

Ivanhoe Australia Announces Board Changes

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Project Development and Funding Strategy to Continue on Current Basis

MELBOURNE, AUSTRALIA -- (Marketwire - April 18, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA), following a statement made last night by its majority shareholder, [Ivanhoe Mines Limited](#), announces changes to Ivanhoe Australia's Board composition and reiterates the Company's strategic direction.

Ivanhoe Mines announced today that it had secured a substantial financing package from Rio Tinto Limited to continue development of its key asset, Oyu Tolgoi. This announcement also includes the resignations of Robert Friedland and Sam Riggall from Ivanhoe Mines and from the Ivanhoe Australia Board.

The Ivanhoe Australia Board is pleased to announce the appointment of the present lead director, Ian Plimer, as Interim Chairman. Professor Plimer was appointed to the Ivanhoe Australia Board in 2007 as an independent non-executive director.

Ivanhoe Australia is currently operating and developing a range of projects on its Cloncurry tenements in north western Queensland, including a substantial exploration program. To support these activities, Ivanhoe Australia is undertaking a process to identify a strategic partner to assist in funding and supporting this program.

"We will continue to work constructively with the board and management of Ivanhoe Australia in order to maximise value for all shareholders," Kay Priestly, the newly appointed Interim CEO of Ivanhoe Mines and CFO of Rio Tinto's copper group said.

Ivanhoe Australia's new board composition will include one executive director (Peter Reeve, CEO), Rio Tinto nominated non-executive directors to be determined and four independent non-executive directors, Ian Plimer (Interim Chairman), Jim Askew, Inés Scotland and Kyle Wightman.

Ivanhoe Mines is Ivanhoe Australia's 59% majority shareholder and Rio Tinto is the 51% majority shareholder of Ivanhoe Mines.

The Board of Ivanhoe Australia extends its sincere thanks to the two retiring directors, Robert Friedland and Sam Riggall, for their service to the Company and their contribution to its success. The Board particularly wishes to acknowledge Mr Friedland's significant contribution to the Company's exploration culture, from which Ivanhoe Australia has created significant value.

"It is this ethos of comprehensive exploration which has defined Robert's exceptional global career in the resources industry," Ivanhoe Australia Interim Chairman, Ian Plimer said. "Ivanhoe Australia will continue with its current strategy of exploration, development and operations."

[Ivanhoe Mines](#) (TSX:IVN) (NYSE:IVN) (NASDAQ:IVN) is Ivanhoe Australia's largest shareholder.

Contact Information

Ivanhoe Australia Limited
Ian Plimer, Interim Chairman
+61 3 9090 8800

Ivanhoe Australia Limited
Karen McRae, Manager Investor Relations
+61 3 9090 8807
www.ivanhoeaustralia.com

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