

Thousands disregard market turmoil, register to bid at Ritchie Bros.' Edmonton auction

11/3/2008

FOR IMMEDIATE RELEASE: November 3, 2008

EDMONTON, ALBERTA (November 3, 2008) – More than 5,700 people from 19 countries registered to bid on-site and online at the most recent Ritchie Bros. Auctioneers (NYSE and TSX: RBA) auction in Edmonton, Alberta (on October 29 – 31, 2008). Ritchie Bros. (www.rbauction.com), the world's largest industrial auctioneer, sold almost 4,200 used and unused equipment items over three days, generating gross auction proceeds in excess of CA\$49 million (US\$41 million).

The auction attracted 4,300 on-site bidders from all over North America and as far away as New Zealand, Germany and the United Arab Emirates, as well as almost 1,400 online bidders using the Company's real-time internet bidding service, rbauctionBid-Live. Internet bidders purchased more than CA\$9 million (US\$7 million) of equipment.

"We saw strong prices across most equipment categories at last week's auction, especially on the later model machines," said Brian Glenn, Ritchie Bros. Regional Manager. "Despite the recent market turmoil, it's clear that people are still looking for good quality used equipment they can put straight to work. We had active participation from thousands of on-site and online bidders from all over the world, enabling our local consignors to sell their surplus or idle assets quickly, efficiently and for global fair market value."

Close to 580 companies chose to sell equipment in the Edmonton auction, which featured a complete dispersal for Cyr Contracting Ltd., a decades-old forestry company based in Prince Albert, Saskatchewan.

"Overall we were satisfied with the prices at the auction, especially with the economy and the forestry industry being so unstable," said Leon Cyr, one of the company's partners. "The benefit of selling unreserved is knowing that

the sale is not going to drag out over months. You clean up the equipment and in two or three days it's all sold. Within weeks you have your money. It's a nice clean way of doing a complete dispersal."

Ritchie Bros. will conduct its next unreserved public auction in Edmonton on December 11 & 12, 2008.

About Ritchie Bros.

Established in 1958, Ritchie Bros. Auctioneers (NYSE and TSX: RBA) is the world's largest industrial auctioneer, selling more equipment to on-site and online bidders than any other company in the world. The Company has over 110 locations in more than 25 countries including 38 auction sites worldwide. Ritchie Bros. 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, agricultural, material handling, mining, forestry, petroleum and marine industries. The Company maintains a web site at www.rbauction.com and sponsors an equipment wiki at www.RitchieWiki.com.

Investors and potential investors should note that this information may not be indicative of the overall financial performance of the Company for this or any period.

-30-

For more information contact:

Kim Schulz, Corporate Communications Manager, Ritchie Bros. Auctioneers

Head office tel: +1.604.304.3830 or mobile: +1.604.788.5379 or email: kschulz@rbauction.com

Or

Brian Glenn, Regional Manager, Ritchie Bros. Auctioneers

Edmonton auction site tel: +1.780.955.2486