;

Revise disclosure in respect of a Copper Equivalent estimate formula relating to our Southern Oyu Deposits; and

Include cautionary language for United States investors concerning estimates of measured, indicated and inferred resources.

Other than as expressly set forth above, this 40-F/A does not, and does not purport to, update or restate the information in any Item of the Original Filing or reflect any events that have occurred after the Original Filing was filed. The filing of this Amendment shall not be deemed an admission that the Original Filing, when made, included any known, untrue statement of material fact or knowingly omitted to state a material fact necessary to make a statement not misleading.

CERTAIN DEFINITIONS

The following terms used in this document have the meaning set forth below, which definitions are set forth in National Instrument 43-101 of the Canadian Securities Administrators relating to Standards of Disclosure for Mineral Projects:

feasibility study means a comprehensive study of a mineral deposit in which all geological, engineering, legal, operating, economic, social, environmental and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

preliminary assessment means a study that includes an economic analysis of the potential viability of mineral resources taken at an early stage of the project prior to the completion of a preliminary feasibility study; and

preliminary feasibility study and **pre-feasibility study** mean a comprehensive study of the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established and an effective method of mineral processing has been determined, and includes a financial analysis based on reasonable assumptions of technical, engineering, legal, operating, economic, social, and environmental factors and the evaluation of other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the mineral resource may be classified as a mineral reserve.

SOUTHERN OYU DEPOSITS

Our disclosures under the caption Southern Oyu Deposits Mineral Resources at 0.3% copper equivalent cutoff on page 35 of the Original Filing have been revised to reflect that the copper equivalent (CuEq) has been calculated using assumed metal prices of \$0.80/lb. for copper and U.S.\$350/oz for gold.

Southern Oyu Deposits Mineral Resources at 0.3% copper equivalent cut-off⁽¹⁾⁽²⁾

| Resource Category | Tonnes | Cu (%) | Au (g/t) | CuEq | Contained Metal ⁽⁴⁾ | |
|----------------------|---------------|--------|----------|------|--------------------------------|-------------|
| | | | | (3) | Cu (000 lbs) | Au (ounces) |
| Measured | 126,690,000 | 0.58 | 0.93 | 1.17 | 1,620,000 | 3,790,000 |
| Indicated | 992,400,000 | 0.47 | 0.27 | 0.64 | 10,280,000 | 8,620,000 |
| Measured + Indicated | 1,119,100,000 | 0.48 | 0.35 | 0.70 | 11,840,000 | 12,590,000 |
| Inferred | 266,820,000 | 0.34 | 0.23 | 0.48 | 2,000,000 | 1,970,000 |

Notes:

- (1) Mineral resources are not mineral reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
- (2) IVN reports Mineral Resources inclusive of Mineral Reserves
- (3) CuEq has been calculated using assumed metal prices (\$0.80/lb. for copper and U.S.\$350/oz for gold); %CuEq. = % Cu + Au (g/t) x (11.25/17.64).
- (4) The contained gold and copper represent estimated contained metal in the ground and have not been adjusted for the metallurgical recoveries of gold and copper.

NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This document, including the documents incorporated by reference herein, has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of United States securities laws. Without limiting the foregoing, this document, including the documents incorporated by reference herein, uses the terms measured, indicated and inferred resources. United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of contained ounces is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report resources as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this document, or in the documents incorporated by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC. National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserve and resource estimates contained in or incorporated by reference in this document have been prepared in accordance with

NI 43-101. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies. NI 43-101 permits a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

Undertaking

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

Consent to Service of Process

The Registrant filed an Appointment of Agent for Service of Process and Undertaking on Form F-X on December 17, 2003 with respect to the class of securities in relation to which the obligation to file the Form 40-F arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the SEC by an amendment to the Form F-X referencing the file number of the relevant registration statement.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized. Dated: January 31, 2007

IVANHOE MINES LTD.

By: /s/Beverly A. Bartlett
Name: Beverly A. Bartlett
Title: Corporate Secretary

EXHIBIT INDEX

| Exhibit Number | Document |
|-----------------------|---|
| 1* | Annual Information Form for the year ended December 31, 2005. |
| 2 | Audited Comparative Consolidated Financial Statements of Ivanhoe Mines Ltd., including the notes thereto, as of and for the years ended December 31, 2005 and 2004, including a reconciliation to United States generally accepted accounting principles, and together with the report thereon of the Independent Registered Chartered Accountants. |
| 3* | Management's Discussion and Analysis of Financial Condition and Results of Operations. |
| 23.1 | Consent of Deloitte & Touche LLP, Independent Registered Chartered Accountants. |
| 23.2* | Consent of AMEC Americas Ltd. |
| 23.3* | Consent of GRD Minproc Ltd. |
| 23.4* | Consent of Norwest Corporation |
| 23.5* | Consent of Charles P. N. Forster |
| 23.6* | Consent of Steven B. Kerr |
| 23.7 | Consent of Dean David |
| 23.8 | Consent of Bernard Peters |
| 23.9 | Consent of Allan Haines |
| 23.10 | Consent of Steven Blower |
| 31.1 | Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended). |
| 31.2 | Certification of the Chief Financial Officer Pursuant to Section 302 of the Sarbanes Oxley Act of 2002 (pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended). |
| 32.1 | Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

*- Previously filed