

## **IVANPLATS ANNOUNCES FINANCIAL RESULTS AND REVIEW OF OPERATIONS FOR THE FIRST QUARTER OF 2013**

### **Major increases in resources at two key projects in South Africa and the DRC in Q1 2013**

### **Agreement reached on upgrading of a third hydroelectric power plant in the DRC to support expanded mining scenarios at Ivanplats' Kamoia copper discovery**

TORONTO, CANADA – Ivanplats Limited (TSX: IVP) today announced its financial results for the first quarter ended March 31, 2013. All figures are in US dollars unless otherwise stated.

#### **HIGHLIGHTS**

- **In January 2013, a new independent resource estimate more than doubled high-grade Indicated Mineral Resources at Ivanplats' Kamoia copper discovery in the Democratic Republic of Congo (DRC). Kamoia now ranks as Africa's largest high-grade copper discovery and the world's largest undeveloped high-grade copper discovery. This expansion of resources represents a major advance in Ivanplats' plans to bring the Kamoia Copper Project into production.**
- **Also in January 2013, Ivanplats appointed senior mining executive Steve Garcia to lead the company's mine-building team in Africa. The roster of executive appointments also included Andre Zeelie, Gopolang Enoch Makokwe and Jeremy Michaels.**
- **In March 2013, a new independent resource estimate significantly expanded and upgraded the mineral resources at the Flatreef Discovery on Ivanplats' Platreef platinum, palladium, gold and rhodium (4PE), nickel and copper project on the Northern Limb of South Africa's Bushveld Complex. The Flatreef averages 24 metres in true thickness at a 2.0-gram-per-tonne (g/t) 3PE cut-off grade and is potentially amenable to large-scale, mechanized underground mining. The thick Flatreef mineralization remains open for expansion, with approximately 37.5 square kilometres of property untested.**
- **In April 2013, DRC's state-owned power company, La Société Nationale d'Electricité, signed a memorandum of understanding with Ivanplats to upgrade a third hydroelectric power plant – Nzilo 1 – to secure an additional supply of sustainable electricity for the Company's Kamoia Project. The proposed Nzilo 1 upgrade would be in addition to the planned upgrades by Ivanplats of the Mwadingusha and Koni hydroelectric plants. The three plants could produce a combined 200 megawatts of long-term, clean electricity for the grid, which would be more than sufficient to launch production at Kamoia.**

- **In May 2013, Ivanplats expanded its mine-building team with the hiring of Brock Gill as Managing Director of the Kamoa Project and Vice President of DRC Operations, effective June 1, 2013.**
- **The Mining Right Application for Ivanplats' Platreef Project is being finalized for application in Q2'13.**

### ***Principal Projects and Review of Activities***

Ivanplats, with offices in Canada, South Africa and the United Kingdom, is advancing and developing its three principal projects:

- Kamoa, the Company's 2008 world-scale copper discovery in a previously unknown extension of the Central African Copperbelt in the DRC.
- Platreef, a discovery of platinum-group elements, nickel, copper and gold on the Northern Limb of South Africa's Bushveld Complex, which contains the Flatreef Deposit. Discovered in 2010, Flatreef is a zone of high-grade mineralization that lies within a flat, to gently dipping, portion of the Platreef and potentially is amenable to highly mechanized underground mining methods.
- Kipushi, the historic, high-grade zinc-copper mine, also on the Copperbelt in the DRC, acquired in 2011 and now being dewatered and upgraded to support a future return to production of copper, zinc and other metals following the end of an 18-year care-and-maintenance program in 2011.

Ivanplats also is evaluating other opportunities as part of its objective to become a broadly based international mining company.

#### **Kamoa**

95%-owned by Ivanplats  
Democratic Republic of Congo

#### ***Kamoa is world's largest undeveloped high-grade copper discovery***

The Kamoa Project is a newly discovered, very large, stratiform copper deposit with adjacent prospective exploration areas within the Central African Copperbelt, approximately 25 kilometres west of the town of Kolwezi and about 270 kilometres west of the Katangan provincial capital of Lubumbashi. Ivanplats holds its 95% interest in the Kamoa Project through a subsidiary company, African Minerals Barbados Limited SPRL (AMBL). A 5%, non-dilutable interest in AMBL was transferred to the DRC government on September 11, 2012, for no consideration, pursuant to the DRC Mining Code. Ivanplats also has offered to sell an additional 15% interest to the DRC government on commercial terms to be negotiated.

Kamoa is the world's largest undeveloped, high-grade copper deposit; it also is one of the world's largest undeveloped copper deposits. On January 17, 2013, an updated mineral resource was announced that increased Kamoa's Indicated Mineral Resources to a total of 739 million tonnes grading 2.67% copper and containing 43.5 billion pounds of copper. This was an increase of 115% over the previous September 2011 estimate of 348 million tonnes grading 2.64% copper and containing 20.2 billion pounds of copper. Both estimates used a 1% copper cut-off grade and a minimum vertical mining thickness of three metres.

In addition to the Indicated Mineral Resources, the new estimate included Inferred Mineral Resources

of 227 million tonnes grading 1.96% copper and containing 9.8 billion pounds of copper, also at a 1% copper cut-off grade and a minimum vertical mining thickness of three metres.

The latest Kamoia resource estimate was prepared by AMEC, based on core from 555 holes drilled to December 10, 2012, in accordance with CIM Guidelines and under the direction of AMEC's Technical Director Dr. Harry Parker.

At a higher, 2% copper cut-off grade, Kamoia's Indicated Resources now total 550 million tonnes grading 3.04% copper and containing 36.9 billion pounds of copper. At the 2% cut-off, Kamoia also has 93 million tonnes of Inferred Resources grading 2.64% copper, which contains an estimated 5.4 billion pounds of copper.

The current base-case, 5.0-million-tonne-per-annum mine plan estimates the production of an average of 143,000 tonnes of copper per year in the first 10 years. The mine plan represents a preliminary economic assessment. It is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral Resources are not mineral reserves and do not have demonstrated economic viability.

### ***Mining rates of up to 20 million tonnes a year seen possible***

In August 2012, the DRC government granted mining licences for the Kamoia Project that cover a total of 400 square kilometres. The licences are valid for 30 years and can be renewed at 15-year intervals.

The new resource model will form the basis of an updated preliminary economic assessment (PEA) due for completion in 2013. Several throughput scenarios are being modelled and the optimal case will form the basis of the updated PEA. Given the Kamoia Project's significant estimated Mineral Resource tonnage and its large lateral extent, potential mining rates of up to 20 million tonnes per annum may be possible through operating in multiple mining areas and a series of production expansions to maximize extraction capacity.

Metallurgical testwork is ongoing at XPS in Sudbury, Canada. Copper recoveries for most of the various ore types tested range from 80% to 90%, with the major ore type producing recoveries of 87%. Concentrate compositions from the various ore types are suitable for smelting.

Studies are underway to finalize all engineering and commercial aspects for the upgrading of the Koni and Mwadingusha hydroelectric power stations. These studies are expected to be completed in Q4 2013. Discussions are ongoing with the DRC government to secure further hydroelectric power for the Kamoia Project. In addition, Ivanplats and La Société Nationale d'Électricité (SNEL), the DRC's state-owned power company, signed a Memorandum of Understanding on April 10, 2013, for the refurbishment of a third existing power plant - Nzilo.

Drilling during Q1 2013 focused on programs related to pre-feasibility studies, including civil geotechnical and condemnation drilling for mine infrastructure, hydro-geological pump testing, resource infill drilling in Kamoia Ouest and Kansoko Centrale and metallurgical drilling for the variability program. A total of 8,698 metres were drilled during the quarter, including 7,750 metres of infill drilling in both Kamoia Ouest and Makalu. These holes were drilled to study variability in the mineral resource and were sampled for the Phase 4 metallurgical studies.

Additional studies are underway to further advance the geotechnical, engineering and metallurgical understanding of Kamoia in support of a pre-feasibility study, including work on the mine, smelter and

concentrator. Further hydrological drilling and testing will begin in the second half of 2013 to improve the Kamo Project's hydrological models.

### **Platreef Project**

90%-owned by Ivanplats

South Africa

#### ***New independent estimate boosts resources at Flatreef Deposit***

The Platreef Project, in South Africa's Limpopo province, is 90%-owned by Ivanplats and 10%-owned by a Japanese consortium of Itochu Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC) and JGC Corporation. The Japanese consortium's 10% interest in the Platreef Project was acquired in two tranches for a total investment of \$290 million.

The Platreef Project includes the recently discovered underground Flatreef Deposit of thick, platinum-group elements (PGE), nickel and copper mineralization in the Northern Limb of the Bushveld Complex, approximately 280 kilometres northeast of Johannesburg.

In the Northern Limb, such mineralization primarily is hosted within the Platreef, a mineralized sequence that is traced more than 30 kilometres along strike. Ivanplats' Platreef Project within the southern sector of the Platreef is comprised of three contiguous properties: Turfspruit, Macalacaskop and Rietfontein. The northernmost property, Turfspruit, is contiguous with, and along strike from, Anglo Platinum's Mogalakwena group of properties and mining operations.

Since 2007, Ivanplats has focused its exploration activities on defining and advancing the down-dip extension of its original Platreef discovery, now known as the Flatreef Deposit, that potentially is amenable to underground mining methods. This area lies entirely on the Turfspruit and Macalacaskop properties.

In March 2013, Ivanplats received a new independent Technical Report in support of its February 6, 2013, news release that outlined a major expansion and upgrade of the previously declared underground mineral resources for the Flatreef Deposit. The Technical Report was prepared by AMEC E&C Services of Reno, Nevada, in accordance with CIM Definition Standards and Best-Practice Guidelines and National Instrument 43-101 standards, under the direction of AMEC Technical Director Dr. Parker.

At a 2.0-gram-per-tonne (g/t) 4PE cut-off grade, AMEC estimated that the Flatreef Deposit contains Indicated Mineral Resources of 214 million tonnes grading 4.1 g/t platinum, palladium, gold and rhodium (4PE), 0.34% nickel and 0.17% copper, containing an estimated 28.5 million ounces of platinum, palladium, gold and rhodium, 1.61 billion pounds of nickel and 794 million pounds of copper. At the same cut-off of 2.0 g/t 4PE, Inferred Mineral Resources total 415 million tonnes grading 3.5 g/t 4PE, 0.33% nickel and 0.16% copper, containing an estimated additional 47.2 million ounces of platinum, palladium, gold and rhodium, 3.0 billion pounds of nickel and 1.5 billion pounds of copper.

The resources estimate was based on results from 399 UMT-series drill holes and 34 re-logged drill-holes from the open-pit drilling program.

At a higher cut-off grade of 3.0 g/t 4PE, Flatreef is estimated to contain Indicated Mineral Resources totalling 137 million tonnes grading 5.09 g/t 4PE, 0.38% nickel and 0.19% copper, containing an estimated 22.4 million ounces of platinum, palladium, gold and rhodium, 1.13 billion pounds of nickel and 558 million pounds of copper. At the same cut-off of 3 g/t 4PE, Inferred Mineral Resources total

211 million tonnes grading 4.6 g/t 4PE, 0.38% nickel and 0.18% copper, containing an estimated, additional 31.4 million ounces of platinum, palladium, gold and rhodium, 1.76 billion pounds of nickel and 855 million pounds of copper.

The updated resources contained in the Technical Report are shown in full in Table 1.

**Table1: Mineral Resource Statement for Mineral Resources amenable to Selective Mining Methods; Effective Date March 13, 2013, Harry M. Parker, RM.SME, and Timothy O. Kuhl, RM.SME.**

<b>Indicated Mineral Resources</b>								
<b>Tonnage and Grades</b>								
<b>Cutoff 4PE</b>	<b>Mt</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>	<b>Au (g/t)</b>	<b>Rh (g/t)</b>	<b>4PE (g/t)</b>	<b>Ni (%)</b>	<b>Cu (%)</b>
3 g/t	137.0	2.273	2.314	0.347	0.153	5.086	0.375	0.185
2 g/t	214.4	1.830	1.886	0.290	0.124	4.129	0.341	0.168
1 g/t	387.0	1.275	1.339	0.214	0.087	2.916	0.282	0.139
<b>Contained Metal</b>								
<b>Cutoff 4PE</b>		<b>Pt (Moz)</b>	<b>Pd (Moz)</b>	<b>Au (Moz)</b>	<b>Rh (Moz)</b>	<b>4PE (Moz)</b>	<b>Ni (Mlbs)</b>	<b>Cu (Mlbs)</b>
3 g/t		10.0	10.2	1.5	0.7	22.4	1,133.4	558.4
2 g/t		12.6	13.0	2.0	0.9	28.5	1,610.3	794.2
1 g/t		15.9	16.7	2.7	1.1	36.3	2,408.4	1,189.3
<b>Inferred Mineral Resources</b>								
<b>Tonnage and Grades</b>								
<b>Cutoff 4PE</b>	<b>Mt</b>	<b>Pt (g/t)</b>	<b>Pd (g/t)</b>	<b>Au (g/t)</b>	<b>Rh (g/t)</b>	<b>4PE (g/t)</b>	<b>Ni (%)</b>	<b>Cu (%)</b>
3 g/t	211.4	2.085	2.063	0.336	0.143	4.627	0.378	0.183
2 g/t	415.0	1.565	1.592	0.268	0.108	3.534	0.331	0.163
1 g/t	1054.8	0.960	1.018	0.175	0.068	2.221	0.254	0.130
<b>Contained Metal</b>								
<b>Cutoff 4PE</b>		<b>Pt (Moz)</b>	<b>Pd (Moz)</b>	<b>Au (Moz)</b>	<b>Rh (Moz)</b>	<b>4PE (Moz)</b>	<b>Ni (Mlbs)</b>	<b>Cu (Mlbs)</b>
3 g/t		14.2	14.0	2.3	1.0	31.4	1,763.6	855.2
2 g/t		20.9	21.2	3.6	1.4	47.2	3,030.7	1,488.6
1 g/t		32.6	34.5	5.9	2.3	75.3	5,916.7	3,022.2

- (1) Mineral Resources estimated assuming underground selective mining methods are exclusive of the Mineral Resources estimated assuming mass mining methods. The 2 g/t 4PE cut-off is considered the base case for scoping studies in progress; the 3 g/t 4PE cut-off is also being considered.
- (2) Mineral Resources are reported on a 100% basis.
- (3) Mineral Resources are stated from approximately -200 m to 650 m elevation.
- (4) Assumed commodity prices are Ni: \$8.81/lb, Cu: \$2.73/lb, Pt: \$1,699/oz, Pd: \$667/oz, Au: \$1,315/oz, and Rh: \$2,065/oz. It has been assumed that payable metals would be 82% from smelter/refinery and that mining costs (average \$40/t) and process, G&A, and concentrate transport costs (average \$12.5/t for a 3 Mt/a operation) would be covered. The process recoveries vary with block grade but typically would be 85-90% for Pt, Pd and Rh; 65% for Au; 60% for Ni and 80% for Cu.

The Flatreef Deposit is characterized by its very large vertical thicknesses of high-grade mineralization. The grade shells used to constrain mineralization in the indicated resource area have average true thicknesses of approximately 24 metres at a 2 g/t 3PE (platinum-palladium-gold) cut-off grade, with an equivalent average resource grade of 4.1 g/t 4PE for a grade-thickness of 98 grams-metre per tonne and an average true thickness of approximately 17 metres at a 3 g/t 3PE cut-off grade with an equivalent average resource grade of 5.1 g/t 4PE for a grade-thickness of 51 grams-metre per tonne. In contrast, most of the world's platinum production comes from the Bushveld's Merensky and Upper Group 2 reefs, which average 4.0 to 10.0 g/t 4PE but have narrow thicknesses that average 0.4 to 1.5 metres, for a grade-thickness range of <5 to 15 grams-metre per tonne of PGE.

Ivanplats is focusing its Platreef Project development work on the Mineral Resources contained in the Flatreef Deposit. Given the thickness of the Flatreef's mineralization, the Company is investigating mining scenarios that concentrate on highly mechanized mining methods.

### ***Mining Right Application being prepared for application in Q2 2013***

Operations at the Platreef Project during Q1 2013 and to date in Q2 2013 primarily have focused on the generation and compilation of the Mining Right Application (MRA). The MRA is comprised of a number of different reports, including a Mine Works Program, a Social and Labour Plan and the broad-based black economic empowerment (BBBEE) structure. Ivanplats expects to submit its MRA to the Department of Mineral Resources (DMR) during Q2 2013. A Bulk Sample Application, in which Ivanplats proposes to construct an exploration shaft on the property and take a bulk sample from the Flatreef Deposit, was filed in September 2012 and is awaiting approval.

As part of the preparation of its MRA filing, Ivanplats is working with its advisers and regulatory authorities to ensure that it meets South African ownership requirements prescribed by the Mining Charter. Ivanplats is committed to the highest standards of community engagement and participation and intends to fashion the Platreef Project ownership in line with a BBBEE model, with the major beneficiaries being local communities, employees and a trust for women and children.

The purpose of the Social and Labour Plan is to address skills training and sustainable local economic development projects. Community liaison offices have been opened in five of the eight directly affected communities to provide information and establish direct communications with residents interested in the Company's development plans. The offices also will be used to continue with the skills and business survey, which was commenced last year. Survey data will be recorded to assist with the planning of future training and development initiatives. A stakeholder engagement forum was established during Q1 2013 involving various independent community groups. The forum has met twice, improving transparency within the greater community. Training and development plans outlined in the Social and Labour Plan will commence in due course and will focus primarily on Ivanplats staff until the Mining Right is granted.

Ivanplats received a Section 93 directive from the DMR during Q4 2012, that halted exploration activity, including drilling, at the Platreef Project site until the project's current community compensation agreements are ratified by the Department of Rural Development and Land Reform (DRDLR). The DRDLR now has issued a compliance letter to the DMR, indicating the validity of the project's compensation agreements, and the DMR is reviewing Ivanplats' request that it be permitted to resume exploration.

Results from recent metallurgical testwork by Mintek have indicated that 4PE recoveries of 85.2% and nickel recoveries of 73.6% are achievable at saleable concentrate grades of 119.2 g/t 4E PGM and

10.8% nickel. The concentrate is suitable for flash smelting using the Outotec DON process as well as roasting followed by conventional electric furnace smelting and converting.

Ivanplats is preparing a preliminary economic assessment, based on the recently updated Mineral Resource statement, which it expects to release by Q3 2013. Talks are underway with two potential shaft-sinking contractors in anticipation of the approval of the Platreef Bulk Sample Application. A contract has been signed with DRA Mineral Projects (Pty.) Ltd. of South Africa, to conduct the Pre-Feasibility Study planned for completion during Q1 2014.

### ***Exploration discovers Flatreef extension***

During 2012, Ivanplats completed an airborne geophysical survey over the Platreef Project to identify possible extensions of the Flatreef Discovery. Proprietary geophysical modelling of the survey results appears to have identified a significant southward extension of the Flatreef.

The southwest extension target area was tested with three initial diamond-drill holes. All three holes intersected PGE-nickel-copper mineralization typical of the Flatreef at the predicted depths of between 668 metres and 815 metres below surface, extending the area of Flatreef mineralization and confirming the effectiveness of the Company's geophysical modelling.

The results of this program were released in November 2012. AMEC used the drilling results to estimate the potential tonnage and grade of an exploration target for this new area (Target 1) and determined it could contain 31 to 62 million tonnes grading 3.36 to 5.03 g/t 4PE, 0.26% to 0.38% nickel and 0.13% to 0.19% copper over an area of 2.5 square kilometres, outside the currently stated resources.

In addition, AMEC restated a previous exploration target to the southwest of Zone 1. This Target 2 contains an estimated additional 50 to 220 million tonnes grading 2.9 to 4.1 g/t 4PE, 0.24% to 0.32% nickel and 0.12% to 0.16% copper over an area of 7.6 square kilometres.

The two exploration targets are conceptual in nature and there has not been sufficient exploration to define the targets as Mineral Resources. It is uncertain if further exploration will result in these exploration targets being delineated as Mineral Resources.

### **Kipushi Project**

68%-owned by Ivanplats

Democratic Republic of Congo

### ***Drilling planned to establish resources in unmined Big Zinc Zone***

The Kipushi Project, also located in the DRC's Katanga province, southeast of the Company's Kamao Discovery, is adjacent to the town of Kipushi and approximately 30 kilometres southwest of the provincial capital of Lubumbashi. Ivanplats acquired its 68% interest in the Kipushi Project in November 2011; the balance of 32% is held by Gécamines, the DRC's state-owned mining company.

The Kipushi Project hosts a historical high-grade, underground zinc-copper mine in the Central African Copperbelt, which produced approximately 60 million tonnes grading 11% zinc and 7% copper between 1924 and 1993. The mine also produced 12,673 tonnes of lead and approximately 278 tonnes of germanium between 1956 and 1978. Most of these metals were mined from the Kipushi Fault Zone. The mine was managed on a care-and-maintenance program between 1993 and 2011.

The Big Zinc Zone, discovered by Gécamines prior to 1993 in the footwall of the Kipushi Fault Zone, remains unmined. Historical estimates of the Big Zinc's resources between the mine's 1,295- and 1,500-metre levels total 4.7 million tonnes averaging 39% zinc and 0.76% copper. Several exploration holes confirmed the continuation of the Big Zinc Zone below the 1,640-metre level. Estimates of Kipushi's historical resources above the 1,500-metre level total approximately 17 million tonnes, averaging 16.7% zinc and 2.3% copper, which include the Big Zinc's historical resources.

A Qualified Person has not done sufficient work to classify the historical estimates as current Mineral Resources and Ivanplats is not treating such estimates as current Mineral Resources. The historical resources noted above are derived from an estimate prepared by Techpro Mining and Metallurgy in 1997 and are presented at an Indicated level. A discussion of the material assumptions, parameters and methods relating to the historical resource estimate, as well as a discussion of relevance, reliability and other information regarding the estimate, is included in the Kipushi Technical Report, dated September 2012 and prepared by IMC Group Consulting Ltd., which is available at [www.sedar.com](http://www.sedar.com).

Ivanplats intends to conduct an underground drilling program at Kipushi aimed at confirming and expanding the Big Zinc Zone and extensions to the historically mined Kipushi Fault Zone and bringing the historical resources to National Instrument 43-101 standards.

### ***Pumping capacity being expanded to advance dewatering***

Dewatering of the existing mine workings is continuing. The water level was approximately 978 metres below surface at the end of Q1 2013. Corroded sections of steelwork and equipment are being replaced as the water level recedes. New flight pumps installed in April 2013 raised the pumping rate to 2,700 cubic metres per day and additional pumping capacity is currently being installed to further increase the pumping rate to a planned 3,400 cubic metres per day.

Measures are being taken to improve the delivery of materials to the site. Agreements are in place to supply additional electrical power and emergency generating sets on site have been restored to operation to help provide back up. An environmental baseline study has been completed and the final report is being prepared by a third-party consultant.

Geological relogging of existing drill cores on the Big Zinc Zone is complete and modelling is underway. Ongoing relogging of drill cores through the Kipushi Fault Zone is expected to be completed in Q2 2013.

Samples for metallurgical testwork have been collected from the existing drill core from the Big Zinc Zone. Comminution and flotation testwork has been initiated; initial flotation results are promising.

## **Regional Exploration**

### ***Democratic Republic of Congo***

During Q1 2013, Ivanplats' Regional Exploration Group completed an assessment of its 2012 activities and began planning for the 2013 field season. More than 15 prospects are at drill stage and will be prioritized for drilling this year. Highlights include: (i) Nzilo, which hosts broad zones of Kamoia-style copper mineralization and remains untested along strike; (ii) Kengere, which has not been evaluated since 2006 when several holes intersected high-grade, Kipushi-style zinc mineralization; and (iii) Mulomba East, where 2012 drilling intersected multiple zones of copper mineralization associated with carbonate veins and albite alteration, with strong analogies to the Kansanshi Mine in northern Zambia.

## **Gabon**

Ivanplats holds two exploration permits within poorly explored greenstone belts in Gabon. These permits cover untested gold-in-soil anomalies adjacent to extensive placer gold workings. During Q1 2013, reports were received for the 2012 season and plans drawn up for up to 3,000 metres of diamond drilling, primarily at Ndangui. Drilling is scheduled to begin in June.

## **Management and Board changes**

In January, Ivanplats appointed Steve Garcia as Executive Vice President and Chief Development Officer. Mr. Garcia will lead the development of the Company's three principal projects: the Platreef platinum-palladium-gold-nickel-copper project in South Africa and the Kamao copper and Kipushi zinc-copper projects in the Democratic Republic of Congo. Mr. Garcia, who has more than 30 years of experience in large-scale mine construction and operations, is based in Johannesburg. He is working closely with Mike Gray - who joined Ivanplats in 2012 as Chief Operating Officer - on the design, engineering and development of Ivanplats' principal projects.

The roster of executive appointments in January also included (i) Andre Zeelie as Project Manager overseeing the rehabilitation of the Kipushi Mine; (ii) Gopolang Enoch Makokwe as Vice President of Business Sustainability responsible for the implementation of socio-economic programs and initiatives in communities affected by Ivanplats' mine development projects; and (iii) Jeremy Michaels as Vice President of Communications and Public Affairs with a focus on enhancing stakeholder engagement at Ivanplats' projects in South Africa, the DRC and Gabon.

In May, Ivanplats added to its mine-building team with the hiring of Brock Gill as Managing Director of the Kamao Project and Vice President of DRC Operations. Mr. Gill recently was Deputy Director of Mongolia-based Oyu Tolgoi LLC, where he worked closely with Mr. Garcia for seven years overseeing construction of the Oyu Tolgoi Copper-Gold-Silver Mine. As Managing Director for the Kamao Project, Mr. Gill will oversee all aspects of the Kamao Project and prepare for a sustainable operation beyond development. As Vice President of DRC Operations, he will coordinate Ivanplats' activities in the DRC, which now include a shared services company, the Kamao and Kipushi Projects, as well as regional exploration. Mr. Gill's appointment will be effective June 1, 2013.

Also in May, South African business leader Cyril Ramaphosa resigned from Ivanplats Board of Directors after more than a decade of service. This is in line with his decision to review his business interests following his election as Deputy President of South Africa's ruling party, the African National Congress, in December 2012.

"Mr. Ramaphosa joined the Ivanplats board in 2002 when we were honing our focus on exploration prospects in South Africa and the Democratic Republic of Congo," said Ivanplats Executive Chairman Robert Friedland.

"On behalf of Ivanplats' fellow Directors and management team, I am honoured to thank Mr. Ramaphosa for his informed insights and counsel during our company-building years as a highly successful explorer in some of Africa's major mineral districts. His guiding contributions have helped usher Ivanplats into a position where it is now planning world-scale mine developments that will play an important role in the emergence of a new era of economic growth in Sub-Saharan Africa and, in the process, deliver skilled jobs and major benefits to communities and other stakeholders."

Mr. Friedland said Mr. Ramaphosa would be missed, professionally and personally. "He departs with our Board's gratitude and best wishes for his future endeavours."

## SELECTED QUARTERLY INFORMATION

The following table summarizes selected financial information for the prior eight (8) quarters. Other than its share of revenue from the RK1 Consortium, the Company had no operating revenue in any financial reporting period and did not declare or pay any dividend or distribution in any financial reporting period.

	<b>3 Months ended</b>			
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012
	\$'000	\$'000	\$'000	\$'000
Exploration and project expenditure	32,131	31,314	29,368	34,666
General administrative expenditure	9,218	9,887	5,586	8,286
Finance costs	223	2,069	8,653	9,025
Total comprehensive loss attributable to:				
Owners of the Company	37,867	37,949	38,368	51,514
Non-controlling interest	4,523	4,771	3,315	2,746
Loss per share (basic and diluted)	0.07	0.07	0.09	0.12

	<b>3 Months ended</b>			
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
	\$'000	\$'000	\$'000	\$'000
Exploration and project expenditure	33,087	29,921	29,304	21,439
General administrative expenditure	4,180	9,964	4,766	4,548
Finance costs	6,822	4,518	42	-
Total comprehensive loss attributable to:				
Owners of the Company	38,654	40,548	34,568	25,714
Non-controlling interest	2,321	1,969	1,696	462
Loss per share (basic and diluted)	0.10	0.10	0.08	0.06

### ***Review of the Three Months Ended March 31, 2013 vs. 2012***

The Company's total comprehensive loss for Q1 2013 was \$1.4 million higher than for the same period in 2012. The increase was attributable mainly to the increase in general administrative expenditure of \$5.0 million. This was the result of an increase in salaries and benefits of \$1.6 million, an increase in share-based payments of \$1.0 million and an increase in office and administration expenditure of \$0.6 million.

Salaries and benefits were impacted by the increase in executive and administrative staff during the past year which also resulted in an increase in general administrative expenditure. Share-based payments increased due to the 6,650,000 options granted during the 12 months preceding March 31, 2013, compared to the 225,000 options granted during the 12 months preceding March 31, 2012.

Exploration and project expenditures decreased by \$1.0 million. Expenditure on the Kamoia and Platreef projects decreased by \$3.7 million and \$8.3 million respectively, which was partially set off by the increase in expenditure of \$7.3 million at the Kipushi Project following its acquisition in 2011. There

was also an increase in expenditure on regional exploration in Q1 2013 when compared to the same period in 2012.

The Company had \$216.6 million in cash and cash equivalents and \$80.0 million in short-term deposits as at March 31, 2013. Certain of the Company's cash and cash equivalents and short-term deposits, having an aggregate value of \$196.4 million, are subject to contractual restrictions as to their use. Based on current planned work programs, these restricted funds should be sufficient to advance the Platreef Project to 2014. With the closing of its initial public offering, the Company believes it has sufficient resources to cover its short- to medium-term cash requirements. However, the Company's access to financing is always uncertain and there can be no assurance that additional funding will be available to the Company in the future.

This release should be read in conjunction with Ivanplats' unaudited Q1'13 Financial Statements and Management's Discussion and Analysis report available at [www.ivanplats.com](http://www.ivanplats.com) and at [www.sedar.com](http://www.sedar.com).

### **Qualified Person**

Disclosures of a scientific or technical nature in this news release have been reviewed and approved by Stephen Torr, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of National Instrument 43-101. Ivanplats has prepared a NI 43-101 compliant technical report for each of the Kamoia Project, the Platreef Project and the Kipushi Project, which are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Kamoia Project and Platreef Project cited in this news release, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this news release in respect of the Kamoia Project, Platreef Project and Kipushi Project.

### **Information contacts**

#### Investors

Bill Trenaman +1.604.331.9834

#### Media

North America: Bob Williamson +1.604.512.4856

South Africa: Jeremy Michaels +27.11.088.4348

Website: [www.ivanplats.com](http://www.ivanplats.com)

### **Cautionary statement on forward-looking information**

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including without limitation, the timing and results of: (i) an updated PEA at the Kamoia Project; (ii) a pre-feasibility study at the Kamoia Project; (iii) a mining right application at the Platreef Project; (iv) the creation of a BBEE program for the Platreef Project; (v) efforts to upgrade historical resource estimates at the Kipushi Project; and (vi) the de-watering program at the Kipushi Project. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such

statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results and speak only as of the date of this release.

This release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Company’s projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, platinum group elements, gold, zinc or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed above, as well as unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this release.

The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the “Risk Factors” section of the Company’s Q1’13 MD&A.