



July 9, 2004

## IVANHOE RESPONDS TO BARRICK COMMENTS

**VANCOUVER** — Peter Meredith, Chief Financial Officer, Ivanhoe Mines, confirmed comments by Barrick Gold Corp. that discussions were terminated today for a potential joint development of the Oyu Tolgoi project in Mongolia.

In a communication earlier today between senior Barrick and Ivanhoe management, Barrick indicated its principal concern, as a gold company, was the copper weighting of the project as opposed to a view of the technical merits of the project.

Ivanhoe remains in ongoing discussions with numerous major international mining companies as well as Japan-, Korea-, and China-based mining and smelting organizations for the development of Oyu Tolgoi.

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