Ivanhoe Australia Limited Achieves Producer Status

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- Osborne Copper Gold Production Commences
- Production Achieved Ahead of Schedule

MELBOURNE, AUSTRALIA -- (Marketwire - March 8, 2012) - Robert Friedland, Chairman, and Peter Reeve, Chief Executive Officer of Ivanhoe Australia Limited (TSX:IVA) (ASX:IVA), announced today that Ivanhoe Australia has reached a major milestone with first production of copper and gold concentrate at its Osborne processing facilities south of Cloncurry, in northwestern Queensland.

“The commencement of copper-gold production at the Osborne facilities is an important first step in what we envisage will be the creation of a strong cashflow stream for 15 to 20 years,“ Mr. Reeve said.

“With our inexpensive acquisition of Osborne, the start of road construction to the Starra copper and gold mines, and our recent exploration successes around Osborne and Starra, we believe a long mine life is assured.

“Ivanhoe Australia is well on the way to achieving its vision of becoming a significant, Australian base-metals producer.“

Following the strategic acquisition of the Osborne complex less than 18 months ago, Ivanhoe Australia has developed the Kulthor underground resource and restarted the Osborne underground mine within the scheduled time frame.

Mr. Reeve said that substantial exploration and resource definition efforts, near the mine at Osborne and also to the north along the Starra Line, is continuing to build the company's understanding and definition of the field, reinforcing confidence in the projected mine life of 15 to 20 years.

The successful commissioning of the plant since late January progressed to initial production of concentrate, ahead of schedule, on February 28. Production officially began on March 7, with the achievement of steady-state production of concentrate and the haulage of first concentrate to the Townsville port. Throughput at the processing plant has ramped up to 220 tonnes of ore per hour (an annualised rate of 1.65 million tonnes, assuming a 95% utilisation rate), which is in line with the original ramp-up schedule. Production throughput at the Osborne plant for 2012 is expected to be approximately 700,000 to 900,000 tonnes of ore and 1.8 - 2.0 million tonnes in 2013.

Approximately 80,000 tonnes of ore are stockpiled on the run-of-mine (ROM) pad, providing a buffer of around 20 days of mill production.

With mining at the Osborne and Kulthor underground mines well underway, work on the Starra 276 decline began in December 2011 with the firing of the first stripping blast. The existing decline at Starra 276 is in excellent condition and is being widened to enable access by larger, more modern haulage trucks. A bypass is also being mined around a tight spiral section of the old decline. The decline development is being undertaken by contract mining, with ore production scheduled to begin in Q1 2013.

The construction of the Osborne-Mount Dore haul road is scheduled between March 2012 and October 2012.

“This haul road is an important piece of infrastructure, not only for our production requirements but also because it allows the substantial assets at the Osborne operating complex to be utilised throughout Ivanhoe Australia's northern tenements,“ Mr. Reeve added.

Osborne Copper-Gold Project Future Mine Plan

The current mine plan, as detailed in the Preliminary Economic Assessment (PEA) study (Oct. 2011), remains a conservative estimate of the possible mine life, with the proposed mill feed representing a relatively low utilisation rate of the PEA's overall resource base. The key objective of Ivanhoe Australia's

aggressive exploration program is the discovery of additional copper-gold ore to process through the existing Osborne facility. The initial target is to extend existing underground Mineral Resources at Osborne, Kulthor and Starra 276.

At Kulthor, the surface drilling program has begun to test the southwest along-strike and down-plunge extensions of mineralisation at Kulthor. At Osborne Deeps, drilling for resource extensions north of the planned mining area and existing decline are underway, utilising various geophysical targeting methods.

Geophysical analysis within the Osborne-Kulthor region has identified targets that are to be followed up in the current drilling program. One is the Avalon prospect, a substantial, five-kilometre-long magnetic and gravity target that extends more than two kilometres in depth. Avalon is located two kilometres west of Kulthor and, with a coincidental magnetic and gravity response similar to Osborne and Kulthor, has strong potential to be mineralised.

In December 2011, a helicopter-borne sub-audio magnetic (HeliSAM) survey conducted over the Avalon and Kulthor trends indentified extensions to the Kulthor structure 3.5 kilometres to the south-west. In addition, a new 3.4-kilometre long conductivity anomaly was identified parallel to, and 300-400 metres west of, the Avalon trend. Further modelling of this data will be undertaken for drill targeting.

The proposed Osborne Deeps and Kulthor extensions and the bulk of the Avalon prospect are within current Mining Leases and potentially can be accessed from the existing underground development - which would provide substantial capital efficiency should these targets be realised.

On the Starra Line ore from the Starra 276 Mineral Resource is one of the four key ore sources outlined in the PEA. A drilling program is underway to identify potential resource extensions that have been identified from down-hole electromagnetics (EM).

Further resources for the Osborne Copper Gold project are being targeted from a number of prospective areas on Ivanhoe's tenements within economic trucking distance of the Osborne concentrator. High-priority targets include Houdini, Starra Line, Southern Extensions (Southern Starra Line) and Lucky Luke.

The complete news release with images is available on the Ivanhoe Australia homepage at www.ivanhoeaustralia.com.

Ivanhoe Mines (TSX:IVN) (NYSE:IVN) (NASDAQ:IVN) is Ivanhoe Australia's largest shareholder and currently owns, directly and indirectly, approximately 59% of Ivanhoe Australia's issued and outstanding shares.

Forward-looking statements

Certain statements made herein, including statements relating to matters that are not historical facts and statements of our beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute “forward-looking information“ within the meaning of applicable Canadian securities legislation and “forward-looking statements“ within the meaning of the “safe harbor“ provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking information and statements are typically identified by words such as “anticipate“, “could“, “should“, “expect“, “seek“, “may“, “intend“, “likely“, “plan“, “estimate“, “will“, “believe“, “potential“, “likely“ and similar expressions suggesting future outcomes or statements regarding an outlook. These include but are not limited to the Company's expectations about the potential mine plans of the Osborne Copper-Gold Project and resource extensions at Osborne, Kulthor and Starra 276.

All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanhoe Australia's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. The reader is cautioned not to place undue reliance on forward-looking information or statements.

Quality Control and Qualified Person Statement

Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101. The exploration program on Osborne, Kulthor and Starra 276 is overseen by Geoff Phillips, the Manager Resource Geology of the Company and a Qualified Person as defined under National Instrument

43-101. Mr Phillips has overseen the exploration program and supervised the scientific and technical information contained in this news release.

QAQC Statement

Ivanhoe Australia's core sampling within mineralised zones is generally taken on continuous one-metre intervals down each drill hole, or on smaller lengths over narrow geological units, for large disseminated or weakly mineralised zones sample lengths may increase to a maximum of two metres. The core is marked with a continuous cutting line along the middle, parallel to the long axis for the purpose of preventing a sampling bias during splitting. Core is cut with a rock saw flushed continually with fresh water and one-half of NQ/HQ core or one-quarter of PQ core is taken for analysis. Reverse circulation (RC) samples are taken on continuous one- or two-metre intervals down each drill hole and collected from a rig-based cone splitter.

Sample dispatches include Certified Reference Materials (CRMs), Field Blanks, Field Duplicates, Crushed Duplicates, and Pulp Duplicates. The CRMs, Field Duplicates, and Field Blanks are randomly inserted during sampling, whereas the Crushed and Pulp Duplicates are inserted at the laboratory. CRMs are certified for gold, copper, molybdenum, and/or rhenium.

Samples are placed in plastic bags, sealed, and collected in large, labelled shipping bags that are secured and sealed with numbered tamper-proof security tags. Samples are shipped to Mount Isa for preparation. Gold, copper, molybdenum, and rhenium assays, and multi-element geochemical analyses are conducted at Mount Isa, Townsville, and Brisbane laboratories. The laboratory operates in accordance with ISO/IEC 17025.

Reference material assay values are tabulated and compared to those from established Round Robin programs. Values outside of pre-set tolerance limits are rejected and samples subject to re-assay. A reference material assay fails when the value is beyond the 3SD limit and any two consecutive assays fail when the values are beyond the 2SD limit on the same side of the mean. A Field Blank fails if the assay is over a pre-set limit.

Ivanhoe Australia also regularly performs check assays at an independent third party laboratory, conducts onsite internal QAQC reviews, and laboratory reviews to ensure procedural compliance for maintaining industry standard best practices.

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