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## **IVANHOE MINES REPORTS DETAILS OF FOUR DISCOVERIES FROM ONGOING INDONESIAN EXPLORATION PROGRAM**

Singapore – Robert M. Friedland, Chairman of Ivanhoe Mines Ltd., is pleased to announce details of the company's ongoing exploration program in Northeast Kalimantan, Indonesia, which so far has recorded one gold discovery and three base-metal discoveries.

### **SERUYUNG GOLD DISCOVERY: RESULTS REVEAL A NEW, MINERALIZED GOLD SYSTEM**

Exploration at the company's Seruyung gold prospect has resulted in the discovery of a volcanic-hosted, high-sulphidation gold deposit, which is reflected by widespread gold mineralization outlined in surface and drill-hole results.

To date, 41 core holes have been drilled at Seruyung, totalling 7,864 metres, which indicate a resource of approximately 350,000 ounces of gold. The central set of drill holes on the crest of Gunung Seruyung outlined a significant zone of gold mineralization, referred to as the main zone. This zone is consistent with the generalized model of a high-sulphidation, epithermal system. The present model indicates both structural and stratigraphic control of the gold mineralization associated with a diatreme complex, resulting in a blanket of mineralization peripheral to the feeder system. The near-circular Seruyung diatreme is approximately 600 metres in diameter.

Of the 41 holes drilled, 33 intercepted gold mineralization with assays greater than 0.5 grams per tonne (g/t) gold. A complete list of the intercepts in all holes is posted on the Ivanhoe Mines website ([www.ivanhoemines.com](http://www.ivanhoemines.com)) as an addendum to this release.

#### **Intercepts include:**

<b>Hole</b>	<b>Intercept (metres)</b>	<b>Intercept and gold grade (grams/tonne)</b>
SE001	0.00 - 73.45	73.45 metres @ 3.07 g/t
SE002	23.87 - 116.90	93.03 metres @ 1.15 g/t
SE003	14.70 - 89.80	75.10 metres @ 1.25 g/t
SE004	11.60 - 26.80	15.20 metres @ 1.68 g/t

	30.35 - 40.80	10.45 metres @ 0.85 g/t
SE006	20.00 - 71.00 78.27 - 88.00 114.00 - 126.90	51.00 metres @ 2.55 g/t 9.73 metres @ 1.38 g/t 12.90 metres @ 0.75 g/t
SE008	0.00 - 26.65	26.65 metres @ 2.67 g/t
SE009	95.80 - 104.30	8.50 metres @ 1.73 g/t
SE010	0.00 - 19.40	19.40 metres @ 1.10 g/t
SE013	0.00 - 37.00 77.80 - 82.80 94.00 - 99.90	37.00 metres @ 3.21 g/t 5.00 metres @ 0.79 g/t 5.90 metres @ 1.01 g/t
SE015	56.05 - 59.00 66.10 - 67.70 82.00 - 83.88	2.95 metres @ 0.87 g/t 1.60 metres @ 1.19 g/t 1.88 metres @ 1.86 g/t
SE017	2.00 - 7.45 23.20 - 34.60	5.45 metres @ 1.34 g/t 11.40 metres @ 1.25 g/t
SE033	87.80 - 110.75	22.95 metres @ 1.53 g/t
SE035	17.90 - 78.17 94.47 - 104.71	60.27 metres @ 1.04 g/t 10.24 metres @ 1.15 g/t
SE038	55.90 - 108.42	52.52 metres @ 0.53 g/t

The potential to expand the indicated resource at the Seruyung Project is considered high. Targets include near-surface mineralization in receptive, permeable lithologies peripheral to the diatreme and at depth in brittle, deformed contact zones within and adjacent to the diatreme contact and in structural feeder zones. Grab sampling across two-metre intervals from recent trenches on the northern side of the diatreme yielded highly anomalous gold assays of up to 3.6 g/t, and channel sampling has returned several significant intercepts, including 19.4 metres @ 1.4 g/t gold (trench 22). Channel sampling at one-metre intervals from two trenches in the Adah Raye zone, 350 metres to the southeast of the main mineralized zone, returned 96 metres @ 1.25 g/t gold (trench 13) and 31 metres @ 1.5 g/t gold (trench 12).

A trenching program is continuing to further evaluate and outline the main resource at Seruyung and to delineate other prospective zones of mineralization.

Additional work also will test a chain of three other high-sulphidation prospects — Adah Isut, Dulun and Sinelak — in the Seruyung district. These three prospects and the Seruyung prospect appear to be associated with the east-northeast-trending Sembakung lineament that is believed to have a major structural focus for the mineralization at Seruyung. An initial five-hole, core-drilling program at the Dulun prospect intersected high-sulphidation-style alteration in a possible diatreme setting, but without significant mineralization.

**LONG LAAI DISCOVERIES:  
BASE METAL/SILVER MINERALIZATION AT GUPAK AND MAMAK  
PROSPECTS**

Exploration at the company's Long Laai base metal prospect has encountered significant intercepts of zinc mineralization in skarns. The Gupak and Mamak prospects are located in the Long Laai area within the southern Contract of Work which is 100%-owned by Ivanhoe Mines. Exploration has identified significant base metal and silver mineralization over several square kilometres within the Gupak and Mamak skarn systems.

**GUPAK PROSPECT**

The Gupak Prospect is outlined by extensive zinc and lead soil anomalies over a three-kilometre-long zone, with rock-chip values of up to 13% zinc. A widely-spaced drill program to test potential mineralization is in progress.

A total of 15 core holes have been drilled, for a total of 1,457 metres. All but one of the holes intercepted mineralization that assayed greater than 0.5% copper, 1% zinc and 1% lead. A complete list of the intercepts in all holes is posted on the Ivanhoe Mines website as an addendum to this release.

Intercepts include:

<b>Hole</b>	<b>Intercept (metres)</b>	<b>Intercept and grade</b>
GP004	4.20 - 7.60	3.40 metres @ 9.56% zinc, 7.89 % lead
GP005	38.45 - 41.35	2.90 metres @ 2.27% zinc, 0.40% copper, 33 g/t silver
GP006	51.75 - 62.00	10.25 metres @ 3.07 % zinc
	66.00 - 69.00	3.0 metres @ 4.4% zinc, 1.44% lead, 0.4% copper, 62 g/t silver
	90.30 - 99.10	8.8 metres @ 4.4% zinc, 1.44% lead, 0.4% copper, 62 g/t silver
GP007	5.40 - 12.60	7.20 metres @ 7.97% zinc, 0.06% lead, 0.27% copper, 11 g/t silver
	51.00 - 61.00	10.00 metres @ 8.11% zinc, 0.06% lead, 1.51% copper, 87 g/t silver
GP009	61.35 - 64.30	2.95 metres @ 4.09% zinc, 3.26% lead, 0.23% copper, 62 g/t silver
GP010	59.00 - 63.00	4.00 metres @ 4.46% zinc, 0.29% copper
	74.00 - 85.00	11.00 metres @ 3.17% zinc, 0.1% copper
GP011	23.35 - 25.00	1.65 metres @ 3.85% zinc, 75 g/t silver
	44.00 - 46.80	2.80 metres @ 7.36% zinc, 14 g/t silver
GP012	38.80 - 43.20	4.40 metres @ 3.43% zinc, 1.2% lead, 0.45% copper, 32 g/t silver
GP015	27.80 - 36.30	8.50 metres @ 6.98% zinc, 0.75% copper, 26 g/t silver

(No results are presently available for holes GP013 and GP014)

These intercepts show significant grades, and several represent blind intersections (below-surface mineralized intercepts in areas with no surface mineralization). The large size of the Gupak skarn system, coupled with the presence of economic grades and significant thicknesses, indicate a high potential for the discovery of economic stratiform and structurally controlled base metal/silver mineralization.

The drill rig is presently being moved to the southern soil anomaly, approximately one kilometre from the previously drilled area. Drilling to date has been on a reconnaissance basis and a detailed drill program is planned to follow up on the significant mineralized zones already encountered.

## MAMAK PROSPECT

Ivanhoe Mines has begun an initial exploration program at the Mamak Prospect consisting of geological mapping, rock chip and stream sediment sampling and ground magnetics. The program is focused on the area of the Mamak skarn that was drilled by the Bureau de Recherche Geologique et Miniere (BRGM) in 1987 on a very wide spacing. BRGM estimated that a resource of 300,000 tonnes at 13% zinc was inferred, based on 12 diamond holes totalling 1,000 metres.

Previous soil sampling by the BRGM and sampling by Ivanhoe Mines has defined a 500 ppm-plus zinc-in-soil geochemical anomaly over one square kilometre, with extensions to the southeast. Further delineation of targets is currently underway at Mamak and Ivanhoe Mines expects to begin preliminary drilling later this year.

## **KELAPIS DISCOVERY: SEDIMENT-HOSTED COPPER-ZINC MINERALIZATION**

Ivanhoe Mines has drilled 13 diamond holes, totalling 1,542 metres, at the Kelapis Prospect, located in the company's northern Contract of Work in Northeast Kalimantan. Significant grades and widths of copper and zinc mineralization were intersected.

All but three of the holes reported assays greater than 0.3% copper, 0.8% zinc and 0.8% lead. A complete list of the intercepts in all holes is posted on the Ivanhoe Mines website as an addendum to this release.

Intercepts include:

Hole	Intercept (metres)	Intercept and grade
KE002	7.1 -12.1	5.0 metres @ 0.08% zinc, 0.53% zinc
KE005	6.6 - 71.0 14.0 - 70.0	64.4 metres @ 0.54% zinc, 0.83% copper, 0.12% lead 56.0 metres @ 0.95% zinc
KE006	190.5 - 203.9	13.4 metres @ 0.70% zinc, 0.26% copper
KE009	27.7 - 68.4	40.7 metres @ 0.76% zinc, 0.80% copper, 0.41% lead
KE011	32.0 - 64.4	32.4 metres @ 0.94% zinc, 0.49% copper, 0.22% lead
KE012	44.0 - 60.4 53.4 to 85.9 92.2 to 135.7	16.4 metres @ 1.21% zinc, 0.15% copper, 0.23% lead 32.5 metres @ 0.65% zinc, 0.29% copper 43.5 metres @ 1.13% zinc

The best intersections occur along a north-northwest trend, which remains open along strike. The copper mineralization appears to be chalcopyrite and secondary chalcocite, whereas the zinc mineral is predominantly sphalerite. Ongoing exploration at Kelapis is focusing on determining the structural settings that control the mineralization and extending the known mineralization along strike and to depth.

Douglas Kirwin, Ivanhoe Mines' Senior Vice-President, Exploration, is overseeing the company's exploration activities in Northeast Kalimantan. All samples were analyzed at internationally accredited P.T. Indoassay, based in Balikpapan, Kalimantan. In addition, Strathcona Minerals Services conducted check assays on a number of samples taken independently from the Seruyung drill core. The Strathcona results show no statistical variations from those obtained by Ivanhoe Mines.

Mr. Friedland said direct meetings have been held between representatives of the company and Indonesia's reform national government. "We have established a firm basis for an ongoing, working liaison on issues of mutual interest and are encouraged by the new government's positive attitudes toward mineral exploration and development."

Ivanhoe Mines is also conducting exploration on prospects in Myanmar and South Korea. The company will release additional information on its exploration activities as appropriate.

Ivanhoe Mines has 74.4 million shares outstanding and had a cash balance of approximately US\$46.6 million on February 29. The company's shares trade on the Toronto and Australian stock exchanges under the symbol IVN.

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