



December 5, 2008

Ivanhoe Mines welcomes initiative by Mongolia's Parliament to finalize an Oyu Tolgoi draft Investment Agreement

VANCOUVER, CANADA – John Macken, President and CEO of Ivanhoe Mines, today welcomed the decision by Mongolia's national Parliament, the State Great Khural, to establish a deadline for completion of a draft Investment Agreement for Ivanhoe's Oyu Tolgoi copper-gold project.

A total of 42 of 50 members of Parliament – 84% of those present, representing both political parties in Mongolia's joint government – voted December 4 to adopt a resolution that authorizes the Mongolian Government, led by Prime Minister Sanjaa Bayar, to negotiate a draft Investment Agreement for Oyu Tolgoi and present it to Parliament before February 1, 2009.

The parliamentary resolution proposes that the government seek assistance from internationally recognized experts in concluding the agreement. Provisions of Mongolia's existing 2006 and 1997 minerals laws also will help to shape negotiations between the government and the project's investors, Ivanhoe Mines and its strategic partner, Rio Tinto.

Information contacts

Ivanhoe Mines Investor Relations: Bill Trenaman

Media: Bob Williamson +1.604.688.5755