



March 3, 2009

Ivanhoe Mines welcomes Mongolian Cabinet endorsement of draft Oyu Tolgoi Investment Agreement

ULAANBAATAR, MONGOLIA – John Macken, President and CEO of Ivanhoe Mines, today welcomed a Mongolian Government announcement that a comprehensive draft Investment Agreement to facilitate the construction and development of the Oyu Tolgoi copper-gold mining complex now has been endorsed in principle by Mongolia's Cabinet and the country's National Security Council.

The Mongolian Government said that the Cabinet had conducted its second review of the draft Oyu Tolgoi Investment Agreement on March 2 and had resolved to present the draft agreement to the State Great Khural, or national Parliament, for approval. To take effect, the investment agreement for Oyu Tolgoi requires the approval of the national Parliament, and also the approvals of the boards of directors of Ivanhoe Mines and its strategic partner, Rio Tinto.

The Cabinet authorized the Minister of Finance S. Bayartsogt, the Minister of Minerals and Energy D. Zorigt and the Minister of Environment and Tourism L. Gansukh to initial the agreement to be concluded between the government and Ivanhoe Mines Mongolia.

The Mongolian Parliament currently is meeting in a special session to address budgetary and other national issues arising from the global financial crisis.

Ivanhoe Mines shares are listed on the Toronto, New York and NASDAQ stock exchanges under the symbol IVN.

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