



**IVANHOE**  
**MINES**

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**IVANHOE MINES ACQUIRES ADDITIONAL EXPLORATION LICENCES  
COVERING 5,800 SQUARE MILES IN THE GOBI REGION OF SOUTHERN MONGOLIA**

MONGOLIA – Ivanhoe Mines' Chairman Robert Friedland and Executive Vice-President, Exploration, Douglas Kirwin announced today that the company has acquired new licences covering an additional 15,100 square kilometres (5,830 square miles) of land strategically located in the same geological province that hosts Ivanhoe's Turquoise Hill (Oyu Tolgoi) gold-copper discovery in the South Gobi region of southern Mongolia.

Ivanhoe selected the properties covered by the new mineral licences after completing extensive field investigations of more than 350 mineral occurrences throughout Mongolia during the past five years.

With the latest acquisitions, Ivanhoe, through its wholly-owned subsidiary, Ivanhoe Mines Mongolia, now holds mineral rights to a total of 15,600 square kilometres, or more than 6,000 square miles, in Mongolia's Gobi porphyry copper-gold belt. The expanded exploration portfolio includes the earlier acquisitions of mineral rights to four new copper-gold, porphyry-related exploration projects — Oyut Ulaan, Chandman Uul, Oyut Ovoo and Saran Uul — that were announced by Ivanhoe on October 15, 2001.

Mr. Kirwin said that the geological potential of Mongolia has not been evaluated using modern, Western methods incorporating high-resolution geophysics. "We're convinced that there are other important, Oyu Tolgoi-type, gold-rich copper porphyries within this belt of rocks in Southern Mongolia. The geology and tectonic setting of the South Gobi region compares favourably to gold-rich porphyry copper deposits that have been discovered in other countries. The high gold content and large size of the Oyu Tolgoi porphyry system highlight the potential of our new exploration tenements."

A mineral exploration licence in Mongolia is valid for an initial three years and, through renewals, can be extended to a maximum of seven years. The licence then can be converted to a mining licence. Mining licences are granted for a 60-year period, renewable for up to an additional 40 years. Mineral rights are maintained in good standing by payment of a yearly per-hectare fee.

The Turquoise Hill licence area covers 238 square kilometres (92 square miles), approximately 80 kilometres north of the Chinese-Mongolian border. Ivanhoe Mines holds an option to acquire 100% of the Turquoise Hill Project from BHP-Billiton, subject to certain back-in-rights.

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