March 28, 2013

IVANPLATS ISSUES 2012 YEAR-END RESULTS AND REVIEW OF OPERATIONS

Shares trading on Toronto Stock Exchange following successful Initial Public Offering in October 2012

Major increases in resources at two key projects in Q1 2013

TORONTO, CANADA – Ivanplats Limited (TSX: IVP) today announced its financial results for the year ended December 31, 2012. All figures are in US dollars unless otherwise stated.

HIGHLIGHTS FROM 2012 AND Q1 2013

- **On October 23, 2012, Ivanplats successfully closed its initial public offering (IPO) and the Common Shares began trading on the Toronto Stock Exchange under the symbol IVP. The overall aggregate equity issued in connection with the IPO was approximately $509 million, which included $197 million from the conversion of pre-IPO bonds.**

- **In January 2013, a new independent resource estimate more than doubled high-grade Indicated Mineral Resources at Ivanplats' Kamoa copper discovery in the Democratic Republic of Congo (DRC). Kamoa 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 Kamoa 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 & 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.**

Principal Projects and Review of Activities

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

- The Kamoa copper discovery in a previously unknown extension of the Central African Copperbelt in the DRC.

- The Platreef Discovery of platinum-group elements, nickel, copper and gold on the Northern Limb of the Bushveld Complex in South Africa.
- The historic, high-grade Kipushi zinc-copper mine, also on the Copperbelt in the DRC and now being dewatered and refurbished to support a future return to production of copper, zinc and other metals following a care-and-maintenance program conducted between 1993 and 2011.

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

1. Kamoa

95%-owned by Ivanplats
Democratic Republic of Congo (DRC)

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 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. The Company 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 Kamoa 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 Technical Director Dr. Harry Parker.

At a higher, 2% copper cut-off grade, Kamoa'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, Kamoa 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. However, preliminary work indicates that an initial mine production rate and associated concentrator capacity of 7.5 million tonnes per annum may allow more efficient use of the assumed capital. 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.

Potential mining rates of up to 20 million tonnes a year under consideration

In August 2012, the DRC government granted mining licences for the Kamoa Project that cover 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 the first half of 2013. The base case of the updated PEA is expected to consider an initial mine production rate of 7.5 million tonnes per annum. Given the 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 above 85%. 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 the fourth quarter of 2013.

Drilling during Q4 2012 focused on programs related to pre-feasibility studies, including civil geotechnical and condemnation drilling for mine infrastructure, hydrogeological pump testing, resource infill drilling in Kamoa Ouest and Kansoko Centrale and metallurgical drilling for the variability program. A total of 9,394 metres were drilled during the quarter, including 5,187 metres of infill resource drilling, 664 metres of condemnation drilling, 200 metres for civil geotechnical planning and 3,343 metres for metallurgical (variability) purposes. Pump testing was completed during the quarter on eight hydrogeology boreholes.

Additional studies are underway to further advance the geotechnical, engineering and metallurgical understanding of Kamoa 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 hydrological models for Kamoa.

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 a recently discovered, underground deposit of thick, PGE-nickel-copper mineralization in the Northern Limb of the Bushveld Complex, approximately 280 kilometres northeast of Johannesburg.

PGE-nickel-copper mineralization in the Northern Limb 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 the Platreef Deposit that is potentially amenable to underground mining methods. This area lies entirely on the Turfspruit and Macalacaskop properties. Ivanplats has named this new area of mineralization the Flatreef Deposit.

In March 2013, the Company received a new independent Technical Report in support of the Company's February 6, 2013, news release that outlined a major expansion and upgrade of the previously declared underground mineral resources for its 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 resource estimate was based on results from 399 UMT-series drill holes and 34 relogged 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.

Table 1: Mineral Resource Statement for Mineral Resources amenable to Selective Mining Methods; Effective Date 13 March 2013, Harry M. Parker, RM.SME, and Timothy O. Kuhl, RM.SME.

Indicated Mineral Resources								
Tonnage and Grades								
Cutoff 4PE	**Mt**	**Pt (g/t)**	**Pd (g/t)**	**Au (g/t)**	**Rh (g/t)**	**4PE (g/t)**	**Ni (%)**	**Cu (%)**
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

Contained Metal Cutoff 4PE	Pt (Moz)	Pd (Moz)	Au (Moz)	Rh (Moz)	4PE (Moz)	Ni (Mlbs)	Cu (Mlbs)
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

Inferred Mineral Resources

Tonnage and Grades Cutoff 4PE	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	4PE (g/t)	Ni (%)	Cu (%)
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

Contained Metal Cutoff 4PE	Pt (Moz)	Pd (Moz)	Au (Moz)	Rh (Moz)	4PE (Moz)	Ni (Mlbs)	Cu (Mlbs)
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 and 60% for Ni and 80% for Cu.

Ivanplats' 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

Operations at the Platreef Project during Q4 2012 and Q1 2013 to date have primarily focused on the generation and compilation of the Mining Right Application (MRA). The MRA is comprised of a number of different reports, including the Mine Works Program, Social and Labour Plan and the broad-based black economic empowerment (BBBEE) structure. Ivanplats contemplates submitting its MRA to the Department of Mineral Resources (DMR) in 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 its MRA filing, the Company 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 woman 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 officially 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 concluded last year. Survey data will be recorded to assist the Company in planning 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, halting exploration activity (including drilling) at the Platreef project site until the Department of Rural Development and Land Reform (DRDLR) has ratified Platreef's current community compensation agreements. The DRDLR now has issued the DMR with a compliance letter indicating that the Company's compensation agreements are valid. Ivanplats' request that the directive be lifted is being reviewed by the DMR.

Results from recent metallurgical testwork carried out by Mintek have indicated that 4E PGM recoveries of 85.2% and nickel recoveries of 72.5% are achievable at saleable concentrate grades of 119.2 g/t 4E PGM and 10.7% nickel.

Results from a number of laboratory-scale, open-circuit flotation tests have been confirmed by locked-cycle tests on materials from the mineralized zone of the Flatreef Deposit. Two composite samples representing possible mining scenarios were tested in a simple circuit consisting of a single stage of milling followed by rougher flotation and three stages of cleaning. The locked-cycle tests were performed at a grind of 80% passing 75um and using a combination of novel reagents and industry standard reagents.

Ivanplats is preparing a PEA, based on the recently updated Mineral Resource statement, which it expects to release by Q3 2013. The Company also is in talks with two possible shaft-sinking contractors in anticipation of the approval of its Bulk Sample Application.

Exploration discovers Flatreef extension

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

The company tested this southwest extension target area with three initial diamond-drill holes. All three drill 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 proprietary geophysical modelling.

The results of this program were released in November 2012. AMEC used the results of the drilling program 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 to this target, AMEC restated a previous exploration target to the southwest of Zone 1. This target (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.

These exploration targets are conceptual in nature and there has been insufficient exploration to define such exploration 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 (DRC)

Drilling planned to establish resources in unmined Big Zinc Zone

The Kipushi Project, located in the DRC's Katanga province, and southeast of the Company's Kamoa 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 includes the 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.

Gécamines discovered the Big Zinc Zone prior to 1993 in the footwall of the Kipushi Fault Zone and it 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. Kipushi's historical resource estimates above the 1,500-metre level total approximately 17 million tonnes averaging 16.7% zinc and 2.3% copper, including the Big Zinc historical resources noted above.

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.

Ivanplats intends to conduct an underground drilling program at Kipushi focused on 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.

Additional pumping capacity is being procured to speed lowering of water level in mine

Dewatering of the existing mine workings is continuing and by the end of Q4 2012 the water level had been lowered to approximately 980 metres below surface. Corroded sections of steelwork and equipment are being replaced as the water level recedes. Additional pumping capacity is being installed to increase the pumping volumes.

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 Q1 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.

Regional Exploration

Democratic Republic of Congo

During Q4 2012, the Regional Exploration Group consisted of three exploration teams that conducted exploration in the Lufupa Sud-est, Fold & Thrust Belt and Lufira East project areas. The Company's geophysics team also conducted ground magnetic surveys in Lufupa Sud-est. Completed work included sampling of soil, stream sediments and termite mounds, mapping, pitting, trenching, ground magnetics, auger drilling and diamond core drilling. During the quarter, 16 diamond drill holes totalling 1,485 metres were completed. The Regional Exploration Group completed field activities in mid-November and is preparing for the 2013 field season.

Gabon

Ivanplats holds two exploration permits in Gabon covering untested gold-in-soil anomalies adjacent to extensive placer gold workings within poorly explored greenstone belts.

At Ndangui, auger drilling in 2011 and 2012 confirmed two distinct anomalies with a combined strike length of more than three kilometres, which returned values of up to 66 grams (~two ounces) of gold per tonne in residual soil. Pitting recovered coarse, visible gold and exposed gold-bearing quartz veins grading up to 11.75 grams of gold per tonne. A 3,000-metre diamond drilling program is scheduled to commence in June 2013.

The Makokou permit contains nine gold-in-soil anomalies of up to 0.6 grams of gold per tonne. An auger-drilling program was completed in the second half of 2012 and results are expected in Q2 2013.

SELECTED ANNUAL FINANCIAL INFORMATION

This selected financial information is in accordance with IFRS as presented in the annual consolidated financial statements.

	For the year ended December 31,		
	2012	2011	2010
	$'000	$'000	$'000
Exploration and project expenditure	128,435	96,594	33,828
General administrative expenditure	27,971	24,584	10,370
Finance costs	26,540	4,560	-
Total comprehensive loss attributable to:			
Owners of the Company	166,485	122,457	50,142
Non-controlling interest	13,152	4,280	70
Loss per share (basic and diluted)	0.38	0.30	0.13
Total assets	722,784	628,297	40,384
Non-current liabilities	84,336	237,620	2,082

Review of the year ended December 31, 2012 vs. 2011

The Company's total comprehensive loss for the year ending December 31, 2012, was $52.9 million higher than for the same period in 2011. The increase was attributable mainly to the increase in exploration and project expenditures at the Kamoa Project in 2012 to $64.2 million (2011 – $45.8 million), as well as the expenditure on the newly acquired Kipushi Project as set out in the following table:

	Year ended December 31, 2012	Year ended December 31, 2011
	$'000	$'000
Kamoa Project		
Drilling	32,206	24,065
Salaries and benefits	11,358	5,734
Studies	4,736	5,045
Travel	2,315	1,048
Total project expenditure	64,207	45,790
Platreef Project		
Drilling	14,916	32,338
Studies	8,742	3,578
Salaries and benefits	4,470	2,889
Assaying and sampling	876	3,723
Total project expenditure	33,623	45,845
Kipushi Project		
Contracting work	9,527	1,816
Electricity	6,727	-
Equipment rental	2,125	-
Travel	2,006	-
Total project expenditure	26,847	1,816

General administrative expenditure increased mainly due to an increase in salaries and benefits of $4.2 million. This resulted from the increase in executive and administrative staff during the past year, as well as the bonuses awarded to some executives for the completion of the initial public offering (IPO) of the Company's Class A Common Shares (Common Shares). Share-based payments decreased by $1.9 million due to fewer option grants during 2012 and the office and administration expense increased by $1.6 million mainly due to the increase in employees.

Finance costs increased by $22 million due to the Company's interest accrual at the effective interest rate on the Pre-IPO Bonds issued during November 2011 and March 2012. These bonds, with all applicable interest, converted into 40.7 million Common Shares on October 23, 2012, as a result, and upon completion of the IPO.

The Company's total assets increased to $722.8 million as at December 31, 2012, from $628.3 million in December 2011. This was mainly due to an increase in cash and cash equivalents of $73.6 million. The Company received $288.9 million net of costs from its IPO, $6.7 million in proceeds from the exercise of options and $4.7 million from warrants exercised for Class B Common Shares. The Company also received $53.4 million from the issuance of a second tranche of convertible senior unsecured bonds on March 28, 2012, with a principal value of $50 million and an effective interest rate of 18.73%.

The Company utilized $142.2 million of its cash resources in its operations and earned interest income of $2.4 million on cash balances. The remainder of the purchase consideration payable of $105 million for the acquisition of Kipushi was settled during the year, while an additional $20 million of the social development loan was advanced to Gécamines. Finally, $9.4 million was spent to acquire property, plant and equipment.

The Company's total liabilities decreased from $327.1 million at December 31, 2011, to $109.2 million as at December 31, 2012. This was due to the conversion of the Pre-IPO Bonds on completion of the IPO, as well as the settlement of the purchase consideration for Kipushi payable as explained above.

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.

	3 Months ended			
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
	$'000	$'000	$'000	$'000
Exploration and project expenditure	31,314	29,368	34,666	33,087
General administrative expenditure	9,887	5,586	8,286	4,212
Finance costs	2,069	8,653	9,025	6,793
Total comprehensive loss attributable to:				
Owners of the Company	37,949	38,368	51,514	38,654
Non-controlling interest	4,771	3,315	2,746	2,320
Loss per share (basic and diluted)	0.07	0.09	0.12	0.10

	3 Months ended			
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
	$'000	$'000	$'000	$'000
Exploration and project expenditure	29,921	29,304	21,439	15,930
General administrative expenditure	9,964	4,766	4,548	5,306
Finance costs	4,518	42	-	-
Total comprehensive loss attributable to:				
Owners of the Company	40,548	34,568	25,714	21,627
Non-controlling interest	1,969	1,696	462	153
Loss per share (basic and diluted)	0.10	0.08	0.06	0.05

This release should be read in conjunction with Ivanplats' audited 2012 Financial Statements and Management's Discussion and Analysis report available at www.ivanplats.com and at 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 Kamoa Project, the Platreef Project and the Kipushi Project, which are available under the Company's SEDAR profile at 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 Kamoa 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 Kamoa Project, Platreef Project and Kipushi Project.

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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 those matters identified in the forward looking statement disclaimer in the company's Management's Discussion and Analysis for the year ended December 31, 2012 that are re-stated in this news release. 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, PGE, 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.

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 in the Company's Annual Information Form for the year ended December 31, 2012.