

Ritchie Bros. Auctioneers announces 3-for-1 stock split and new director and chair appointments

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VANCOUVER, BRITISH COLUMBIA – Ritchie Bros. Auctioneers Incorporated (NYSE: RBA; TSX: RBA) announces that its shareholders have approved a three-for-one stock split of its outstanding common shares at the Company's 2008 annual and special meeting held on Friday (the "Meeting"). The stock split will be effected by an amendment to the Company's articles of amalgamation.

Shareholders of record at the close of business on April 24, 2008 will be entitled to receive two additional common shares for each common share they hold at that time. Ritchie Bros. currently has approximately 34.9 million common shares outstanding, and following the three-for-one split, the number of common shares outstanding will be approximately 104.6 million.

Trading in the Company's common shares on a post-stock split basis is expected to commence on the Toronto Stock Exchange on April 22, 2008 and on the New York Stock Exchange on April 28, 2008. The Company expects that the additional shares issued in the stock split will be distributed to the shareholders of record by the Company's transfer agent on or about April 25, 2008. Existing share certificates should not be returned to the Company's transfer agent.

The Company also announces the appointment of Robert Waugh Murdoch as the Chairman of the Board, replacing Charles Edward Croft who retired as a director at the Meeting. Clifford Russell Cmolik also retired from the Board at the Meeting. Mr. Murdoch has been a director of the Company since 2006 and has extensive experience in the construction industry, having spent most of his career with Lafarge S.A. and affiliated entities in North America and overseas, retiring from the position of President and CEO of Lafarge Corporation in 1992.

In addition, the Company is pleased to announce that Christopher Zimmerman was elected as a new director of the Company. Mr. Zimmerman has broad experience in sales, marketing, research, design and development, and operations, and currently serves as President and Chief Executive Officer of Canucks Sports and Entertainment, a sports entertainment company located in Vancouver, B.C. With the addition of Mr. Zimmerman, and the resignation of Mr. Croft and Mr. Cmolik from the Board of Directors, the total number of directors of the Company has been reduced from seven to six. The Company intends to add at least one additional director to the Board before the 2009 annual meeting of shareholders, if and when suitable candidates with appropriate skills and experience are identified.

Peter Blake, the Company's Chief Executive Officer and a director remarked: "We are very happy to have someone with the valuable skills and experience of Chris Zimmerman elected as a director of our company. He will undoubtedly be a great asset to our Board. We are also extremely happy that Bob Murdoch has agreed to take on the role of Chairman of the Board. We will benefit greatly from his wealth of experience." Mr. Blake added: "I would like to offer my sincere and heartfelt thank you to both Chuck Croft and Russ Cmolik for their ten years of service on our Board. They have worked tirelessly since our IPO in 1998 to advance both Ritchie Bros.' interests and those of our shareholders. Their guidance and oversight through the years has provided us tremendous value and we wish them all the very best."

About Ritchie Bros.

Established in 1958, Ritchie Bros. is the world's largest auctioneer of industrial equipment, operating through over 110 locations in more than 25 countries around the world. The Company sells, through unreserved public auctions, a broad range of used and unused industrial assets, including equipment, trucks and other assets utilized in the construction, transportation, material handling, mining, forestry, petroleum, marine, real estate, and agricultural industries. The Company maintains a web site at www.rbauction.com.

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