



IVANHOE
MINES

For Immediate Release

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IVANHOE MINES COMPLETES EARN-IN OF 100% INTEREST IN TURQUOISE HILL GOLD AND COPPER PROJECT IN MONGOLIA

SINGAPORE – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin today announced that the company has now completed its earn-in obligations on the Turquoise Hill (Oyu Tolgoi) Gold and Copper Discovery in southern Mongolia and earned a 100% interest in the project.

Ivanhoe fulfilled its initial earn-in obligations to acquire 100% of the Turquoise Hill Project from BHP Minerals International Exploration Inc., a wholly owned subsidiary BHP Billiton Limited ("BHP Billiton"), by completing the US\$3 million First Phase Exploration Program at Turquoise Hill and paying BHP Billiton US\$5 million. Ivanhoe will work with BHP Billiton to transfer title to the Turquoise Hill exploration licences to Ivanhoe, pursuant to the regulations of the Government of Mongolia. The transfer is expected to be completed in the near future. Ivanhoe remains contractually committed to completing a Second Phase Exploration Program by incurring additional expenditures of US\$3 million. BHP Billiton retains a 2% net smelter returns royalty (NSR). If, prior to the completion of the Second Phase Exploration Program, mineralization meeting certain contractually defined parameters is identified, BHP Billiton may exercise certain back-in rights.

Ivanhoe's initial exploration at Turquoise Hill has been concentrated on the Southwest Oyu zone, one of four mineralized zones that have been identified to date at the project. Current drilling at Southwest Oyu is designed to provide sufficient data for the calculation of a resource estimate within the first of a number of potential open pits within the 3-kilometre by 4-kilometre core of the Turquoise Hill project area.

Information contacts

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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. Charles N. Forster, P. Geo., of Ivanhoe Mines, a "Qualified Person" as defined by National Instrument 43-101 of the Canadian Securities Administrators, has reviewed the technical information contained within this release.