



IVANHOE
MINES

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COPPER-GOLD DISCOVERY AT FAR NORTH ZONE IN MONGOLIA

DRILLING INTERSECTS 638 METRES OF 1.61% COPPER, PLUS GOLD

ULAANBAATAR, MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that a significant new discovery has been made in the Far North Zone of the Turquoise Hill (Oyu Tolgoi) copper-gold project in Mongolia.

The newly drilled discovery hole, OTD 270, intersected 638 metres that averaged 1.61% copper and 0.07 gram of gold per tonne (g/t), beginning at a vertical depth of 190 metres (222 metres down hole).

Key intervals included:

- 114-metres that averaged 3.58% copper and 0.23 g/t.
- 180 metres that graded 2.84% copper and 0.16 g/t.

The hole remained strongly mineralized to 860 metres, and the last 8.9 metres assayed an average of 0.71% copper down to the drilling rig's 880-metre operational depth limit.

The Far North discovery area now has produced the highest copper grades that Ivanhoe has yet encountered at its Turquoise Hill property.

Hole OTD 270 was drilled in the eastern half of a broad, induced-polarization (IP) anomaly that covers an area of approximately half a kilometre by one kilometre. Of particular significance is the fact that the mineralization is hosted by tuffs and basaltic volcanics. High-grade quartz monzodiorite, which is the type of mineralizing intrusion at Ivanhoe's Southwest Oyu and Central Oyu discoveries, has not yet been encountered by Ivanhoe's drilling campaign in the Far North Zone.

Hole 273, up-dip of OTD 270, and Hole 278, approximately 200 metres west of OTD 270, also

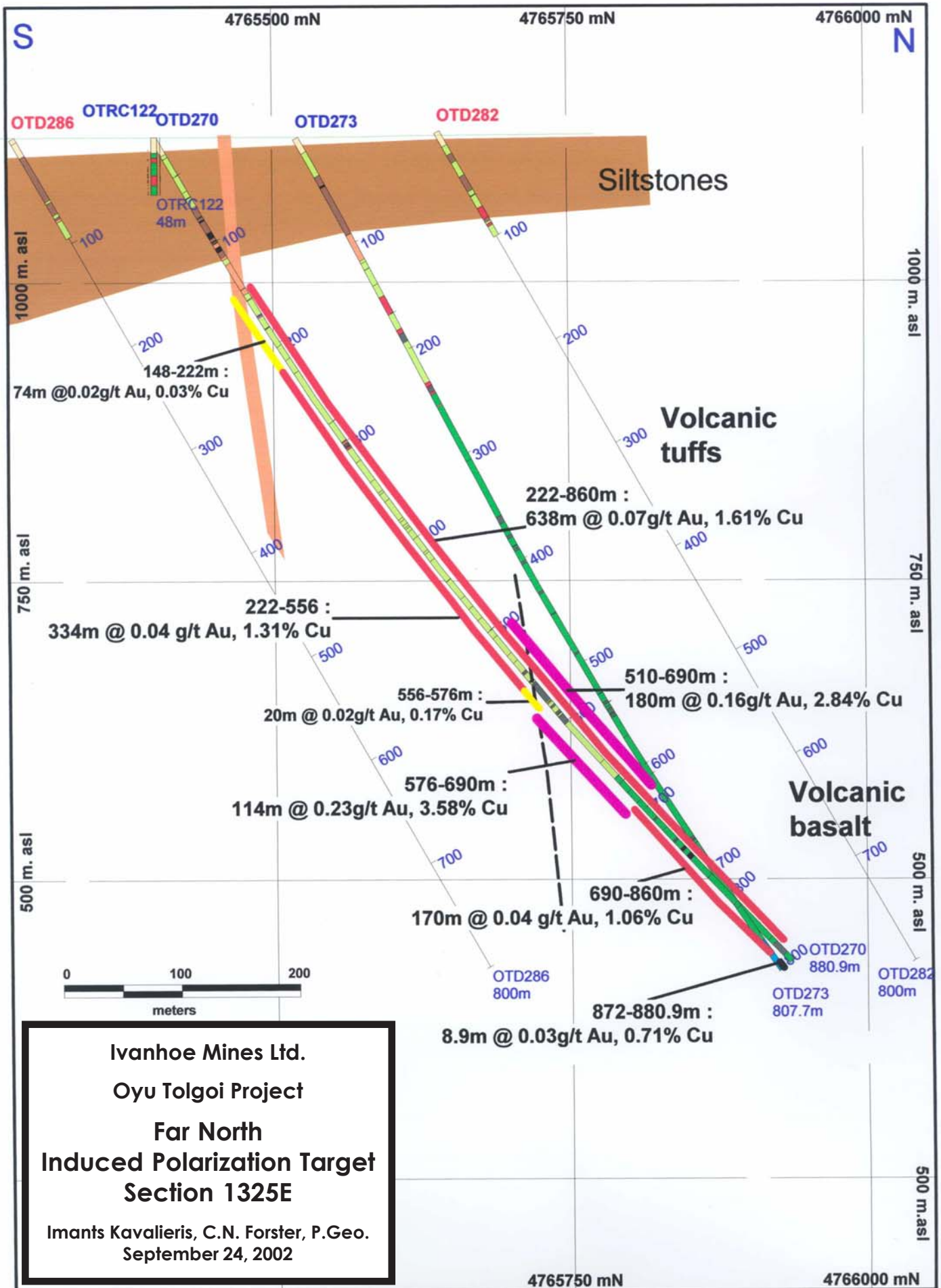
Selected assay results for Far North Zone exploratory hole OTD 270, drilled to a total depth of 880.9 metres at a 60-degree inclination

From (metres)	To (metres)	Interval (metres)	Copper (%)	Gold (g/t)
222	860	638	1.61	0.07
Including:				
222	556	334	1.31	0.04
576	690	114	3.58	0.23
510	690	180	2.84	0.16
690	860	170	1.06	0.04

have intercepted strong bornite, chalcocite and chalcopyrite mineralization that has characteristics visually similar to the mineralization discovered by Hole 270. Assays for holes 273 and 278 are pending. The Far North Zone is open in several directions.

"This discovery of high-grade copper and gold porphyry mineralization speaks for itself," Mr. Kirwin said. "The estimate of inferred resources that we issued last May was based only on our drilling in the initial discovery zone at Southwest Oyu and did not include our discoveries in the South, Central and Far North zones. There is a distinct possibility that Far North could prove to be the most important copper system in the Oyu Tolgoi district. The company plans to release an updated resource estimate later this year."

The Far North discovery expands the north-south extent of gold and copper porphyry systems at Turquoise Hill to more than 3.5 kilometres.



Three rigs are currently drilling in the Far North discovery area. The Far North Zone is on the northern portion of a large, circular structure indicated by IP geophysical surveys, with the Central Zone on the southern limb of the same structure. The Southwest Zone, the site of Ivanhoe's original, high-grade discovery hole drilled in July, 2001, lies approximately 1.5 kilometres south of the Central Zone and 2.5 kilometres south of the Far North Zone.

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. Results from all drill holes will be posted on the Turquoise Hill Project section of the company's website at www.ivanhoemines.com.

Ivanhoe now holds 82,770 square kilometres (31,950 square miles) of mineral licences in

Mongolia and is continuing to review new exploration opportunities. To date, the company's exploration drilling and trenching reconnaissance program has focused on the Kharmagtai and OV3 prospects, approximately 100 kilometres north of Turquoise Hill. Additional results from these projects are expected in October. Other high-priority targets that Ivanhoe plans to drill-test this year include Shuteen, Oyut Ulaan, Chandman Uul, Oyut Ovoo and Saran Uul.

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 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.

