

IVANPLATS ANNOUNCES THIRD-QUARTER RESULTS

Company completes successful IPO and has its shares listed on TSX

Three new step-out drill holes support potential extension of Flatreef platinum-palladium-gold-nickel-copper discovery in South Africa

VANCOUVER, CANADA – Ivanplats Limited (TSX: IVP) today announced its financial results for the quarter ended September 30, 2012. All figures are in US dollars unless otherwise stated.

HIGHLIGHTS

- **On October 23, 2012, Ivanplats successfully closed its initial public offering (IPO). A total of 63.3 million new Ivanplats Class A common shares (Common Shares) were issued at a price of C\$4.75 (\$4.85) per share, resulting in approximately C\$300 million (\$307 million) raised in gross proceeds for the company, excluding the over-allotment option.**
- **With the completion of the IPO, the Common Shares began trading on the Toronto Stock Exchange under the symbol IVP.**
- **Ivanplats granted the underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the IPO, to purchase up to an additional approximately 9.5 million Common Shares (representing 15% of the aggregate number of Common Shares issued at the IPO) at a price of C\$4.75 per share. If the over-allotment option is exercised in full, the total gross proceeds to the company under the IPO will increase to C\$346 million (\$354 million).**
- **The overall aggregate equity issued in connection with the IPO was approximately C\$493 million (\$504 million), which includes C\$193 million (\$197 million) from pre-IPO bonds issued in 2011 and 2012 that have been converted to 40.7 million Common Shares.**
- **In August 2012, the government of the Democratic Republic of Congo granted the mining licences for the Kamoia Copper Project. The mining licences are valid for 30 years and then can be renewed for 15 years at a time, until the end of the mine's life. This represents a major advance in Ivanplats' plans to bring the Kamoia Copper Project into production.**
- **Preliminary visual results from step-out drilling at Ivanplats' Platreef Project in South Africa suggest a potential extension of the company's Flatreef platinum-palladium-gold-nickel-copper discovery. The new drill holes have encountered visually significant, Flatreef-style mineralization up to 2.5 kilometres southwest of the boundary of the project's current inferred Flatreef resource.**

Review of Activities

On October 23, 2012, Ivanplats announced the successful closing of its initial public offering (IPO) of Common Shares. A total of 63.3 million new Ivanplats Common Shares were issued at a price of C\$4.75 (\$4.85) per share, resulting in approximately C\$300 million (\$307 million) raised in gross proceeds for the company, excluding the over-allotment option.

With the completion of the IPO, the Common Shares began trading on the Toronto Stock Exchange under the symbol IVP.

The overall aggregate equity issued in connection with the IPO is approximately C\$493 million (\$504 million), which includes C\$193 million (\$197 million, consisting of a \$165 million principal amount, plus accrued interest) from pre-IPO bonds issued in 2011 and 2012 that have been converted to 40.7 million Class A common shares.

Ivanplats granted the IPO underwriters an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the IPO, to purchase up to an additional approximately 9.5 million Common Shares (representing 15% of the aggregate number of Common Shares issued at the IPO) at a price of C\$4.75 per share. If the over-allotment option is exercised in full, the total gross proceeds to the company under the IPO will increase to C\$346 million (\$354 million).

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

- The Kamoia copper discovery in the DRC.
- The Platreef platinum-palladium-gold-nickel-copper discovery on the Northern Limb of the Bushveld Complex in South Africa.
- The Kipushi zinc-copper mine in the DRC.

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

Principal Projects and Activities

1. Kamoia

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

Overview

The Kamoia 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 Kamoia Project through a subsidiary company, African Minerals Barbados Limited SPRL (AMBL). A 5%, non-dilutable interest in AMBL was transferred to the government of the DRC 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 on commercial terms to be negotiated.

Kamoa is one of the largest high-grade, and one of the largest undeveloped, copper deposits in the world. As of September 2011, Ivanplats had discovered Indicated Mineral Resources of 348 million tonnes grading 2.64% copper, representing 9.2 million tonnes of contained copper, and Inferred Mineral Resources of 462 million tonnes grading 2.72% copper, representing 12.5 million tonnes of contained copper. A 1% copper cut-off was applied in each classification.

The potential mining rates at Kamoa could range from five million to 20 million tonnes per year. The current base-case, five-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 a more efficient use of the assumed capital.

Operations

In August 2012, the government of the DRC granted the mining licences for the Kamoa Project that cover 400 square kilometres. The licences are valid for 30 years and can be renewed for 15 years at a time, until the end of the mine's life.

Based on approximately 91,000 metres of drilling since September 2011, an update of the Kamoa resources is underway and due for completion during Q'4 2012. The new resources will form the basis of an updated preliminary economic assessment (PEA) due for completion in the first quarter of 2013. The base case of the updated PEA will 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, expansion scenarios of up to 20 million tonnes per annum will be investigated and may be presented as sensitivity cases.

Ivanplats has signed an agreement with the DRC's state power utility, La Société Nationale d'Électricité (SNEL), for the refurbishment of two existing hydroelectric plants. These facilities are expected to provide sufficient electric power for the planned initial mine at Kamoa.

2. Platreef

90%-owned by Ivanplats
South Africa

Overview

The Platreef Project, in the Limpopo province of South Africa, 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 hosts the southern sector of the Platreef on 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.

As of March 2011, Ivanplats had discovered an Inferred Mineral Resource, potentially amenable to selective underground mining methods, of 600 million tonnes grading 1.21 grams per tonne (g/t) of platinum, 1.30 g/t of palladium, 0.21 g/t of gold (equivalent to 2.72 g/t of platinum+palladium+gold (3PE)), 0.30% nickel and 0.15% copper, with an average thickness of 37.4 metres, at a 1.0 g/t 3PE cutoff. This represents a resource in place of 52.5 million ounces of platinum+palladium+gold, almost four billion pounds of nickel and almost two billion pounds of copper.

At a cutoff of 3.0 g/t 3PE, the inferred resource contains an estimated 175 million tonnes grading 2.09 g/t of platinum, 2.19 g/t of palladium, 0.33 g/t of gold (equivalent to 4.60 g/t 3PE), 0.41% nickel and 0.20% copper, with an average thickness of 16.8 metres. This represents a resource in place of 25.9 million ounces of platinum+palladium+gold, 1.6 billion pounds of nickel and 0.8 billion pounds of copper.

Ivanplats expects to receive an updated resource estimate for the Platreef Project in early 2013, based on the results from approximately 345,000 metres of drilling completed at Platreef from March 2011 to August 2012.

The Mineral Resource lies within a flat to gently dipping portion of the Platreef, known as the Flatreef, at relatively shallow depths of 700 to 1,100 metres. It has an average vertical thickness of 16.8 metres, for an average grade-thickness of 77 grams-metre per tonne of 3PE.

In contrast, most of the world's platinum production comes from the Bushveld's Merensky Reef and Upper Group 2 Reef (UG2), which average 4.0 to 10.0 g/t of platinum group elements (PGE) 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 safe, highly productive, cost-efficient, highly mechanized bulk mining.

Operations

Operations at the Platreef Project during Q'3 2012 primarily were focused on the work necessary to support the application for a prospecting shaft that is being planned to provide underground access to the Flatreef Deposit to obtain a bulk sample. The Platreef Bulk Sample Application (BSA) was lodged with the Department of Mineral Resources in Polokwane on September 21, 2012. All associated reports – geotechnical, hydrological and hydrogeological – were included. The BSA approval process is expected to take approximately six months.

Metallurgical test work is ongoing at Xstrata Process Support (XPS), Mintek and SGS Lakefield laboratories. The most recent test work was performed by SGS Lakefield, based on a master composite sample, and produced a 3PGE grade of 132 grams per tonne at a recovery of 80.5% and a nickel grade of 9.06% at a recovery of 64.2%, which are very encouraging results. The SGS test work is being replicated by Mintek and XPS, with results expected in Q'4 2012. Smelter technology reviews were conducted during September 2012 and the final report is on track for completion in Q'4 2012.

Ivanplats expects to file a Mining Right Application in early 2013. As part of the filing, the company is working with its advisors 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 ownership structure in line with a broad-based black economic empowerment (BBBEE) model, with the major beneficiaries being local communities, employees and a trust for women and children in the Limpopo province.

Work also is progressing on a social and labour plan to address skills training and sustainable local economic development projects. Through an ongoing skills and business survey, more than 9,000 people have been interviewed to create a database of the available skills and skills needs in the area. Community information and liaison offices are being established.

Exploration

Ivanplats recently 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.

Three initial diamond-drill holes into the southward extension encountered Flatreef-style mineralization up to 2.5 kilometres southwest of the boundary of the project's current inferred Flatreef resource in one of three exploration target areas. All three step-out drill holes intersected polymetallic mineralization at the predicted depths of between 668 metres and 815 metres below surface, providing support for the expected extension of the Flatreef mineralization and confirming the effectiveness of the company's proprietary geophysical modelling. Assay results from the drill holes are expected in late November 2012.

Current work is focused on the Mining Right Application for the planned initial mine and no exploration drilling is planned at the Platreef Project until 2013.

3. Kipushi

68%-owned by Ivanplats
Democratic Republic of Congo

Overview

The Kipushi Project, also in the DRC's province of Katanga and southeast of the company's Kamoia 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 the DRC's state-owned mining company, Gécamines.

The Kipushi Project is based on the high-grade, underground zinc-copper mine in the Central African Copperbelt, which produced approximately 60 million tonnes of ore grading 11% zinc and 7% copper between 1924 and 1993. It also produced 12,673 tonnes of lead and approximately 278 tonnes of germanium between 1956 and 1978. The mine has been managed on a care and maintenance basis since 1993.

Gécamines discovered the Big Zinc Deposit before 1993 and the deposit 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 Deposit 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.

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 prepared by IMC Group Consulting Ltd. and available at www.sedar.com.

Ivanplats intends to conduct an underground drilling program at Kipushi focused on defining and expanding the Big Zinc Deposit and bringing the historical resources to National Instrument 43-101 (NI 43-101) standards.

Operations

Dewatering of the existing mine workings is continuing and by the end of Q'3 2012 the water level had been lowered to approximately 975 metres below surface – a reduction of 50 metres during Q'3. Corroded sections of steelwork and equipment are being replaced as the water level recedes. Additional pumping capacity is being put in place to increase the pumping volumes.

REVIEW OF OPERATIONS

In the three months ending September 30, 2012, Ivanplats recorded a net loss of \$42.3 million (\$0.09 per share), compared to a net loss of \$34.1 million (\$0.08 per share) in the three months ending September 30, 2011, which was an increase of \$8.2 million. Results for the three months ending September 30, 2012, mainly were affected by \$29.4 million in exploration and project expenditures, \$1.6 million in salaries and benefits, \$1.4 million in share-based payments and finance costs of \$8.6 million.

On October 23, 2012, the company closed its IPO, raising gross proceeds of approximately \$307 million. The IPO underwriters have an over-allotment option, exercisable in whole or in part for a period of 30 days following the closing of the offering. If the over-allotment option is exercised in full, the total gross proceeds to the company under the offering will increase to approximately \$354 million (C\$346 million).

Ivanplats' cash and short-term deposit position, on a consolidated basis at September 30, 2012, was \$216.4 million. As at November 14, 2012, Ivanplats' consolidated cash and short-term-deposit position was approximately \$377.7 million.

SELECTED QUARTERLY INFORMATION

The following table summarizes selected financial information for the three- and nine-month periods ended September 30, 2012 and 2011.

	3 Months Ended September 30, 2012 \$'000	3 Months Ended September 30, 2011 \$'000	9 Months Ended September 30, 2012 \$'000	9 Months Ended September 30, 2011 \$'000
Exploration and project expenditure	29,368	29,304	97,121	66,673
Salaries and benefits	1,590	595	4,026	1,740
Share-based payments	1,446	1,652	4,819	6,736
Office and administration	1,169	711	2,779	1,574
Finance costs	8,653	41	24,471	42
Total comprehensive loss attributable to:				
Owners of the company	38,368	34,568	128,536	81,909
Non-controlling interest	3,315	1,696	8,381	2,312
Basic and diluted loss per share attributable to owners	0.09	0.08	0.31	0.19
Total assets	584,267	289,558	584,267	289,558
Total liabilities	406,217	26,812	406,217	26,812

As of November 13, 2012, Ivanplats had 243,527,907 Class A common shares and 283,125,422 Class B common shares issued and outstanding.

This release should be read in conjunction with Ivanplats' unaudited third-quarter 2012 Financial Statements and Management's Discussion and Analysis report at www.ivanplats.com and at www.sedar.com.

Qualified Person

Disclosures of a scientific or technical nature in this release have been reviewed and approved by David Broughton, Ivanplats' Executive Vice President of Exploration, a Qualified Person under the terms of NI 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 Kamo 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. 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 licences.

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 Management’s Discussion and Analysis for the three and nine months ended September 30, 2012.