



December 1, 2004

## **IVANHOE MINES RECEIVES A THIRD EARLY REPAYMENT OF US\$12.5 MILLION FROM MONGOLIAN GOVERNMENT**

ULAANBAATAR, MONGOLIA — Ivanhoe Mines' Chairman Robert Friedland announced today that Ivanhoe has received a third early US\$12.5 million tranche from the Government of Mongolia in an additional partial repayment of the US\$50 million treasury bill purchased by the company last December. The final tranche of US\$12.5 million is expected to be paid by the Government by December 31, 2004, along with any remaining interest payments.

Ivanhoe has now received US\$37.5 million, plus interest of approximately US\$1.3 million. The government securities were issued on December 31, 2003, and consist of a one-year treasury bill denominated in U.S. dollars, bearing interest at 3% per year.

Ivanhoe has a 100% interest in the Oyu Tolgoi copper and gold project in Mongolia and owns or controls exploration rights covering approximately 118,000 square kilometres in central and southern Mongolia, where additional copper and gold discoveries have been made. Ivanhoe also is exploring for copper and gold deposits in China and Australia. Ivanhoe produces LME Grade A copper from its Monywa joint venture in Myanmar and iron ore products from ABM Mining's Savage River mine in Australia.

Ivanhoe shares are listed on the Toronto and Australian stock exchanges under the symbol IVN. The shares also are listed on NASDAQ under the symbol HUGO.

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**Forward-Looking Statements:** This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements the expected receipt of the final US\$12.5 million, and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Ivanhoe Mines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian, US and Australian securities regulators.