



May 19, 2005

IVANHOE MINES ANNOUNCES C\$126 MILLION BOUGHT-DEAL FINANCING

SINGAPORE — Ivanhoe Mines announced today that the company has today entered into an agreement with a syndicate of Canadian underwriters, under which the underwriters have agreed to buy 15,750,000 common shares from Ivanhoe and sell them to the public at a price of C\$8.00 per share, representing an aggregate offering amount of C\$126,000,000.

The underwriters have been granted an option to purchase up to an additional 4,000,000 common shares from Ivanhoe at any time up to 24 hours prior to closing. Closing is expected on or about June 9, 2005. Completion of this transaction is subject to receipt of all necessary regulatory approvals.

Proceeds from this offering will be used to fund ongoing exploration and development on Ivanhoe's Mongolian mineral properties, including the Oyu Tolgoi copper and gold project and the Nariin Sukhait coal project.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.