



**I V A N H O E
M I N E S**

For Immediate Release

June 10, 2002

**BHP BILLITON'S BACK-IN RIGHTS
TO IVANHOE MINES' TURQUOISE HILL PROJECT EXPIRE**

MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland announced today that BHP Minerals International Exploration Inc.'s ("BHP Billiton") back-in rights to the Turquoise Hill (Oyu Tolgoi) Project in southern Mongolia have expired. Ivanhoe Mines Mongolia Ltd., a wholly-owned subsidiary of Ivanhoe Mines, holds a 100% interest in the gold and copper project, subject only to BHP Billiton's 2% net smelter royalty. Ivanhoe is also required to make a cash payment of US\$4 million to BHP Billiton on January 29, 2003 pursuant to the terms of an outstanding Promissory Note. Payment under the Promissory Note has been secured through a US\$4 million standby letter of credit.

BHP Billiton's back-in rights in the Turquoise Hill Project would have become exercisable if 250 million tonnes of supergene copper mineralization grading at least 1% copper or 300 million tonnes of hypogene copper mineralization grading at least 1% copper had been identified on, or before, June 7, 2002. Copper mineralization meeting these parameters was not identified by June 7, 2002, and BHP Billiton's back-in rights expired on that date.

As announced by Ivanhoe on May 29, 2002, the Southwest Zone, one of four known mineralized zones at the Turquoise Hill Project, contains an inferred resource of 821 million tonnes grading 0.52 grams of gold per tonne and 0.38% copper, based on a cut-off grade of 0.30% copper equivalent. At this cutoff grade, the inferred resource contains an estimated 13.8 million ounces of gold and 6.9 billion pounds of copper. At a higher cut-off grade of 0.50% copper equivalent, the inferred resource is 469 million tonnes grading 0.70 grams of gold per tonne and 0.48% copper, containing 10.6 million ounces of gold and almost 5.0 billion pounds of copper.

**Inferred Mineral Resource Estimate — Southwest Oyu Discovery Zone
(as of May 29, 2002)**

Cut-off Grade Copper Eq. (%)¹	Tonnes	In Situ Copper Grade (%)	In Situ Gold Grade (g/t)	Copper (billions of pounds)	Gold (millions of ounces)
0.50	468,500,000	0.48	0.70	4.95	10.60
0.30	820,700,000	0.38	0.52	6.85	13.77

¹ Equivalence calculated using only assumed metal prices (US\$0.80/lb. for copper and US\$300/oz. for gold); %cu eq. = %cu + Au (g/t) x (9.65/17.64).

The inferred resource estimate was prepared by AMEC E&C Services Limited, of Vancouver, Canada, in accordance with Canadian regulatory requirements set out in National Instrument 43-101. Some of the resource in the Southwest Oyu Discovery Zone may prove too deep to recover by the open-pit mining method at current metals prices. An internal review by Ivanhoe's engineering staff of the current inferred resource block model indicates that open-pit mining would recover approximately two-thirds of the current resource, using a 0.50% cut-off copper equivalent, by mining down to depths of approximately 500 metres below surface. At depths lower than approximately 500 metres below surface, the high-grade core appears amenable to high-volume underground mining methods.

Ivanhoe is proceeding with additional in-fill and step-out drilling of the Southwest and Central zones to obtain a suitable resource base to permit an evaluation of the economic viability of the project.

Turquoise Hill is the first in a series of new porphyry gold and copper exploration projects in Mongolia's South Gobi region. Ivanhoe has started exploration drilling at the Kharmagtai project, and has commenced a regional-based exploration program on the company's 50,000 square kilometres of tenements in the South Gobi.

Ivanhoe produces LME Grade A copper from its Monywa joint venture in Myanmar, iron ore products from ABM Mining's Savage River Mine in Australia, and gold and silver from its Eunsan Mine in South Korea.

Ivanhoe's shares are traded on the Toronto and Australian stock exchanges under the symbol IVN.

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 judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.