

April 1, 2013

TO OUR SHAREHOLDERS, PARTNERS AND EMPLOYEES

Cracking rocks and creating value

Nurturing our culture of exploration as a foundation for the building of an international mining company

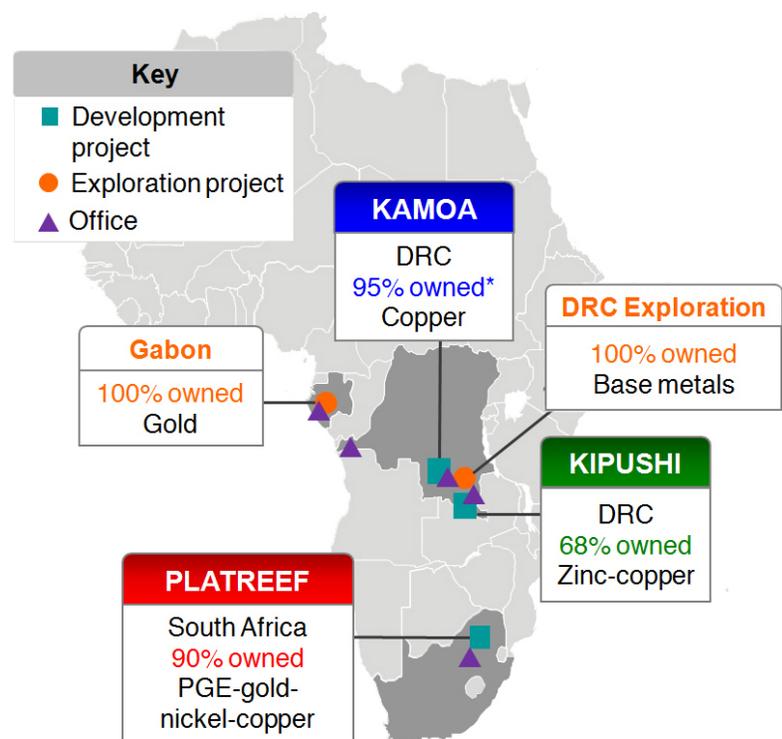
What a difference a year makes!

For more than 15 years, Ivanplats operated like a submarine in deep waters, checking and tracking exploration and development opportunities in more than a dozen countries within continental Africa. In the process, we assembled a strategic knowledge bank on Sub-Saharan Africa's historic mining districts.

Our team brought a different way of thinking, with new geological insights and unique perspectives that led to our discovery of two of the world's new Tier One mineral deposits:

- The Flatreef Discovery at the Platreef Project on the Northern Limb of South Africa's remarkable Bushveld Complex, which contains the world's largest resources of platinum-group metals, along with vast quantities of base metals.
- The Kamoia Discovery in the Democratic Republic of Congo's Katanga province, next door to the mining hub at Kolwezi on the Central African Copperbelt.

These two discoveries were supplemented by Ivanplats' acquisition in 2011 of a 68% interest in the historic, incredibly rich Kipushi zinc and copper mine, also in the Democratic Republic of Congo. Kipushi was in production from 1924 to 1993, during which the mine produced a reported 60 million tonnes of ore grading 11% zinc and 7% copper, as well as gold, silver and germanium.



*Subject to an offer by the company to sell a further 15% interest to the DRC on commercial terms, to be negotiated.

Public offering of common shares a landmark success for Ivanplats

Those who have followed our story will recall our momentous announcement in April 2009 that during the previous drilling season we had discovered a western extension of the Copperbelt in the Democratic Republic of Congo (DRC). We first began studying

prospects in the region in the mid-1990s, acquired our exploration permits at Kamoia in 2003 and launched a major exploration effort on the permitted area in 2004. To advance our exploration prospects, we undertook a state-of-the-art, high-resolution geophysical survey in Katanga province in 2004 and 2005, which aided in our regional geological interpretation and the identification of significant new exploration targets.

In 2010, we made our world-class underground Flatreef Discovery on our Platreef Project in South Africa, following two years of deeper drilling targeted at identifying underground resources. The discovery was a major advance on our previous success with shallower exploration drilling that we had begun in 2000. As early as 2004, we had identified a massive, near-surface deposit of platinum-group metals, nickel, copper and gold that would be amenable to open-pit mining. The significance of the subsequent underground Flatreef Discovery was publicly confirmed in September 2010 when Japan's Itochu Corporation purchased an initial 2% interest in Platreef. Eight months later, a consortium of Itochu, the state-owned Japan Oil, Gas and Metals National Corporation and the JGC group of companies purchased a further 8% interest. The two investments totalled approximately US\$300 million, which is being applied to the Platreef Project's ongoing development. The Japanese consortium was pursuing the prize of a new, world-class and potentially mechanized source of platinum and palladium for use in catalytic converters that reduce pollutants in exhaust emissions from motor vehicles and industrial equipment.

The results of drilling by dozens of rigs at Kamoia and Platreef helped pave the way to our long-anticipated initial public offering (IPO) in 2012. This evolutionary step always was our intention; we just needed the favorable alignment of global metal markets, a strengthening economic outlook and

appropriately advanced states of delineation of our Platreef and Kamoia discoveries to seize the moment. On October 23, 2012, we announced the successful closing of our IPO. The overall aggregate equity issued in connection with the IPO was approximately US\$509 million, which included US\$197 million from pre-IPO bonds issued in 2011 and 2012.

The Ivanplats IPO was the largest minerals-sector offering in Canada in more than two years and the biggest global metals and mining IPO in more than a year. Since the completion of the IPO, Ivanplats' common shares have been trading on the Toronto Stock Exchange under the symbol IVP.

Kamoia and Platreef discoveries earned world-scale credentials through our culture of exploration

During the first two months of 2013, we announced major increases in the mineral resources at our Platreef and Kamoia discoveries that now are a significant part of two of the world's greatest mineral endowments.

Based on an independent analysis of the results of 345,000 metres of drilling completed by 30 rigs, we know that our Flatreef Discovery at the Platreef Project is distinguished from other Bushveld projects by its tremendous size, the remarkable thickness of the polymetallic mineralized reef and its potential for significant by-product credits of nickel and copper. At a cumulative thickness of 24 metres, the Flatreef's two mineralized zones represent a dramatically thickened equivalent of the approximately one-metre-thick Merensky Reef, which has been the traditional mainstay of the mining of platinum-group elements in the Bushveld's Eastern and Western limbs.

At our Kamoia Discovery, an updated, independent estimate increased the high-grade Indicated Mineral Resources by 115%.

The estimate established Kamoas as Africa's largest high-grade copper discovery – and also as one of the largest, undeveloped copper deposits in the world. Few projects anywhere ever have earned such credentials.

These results, and our field successes so far, are a testament to our company's ongoing commitment to nurture a culture of exploration within our organization. We are continuing to make discoveries. Our new Nzilo copper project, which lies along strike from Kamoas, is a promising discovery with many geological similarities to Kamoas and will be a primary focus of our exploration in the DRC this year. We also are exploring several attractive gold prospects in Gabon.

Mine building in The Africa Decade

Key regions of the world are experiencing a long-term social and economic phenomenon of urbanization that is driving demand for the so-called "green" metals — platinum, palladium and copper — that are crucial to building ever larger, modern cities while maintaining the cleanest air possible. The increasing public pressure to reduce greenhouse gases, through measures such as stricter limits on pollutants from diesel- and gasoline-fuelled vehicles and the wider use of hybrid gasoline-electric cars, as well as the ongoing electrification of the world economy, will help to sustain future markets for these metals.

Such trends are contributing to renewed investor confidence in Sub-Saharan Africa and its extensive resources of "green" minerals.

We have entered The Africa Decade. Global inflows of capital to Africa reportedly are at a two-year peak. China now is Africa's largest trading partner; bilateral trade between Africa and China last year reportedly totalled US\$198 billion. Christine Lagarde, Managing Director of the International Monetary Fund, has observed: "Sub-Saharan Africa is one of

the fastest growing regions in the world", adding, "in less than 30 years, Africa will have a workforce of more than a billion people, and it has demographic destiny on its side".

With the understanding and encouragement of government regulators, it is the explorers – the men and women of our industry's 'boots-and-hammers' brigade, who crack rocks and poke around in underexplored mineral districts – who will help finish painting the true picture of Africa's mineral endowment that will influence the destinies of nations and of present and future generations of Africans.

African nations have expectations that are high, and rising. Among the challenges for mining companies are finding new and better ways of working to help realize the aspirations of the people of each nation and ensuring that maximum attainable benefits accrue from the development of mineral resources. We at Ivanplats have a clear picture of our responsibilities, obligations and challenges, which are guiding our planning.

2012 marked the start of a new era for Ivanplats

Events during the past year have ushered in a new era for Ivanplats. We are confident that this era will present incredible opportunities for our shareholders and employees and, most importantly, for the people and businesses in the communities that are in the vicinities of our Platreef and Kamoas discoveries and development projects, and our Kipushi Mine redevelopment project.

During the past year we have made a series of appointments to our technical and project development teams as we continue our transformation from an explorer to an integrated exploration and development company. Key appointees include:

- Mike Gray, Chief Operating Officer.
- Steve Garcia, Chief Development Officer.
- Andre Zeelie, Kipushi Project Manager.

Mr. Gray and Mr. Garcia will work closely on the design, engineering and development of Ivanplats' principal projects. They previously worked together in Mongolia, where Mr. Garcia was Executive Vice President of Ivanhoe Mines (now Turquoise Hill Resources) and Project Director for Ivanhoe's Oyu Tolgoi mine-development project, which began initial production of copper-gold concentrate last December. Mr. Garcia was responsible for Oyu Tolgoi's overall engineering, procurement and construction from 2005 until the end of 2012. Mr. Gray, the former President of McIntosh Engineering, has extensive experience in underground mine engineering, design and development at several of the world's largest mines, including Oyu Tolgoi, Grasberg, Bingham Canyon, El Teniente and Olympic Dam.

Our continuing progress is a tribute to the dedication of all of our employees. Our new status as a publicly listed company is a reflection of the confidence held by shareholders and the financial community.

Our board of directors and senior management team share a vision of building an international, commodity-diversified mining company – and delivering value for all stakeholders. While a lot of hard work still lies ahead, we are proud of what the Ivanplats team has achieved during the past 18 years. Those achievements give us confidence for the future as we proceed with building what some of us fondly call “the world's largest junior mining company”.

We thank you for your support.



Robert Friedland
Executive Chairman & founder



Lars-Eric Johansson
President & Chief Executive Officer

Information of a scientific and technical nature in this letter regarding Kamo, Platreef and Kipushi has been approved by David Broughton, an employee of Ivanplats and a qualified person for the purposes of National Instrument 43-101. For further information on the projects refer to the relevant technical reports filed on Ivanplats' SEDAR profile at www.sedar.com.