



IVANHOE  
MINES

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## NEW INDEPENDENT RESOURCE ESTIMATE UNDER WAY FOR TURQUOISE HILL GOLD AND COPPER DISCOVERY IN MONGOLIA

ULAANBAATAR, MONGOLIA — Ivanhoe Mines' Chairman Robert Friedland announced today that work has begun on a new, independent resource estimate for the company's Turquoise Hill (Oyu Tolgoi) gold and copper discovery in Mongolia. The estimate, based on all drilling completed by December 31, 2002, is expected by the end of this month.

The estimate will quantify and qualify the size and grade of the main mineralized zones identified so far within the project area. The resource study will update the existing inferred resource on the Southwest Oyu Zone that was issued last May, and will generate the first resource estimates for the Central Oyu and Far North Oyu zones within the Turquoise Hill discovery area. The estimates are being prepared by AMEC E&C Services Limited, of Canada, in accordance with Canadian regulatory requirements set out in National Instrument 43-101.

Since releasing the revised resource estimate for the Southwest Zone on May 29<sup>th</sup>, 2002, Ivanhoe has conducted extensive delineation and infill drilling on the South, Southwest and Central zones, and more recently on the high-grade copper and gold discovery at the Far North Zone.

At the **Central Zone**, a total of 55 holes on approximately 100-metre centres have been drilled, including inclined holes to the south on sections spaced 100 metres apart to define the covellite-rich mineralization and the enveloping chalcopyrite-gold mineralization. In addition, short vertical holes have been drilled to bulk sample and delineate the shallow chalcocite blanket delineated earlier by reverse-circulation drilling in 2000.

At the **Southwest Zone**, an additional 38 diamond-core holes have been completed since the May resource estimate on lines spaced 100 metres apart; the holes, inclined to the southeast, were drilled at intervals of approximately 100 to 120 metres. At the **South Zone**, a total of 12 holes have been completed on approximately 100-metre centres, complementing the holes previously drilled by Ivanhoe in 2001 and earlier holes drilled by BHP.

Ivanhoe is awaiting assays from 19 diamond-core holes at the Far North Zone that will be included in the new resource estimate. The holes have intersected mineralization on 100-200-metre centres from various azimuths and inclinations and it is expected that sufficient drill density exists to support the preparation of an inferred and indicated resource estimate. AMEC will send a senior resource modeller to Turquoise Hill early this month. The new resource estimate, expected near the end of January, will be followed by a detailed report, prepared to NI 43-101 standards, by the end of February.

Ivanhoe Mines, a diversified mining company, is advancing a series of gold and copper exploration discoveries in southern Mongolia. It is producing LME Grade A copper from its Monywa joint venture

in Myanmar, iron ore products from ABM Mining's Savage River Mine in Australia and gold and silver from its Silver Hill Mine in South Korea. Ivanhoe also is exploring for gold, platinum-group metals and base metals throughout Asia.

Ivanhoe's shares trade 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 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 obligations to update any forward-looking statement.