

Ivanhoe Australia Limited: Sale of Exco Resources Limited Shares

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MELBOURNE, AUSTRALIA -- (Marketwire - Aug. 22, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA), announces today that it has sold 24,265,770 shares in [Exco Resources Limited](#) ("Exco") to Washington H. Soul Pattinson & Company Limited ("WHSP") for cash consideration of approximately \$4.61 million (\$0.19 per share).

Ivanhoe Australia has also advised WHSP that it intends to accept WHSP's offer for all of the issued capital of Exco in respect of the remainder of its shares in Exco, in the absence of an alternative proposal for Exco that is superior for Ivanhoe Australia.

Ivanhoe Australia CEO, Inés Scotland commented: "Ivanhoe Australia's investment in Exco dates back to 2007 when we entered into the original joint venture arrangements. We have had a good working relationship with the Exco team over these past five years and we expect this to continue in the joint venture going forward. We have taken the decision to sell the shares at this time to focus on our core exploration and development assets and continue our strategy at Osborne."

Ivanhoe Australia acquired its original stake in Exco in 2007 in conjunction with it entering into a joint venture arrangement over certain Exco tenements. Ivanhoe Australia completed its earn-in requirements of the joint venture in 2011 and currently owns a beneficial interest of 80% in 13 Exco tenements.

In total, Ivanhoe Australia has invested approximately \$31 million in Exco shares and exploration work on the joint venture tenements. This investment has resulted in Ivanhoe Australia receiving:

- a \$30.1 million distribution from Exco in December 2011;
- the \$4.61 million proceeds of the sale announced today; and
- if WHSP's offer is successful, an additional \$10.5 million from the sale of its remaining shares in Exco.

In addition, Ivanhoe Australia also retains its 80% interest in the 13 Exco joint venture tenements, which are located in the highly prospective Cloncurry region.

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