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NEW GOLD AND COPPER DISCOVERY IN CENTRAL OYU ZONE AT TURQUOISE HILL PROJECT IN MONGOLIA'S GOBI DESERT REGION

HIGH-GRADE GOLD AND COPPER MINERALIZATION EXTENDED TO A DEPTH OF AT LEAST 750 METRES AT SOUTHWEST OYU DISCOVERY ZONE

MINERAL INVENTORY FOR SOUTHWEST OYU DISCOVERY ZONE NEARING COMPLETION

MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that the company has made a new gold and copper discovery at the Central Oyu Zone of the Turquoise Hill (Oyu Tolgoi) project in southern Mongolia. In addition, the company's ongoing delineation drilling program has extended the high-grade gold and copper mineralization in the Southwest Oyu Discovery Zone to a true depth of at least 750 metres. An independently prepared preliminary mineral inventory of the Southwest Oyu discovery zone is well advanced and will be released shortly by Ivanhoe.

Central Oyu – New Gold and Copper Discovery

Ivanhoe's recently completed Hole 187 in the Central Oyu Zone has discovered high-grade gold and copper mineralization. The hole intersected two broad zones of gold-rich porphyry copper mineralization. The lower zone intercepted 102 metres grading 1.40 g/t gold and 0.84% copper (2.85 g/t gold equivalent) in basaltic volcanic rocks, at a down-hole depth of between 334 to 436 metres. Closer to surface, Hole 187 also intersected **138 metres of 0.42 g/t gold and 0.57% copper (1.40 g/t gold equivalent**), from a down-hole depth of 90 to 228 metres. Hole 187 is located approximately 1.2 kilometres northeast of Hole 150, Ivanhoe's discovery hole in Southwest Oyu.

The Central Oyu zone is a large, 1,000-metre by 500-metre induced polarization (IP) anomaly north of the Southwest and South zones. The area was previously interpreted to be a high-sulphidation mineralization system unrelated to the Southwest Zone. However, based on the strong gold values and style of mineralization intercepted in Hole 187, the Southwest and Central Oyu zones may be the first two of a number of gold-rich copper porphyry zones that originate from the same mineralizing source at depth. Many other anomalies remain to be drill tested within the 12-square-kilometre central core of the Oyu Tolgoi project.

Previous shallow drilling at Central Oyu delineated a supergene-enriched chalcocite and copper oxide blanket that varies in thickness from 30 to 60 metres. Drill results in the oxide zone have returned strong supergene copper grades averaging 0.79%. Prior to Hole 187, the hypogene zone at Central Oyu had been tested by only one drill hole (OTD-159), which intersected 375 metres of chalcocite-covellite mineralization, averaging 0.69% copper (from 47 to 422 metres), with gold credits (0.14 g/t).

Given the economic potential of the discovery at Central Oyu to host a second high-grade starter pit, Ivanhoe has assigned three drill rigs to further delineate the gold-copper porphyry mineralization contained within the zone.

The objective of Ivanhoe's current drilling program is to delineate the necessary critical mass in terms of tonnes and grade to support a world-scale, open-pit mining complex at Oyu Tolgoi. The extremely

strong gold values encountered to date at Oyu Tolgoi are dramatically higher than average for Pacific porphyries.

Southwest Oyu – Discovery Zone

Recent drill holes have significantly extended the depth of the zone of porphyry style gold and copper mineralization at Southwest Oyu, as defined by a one gram of gold per tonne (g/t) 'grade shell' that now can be projected to a true vertical depth of at least 750 metres — approximately 150 metres below the previously drill-tested extent of the high-grade mineralization.

Hole 185 drilled at the Discovery Zone intersected 400 metres of 1.31 g/t gold and 0.56% copper (2.28 g/t gold equivalent), including 160 metres of 2.17 g/t gold and 0.73% copper (3.44 g/t gold equivalent), beginning at a down-hole depth of 600 metres and continuing to a down-hole depth of 760 metres. The high-grade monzodiorite zone remains open to depth.

Hole 184, a steep hole drilled at the Discovery Zone to test the extent and grade around the monzodiorite in Hole 173, intersected 216 metres of 1.88 g/t gold and 0.97% copper (3.54 g/t gold equivalent), from a down-hole depth of 456 to 672 metres, including 50 metres of 2.30 g/t gold and 1.16% copper (4.29 g/t gold equivalent), from 622 to 672 metres.

Hole 189, a 322-metre vertical hole drilled at the Discovery Zone to test for high-grade gold-copper mineralization at depth above OTD180, intersected 200 metres of hypogene mineralization averaging 1.90 g/t gold and 0.77% copper (3.23 g/t gold equivalent), from 112 to 312 metres.

The recent deep holes within the Discovery Zone also confirm that the ratio of gold to copper increases with depth, trending from roughly 1 g/t gold to 1% copper (1:1) in the upper part of the deposit to approximately 2.5-3.0:1.0 in the deeper drill intercepts.

Ivanhoe's delineation drilling program at the Southwest Oyu Discovery Zone will now shift to the Far Southwest Zone and the Central Zone for several weeks to allow for data analysis and the finalization of a preliminary mineral inventory for the Discovery Zone. MRDI Canada, a division of H.A. Simons Canada Ltd., is preparing the independent resource estimate according to the guidelines of Instrument 43-101 developed by the Canadian Securities Administrators, one of the world's most rigorous reporting standards. The initial resource estimate will be confined to the Southwest Oyu Discovery Zone.

Further deep drilling at Southwest Oyu will await the arrival of state-of-the-art navigational drilling equipment, which will allow Ivanhoe to more accurately delineate the deeper portions of the high-grade porphyry zone (in excess of one half of a mile deep).

Far Southwest Oyu – (Southern Extension of SW Oyu)

Ivanhoe has moved two drills to the Far Southwest Oyu Zone to further delineate the southwest extension of the Discovery Zone. Last fall, Ivanhoe drilled three holes — Holes 165, 167 and 168 — to test the coincident magnetic anomalies that trend to the southwest of the Discovery Zone and to follow up on BHP's Hole 005, which intersected 142 metres of 0.93 g/t gold and 0.53% copper beginning at 68 metres.

Hole 165 intercepted 466 metres of 0.31 g/t gold and 0.41% copper from 62 to 528 metres. Hole 167 intercepted 318 metres of 0.52 g/t gold and 0.49% copper from 52 to 370 metres.

The encouraging results from holes 165 and 167 indicate that the Far Southwest Zone has the potential to host a significant tonnage of gold and copper mineralization, comparable to the potential of the Central Zone. Combined with high-grade material from the Discovery Zone, the southern extension of Southwest Oyu could contribute to critical mass for a future mine, or host a buried high-grade system similar to Southwest Oyu.

Southwest Oyu is a very large anomaly measuring approximately 1.2 kilometres north-south by 350 metres east-west. The high-grade Discovery Zone is located at the northern extremity of Southwest Oyu.

As the Oyu Tolgoi Project is now at the mineral inventory stage of development, Ivanhoe's future news releases will report only significant new drill intersections at Oyu Tolgoi. All drill holes, together with updated drill plans and sections, will continue to be posted on the company's website at www.ivanhoemines.com. Ivanhoe plans to update its mineral inventory on a quarterly basis.

Significant drill intercepts recently received are listed below:

Hole	Total Depth (metres)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Copper (%)	Gold Equivalent (g/t) **
OTD184 SW Oyu	705	OTD184 was a steep hole drilled to test the extent and grade around the monzodiorite intersected in OTD173 in the Discovery Zone at Southwest Oyu. Inclination: -74 degrees.					
		0	118	118	0.22	0.29	0.72
		118	262	144	0.32	0.44	1.07
		292	**456**	**164**	**0.42**	**0.51**	**1.29**
		456	**672**	**216**	**1.88**	**0.97**	**3.54**
	including	**622**	**672**	**50**	**2.30**	**1.16**	**4.29**
		672	705	33	0.11	0.06	0.21
OTD185 SW Oyu	1015	OTD185 was a steep hole drilled at Southwest Oyu to test mineralization below and to the northwest of that intersected in OTD179 in the Discovery Zone. OTD185 is 130 metres from OTD177. Inclination: -70 degrees.					
		302	320	18	0.19	0.22	0.56
		320	344	24	0.29	0.35	0.89
		352	388	36	0.49	0.55	1.43
		428	452	24	0.47	0.33	1.04
		498	**898**	**400**	**1.31**	**0.56**	**2.28**
	including	**498**	**600**	**102**	**1.04**	**0.66**	**2.17**
		600	**760**	**160**	**2.17**	**0.73**	**3.44**
		760	**810**	**50**	**0.67**	**0.31**	**1.21**
		810	898	88	0.43	0.28	0.91
		898	1000	102	Trace	Trace	

Hole	Total Depth (metres)	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Copper (%)	Gold Equivalent (g/t) **
OTD187 Central Oyu	535	OTD187 was drilled in **Central Oyu** to test for strongly gold-anomalous covellite-chalcopyrite mineralization developed below a chalcocite blanket. Inclination: -60 degrees.					
		0	68	68	0.07	0.13	0.30
		68	90	22	0.31	0.68	1.48
		90	**228**	**138**	**0.42**	**0.57**	**1.40**
		228	268	40	0.11	0.37	0.74
		268	310	42	0.04	0.13	0.26
		310	334	24	Barren dyke		
		334	**436**	**102**	**1.40**	**0.84**	**2.85**
		436	448	12	0.25	0.23	0.64
		448	532.6	84.6	0.04	0.09	0.20
OTD189 SW Oyu	322	OTD189 was a vertical hole drilled in Southwest Oyu to the southwest of OTD161. To test for high-grade gold-copper mineralization at depth above OTD180 Inclination: -90 degrees					
		0	42	42	0.40	0.34	1.00
		42	112	70	0.57	0.52	1.47
		112	**312**	**200**	**1.90**	**0.77**	**3.23**
		312	322	10	0.29	0.18	0.60
OTD190 SW Oyu	913	OTD190 a vertical hole at Southwest Oyu to test for high-grade gold-copper mineralization at depth above and below OTD180. OTD190 is a 120-metre step-back from OTD184. Inclination: -75 degrees					
		0	42	42	0.2	0.2	0.54
		42	92	50	0.27	0.46	1.06
		92	112	20	Barren dyke		
		112	138	26	0.36	0.37	0.99
		138	158	20	0.13	0.15	0.38
		158	232	74	0.40	0.46	1.18
		244	**502**	**258**	**0.50**	**0.45**	**1.28**
		502	**580**	**78**	**0.91**	**0.50**	**1.77**
		580	612	32	Barren dyke		
		612	**624**	**12**	**0.63**	**0.34**	**1.22**
		624	634	10	Barren dyke		
		634	**812**	**178**	**1.55**	**0.46**	**2.34**
		812	836	24	0.21	0.25	0.63
		836	856	20	0.03	0.06	0.13
		856	913	57	Assays pending		

**Conversion to gold equivalent based on following formula: Gold equivalent = ((% Cu x 2204 lbs) x $0.75) + (Gold g/t x $9.65)) / ($9.65). Copper Price: US$0.75 /lb. Gold Price: US$300/oz = US$9.65 /gram.

Analabs Pty. Ltd. assays all samples at its facility in Ulaanbaatar, Mongolia. Ivanhoe now inserts blind standards on a 1-in-20 basis at Analabs' sample preparation facility at the Oyu Tolgoi site. ALS Chemex Labs in Vancouver, Canada, also performs check assays on a 1-in-20 basis. Assay results from all holes drilled to date are available in the Turquoise Hill Project Section on Ivanhoe's website at www.ivanhoemines.com.

Ivanhoe Mines holds 100% of the Turquoise Hill Project, subject to BHP Billiton's limited back-in-rights or a 2% NSR. Ivanhoe currently holds exploration licences covering approximately 33,600 square kilometres (12,970 square miles) in southern Mongolia. Ivanhoe acquired its exploration licences after completing extensive field investigations of more than 350 mineral occurrences throughout Mongolia during the past five years.

Information contacts. Investors: Bill Trenaman / Media: Bob Williamson +1.604.688.5755

Website: www.ivanhoemines.com

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 judgement as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement. Charles N. Forster, P. Geo., of Ivanhoe Mines, a "Qualified Person" as defined by National Instrument 43-101 of the Canadian Securities Administrators, has reviewed the technical information contained within this release.

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Oyu Tolgoi Project