



**IVANHOE
MINES**

FOR IMMEDIATE RELEASE

February 12, 2001

**THREE PROMINENT EXECUTIVES JOIN IVANHOE MINES' BOARD;
NEW ADVISORY COMMITTEE FORMED AS STRATEGIC GROWTH INITIATIVE**

SINGAPORE — Robert M. Friedland, Chairman of Ivanhoe Mines Ltd., announced today that the Honorable Robert Hanson, Kjeld Thygesen and Daniel Kunz have been appointed to the company's board of directors as part of a series of strategic initiatives to support the growth of the diversified metals producer. Mr. Friedland also announced that Shun-ichi Shimizu and Reggie Tun Maung are the first appointees to the company's new Advisory Committee. The Advisory Committee has been established as an independent body to provide informed recommendations and advice to the company's board of directors.

Mr. Hanson and Mr. Thygesen have extensive international investment banking experience, while Mr. Kunz brings broad mining industry experience. Their additions to the board are the first step of a comprehensive revision of the management team. The board changes position the company for its next phase of growth, which will include the expansion of the recently acquired Savage River iron ore mine in Australia and the planned development of the large Letpadaung copper project in Myanmar. The appointments are subject to regulatory approval.

Mr. Hanson is Chairman of Hanson Capital Limited, a UK-based, corporate finance advisory firm specializing in raising funds for international mergers and acquisitions. Prior to forming Hanson Capital in 1998, Mr. Hanson held various corporate finance positions with the NM Rothschild & Sons group of companies, and also held a number of executive positions with companies associated with Hanson PLC, a US\$3 billion building materials company based in Hong Kong.

Mr. Thygesen is the managing director of Lion Resource Management, a London-based mining and corporate finance consultancy firm that is the advisor to several leading mining and natural resource funds, including Ermitage Global Mining Fund, O'Donnell World Precious Metals Fund and Excelsior Mining Fund. Mr. Thygesen has more than 30 years experience in the mining investment business. Before founding Lion Resource Management in 1989, Mr. Thygesen held various positions with NM Rothschild & Sons and was an international mining research analyst at James Capel.

Mr. Kunz has been a member of Ivanhoe Mines' senior management team since 1996 and is currently the company's President and Chief Operating Officer.

Mr. Friedland praised Mr. Tun Maung and Edward Rochette, who relinquished their directorships, for their service to the company. Mr. Rochette will remain with the company as Executive Vice President, Administration and Legal. In addition to his new role as an advisory committee member, Mr. Tun Maung will remain a director of Ivanhoe Myanmar

Holdings Ltd. and Myanmar Ivanhoe Copper Company Limited, Ivanhoe Mines' operating subsidiaries in Myanmar.

Mr. Shimizu is a director of Ivanhoe Energy Inc. and the Managing Director and CEO of C.U.E. Management Consulting Ltd., of Tokyo. During a 34-year career in natural resource industries, Mr. Shimizu has been responsible for the raising of more than US\$10 billion to finance various projects in Asia, North America and the Middle East.

“With the addition of our new directors and advisors, we have strengthened our ability to fulfill our growth strategy,” said Mr. Friedland. “The next step in the company’s growth plans will be the development of the large Letpadaung copper deposit in Myanmar. The extensive experience of our new people in planning, financing and managing large international projects will be immensely helpful as Ivanhoe Mines pursues new development opportunities.”

Ivanhoe Mines is an international mining company producing LME Grade A copper from its Monywa joint venture in Myanmar and high-quality iron ore products from ABM Mining’s Savage River mine and Port Latta pellet plant in Australia. Ivanhoe Mines acquired ABM Mining on December 31, 2000. Ivanhoe Mines and ABM had combined revenues of approximately US\$84.8 million (CDN\$127.2 million) in 2000 on net sales of approximately 13,350 tonnes of copper, 2.19 million tonnes of iron ore pellets and 19,400 tonnes of iron ore concentrate.

Ivanhoe is conducting gold, silver and copper exploration in Mongolia, Myanmar and South Korea. Ivanhoe also owns 70% of the Bakyrchik Gold Project in Kazakhstan and 18.1% of Emperor Mines Limited, the owner and operator of the Emperor Gold Mine in Fiji.

Ivanhoe is a public company traded on the Toronto and Australian stock exchanges under the symbol IVN.

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