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## **INDEPENDENT RESOURCE ESTIMATE CONFIRMS A WORLD-CLASS GOLD AND COPPER PORPHYRY DISCOVERY AT TURQUOISE HILL, MONGOLIA**

**ULAANBAATAR, MONGOLIA** — Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that a new, independent resource estimate for the company's 100%-owned Turquoise Hill (Oyu Tolgoi) Project in Mongolia, prepared by AMEC E&C Services Limited, of San Mateo, California, establishes Turquoise Hill as one of the world's largest copper and gold porphyry deposits.

Drilling to date has delineated four co-genetic copper and gold deposits along a 4.5-kilometre long zone. The four zones have 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, 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** making the **Turquoise Hill Project** one of the largest in the world in terms of contained metal. The resource base remains open for very significant expansion as Ivanhoe's fifteen-rig drilling program continues to intersect wide intervals of primary gold and copper mineralization, expanding the size of the overall deposit well beyond the boundaries defined by the current resource estimate. The specific breakdown of estimated resources within the various zones, and employing both higher and lower cut-off grades, are listed below.

### **Additional significant findings in the new independent resource estimate include:**

- 1. At a higher 0.60% copper equivalent cut off, the project has estimated inferred resources of 811.7 million tonnes grading 0.90% copper and 0.21 g/t gold, containing 16.2 billion pounds of copper and 5.5 million ounces of gold.**
- 2. The recently discovered Far North Zone contains inferred resources of 489 million tonnes grading 1.08% copper and 0.07 g/t gold at a 0.60% copper equivalent cut off, or 11.6 billion pounds of copper and 1.17 million ounces of gold, all delineated since October 2002. Contained in this resource is an open-ended, high-grade core of 29.3 million tonnes grading 2.69% copper and 0.19 g/t gold based on a 2% copper equivalent cut-off grade.**
- 3. In addition to the inferred resources identified in points 1 and 2 above, the project contains a higher-grade core of indicated resources totalling 269 million tonnes grading 0.53% copper and 0.86 g/t gold, containing 3.14 billion pounds of copper and 7.4 million ounces of gold at a 0.6% copper equivalent cut-off. The indicated resource category is a reflection of the close-spaced drilling that has been completed in the Southwest Zone and demonstrates a higher confidence level in the continuity of mineralization in this gold-rich area.**

The current estimate highlights the ongoing success of Ivanhoe's drilling campaign, which continues to significantly expand the scope of the Oyu Tolgoi discovery on a daily basis. The order-of-magnitude increase in total contained copper and gold from the previous resource estimate announced on May 29, 2002, is largely attributed to the recent discovery of the high-grade Far North Zone as well as discovery of the gold-and copper-bearing Central Zone.

Two recent Far North step-out holes, OTD355 and OTD367, have encountered significant mineralization that extends the discovery an additional 600 metres to the northeast beyond the limits of AMEC's current resource model. OTD355, collared 200 metres north-northeast of OTD352A, intersected 36 metres grading 1.77% copper and 0.08 g/t gold, followed by 56 metres of 3.01% copper and 0.11 g/t gold. The hole bottomed in 74.8 metres of mineralization averaging 1.19% copper and 0.12 g/t gold. The hole could not be continued due to broken ground. OTD367, currently being drilled 300 metres north northeast of OTD355, also has encountered significant mineralization and assays are pending. These holes indicate that the Far North Zone has a minimum strike length greater than 1,600 metres (approximately one mile). The zone remains open to depth, to the south and to the northeast for approximately an additional 1,500 metres based on detailed induced polarization (IP) and ground magnetic surveys, beyond which it is cut off by a major, east-west trending post-mineral structure and unmineralized intrusive rocks. Ivanhoe's drilling to the north of this structure failed to intersect any mineralization.

The Turquoise Hill deposit consists of four distinct, co-genetic zones — Southwest, South, Central and Far North — along a 4.5-kilometre structural corridor. AMEC's new report generates the first inferred resource estimates for the South and Central zones. The Central Zone is a key component in the overall development concept of the Turquoise Hill project due to its proximity to the Southwest Zone and the possibility for the development of a single open pit to exploit both deposits at a lower combined strip ratio.

The new resource estimates are summarized below at copper equivalent copper cut-off grades of 0.30% and 0.60%. Additional, detailed breakdowns of the resources for each of the four zones, at various copper equivalent cut-off grades, are provided later in this release.

**Table 1: Turquoise Hill Resource Table by Zone (Based on a 0.30% Copper Equivalent Cut-off)\***

<b>Zone</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Copper Grade (%)</b>	<b>Gold (million ounces)</b>	<b>Copper (billion pounds)</b>	<b>Gold Equiv. (million ounces)<sup>2</sup></b>
<b>Southwest Zone</b>						
Indicated	508,900,000	0.59	0.40	9.69	4.54	20.07
Inferred	290,776,000	0.50	0.32	4.70	2.03	9.35
<b>South Zone</b>						
Inferred	270,283,000	0.13	0.39	1.10	2.35	6.48
<b>Central Zone</b>						
Inferred	236,795,000	0.18	0.67	1.36	3.51	9.38
<b>Far North Zone</b>						
Inferred	804,450,000	0.07	0.81	1.80	14.39	34.75
<b>Total Indicated</b>	<b>508,900,000</b>	<b>0.59</b>	<b>0.40</b>	<b>9.69</b>	<b>4.54</b>	<b>20.07</b>
<b>Total Inferred</b>	<b>1,602,304,000</b>	<b>0.17</b>	<b>0.63</b>	<b>8.96</b>	<b>22.28</b>	<b>59.96</b>

**Table 2: Turquoise Hill Resource Table by Zone (Based on a 0.60% Copper Equivalent Cut-off)\***

Zone	Tonnes	Gold Grade (g/t)	Copper Grade (%)	Gold (million ounces)	Copper (billion pounds)	Gold Equiv. (million ounces) <sup>2</sup>
<b>Southwest Zone</b>						
Indicated	266,982,000	0.86	0.53	7.35	3.14	14.52
Inferred	126,578,000	0.68	0.44	2.78	1.22	5.56
<b>South Zone</b>						
Inferred	48,383,000	0.26	0.61	0.40	0.65	1.88
<b>Central Zone</b>						
Inferred	147,538,000	0.24	0.84	1.14	2.73	7.38
<b>Far North Zone</b>						
Inferred	489,200,000	0.07	1.08	1.17	11.59	27.69
<b>Total Indicated</b>	<b>266,982,000</b>	<b>0.86</b>	<b>0.53</b>	<b>7.35</b>	<b>3.14</b>	<b>14.52</b>
<b>Total Inferred</b>	<b>811,699,000</b>	<b>0.21</b>	<b>0.90</b>	<b>5.49</b>	<b>16.19</b>	<b>42.51</b>

The footnotes below apply to tables 1 – 7 in this release.

\*1) Copper equivalent cut-off grades have been calculated using assumed metal prices (US\$0.80/lb. for copper and US\$350/oz. for gold); %Cu eq. = %Cu + Au (g/t) x (11.25/17.64).

2) Gold equivalents have been calculated using assumed metal prices of US\$350 per ounce gold and US\$0.80 per pound copper; in situ pounds of copper multiplied by US\$0.80 per pound copper and divided by US\$350 per ounce gold added to the in situ ounces of gold. The contained gold, copper and gold equivalents represent estimated contained metal in the ground and have not been adjusted for the metallurgical recoveries of gold and copper. The determination of an adjustment factor to account for differences in relative metallurgical recoveries between gold and copper will depend upon the completion of definitive metallurgical testing.

3) Resource classifications conform to CIM Standards on Mineral Resources and Reserves referred to in National Instrument 43-101. Mineral resources that are not reserves do not have demonstrated economic viability. An indicated mineral resource is that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. An inferred mineral resource is that part of a mineral resource for which quantity and grade can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified.

The independent estimates were prepared as per requirements set out in National Instrument 43-101 by AMEC, under the direction of Dr. Harry Parker, Ch. P. Geol., and Dr. Stephen Juras, P. Geo., independent qualified persons as defined by NI 43-101. As per the requirements of NI 43-101, AMEC will prepare a technical report on the new resource estimates within 30 days. The estimate includes results from 71 drill holes from Southwest Oyu, 68 holes from South Oyu, 61 holes from Central Oyu and 63 holes from Far North Oyu. An updated resource estimate will be prepared after sufficient infill drilling has been completed to quantify the mineralization encountered in the step-out holes along the northeast strike extent of the Far North Zone.

"The new resource estimate provides us with the basis to move forward with an independent economic assessment of the project," said Mr. Kirwin. "The magnitude of the Turquoise Hill discovery also highlights the prospectivity of Ivanhoe Mines' extensive exploration tenements covering approximately 90,000 square kilometres in Mongolia."

**The proximity of the Turquoise Hill project to the Chinese markets confers a powerful geographic advantage, from a development and copper and gold concentrate marketing point of view.**

**“Turquoise Hill’s location, only 80 kilometres north of China, creates an excellent opportunity to supply gold and copper to the world’s largest importer of copper, and to other major Asian copper consuming nations, such as South Korea and Japan,” said Mr. Friedland. “Close proximity to China also opens up the potential for access to the world’s lowest-cost fabrication, construction and consumables market.”**

**Highlights of AMEC’s resource estimate:**

- **The current estimate provides an initial inferred resource for the Far North Zone of approximately 804 million tonnes grading 0.81% copper and 0.07 g/t gold at a 0.30% copper equivalent cut-off, containing an estimated 14.39 billion pounds of copper. Mineralogically, this zone consists of chalcocite (79.9% copper), bornite (63.3% copper) and chalcopyrite (34.6% copper), allowing for the production of a high-grade copper/gold concentrate.**
- **509 million tonnes of the previously announced inferred resource for the Southwest Oyu Discovery Zone have been upgraded to the indicated classification at a 0.30% copper equivalent cut-off. At this stronger level of confidence, the Southwest Zone contains an estimated 4.54 billion pounds of copper and 9.69 million ounces of gold. Additional resources remain in the inferred category, largely located around the margins of the main deposit.**
- **The Central Zone contains an inferred resource of approximately 237 million tonnes grading 0.67% copper and 0.18 g/t gold, based on a cut-off grade of 0.30% copper equivalent, containing an estimated 3.51 billion pounds of copper and 1.36 million ounces of gold.**

Given the overall magnitude of the deposit, Ivanhoe has requested formal bids for the provision of comprehensive consulting engineering services for the Pre-Feasibility Stage of the project development, scheduled to be completed this year. Four senior engineering consortia were short-listed. Ivanhoe will announce its selection of the lead project engineer and other members of the engineering consortium on February 27<sup>th</sup>. The objective of the Pre-Feasibility Study is to consider a range of mining, processing, infrastructure development alternatives and varying production rates with a view to maximizing the economic potential of the deposit.

Ivanhoe’s engineering staff believes that an open-pit operation at the Turquoise Hill project could have a scope and cut-off grade similar to large-scale copper deposits such as Batu Hijau (Indonesia), Bajo de la Alumbrera (Argentina), Cadia Hill – Ridgeway (Australia), Candelaria (Chile) and Collahuasi (Chile).

Ivanhoe also has retained SRK Consulting, of Perth, Australia, to review bulk underground mining options for the Far North Zone and the deep portions of the Southwest Zone. Initial indications suggest that underground development at Far North could be coincident with open-pit mining at the Southwest, South and Central zones. SRK is a leading international engineering firm that specializes in underground mining techniques such as block caving and sub-level caving. A preliminary report from SRK is expected in the second quarter.

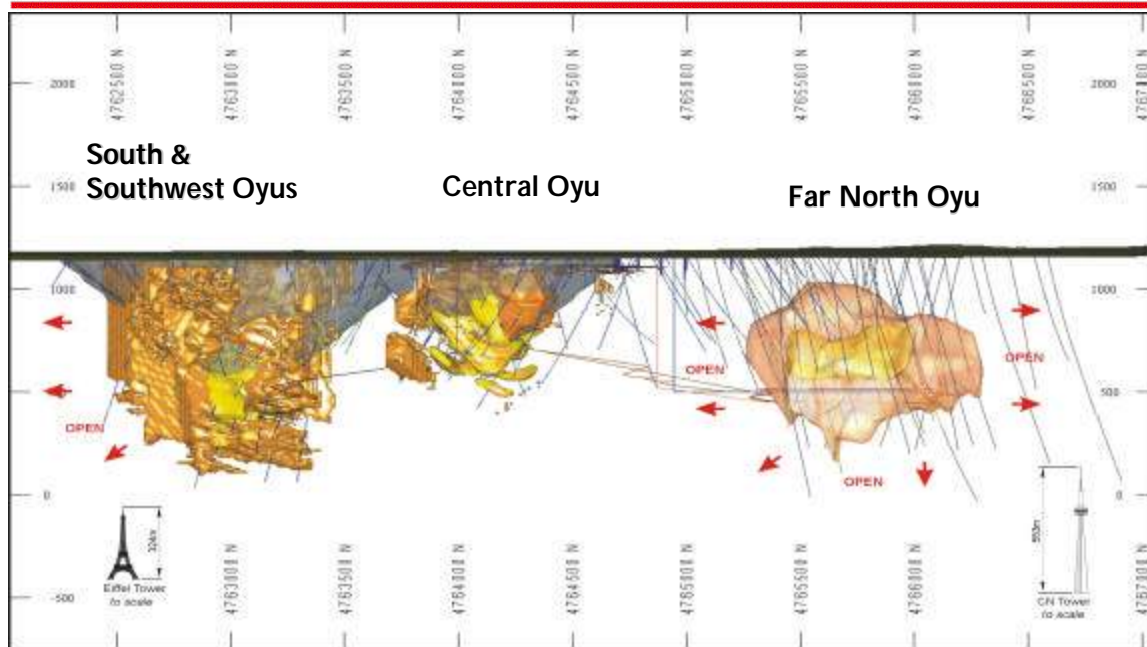
Core drilling is continuing with fifteen drill rigs, twelve of which are drilling at Far North to test a number of high-priority targets, including a large, highly-mineralized monzodiorite intrusive lying below the Far North Zone that may be the feeder system to the Far North and Central zones. The drill program is intended to upgrade the current inferred resource to the indicated and measured categories and test numerous geologic targets that exist within the Turquoise Hill District.

The holes highlighted in the table below also were recently drilled to progressively test the strike extent and width of the high-grade Far North Zone.

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Copper (%)
<b>OTD340</b>	342	612	270	0.08	1.77
including	422	500	78	0.14	3.12
<b>OTD344</b>	418	672	254	0.16	1.77
including	448	526	78	0.34	3.30
<b>OTD347</b>	684	724	40	0.08	1.51
plus	746	798	52	0.08	1.28
<b>OTD350</b>	724	832	108	0.24	1.54
<b>OTD352A</b>	592	686	94	0.10	1.60
<b>OTD355</b>	864	900	36	0.08	1.77
plus	946	1002	56	0.09	3.01
plus	1002	1076	74	0.12	1.19
<b>OTD356</b>	664	738	74	0.07	1.01
plus	786	842	56	0.38	2.04
<b>OTD364</b>	416	582	166	0.06	1.27
<b>OTD365</b>	572	654	82	0.28	2.97
plus	654	768	114	0.13	1.09

A drill plan map and complete assay results for new drill holes at Far North as well as the complete resource inventory estimate conducted by AMEC have been posted to Ivanhoe Mines' website at [www.ivanhoemines.com](http://www.ivanhoemines.com).

## Longitudinal Section of Oyu Tolgoi



Detailed analyses of the mineral resources for the four zones, at various copper equivalent cut-off grades, are provided in the following tables.

<b>Table #3 – Southwest Zone – Indicated Resources</b>						
<b>Cu.Eq. Cut-off Grade</b>	<b>Tonnes</b>	<b>Gold Grade</b>	<b>Copper Grade</b>	<b>Contained Metal</b>		
				<b>Gold</b>	<b>Copper</b>	<b>Gold Eq.2</b>
<b>(%)</b>		<b>(g/t)</b>	<b>(%)</b>	<b>(ounces)</b>	<b>(000's lbs)</b>	<b>(ounces)</b>
<b>&gt;= 1.00</b>	92,313,000	1.57	0.74	4,662,000	1,502,000	8,096,000
<b>&gt;= 0.70</b>	187,950,000	1.04	0.60	6,310,000	2,469,000	11,960,000
<b>&gt;= 0.65</b>	223,922,000	0.94	0.56	6,799,000	2,787,000	13,172,000
<b>&gt;= 0.60</b>	266,982,000	0.86	0.53	7,346,000	3,137,000	14,518,000
<b>&gt;= 0.55</b>	310,545,000	0.79	0.51	7,858,000	3,461,000	15,770,000
<b>&gt;= 0.50</b>	355,499,000	0.73	0.48	8,349,000	3,759,000	16,943,000
<b>&gt;= 0.45</b>	401,211,000	0.68	0.46	8,813,000	4,029,000	18,029,000
<b>&gt;= 0.40</b>	442,439,000	0.65	0.44	9,187,000	4,248,000	18,906,000
<b>&gt;= 0.35</b>	478,421,000	0.62	0.42	9,483,000	4,415,000	19,574,000
<b>&gt;= 0.30</b>	508,900,000	0.59	0.40	9,689,000	4,537,000	20,070,000
<b>&gt;= 0.25</b>	531,460,000	0.57	0.39	9,820,000	4,622,000	20,377,000
<b>&gt;= 0.20</b>	547,982,000	0.56	0.39	9,889,000	4,661,000	20,560,000

<b>Table #4 – Southwest Zone – Inferred Resources</b>						
<b>Cu.Eq. Cut-off Grade</b>	<b>Tonnes</b>	<b>Gold Grade</b>	<b>Copper Grade</b>	<b>Contained Metal</b>		
				<b>Gold</b>	<b>Copper</b>	<b>Gold Eq.2</b>
<b>(%)</b>		<b>(g/t)</b>	<b>(%)</b>	<b>(ounces)</b>	<b>(000's lbs)</b>	<b>(ounces)</b>
<b>&gt;= 1.00</b>	24,886,000	1.40	0.59	1,119,000	322,000	1,855,000
<b>&gt;= 0.70</b>	76,659,000	0.83	0.49	2,045,000	828,000	3,941,000
<b>&gt;= 0.65</b>	99,929,000	0.74	0.46	2,391,000	1,021,000	4,725,000
<b>&gt;= 0.60</b>	126,578,000	0.68	0.44	2,776,000	1,216,000	5,557,000
<b>&gt;= 0.55</b>	154,276,000	0.64	0.41	3,161,000	1,396,000	6,351,000
<b>&gt;= 0.50</b>	185,635,000	0.60	0.38	3,596,000	1,565,000	7,172,000
<b>&gt;= 0.45</b>	217,702,000	0.57	0.36	3,992,000	1,724,000	7,930,000
<b>&gt;= 0.40</b>	250,553,000	0.54	0.34	4,351,000	1,868,000	8,626,000
<b>&gt;= 0.35</b>	274,802,000	0.52	0.32	4,579,000	1,968,000	9,081,000
<b>&gt;= 0.30</b>	290,776,000	0.50	0.32	4,700,000	2,032,000	9,347,000
<b>&gt;= 0.25</b>	301,002,000	0.49	0.31	4,771,000	2,061,000	9,487,000
<b>&gt;= 0.20</b>	309,664,000	0.48	0.31	4,819,000	2,083,000	9,578,000

<b>Table #5 – South Zone – Inferred Resources</b>						
<b>Cu.Eq. Cut-off Grade</b>	<b>Tonnes</b>	<b>Gold Grade</b>	<b>Copper Grade</b>	<b>Contained Metal</b>		
				<b>Gold</b>	<b>Copper</b>	<b>Gold Eq.2</b>
<b>(%)</b>		<b>(g/t)</b>	<b>(%)</b>	<b>(ounces)</b>	<b>(000's lbs)</b>	<b>(ounces)</b>

>= 1.00	5,360,000	0.56	0.82	97,000	97,000	318,000
>= 0.70	26,874,000	0.32	0.67	279,000	397,000	1,188,000
>= 0.65	35,696,000	0.29	0.64	332,000	505,000	1,485,000
>= 0.60	48,383,000	0.26	0.61	399,000	647,000	1,881,000
>= 0.55	66,043,000	0.23	0.57	480,000	834,000	2,387,000
>= 0.50	88,493,000	0.20	0.54	573,000	1,048,000	2,974,000
>= 0.45	121,090,000	0.18	0.50	693,000	1,334,000	3,742,000
>= 0.40	162,016,000	0.16	0.46	822,000	1,654,000	4,608,000
>= 0.35	212,043,000	0.14	0.43	961,000	2,000,000	5,539,000
>= 0.30	270,283,000	0.13	0.39	1,102,000	2,352,000	6,478,000
>= 0.25	338,219,000	0.11	0.36	1,243,000	2,690,000	7,394,000
>= 0.20	404,222,000	0.11	0.33	1,365,000	2,958,000	8,132,000

**Table #6 – Central Zone – Inferred Resources**

Cu.Eq. Cut-off Grade (%)	Tonnes	Gold Grade (g/t)	Copper Grade (%)	Contained Metal		
				Gold (ounces)	Copper (000's lbs)	Gold Eq. (ounces)
>= 1.00	60,584,000	0.34	1.12	672,000	1,497,000	4,096,000
>= 0.70	112,945,000	0.28	0.92	1,017,000	2,291,000	6,259,000
>= 0.65	129,803,000	0.26	0.88	1,082,000	2,511,000	6,828,000
>= 0.60	147,538,000	0.24	0.84	1,140,000	2,728,000	7,382,000
>= 0.55	166,877,000	0.22	0.80	1,194,000	2,948,000	7,939,000
>= 0.50	183,413,000	0.21	0.77	1,235,000	3,119,000	8,373,000
>= 0.45	194,656,000	0.20	0.75	1,262,000	3,225,000	8,642,000
>= 0.40	201,037,000	0.20	0.74	1,279,000	3,278,000	8,777,000
>= 0.35	212,515,000	0.19	0.72	1,304,000	3,359,000	8,988,000
>= 0.30	236,795,000	0.18	0.67	1,357,000	3,506,000	9,376,000
>= 0.25	302,692,000	0.15	0.57	1,499,000	3,834,000	10,265,000
>= 0.20	413,115,000	0.13	0.47	1,707,000	4,274,000	11,481,000

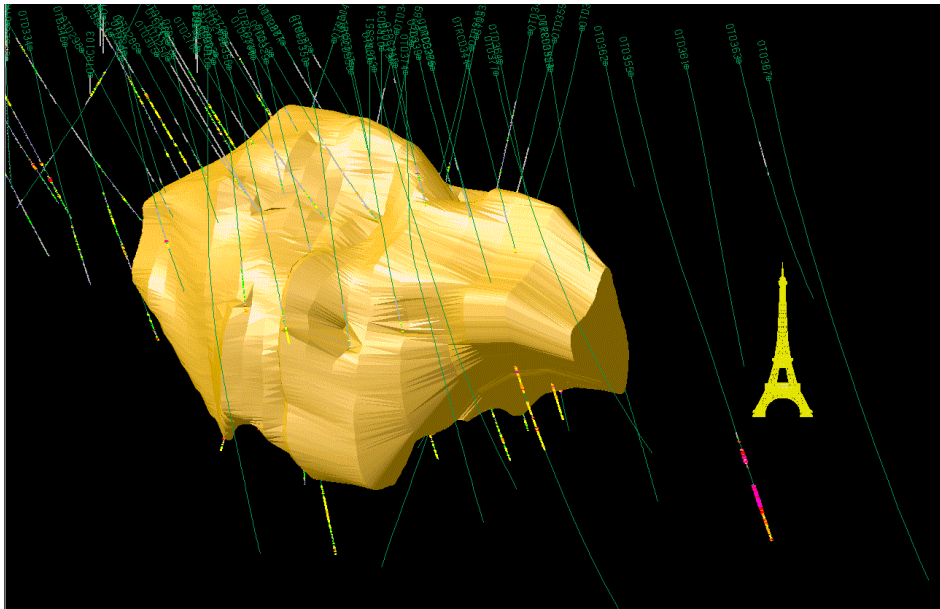
**Table #7 – Far North Zone – Inferred Resources**

Cu.Eq. Cut-off Grade (%)	Tonnes	Gold Grade (g/t)	Copper Grade (%)	Contained Metal		
				Gold (ounces)	Copper (000's lbs)	Gold Eq.2 (ounces)
>= 1.00	257,845,000	0.08	1.38	644,000	7,842,000	18,579,000
>= 0.70	416,406,000	0.07	1.16	989,000	10,651,000	25,343,000
>= 0.65	448,257,000	0.07	1.12	1,076,000	11,080,000	26,416,000
>= 0.60	489,200,000	0.07	1.08	1,170,000	11,594,000	27,693,000
>= 0.55	535,728,000	0.07	1.03	1,279,000	12,138,000	29,031,000
>= 0.50	589,138,000	0.07	0.98	1,398,000	12,696,000	30,437,000
>= 0.45	644,586,000	0.07	0.93	1,511,000	13,216,000	31,746,000

<b>&gt;= 0.40</b>	702,240,000	0.07	0.89	1,618,000	13,708,000	32,967,000
<b>&gt;= 0.35</b>	752,849,000	0.07	0.85	1,712,000	14,078,000	33,911,000
<b>&gt;= 0.30</b>	804,450,000	0.07	0.81	1,799,000	14,394,000	34,749,000
<b>&gt;= 0.25</b>	848,451,000	0.07	0.78	1,873,000	14,637,000	35,335,000
<b>&gt;= 0.20</b>	892,144,000	0.07	0.75	1,925,000	14,826,000	35,833,000



## Far North – 0.6%Cu Grade Shell



### CONTINUED EXPLORATION TO FOCUS ON GOLD-COPPER PORPHYRY UNDERLYING FAR NORTH AND CENTRAL ZONES

Ongoing exploration at Turquoise Hill will focus on two distinct and potentially high-grade targets, including the continuation of the copper-rich Far North high-sulfidation mineral system and an adjacent and/or underlying, deeper, copper- and gold-rich porphyry deposit. These high-sulfidation deposits are typically controlled by structure and Far North, in particular, appears to be controlled by a north-northeast linear feature observed in drill core and detailed ground magnetics. Drilling beyond the currently defined resource on this NNE trend has encountered high-grade copper mineralization in two drill holes to date, OTD355 and 367, as described above. The potential strike extent of the feature is approximately 1.5 kilometres beyond OTD367, where it ultimately is cut off by a major cross structure near the northern boundary of the concession. Exploration along the NNE structure will require drill sections on 150-to 200-metre intervals along its strike extent with at least three drill holes per section, whereby daughter holes can be drilled from mother holes using a “Navidrill” system currently being employed by Major Pontil.

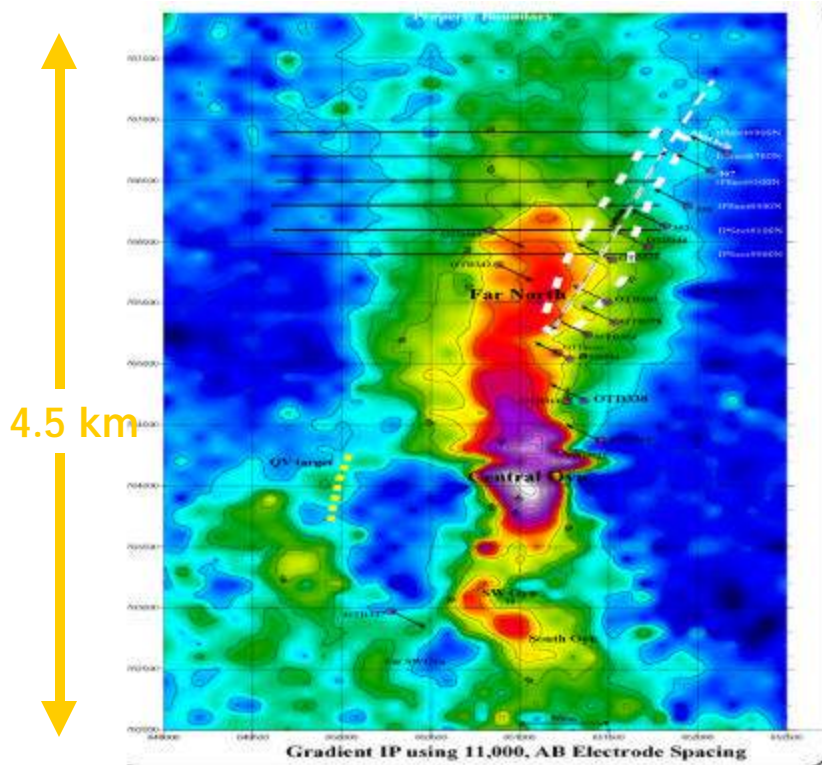


A deep-seated, circular magnetic feature also lies on this NNE trend immediately NNE from OTD367. This feature may represent a gold-bearing, magnetite-rich porphyry system developed in the underlying volcanic units at depth similar to Southwest Oyu. Drill holes OTD344 and OTD356 have both encountered magnetite-rich copper, gold mineralization in basaltic rocks. Drill holes OTD365 and OTD343 also intersected mineralized quartz monzodiorite porphyry with distinct similarities to the mineralized porphyry in Southwest Oyu. Drill hole OTD365, drilled under the pyroclastic rocks that host the Far North Zone, encountered coarse visible gold at a true depth of approximately 572 metres in a highly-silicified and stockworked basaltic volcanic host rock. This is the first observation of visible gold at Oyu Tolgoi. One of the primary objectives of the continuing drill program will be to locate the gold and copper-rich portion of the system that was the source of the copper-rich, high sulphidation solutions for the Far North deposit. The deep magnetic feature is one of several such targets.

The IP program has recently been expanded to search deeper by extending the electrode spacing to an 11-kilometre separation. This spacing focuses the electrical current down to a depth of up to 1.5 kilometres and could, therefore, detect sulphide mineralization at those limits. The results of this survey indicate that the sulphide mineralization encountered in both Central and Far North zones continues to these types of depths. Initial attempts to drill across the axis of the IP in Far North have proven positive with chalcopyrite-veined intervals of quartz monzodiorite encountered in OTD343. Trending south from Far North, the deep chargeability increases in signal strength to a maximum below Central Oyu. This is a very positive indication that Central Oyu is not a shallow, rootless system but could have significant depth potential. Deep drilling will be targeted to test this concept.



## Oyu Tolgoi Project Gradient IP



Charles Forster, P.Geo., Ivanhoe Mines' Turquoise Hill Manager and full-time employee, a qualified person as defined by National Instrument 43-101, supervised the preparation of the information in this release. SGS Analabs Pty. Ltd. prepares the split core at the project site and assays all samples at its facility in Ulaanbaatar, Mongolia. Ivanhoe's QA/QC program is monitored by independent consultant Dr Barry Smee, P.Geo., and managed on site by Dale Sketchley, M.Sc., P.Geo, to ensure that National Instrument 43-101 requirements for sampling and assaying are met or exceeded. Prepared standards and blanks are inserted at the sample preparation lab on the project site to monitor the quality control of the assay data.

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 traded on the Toronto and Australian stock exchanges under the symbol IVN.

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**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.