



**IVANHOE
MINES**

For Immediate Release

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**DRILLING EXPANDS FAR NORTH ZONE
AT THE TURQUOISE HILL DISCOVERY IN MONGOLIA
STRONG COPPER MINERALIZATION, GOLD GRADES INCREASING
368 METRES AVERAGING 2.41% COPPER AND 0.23 G/T GOLD,
INCLUDING
172 METRES GRADING 3.43% COPPER AND 0.40 G/T GOLD**

MONGOLIA — Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that exploration drilling has encountered very strong copper mineralization with significant gold values in hole OTD310 drilled at the Far North Zone of the company's Turquoise Hill (Oyu Tolgoi) discovery in Mongolia.

Drilling also has expanded the size of the southwest/northeast-trending Far North Zone to at least 650 metres long and 250 to 400 metres wide. The mineralization has been confirmed to approximately 750 metres below surface, and is still open to depth. Step-out holes currently being drilled indicate that the mineralization continues along strike. Additional drilling is required to determine the ultimate size of the discovery.

OTD310, the most northeasterly hole completed to date in the Far North Zone, encountered 368 metres grading 2.41% copper and 0.23 grams per tonne (g/t) of gold, beginning at a downhole depth of 326 metres. Contained within this intercept is a 172-metre interval of 3.43% copper and 0.40 g/t of gold and a 60-metre interval of 3.48% copper and 0.84 g/t of gold. This is the first indication of higher-grade gold in the Far North Zone, and the highest sustained copper grades that Ivanhoe has yet encountered in 15 months of drilling that has produced four principal discovery zones at the Turquoise Hill licence.

"This discovery of primary gold mineralization at the Far North Zone is exciting news," Mr. Kirwin said. "It indicates that we might be honing in on a high-grade copper and gold mineralized zone. This deposit is still wide open and there is excellent exploration potential to significantly expand this discovery."

Significant assays from Hole OTD310 (-70° inclination) drilled to a depth of 903 metres:

	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Copper (%)
	304	326	22	0.05	0.68
	326	694	368	0.23	2.41
including	326	390	64	0.06	1.22
including	390	562	172	0.40	3.43
including	456	516	60	0.84	3.48

	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Copper (%)
including	562	694	132	0.10	1.68
	694	736	42	0.01	0.34
	736	812	76	0.05	0.77
	834	903	69	0.02	0.54

Hole 310 was collared approximately 150 metres northeast of, and drilled parallel to, OTD289, a previously reported hole that intersected 170 metres grading 2.41% copper and 0.15 g/t of gold. The interval in OTD289 was roughly coincident to the high-grade interval of 114 metres grading 3.58% copper and 0.23 g/t of gold intersected in OTD270. Two holes currently in progress, OTD319 and OTD324, are testing the NNE and SSW strike extents of the high-grade zone. Both holes have encountered significant intervals of visually strong copper mineralization and assays are pending.

The Far North Zone is currently interpreted to be a tabular body of between 300 metres and 350 metres in thickness, dipping moderately to the southeast. The zone is open along strike to the northeast and southwest, and the width of the body appears to expand down dip in the southeast portion of the zone to an inferred width of between 400 and 500 metres. The attached drill plan map illustrates the approximated current dimensions of the high-grade zone. The deepest known extent of the high-grade copper zone is approximately 750 metres vertically below surface, and it remains open to depth.

Ivanhoe's geologists believe that the copper-rich chalcocite/bornite mineralization at the Far North Zone may grade outward and at depth into an as yet undefined zone of gold- and copper-rich chalcopyrite mineralization, similar to mineralization that already has been defined at the Central and Southwest zones. The gold found in Hole 310 at Far North occurs in a silica-rich zone associated with strong bornite/chalcocite/pyrite mineralization.

Four diamond-drill rigs continue to drill step-out holes at Far North as part of the company's ongoing exploration and resource-definition drilling program. Additional assay results are pending.

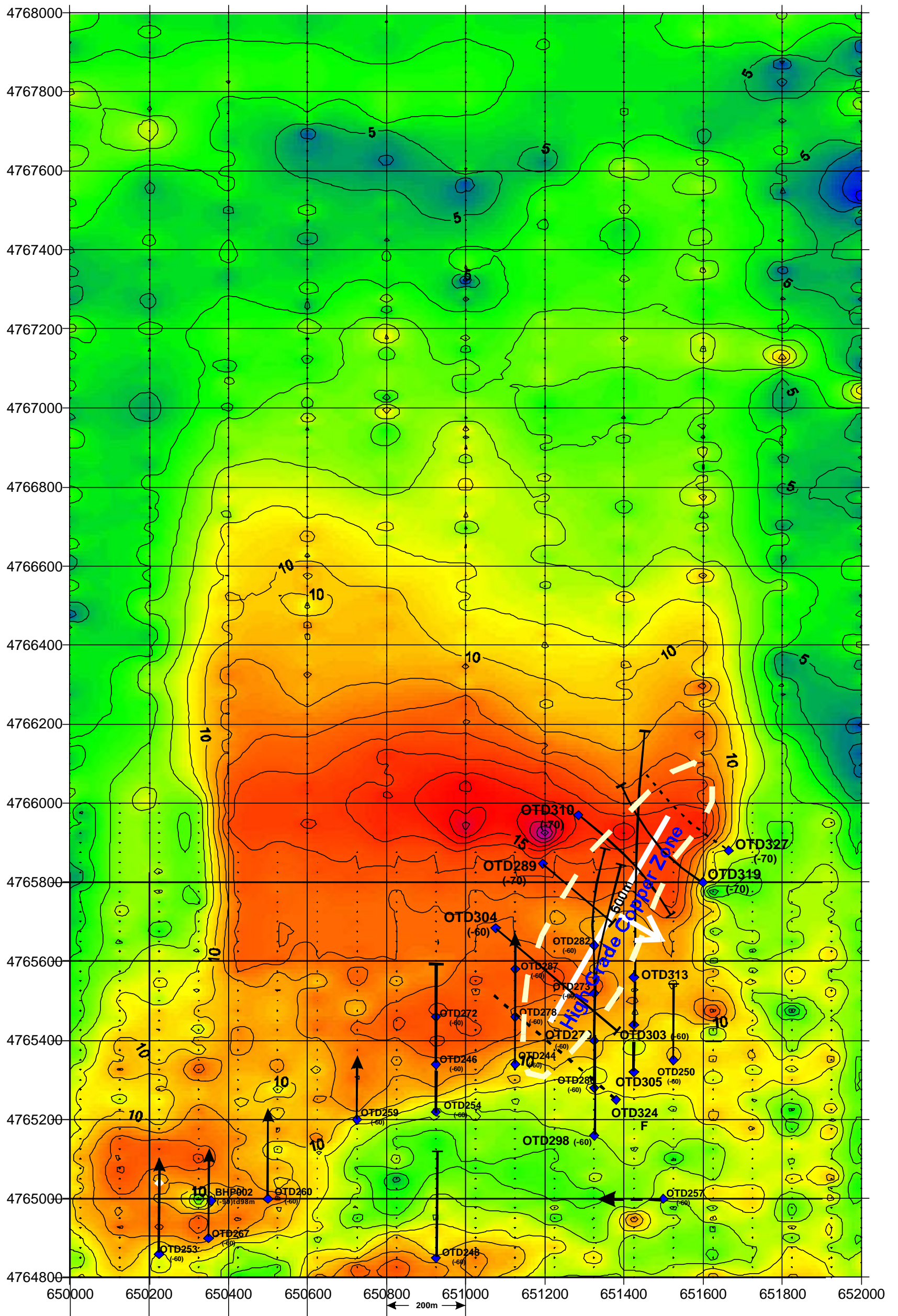
Charles Forster, P.Geo., Ivanhoe Mines' Turquoise Hill Manager, a qualified person as defined by National Instrument 43-101, supervised the preparation of the information in this release. SGS Analabs Pty. Ltd. prepares the split core at the project site and assays all samples at its facility in Ulaanbaatar, Mongolia. Ivanhoe inserts prepared standards and blanks at the sample preparation lab on the project site to monitor the quality control of the assay data. All drill holes, together with updated drill plans and sections, are posted on the Turquoise Hill Project section of the company's website at www.ivanhoemines.com.

Ivanhoe shares are listed 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 the obligation to update any forward-looking statement.

Approximate Northern Boundary of Concession



IVANHOE MINES LTD: Oyu Tolgoi Project
South Gobi - Mongolia

Plan of Far North IP Zone

Drawn by C.N. Forster, P.Geo, Nov.23, 2002
Scale 1:10,000

