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High-grade copper mineralization significantly expanded by new drilling at Far North Zone of Ivanhoe's Turquoise Hill Project in Mongolia

Results from six new holes include long intercepts averaging more than 2% copper and up to 0.30 of a gram of gold per tonne.

ULAANBAATAR, MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that results from the latest drill holes have significantly expanded the initial discovery of extensive copper-rich mineralization at the Far North Zone of the Turquoise Hill (Oyu Tolgoi) gold and copper project in southern Mongolia.

"The new drilling results from the Far North Zone contain the most impressive mineral intercepts that we have encountered at Oyu Tolgoi," said Mr. Kirwin.

"The underlying significance of this expanding discovery at the Far North Zone is that it opens the door to a number of development options that could see the Far North being developed concurrently with the gold-rich Southwest Zone. Another exciting aspect of the Far North Zone is that we have yet to locate the mineralizing intrusive responsible for the very high concentration of copper mineralization."

Results from six Far North drill holes, spaced 100 metres to 120 metres apart, have revealed long intercepts that averaged in excess of 2% copper and up to 0.30 grams per tonne gold (g/t) gold. The results extend the high-grade mineralized core to approximately 600 metres in length in a northeasterly direction, between 200 and 300 metres in width, and confirm that the core reaches at least 500 metres in depth. The high-

grade core, consisting of mineralization containing greater than 1% copper, is still open in all directions, as further demonstrated by five additional holes recently completed or currently in progress.

The new results reinforce the possibility that the Far North Zone may be amenable to either large-scale underground mining or open-pit



One of four rigs drilling at Ivanhoe's Far North discovery zone.

development in conjunction with the adjacent Central Zone. Ivanhoe now has identified sufficient mineralized material to allow its engineering group to begin preliminary economic and operational simulations. The work will evaluate a range of development scenarios,

including production rates of between 50,000 and 100,000 tonnes per day, various mining methods and price-cost combinations.

The Far North drilling now has defined a mushroom-shaped body with mineralization spreading to the north and south in a porous, volcanoclastic host rock. The accompanying cross-section of the Far North Zone shows a 1% copper grade shell encompassing a higher-grade core and illustrates the status of the current drilling and the open-ended nature of the deposit. It is important to note that drilling has not yet encountered quartz monzodiorite intrusive rocks that host higher-grade gold/copper mineralization at the nearby Southwest and Central zones.

Highlights from the recently drilled holes at the Far North Zone:

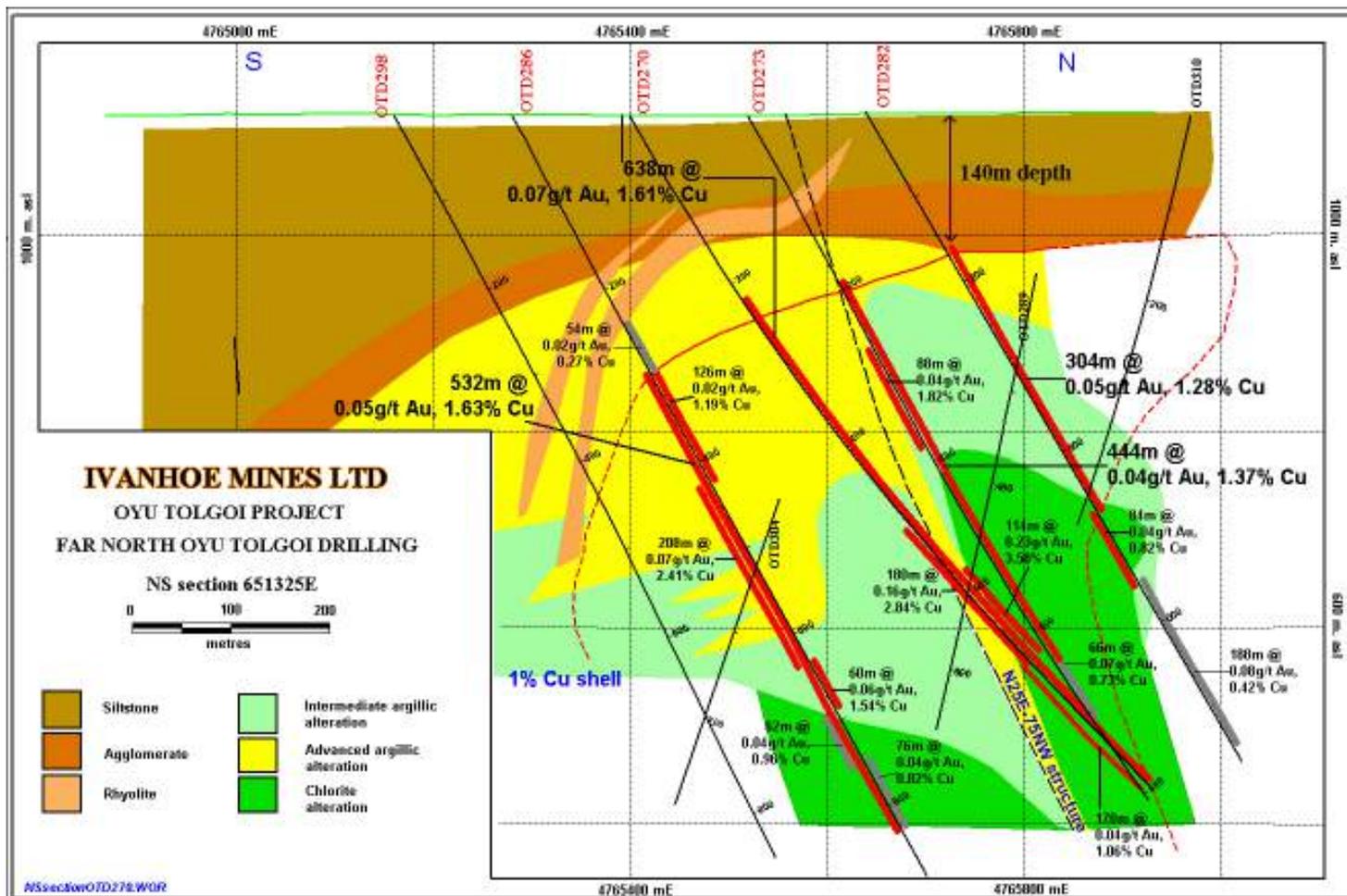
- OTD273 intersected 444 metres that averaged 1.37% copper and 0.04 g/t gold, beginning at a vertical depth of 170 metres (196 metres down hole).
- OTD282 intersected 304 metres that averaged 1.28% copper and 0.05 g/t gold, beginning at a

vertical depth of 140 metres (166 metres down hole).

- OTD286 intersected 532 metres that averaged 1.63% copper and 0.05 g/t gold, beginning at a vertical depth of 260 metres (298 metres down hole), including 208 metres that averaged 2.41% copper and 0.07 g/t gold.
- OTD289 intersected 368 metres that averaged 1.91% copper and 0.09 g/t gold, beginning 298 metres down hole, including 170 metres that averaged 2.41% copper and 0.15 g/t gold.

Results from all new drill holes in the Far North Zone are posted in the Turquoise Hill Project section on the company's website at www.ivanhoemines.com.

OTD273, OTD282 and OTD286 are spaced 120 metres apart along the OTD270 north-south section. OTD289 was drilled across the zone on a 125-degree azimuth at -70 degrees to test the zone perpendicular to the apparent strike. OTD270 intersected 638 metres that averaged 1.61% copper and 0.07 g/t gold, beginning at a vertical depth of 190 metres (222 metres down hole). OTD270 included an intercept of 114 metres that averaged



Ivanhoe has drilled more than 50,000 metres at Turquoise Hill this year. Twelve drill rigs are operating at the project and two more high-capacity rigs are scheduled to arrive in November.

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. prepared the split core at the project site and assayed all samples at its facility in Ulaanbaatar, Mongolia. Ivanhoe inserted prepared standards and blanks at the sample preparation lab

on the project site to monitor the quality control of the assay data.

Ivanhoe holds mineral licences covering 82,770 square kilometres (31,950 square miles) in Mongolia and is continuing to review new exploration opportunities. The company's exploration drilling and trenching program also has concurrently focused on the Kharmagtai and OV3 prospects, approximately 100 kilometres north of Turquoise Hill. Other high-priority targets that Ivanhoe plans to drill-test include Shuteen, Oyut Ulaan, Chandman Uul, Oyut Ovoo and Saran Uul.

Ivanhoe shares are listed 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.