

Significant Drilling Results at Ivanhoe Australia's Kulthor Deposit

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Kulthor Mineralised Structure Extended by 500 Metres in Length

MELBOURNE, AUSTRALIA -- (Marketwire - April 29, 2012) - [Ivanhoe Australia Limited](#) (TSX: IVA) (ASX: IVA) is pleased to announce continuing significant drill results at its Kulthor deposit, a key source of mill feed for the Osborne Copper-Gold Project on its Cloncurry tenements in north-western Queensland.

Since late 2011, Ivanhoe Australia has been conducting three separate drilling campaigns at Kulthor. The first campaign consists of underground drilling within the Indicated Mineral Resource, the second campaign is infill drilling from surface aiming to upgrade the Inferred Mineral Resource into mill feed for Osborne; and the third, surface drilling, is targeting extension of the Kulthor deposit towards the south-east.

The first campaign, from underground, focussed on the area within Kulthor that is currently being developed to provide mill feed for the Osborne Copper-Gold Project and is included in the Indicated Mineral Resource (see Figure 1). Assay results received for 21 of the underground holes include the following high-grade intersections:

UGKM0018 -22 m @ 2.44% copper and 1.12 g/t gold from 132 metres
- including 10 m @ 2.78% copper and 1.57 g/t gold from 134 metres

UGKM0019 -31.6 m @ 2.26% copper and 1.78 g/t gold from 142 metres
- including 20.6 m @ 3.17% copper and 2.63 g/t gold from 153 metres
- including 1.1 m @ 8.21% copper and 0.72 g/t gold from 172.5 metres

UGKM0023 -21.5 m @ 3.04% copper and 1.92 g/t gold from 104 metres
- including 8 m @ 4.37% copper and 3.77 g/t gold from 110 metres

UGKM0027 -14.2 m @ 2.36% copper and 0.82 g/t gold from 94 metres
- including 12.2 m @ 2.66% copper and 0.90 g/t gold from 96 metres

UGKM0028 -17.5 m @ 2.06% copper and 0.84 g/t gold from 92 metres
- including 6 m @ 2.77% copper and 0.94 g/t gold from 94 metres
- including 5.5 m @ 2.57% copper and 1.21 g/t gold from 104 metres

UGKM0031 -9.3 m @ 2.00% copper and 0.95 g/t gold from 34.7 metres
- including 2 m @ 7.06% copper and 3.22 g/t gold from 40 metres

UGKM0050 -22.8 m @ 1.80% copper and 1.11 g/t gold from 125.8 metres
- including 1.55 m @ 10.5% copper and 2.18 g/t gold from 125.8 metres
- including 9.7 m @ 1.87% copper and 2.15 g/t gold from 131.3 metres

(NB: all intersections are reported as downhole lengths)

Refer to Figure 1 for the location of these holes. A complete set of downhole intercepts for the underground drilling is presented in Table 1.

The second drilling campaign has completed seven holes of infill drilling within the Inferred Mineral Resource with the target of upgrading this to Indicated status and for inclusion as mill feed for Osborne. Assays are awaited on these seven holes (see Figures 1 and 2).

The third drilling campaign is aiming to extend the Kulthor system outside of the defined Kulthor resource to the south, where the deposit is still open (see Figures 1 and 3). The five exploration holes which have been completed to date, with significant results achieved, confirm an extension of the Kulthor vein system along strike. The following intersections were recorded:

KUD0170 -10 m @ 2.01% copper and 0.74 g/t gold from 615 metres
- including 3 m @ 3.14% copper and 1.32 g/t gold from 617 metres
- including 1 m @ 5.39% copper and 1.08 g/t gold from 624 metres

KUD0172 -17 m @ 1.01% copper and 0.57 g/t gold from 483 metres
- including 11 m @ 1.19% copper and 0.57 g/t gold from 489 metres

KUD0173 -22 m @ 1.17% copper and 0.20 g/t gold from 686 metres
- including 1 m @ 16.55% copper and 0.15 g/t gold from 707 metres
- and 16 m @ 0.60% copper and 1.07 g/t Au from 721 metres
- including 1 m @ 1.70% copper and 8.97 g/t Au from 728 metres

KUD0174 -6 m @ 1.11% copper and 0.35 g/t gold from 756 metres
- including 1 m @ 4.29% copper and 0.33 g/t gold from 761 metres

Refer to Figure 1 for the location of these holes and Figure 4 for examples of the high-grade core. A complete set of downhole intercepts for the exploration drilling is presented in Table 2.

"The results from this drilling indicate that the confidence we placed in the Kulthor deposit was well founded," Mr Reeve said. "We are seeing confirmation of the Indicated Mineral Resource at Kulthor and the potential that the Kulthor resource will grow, although more work needs to be undertaken to assess this."

"These are the sorts of results we need to build up to our target mine life of 15 to 20 years for the Osborne project. Drilling outside the current resource in the southern corner of Kulthor is indicating that the mineralised Kulthor vein extends a further 500 metres to the south beyond the known resource."

To view the figures associated with this news release, please click the following link:
http://media3.marketwire.com/docs/IVA_Figures.pdf.

[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.

To view the tables associated with this news release, please click the following link:
<http://media3.marketwire.com/docs/IVA%20Tables.pdf>.

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 at Kulthor is overseen by Geoff Phillips, Manager Resource Geology and Mat Brown, Manager Regional Geology, both full time employees of Ivanhoe Australia and both Qualified Persons as defined under National Instrument 43-101. Mr Phillips has overseen the Resource Definition program at Kulthor and Mr Brown has overseen the exploration drilling program at Kulthor South and both have 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 ALS Laboratory Group's Mineral Division at Mount Isa for preparation. Gold, copper, molybdenum, and rhenium assays, and multi-element geochemical analyses are conducted at ALS Mount Isa, Townsville, and Brisbane laboratories. ALS 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 performs check assays on a regular basis at an independent third party laboratory. Ivanhoe Mines Ltd regularly conducts onsite reviews, internal audits, and laboratory audits to ensure procedural compliance for maintaining industry standard best practices.

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 growth of the Kulthor resource, additional mill feed for the Osborne Copper-Gold Project being sourced from Kulthor and upgrading the Inferred Mineral Resource to Indicated status.

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.

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