

# Ivanhoe Australia Limited: Quarterly Report for the Three Months Ending 30 September 2012

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**Ivanhoe Australia - Delivering on Strategy: Focus, Discipline, Discover.**

MELBOURNE, AUSTRALIA -- (Marketwire - Oct. 31, 2012) - [Ivanhoe Australia Limited](#) (TSX:IVA) (ASX:IVA) announce Quarterly Report for the three months ending 30 September 2012.

## KEY HIGHLIGHTS

- Osborne Copper-Gold operation is performing well with production on target to achieve guidance and mine development work ahead of schedule. Higher grade ore has enabled the targeting of a further (fifth) shipment in late 2012 - original plan was for four shipments.
- Operating costs (C1) for August & September averaged A\$2.09 (US\$2.17) per pound. This is for steady state batch production at approximately 1.0 mtpa. The cash costs forecast for 2013 are between US\$1.70 - \$1.90 per pound when the Osborne, Kulthor and Starra 276 mines will be in full mine production (1.4 - 1.6 mtpa).
- Kulthor Measured and Indicated Mineral Resource contained metal content increased by 60% for both Copper and Gold - potential 1-2 years additional mine life for Osborne.
- Refocused exploration effort is concentrating on the following high-priority targets:
  - Yeti: the top priority prospective greenfields exploration target within Ivanhoe Australia's portfolio;
  - Amethyst Castle: 2009 high-grade near-surface results not previously followed-up; and
  - SWAN: further drilling to define the higher grade area of the Mount Elliott project.
- Completion of the Business Review confirmed Ivanhoe Australia's strategy and generated:
  - A revised operating plan for the 2012-2015 period;
  - Capital expenditure savings of \$69 - \$74 million over the next two years; and
  - Annual operating and overhead savings of \$44-\$46 million.
- The quarter closed in a strong cash position:
  - \$17 million in cash;
  - \$30 (USD) million undrawn Turquoise Hill facility;
  - \$28 million (approx.) net value of concentrate on hand. Up to \$14.6 million is expected to be received from Exco Resources takeover in the fourth quarter, subject to the takeover being successful - see page 7-8 for details.

## OPERATIONS - OSBORNE COPPER-GOLD

### MINING - OSBORNE AND KULTHOR

Underground development performance continued to exceed target during the September quarter at Kulthor and Osborne with 1,508 metres advanced and initial stoping production at Kulthor commenced. Development at Osborne is complete and mining will continue until mid-2013.

Mined and milled grades during the quarter reflected a combination of Kulthor development ore and stope ore from Osborne. The grade during the quarter averaged 1.76 % copper and 0.77 grams per tonne gold.

## PROCESSING

Performance of the processing plant has improved further during the quarter due to a combination of

consistent ore feed, uniform blending and higher grades. Recovery rates during the quarter averaged 95.3% for copper, exceeding target levels, and 77.9% for gold. Table 1 details key production information for the September quarter.

Production is on target to achieve mill throughput for 2012 at the upper end of the 700,000 to 800,000 tonnes of ore range.

The second shipment of copper-gold concentrate departed port on 4 September. The shipment contained copper valued at approximately US\$15.8 million and gold valued at approximately US\$4.9 million. Three doré bars were produced and sold during the quarter realising A\$1.4 million. The third shipment departed port on 26 October and the target is for two further shipments in the December quarter, to make a total of five shipments for 2012.

Table 2 details costs for the Osborne Copper-Gold operation. C1 cash costs of \$A2.09 per pound were achieved for August and September and reflect the processing rate of approximately 1 million tonnes per annum (steady state batch production). July C1 costs were A\$4.02 per pound, reflecting lower mill throughput rates. Following the inclusion of ore from Starra 276, late in the first quarter of 2013, the throughput rate is expected to increase to between 1.4 and 1.6 million tpa. Once production is achieved from the Starra 276 mine, C1 costs are expected to average between US\$1.70 and US\$1.90 per pound of copper produced(1).

[1] Assuming a gold price of US\$1,600 per ounce.

**Table 1  
Osborne Copper-Gold Production Statistics**

QTR	June '12	Sept '12		
QTR				
ORE MINED	TONNES	233,800	283,613	
ORE MILLED	TONNES	226,400	249,051	
MILLED GRADE	COPPER (%)	1.34	1.76	
GOLD (G/T)	0.84	0.77		
RECOVERY	COPPER (%)	92.5	95.3	
GOLD (%)	69.4	77.9		
COPPER CON. PRODUCED	DRY TONNES	11,700	17,911	
CONCENTRATE GRADE	COPPER (%)	24.0	23.4	
GOLD (G/T)	11.3	8.2		
CONTAINED METAL IN CON. PRODUCED	COPPER (TONNES)	2,803	4,187	
GOLD (OZ)	4,329	4,704		
GOLD DORÉ PRODUCED	OUNCES	295	823	
TOTAL CONCENTRATE SOLD	DRY METRIC TONNES	9,688	9,641	
CONCENTRATE INVENTORY ON HAND	DRY METRIC TONNES	4,852	13,122	

**Table 2: Osborne Copper-Gold Cost Statistics**

\$A per lb	Aug to Sept '12 2 Months*
Mining costs	1.49
Processing costs	0.31
General & administration	0.82
Transport & shipping	0.27
Treatment, refining & smelter charges	0.08
Net by-product credits	(0.88)
Total C1 Cash Costs	2.09
Royalties	0.28
Total Cash Costs	2.37
Depreciation & Amortisation	0.39
TOTAL PRODUCTION COSTS	2.76
\$US per lb	Aug to Sept '12 2 Months*
Total C1 Costs	2.17
Total Cash Costs	2.46
TOTAL PRODUCTION COSTS	2.87

*\*July cost have been excluded as mill production was ramping up*

On 16 August 2012, Ivanhoe Australia released the revised Osborne operating plan for the 2012-2015 period; part of the outcomes of the Business Review (see also Business Review, later). The current operating plan for Osborne is detailed in the table:

Year	Description	Tonnes & Grade
2012	Continue mining Osborne and Kulthor	0.7-0.8Mt @ 1.5-1.7% Cu and 0.7-0.9 g/t Au
2013 & 2014	Mining Kulthor and Starra 276	1.4-1.6Mt @ 1.3-1.5% Cu and 0.8-1.0 g/t Au
2015	Mining Kulthor and Starra 276	0.7-0.9Mt @ 1.5-1.7% Cu and 0.8-1.0 g/t Au

## DEVELOPMENT

The development of Starra 276 is on track to provide mill feed in the first quarter of 2013. The decline rehabilitation program has been completed with decline advance commencing in July. Two cross-cuts into the orebody are currently being mined as part of the development, being the start of the first two productive levels. Initial analysis of grade control drilling at the first stoping level is confirming the resource model. Production drilling will commence later in the current quarter.

The Osborne-Mount Dore haul road design has been modified to reduce capital costs. The road is on track to be completed in late 2012, in line with the commencement of production from the Starra 276 mine in the first quarter of 2013.

## MINING PRODUCTION FORWARD OUTLOOK

Production from the lower portion of Osborne has been progressing well and is on track for production to continue until at least June 2013, as planned. An initial review into mining below the current mine plan highlights the potential to mine an additional 450,000 tonnes at current copper prices, with further work planned to assess mine infrastructure costs and ore definition.

There has been a solid performance from Kulthor as evidenced by the production to-date, with further ramp-up continuing through late-October. Based on an initial assessment of the recent Mineral Resource upgrade, Kulthor has the potential to continue production to the end of 2016 at 750,000 tonnes per annum - well beyond the current production plans. Studies to confirm this extension are expected to be finalised in early 2013.

An initial assessment of recent diamond drilling suggests that production may be extended from Starra 276

to the end of 2015 at similar grades of copper and gold. A full assessment of the extension of the ore body beyond this will be undertaken during the course of the next few months.

## MINING CONSOLIDATION

A tender for the consolidation of the underground mining and maintenance activities of Kulthor, Osborne and Starra 276 occurred during the quarter. The contract is expected to be awarded in November 2012, with transition commencing immediately thereafter and full implementation by the end of the first quarter 2013.

## MINERAL RESERVES

The independent NI 43-101 technical report for the Mineral Reserves for Osborne, Kulthor and Starra 276 was completed and lodged on SEDAR in September. These are the first Mineral Reserves declared by Ivanhoe Australia for the Osborne Copper-Gold Project.

## MINERAL RESOURCES

Kulthor: A significant upgrade to the Kulthor Mineral Resource estimate was announced on 19 September 2012 (NI 43-101 Technical Report). The contained metal content of the Measured and Indicated Mineral Resource increased by over 60% for both copper and gold.

The increase in the Measured and Indicated portion of Mineral Resource and identification of additional Inferred Mineral Resources resulted in the following:

	Copper	Gold
Indicated Mineral Resource		
7.4 million tonnes	1.6 %	1.0 g/t
Inferred Mineral Resource		
5.4 million tonnes	1.3 %	0.9 g/t

As referred to above, further studies based on this upgraded Mineral Resource are currently underway to update the Kulthor Mineral Reserve. This has the potential to provide an additional one to two years of mill feed for the Osborne operation.

Starra 276: Recent resource extension drilling from surface at Starra 276 has returned a number of promising intersections outside the current resource envelope. Figure 1, below, shows the position of the recent drilling in relation to the currently defined Mineral Resources. The current drilling campaign is expected to be concluded during the December quarter, with an updated resource statement scheduled for the second quarter, 2013. Recent significant intersections include:

- STQ1093 31 m @ 1.50% Cu & 1.10 g/t Au from 507 m
- STQ1065 15m @ 1.25% Cu & 2.26 g/t Au from 549 m
- STQ1083 7.7m @ 1.27% Cu & 1.29 g/t Au from 591 m
- and 8.0m @ 1.64% Cu & 1.96 g/t Au from 654 m
- STQ1095 3.2m @ 2.86% Cu & 1.54 g/t Au from 557 m

## EXPLORATION

Ivanhoe Australia has 49 granted Exploration Permits for Minerals (EPMs) with a total area of 5,787 km<sup>2</sup> including joint ventures, and 4 EPM applications with a total area of 833 km<sup>2</sup>. The granted EPMs include 12 EPMs in the Ivanhoe / Exco joint venture (525 km<sup>2</sup>), and two EPMs in the Ivanhoe /Goldminco joint venture (70 km<sup>2</sup>).

A comprehensive review of previous exploration data and works was commenced during the quarter and is ongoing. This review is focused on both identifying new targets and evaluating previously explored targets in light of the new corporate exploration strategy. A number of high-priority prospects which have emerged from the review are detailed below.

Yeti: The Yeti tenement was granted during the quarter and is a significant exploration target within the Ivanhoe Australia portfolio. It was identified during the strategic review as the top priority prospective greenfield area within the portfolio and the granting of the Exploration license in July is very timely.

Yeti lies beneath cover, 57 km south of the Osborne mine and consists of a previously untested coincident magnetic and gravity high. This combined anomaly lies on the interpreted intersection of the southern continuation of the Starra Shear and the Osborne-Pegmont Structure (see Figure 6). The combination of prospective geophysics and the intersection of major regional structures provides optimal conditions for a large-scale mineral system. The geology and scale of Yeti is unlike anything else in the Ivanhoe Australia portfolio and it is situated within economic trucking distance from the Osborne mill and infrastructure. Its magnetic response is similar in nature to Osborne's however it is a much larger anomaly (see Figures 3 & 4 overleaf).

A coordinated geophysical program has been undertaken to assist in drill hole targeting, including a ground gravity survey completed in early October. The ground gravity survey consisted of 500 x 500 metre spaced stations infilling to 250 metres over the magnetic anomaly.

Now that we have completed most of the geophysical and geological work and administrative clearances, we will begin limited exploration drilling during the December quarter.

**Amethyst Castle:** The Amethyst Castle prospect is located approximately 60 kilometres from Osborne, adjacent to the Mount Dore-Mount Elliott haul road. Extensive geological investigations and re-interpretations were completed for the Amethyst Castle prospect during the quarter. A diamond drill program has been developed to test geophysical targets and the extensions of strongly mineralised hydrothermal breccias observed from surface and prior drill hole intersections.

**Previous results (2009) from Amethyst Castle include:**

- ACDD003 11 m @ 5.11% Cu and 3.32 g/t Au from 38 m
- ACDD006 7 m @ 4.26% Cu and 2.75 g/t Au from 222 m

Drilling commenced at Amethyst Castle in early October. Figure 2, below, shows the high-grade core from hole ACDD003 (lower), drilled in 2009, adjacent to the core from current drilling (ACDD011, top) which is situated 40 metres to the north. The visual similarity between core samples demonstrates continuity of width and tenor of the mineralisation.

Assay results from ACDD011 are expected and additional drilling is planned along strike during the current quarter. Mineralisation from ACDD003 and ACDD011 sub-crops at surface, strikes north-northeast and dips at 80 degrees to the east.

**Mount Elliott Region:** The geology of the higher grade SWAN zone of the Mount Elliott project is not yet defined and requires further drilling. Planning for the drilling program on the higher grade portions was undertaken during the quarter with drilling commenced in the first week of October. The additional drilling combined with further geological analysis is planned to update the SWAN resource model. This work is in line with the program of works outlined in the Mount Elliott Scoping Study (April 2012).

## **GROUND-BASED GEOPHYSICS**

A program of 3D Induced Polarisation (3DIP) and Magnetotellurics (MT) (electrical geophysical techniques) was initiated and is continuing, targeting large mineral systems in the Osborne area.

Using the MIMDAS system, large 3DIP surveys are being conducted over high priority targets and prospective corridors in line with our strategy of defining mine life extensions. This type of survey has proven successful in directly targeting sulphide mineralisation at Oyu Tolgoi in Mongolia. A survey is currently underway within the Osborne mining leases targeting potential "blind" Osborne or Kulthor sized mineral systems beneath cover. Results will be reported in early 2013.

For a full listing of the September quarter exploration drill holes please refer to our website: [www.ivanhoeaustralia.com](http://www.ivanhoeaustralia.com).

## **PROJECTS**

### **MERLIN MOLYBDENUM & RHENIUM PROJECT**

The technical review of the Merlin project has identified that there are some opportunities to further enhance the technical and commercial aspects of the project. These include metallurgical testwork which has the potential to significantly reduce the capital cost and thereby improve returns. A program of testwork has

commenced at the Ian Wark Research Centre in Adelaide. This testwork will examine the fundamental surface characteristics of the ore with the aim of improving the flotation performance of the molybdenite. The findings from this work will be used to examine ways of increasing the molybdenum-rhenium concentrate grade.

A sales and marketing study has also been commissioned through a leading molybdenum and rhenium consultancy company.

This technical and commercial work is expected to be completed by the first quarter of 2013.

## **MOUNT ELLIOTT PROJECT**

As outlined above, drilling at the high-grade SWAN deposit has commenced. In addition, during the quarter quality assurance and quality control (QAQC) work was undertaken on previous Mount Elliott/SWAN drilling.

## **URANIUM REVIEW**

Following the Queensland Government's announcement in October regarding the removal of the State ban on uranium mining, Ivanhoe Australia will be undertaking an internal geological review of its uranium prospects. Ivanhoe Australia holds a substantial area of tenements prospective for uranium in its northern and western tenements and recent discussions with other parties have confirmed interest in the tenements. Previous exploration has shown promising results for uranium in a number of areas. Example results from just one of the prospects, Robert Heg, are detailed below:

RH001	22m @ 4079ppm U3O8 (CRAE hole 1993)
-	incl. 11m @ 7925 ppm U3O8
RH009	8 m @ 4345 ppm U3O8 (CRAE hole 1993)
RHDD0019	11m @ 3979 ppm U3O8 Ivanhoe hole 2007)
-	incl. 9m @ 4791 ppm U3O8

## **JOINT VENTURE INTERESTS**

### **EMMERSON RESOURCES**

Ivanhoe Australia holds an 8.67% equity interest in Emmerson Resources and has entered into a joint venture agreement covering a substantial part of Emmerson's tenements in the Tennant Creek Mineral Field.

### **EXCO RESOURCES**

Ivanhoe Australia holds a 15.45% equity interest (see Corporate section below) in Exco Resources and has an 80% joint venture interest on various Exco-held tenements with a total area of 525 km<sup>2</sup>.

Significant work has been completed on the Exco joint venture tenements during the quarter.

At the Garnet Creek prospect, 3,289 metres of diamond drilling and 708 metres of RC drilling were completed, targeting three separate anomalies. Results for this program are pending and will be reported in the December quarter.

At Mac's Tank (approximately 23 km northeast of Osborne and 22 km from BHP's Cannington mine), 9,899metres of aircore drilling was completed. This program has discovered an 8 kilometre long by 1 km wide copper-gold anomaly. Additional to this copper-gold anomaly, a 2 km long coherent silver anomaly has been discovered some 3 km to the west. These anomalies are under 20 to 40 metres of cover and are interpreted from geophysics and basement geology to lie on significant regional structures. Both of these exciting geochemical anomalies will be developed into RC and diamond drill targets during the current quarter.

## **BUSINESS REVIEW**

On 16 August, Ivanhoe Australia released the results of its business review. The review confirmed Ivanhoe Australia's objective to build a profitable multi-mine, mid-tier mining company based initially on our

tenements in the Cloncurry region.

The review identified \$69 - \$74 million of capital expenditure savings over the next two years and \$44 - \$46 million of annual operating and overhead costs savings.

Key outcomes of the review include:

- Osborne Copper-Gold Operation - the Osborne operation would provide the best return by operating for at least the initial planned four year mine life to 2015. The Osborne open pit has been deferred from the mine plan pending further resource and economic definition work;
- Exploration - two clear priorities have been established. The first is to discover a new standalone economic copper project with potential for greater than 30 million tonnes and copper grades of over 2%. The second priority is to identify economic deposits close to the Osborne operation which would provide low cost mill feed to extend the economic life of the operation;
- Mount Elliott/SWAN - six drill holes planned into the higher grade zone (with drilling having commenced);
- Merlin Molybdenum-Rhenium Project - further technical and commercial work has commenced, with the aim of reducing the capital costs.

Additional capital and operating cost reductions have been identified and these along with increased production will see a further decrease in operating unit costs during the first half of 2013.

Active strategic partnering discussions have been suspended pending the outcomes of the drilling and studies associated with the Mount Elliott/SWAN and Merlin projects.

## **CORPORATE**

### **FINANCIAL SUMMARY AT 30 SEPTEMBER 2012**

A summary of Ivanhoe Australia's position at 30 September 2012 follows:

- \$17 million in cash
- \$30 (USD) million undrawn Turquoise Hill facility
- \$28 million net value of concentrate on hand.\* Up to \$14.6 million is expected to be received from the Exco Resources takeover in the fourth quarter, subject to the takeover being successful (see below).

*\* Approximately 10,500 wet metric tonnes of concentrate was shipped on 26 October, with a net value of approximately \$21 million. Payment was received on 30 October 2012.*

### **SALE OF EXCO RESOURCES LIMITED SHARES**

On 23 August 2012, Ivanhoe Australia announced the sale of 24,265,770 shares in Exco Resources to Washington H Soul Pattinson & Company Limited ("WHSP") for a cash consideration of approximately \$4.61 million (19 cents per share). Ivanhoe Australia has accepted (into the acceptance facility) WHSP's revised takeover offer of 26.5 cents per share for its remaining Exco shares (approximately 55 million) which would generate consideration of an additional \$14.6 million.

If WHSP does not by the offer closing date (currently 2 November 2012 but subject to extension by WHSP):

- receive valid acceptances and valid acceptance facility acceptances which, combined with its own holdings, equal or exceed 90% of Exco, which would allow WHSP to acquire the Exco shares accepted into the acceptance facility for 26.5 cents; or
- increase the offer price to at least 26.5 cents and the Exco directors unanimously recommend that improved offer; or
- extend the closing date,

Ivanhoe Australia proposes, in the absence of an alternative proposal for Exco that is superior for Ivanhoe Australia, to accept into the takeover offer for 19 cents per share which would generate consideration of \$10.45 million and the potential for Ivanhoe Australia to receive an additional \$4.15 million if WHSP reaches 90% of Exco or increases its offer price to 26.5 cents.

In the absence of a superior offer for Exco, Ivanhoe Australia expects to receive at least the \$10.45 million of consideration in the December quarter.

## ISSUED SHARE CAPITAL

At 30 September 2012 issued capital was 555.6 million ordinary shares.

### ASX & TSX Stock Code: IVA

#### QUARTERLY SHARE PRICE ACTIVITY

	High	Low	Last
Jul - Sept 2012	\$0.835	\$0.365	\$0.68

## Qualified & Competent Persons Statement

The scientific and technical information in this report regarding the Mineral Resources of the Kulthor deposit was approved by Richard Lewis, FAusIMM, who is a full time employee of Lewis Mineral Resource Consulting Pty Ltd.

The resource extension drilling results at Starra 276 were reviewed by Geoff Phillips, FAusIMM, Manager Resource Geology for Ivanhoe Australia who is a full time employee of Ivanhoe Australia.

The results for exploration prospects were reviewed and approved by Mathew Brown, MAIG, Regional Exploration Manager for Ivanhoe Australia who is a full time employee of Ivanhoe Australia.

These individuals by virtue of their education, experience and professional association, are considered Qualified Persons (QP) as defined in Canada's NI 43-101 standard for estimates and results included in this report. The Qualified Persons have verified the relevant data disclosed herein during their participation in the preparation of the relevant technical reports relating to the disclosure, and as further described in the Technical Report.

Richard Lewis and Geoff Phillips are Fellows of the Australasian Institute of Mining and Metallurgy and Mathew Brown is a member of the Australian Institute of Geoscientists, and each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a 'Competent Person' as defined in the JORC code. Richard Lewis, Geoff Phillips and Mathew Brown consent to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

## Quality Control and Qualified Person Statement

Quality control and quality assurance (QAQC) programs are implemented in line with the standards of National Instrument 43-101. These QAQC programs have been overseen and supervised by the individuals above on their respective areas of responsibility as defined above. As qualified persons they are responsible for the QAQC information contained in this report.

## 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 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.

### **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" and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to the Company's expectations on the production estimates from the Osborne copper-gold business, concentrate shipping schedules, achievement of strategic and business review cost savings, additional Osborne mill feed and high priority exploration targets.*

*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.*

To view the figures associated with this press release, please visit the following link:  
<http://media3.marketwire.com/docs/ivan1031.pdf>

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