



November 17, 2003

## **IVANHOE MINES SHARES TO BEGIN TRADING ON U.S. NASDAQ STOCK MARKET**

NEW YORK, NY — Ivanhoe Mines' Chairman Robert Friedland announced today that approval has been received for the company's shares to be traded in the United States on the NASDAQ Stock Market, under the symbol **HUGO**. The approval is subject to the company filing its Form 40-F with the Securities and Exchange Commission. Ivanhoe has commenced the filing and expects that trading could begin as early as Tuesday, November 18th.

Ivanhoe Mines' NASDAQ trading symbol HUGO was selected to pay tribute to the work and life of Hugo Dummett, Ivanhoe's former Executive Vice-President, Project Development. Mr. Dummett, who died in an accident in South Africa a year ago, was one of the best-known geologists in the international mining community and a leading authority on large-scale porphyry copper deposits.

Mr. Dummett also was Deputy Chairman and Executive Vice-President, Exploration, of African Minerals, an Ivanhoe Capital Corporation affiliate that has a nickel and platinum-group metals project in South Africa. He was previously Vice-President, Minerals Discovery, for BHP Minerals and was a leading figure in the discoveries that led to the creation of Canada's diamond industry. He also was President of the Society of Economic Geologists, the most prominent professional association of its type in the world.

"Ivanhoe has built a substantial following among U.S.-based fund managers and investors because of widespread interest in our Turquoise Hill copper and gold discovery in Mongolia," Mr. Friedland said. "The NASDAQ listing is expected to increase the visibility and analytical coverage of our securities, coinciding with management's focus on establishing a broader base of financial support for our planned development of a world-scale copper and gold mine at Turquoise Hill, strategically located on the doorstep of the world's largest consumer and importer of copper — China."

In September, Ivanhoe renamed the largest and highest-grade deposit at Turquoise Hill (Oyu Tolgoi) the Hugo Dummett Deposit. As Ivanhoe advances the Turquoise Hill project toward production, the underground development of the Hugo Dummett Deposit will be known as the Hugo Mine.

Earlier this month, industry veteran John Macken was appointed President of Ivanhoe Mines with a mandate to assemble and lead the management team charged with bringing into production the company's copper and gold discoveries in Mongolia's South Gobi region.

Mr. Macken, 52, joins Ivanhoe after a 19-year career with mining giant Freeport McMoran Copper and Gold, most recently as Freeport's Senior Vice-President of Strategic Planning and Development, based in New Orleans. He spent a total of 13 years with Freeport's operating unit, P.T. Freeport Indonesia (PTFI), culminating in the position of Executive Vice-President and General Manager at Freeport's Grasberg mining complex in Papua, the world's largest single

copper and gold mine. Between 1996 and 1998, Mr. Macken headed an expansion valued at almost \$1 billion at the Grasberg open pit and underground mining complex in a joint venture between Freeport and Rio Tinto, of London, which is Freeport's largest shareholder.

Ivanhoe Mines, with operations concentrated in the Asia Pacific region, is a producer of copper, gold and iron ore products. Ivanhoe Mines' core assets are its 100%-owned Turquoise Hill Project in southern Mongolia and exploration rights covering approximately 111,000 square kilometres in central and southern Mongolia and the Chinese province of Inner Mongolia.

### **Recent independent resource estimate confirmed Turquoise Hill as one of the world's largest and highest-grade copper-gold porphyry systems**

Drilling to early November, 2003, had delineated inferred resources for the Turquoise Hill property, at a cut-off grade of 0.60% copper equivalent, of 1.28 billion tonnes grading 1.13% copper and 0.24 g/t gold, containing approximately 14.6 million tonnes (30.1 billion pounds) of copper and 9.74 million ounces of gold. The project also contains an additional indicated resource of 267 million tonnes grading 0.53% copper and 0.86 g/t gold, containing approximately 1.42 million tonnes (3.1 billion pounds) of copper and 7.35 million ounces of gold, at the 0.60% copper equivalent cut-off grade. Details of the independent resource estimate prepared by AMEC of Canada are in the company's November 11, 2003, news release at [www.ivanhoemines.com](http://www.ivanhoemines.com).

While drilling is continuing to expand and delineate the Turquoise Hill resources, independent mine development studies are ongoing to establish the viability of a commercial mining operation and to determine a range of capital and operating costs. An independent scoping study for the Turquoise Hill Project is scheduled to be released in early December.

Ivanhoe shares also trade 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 and Australian 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.