

Ivanhoe Mines update on Mongolian Parliament's discussion of the Investment Agreement for construction and operation of the Oyu Tolgoi mining complex

ULAANBAATAR, MONGOLIA — Ivanhoe Mines' President and CEO John Macken said the company has noted the formal vote recorded today in Mongolia's State Great Khural (national Parliament) to advance approval discussions of the comprehensive Investment Agreement for the Oyu Tolgoi copper-gold project in the South Gobi Region.

The vote to proceed with consideration of the draft agreement was supported by 75% of the members of Parliament present and followed six hours of discussion, during which the agreement was formally introduced by the Parliament's Standing Committee on Economics. The Standing Committee announced that it had voted 13-1 in favour of authorizing the government to sign the agreement.

Under Mongolian law, the agreement now will be presented for its first official reading.

The comprehensive agreement, the culmination of almost five years of discussions and negotiations, and nine years of exploration and development by Ivanhoe Mines, establishes a legal framework for the construction and operation of the Oyu Tolgoi copper-gold mining complex and stabilizes certain taxes and fees in relation to the project. Oyu Tolgoi is the world's largest, undeveloped porphyry copper-gold deposit.

Ivanhoe Mines shares are listed on the Toronto, New York and NASDAQ stock exchanges under the symbol IVN.

Information contacts

Investors: Bill Trenaman 1-604-688-8323

Media: Bob Williamson 1-604-331-9880