

# Ivanhoe Australia Limited: First Phase of Strategic and Business Review

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MELBOURNE, AUSTRALIA -- (Marketwire - June 25, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA) today announced that it is finalising the initial phase of the strategic and operational review announced in May.

The review comprises two phases and is focused on identifying and implementing the actions required to position the business for future growth and improve shareholder value.

The first phase of the review has identified an immediate reduction in both corporate overheads and the operating cost base of the business. This first phase will achieve potential annual cost savings of approximately \$10 million to be delivered across the balance of the current financial year. The majority of the savings will result from lower labour costs associated with a reduction in staff numbers of up to 50 positions. While not all of the specific positions that will be affected have been identified, it is expected this process will be finalised over the next two weeks. One-off implementation costs of approximately \$2 million are expected to be incurred in the current financial year. In addition, other areas of expenditure reduction have been identified which will result in further savings of approximately \$20 million. These expenditure reductions will be implemented within approximately four weeks.

Ivanhoe Australia Managing Director, Inés Scotland, commented, "These are difficult, but necessary first steps to improve the performance of the company and begin to create a sustainable platform for future growth. In the coming months we will further define the company's direction and structure to create greater certainty for all of our stakeholders."

The second phase of the review, expected to be completed within the next three months, will confirm the direction of the company's development program and consider all available options to optimise the value of the company's project portfolio. This phase will include completion of the mining strategy review currently underway, which has identified the need to consider the consolidation of all underground mining and maintenance activities under one contractor to further reduce costs and improve flexibility. This is expected to deliver capital cost savings of approximately \$25 million and operating cost savings of around 5%.

## **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 future cost and expenditure savings.*

*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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