



May 1, 2007

## **Asia Gold to seek shareholder approval to change its name to SouthGobi Energy Resources**

### **Mongolian coal transaction nears finalization**

**VANCOUVER, CANADA.** — Ivanhoe Mines Ltd. and Asia Gold Corp. announced today that the Government of Mongolia has completed the transfer of all 35 coal exploration licences held by Ivanhoe Mines in the South Gobi area of Mongolia. All of the material conditions precedent to the closing of Asia Gold's acquisition of the Ivanhoe Mines Coal Division have now been satisfied.

The transaction is expected to close after Asia Gold's Annual General Meeting on May 25, 2007, at which time Asia Gold's shareholders will be asked to authorize a change of Asia Gold's corporate name to SouthGobi Energy Resources Ltd. to more accurately reflect the company's strategic focus of integrated coal and energy development in Mongolia's South Gobi region.

The proposed name change also is subject to regulatory approval. If the name change is approved, SouthGobi Energy Resources will trade on the TSX Venture Exchange under the trading symbol SGQ.

Asia Gold is holding another 13 exploration licences for the Coal Division. These licences originally were acquired to explore for copper and gold mineralization, but have been retained for their coal potential. The 13 licences will form part of SouthGobi Energy Resources' 2007 exploration program, along with the 35 licences transferred as part of the coal transaction.

Ivanhoe Mines is Asia Gold's largest shareholder, currently owning approximately 44% of Asia Gold's outstanding shares. Upon closing of the transaction, Ivanhoe Mines will own approximately 90% of the issued and outstanding shares.

Ivanhoe's shares are listed on the New York, NASDAQ and Toronto stock exchanges under the symbol IVN. Asia Gold's shares are listed on the TSX Venture Exchange under the symbol ASG.

#### Information contacts

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements:** This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the coal transaction between Ivanhoe Mines and Asia Gold and its anticipated effects, Asia Gold's proposed name change and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Ivanhoe Mines and Asia Gold both believe that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements will be disclosed under the heading "Risk Factors" and elsewhere in the Asia Gold management information circular for its May 25<sup>th</sup> Annual General Meeting.