



I V A N H O E
M I N E S

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**CANADIAN & AUSTRALIAN ENGINEERING CONSULTANTS
SELECTED TO LEAD FEASIBILITY STUDIES AT IVANHOE'S
TURQUOISE HILL GOLD AND COPPER DISCOVERY IN MONGOLIA**

PERTH, AUSTRALIA — Robert Friedland, Chairman of Ivanhoe Mines Ltd., announced today that a team of the world's leading mineral engineering firms has been selected to undertake feasibility studies of Ivanhoe's Turquoise Hill (Oyu Tolgoi) Project in southern Mongolia.

The team will be led by an alliance of AMEC E&C Services Limited, of Canada, a member of UK-based AMEC Ltd., one the world's largest engineering contracting groups, and Ausenco Limited, of Australia, an innovative leader in the engineering of mineral projects.

The AMEC/Ausenco team will be assisted by the Mining Group of GRD Minproc, another leading Australian minerals engineering company with particular expertise in the design of open-pit mines. The mining design effort also will be supported by SRK Consultants, of Australia, leaders in the application of bulk underground mining techniques.

The AMEC/Ausenco partnership will combine the benefits of Ausenco's recent Southeast Asian experience with AMEC's first-hand knowledge of the region gained from projects in China and Russia. AMEC will also contribute the experience of its Canada-based minerals group.

The project's engineering team will be based in Perth, Western Australia, to take advantage of the city's vast mining industry experience and to work in the same time zone as Mongolia. Work will begin in March on the first stage of the feasibility process — a scoping study to determine the optimum project configuration — with the ultimate goal being the completion of a Definitive Feasibility Study by mid-2004.

A new independent resource estimate for Turquoise Hill, prepared by AMEC E&C Services Limited and summarized in Ivanhoe's February 26th news release, has established the project as one of the world's major copper and gold porphyry deposits. Drilling has delineated four copper and gold deposits with estimated inferred resources totalling 1.60 billion tonnes grading 0.63% copper and 0.17 g/t gold, containing approximately 9.0 million ounces of gold and 22.3 billion pounds of copper, at a 0.30% copper equivalent cut-off grade. In addition, at the same cut-off grade the project contains 509 million tonnes of indicated resources grading 0.40% copper and 0.59 g/t gold, containing approximately 9.7 million ounces of gold and 4.5 billion pounds of copper.

Ivanhoe's drilling program is continuing to intersect wide intervals of primary gold and copper mineralization and is expanding the size of the overall deposit beyond the boundaries defined by the new resource estimate.

Ivanhoe holds a 100% interest in the Turquoise Hill Project and has exploration rights covering approximately 90,000 square kilometres in central and southern Mongolia. The company 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.

Information contacts in North America:

Investors: Michael Hitch, P. Geo.: +1.416.888.9089 / Bill Trenaman: +1.604.688.5755

Media: Bob Williamson: +1.604.512 4856

Forward-Looking Statements: Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the corporation's periodic filings with Canadian and Australian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.