

# Flatreef Discovery Expands to 29.2 Million Ounces of Platinum, Palladium, Rhodium and Gold in Indicated Mineral Resources

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**Additional 44.0 Million Ounces in Inferred Mineral Resources, at a 2.0 g/t 4PE Cutoff**

**Flatreef averages 24 metres in true thickness and is potentially amenable to large-scale, mechanized underground mining**

**Indicated and Inferred Resources also include substantial nickel and copper credits**

**Flatreef mineralization remains open for expansion, with approximately 37.5 square kilometres of property untested**

CAPE TOWN, SOUTH AFRICA -- (Marketwire - Feb. 6, 2013) - Robert Friedland, Executive Chairman of [Ivanplats](#) (TSX:IVP), announced today that an intensive drilling program during 2011 and 2012 at the company's Flatreef Discovery in the Northern Limb of the Bushveld Complex in South Africa has dramatically expanded and upgraded the Flatreef precious- and base-metal mineral resources.

Speaking in a keynote address at the Investing in African Mining Indaba Conference, Mr. Friedland said that a new mineral resource model based on drilling results audited by AMEC E&C Services of Reno, Nevada, has upgraded more than 220 million tonnes of the Flatreef Discovery's previously declared Inferred Mineral Resources into the higher-confidence classification of Indicated Mineral Resources.

"Flatreef 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," Mr. Friedland said.

"The successful upgrading and expansion of the selective high-grade underground resources advance the definition of the initial mine plan in which we intend to incorporate safe, efficient, large-scale, mechanized mining methods.

"Given that the cumulative true thickness of the two mineralized zones in the currently defined Indicated Resources is 24 metres at a two-gram-per-tonne 4PE cut-off, we firmly believe that the Flatreef Discovery will enhance the future of underground platinum mining in South Africa."

The Indicated Mineral Resource covers an area of 2.8 square kilometres, which at a 2.0 g/t 4PE cutoff corresponds to an average of more than 10 million ounces of precious metals per square kilometre. At a 1 g/t 4PE cutoff, the Indicated Mineral Resource contains on average more than 14 million ounces per square kilometre.

## Major expansion and upgrade of resources

Flatreef's Indicated Mineral Resources now total 223 million tonnes grading 4.1 grams per tonne (g/t) 4PE (platinum, palladium, gold and rhodium), 0.34% nickel and 0.16% copper, at a 2.0 g/t 4PE cut-off grade and at a cumulative, average true thickness of 24.3 metres. The Indicated resources contain an estimated 29.2 million ounces of platinum, palladium, gold and rhodium, 1.7 billion pounds of nickel and 800 million pounds of copper.

In addition, the latest estimate includes Inferred Mineral Resources of 410 million tonnes grading 3.3 g/t 4PE, 0.32% nickel and 0.18% copper, at an average true thickness of 18.0 metres. The Inferred resources contain an estimated, additional 44.0 million ounces of platinum, palladium, gold and rhodium, 2.9 billion pounds of nickel and 1.6 billion pounds of copper.

At a higher cut-off grade of 3.0 g/t 4PE, Flatreef's newly reported Indicated Mineral Resources total 138 million tonnes grading 5.0 g/t 4PE, 0.38% nickel and 0.17% copper, at an average vertical thickness of 17.1

metres. At the same cut-off grade, Inferred Mineral Resources now total an additional 181 million tonnes grading 4.4 g/t 4PE, 0.38% nickel and 0.17% copper, at an average true thickness of 12.9 metres.

The new resource estimate substantially increases and upgrades the previous March 2011 Flatreef estimate reported for Ivanplats' Initial Public Offering in October last year, which was based only on Inferred Mineral Resources that totalled 320 million tonnes grading 3.65 g/t 3PE and containing 37.6 million ounces of PGEs, at a 2.0 g/t 3PE cut-off grade.

The new resource estimate incorporates the results from approximately 345,000 metres of drilling completed by a fleet of 30 rigs from March 2011 to August 2012. It was prepared in accordance with 2010 CIM Definition Standards and Best-practice Guidelines and National Instrument 43-101 standards. The underlying geological interpretation, drill hole and assay databases, drill hole co-ordinates and QA/QC were audited by AMEC under the direction of Technical Director Dr. Harry Parker.

Mineralization remains open for expansion along the southern and western boundaries of the Flatreef deposit.

To view the Table, February 2013 Flatreef Mineral Resource, please visit the following link:  
<http://media3.marketwire.com/docs/ivp206-Table.pdf>.

### **Flatreef Discovery now recognized as a giant Merensky Reef analogue**

PGE-nickel-copper mineralization in the Northern Limb primarily is hosted within the Platreef, a mineralized sequence of rocks that extends northward from the town of Mokopane for more than 30 kilometres along strike. Ivanplats' Platreef Project comprises two contiguous licences, Turfspruit and Macalacaskop, in the southern section of the Platreef, adjoining Anglo Platinum's Mogalakwena operations. Within the Ivanplats Project area, the Platreef has a strike length of up to eight kilometres.

The mineralization supporting the Flatreef Mineral Resource, with a strike length of six kilometres, predominantly lies within a flat to gently dipping portion of the Platreef at relatively shallow depths of approximately 700 to 1,100 metres below surface. The currently defined Mineral Resource encompasses only the highest-grade uppermost or "top-loaded" part of the Platreef.

Detailed infill drilling on Turfspruit and groundbreaking work by the company's geologists have resulted in the recognition that the upper Platreef pyroxenite package can be subdivided into a series of cyclic units with strong similarities to the cyclical stratigraphy of the Upper Critical Zone within the Western and Eastern limbs of the Bushveld Igneous Complex. The key mineralized unit, named the Turfspruit Cyclic Unit (TCU), is considered analogous and correlative to the Merensky Cyclic Unit. Within the TCU, two zones of mineralization have been identified: T1m (hosted in feldspathic pyroxenite) and T2 (hosted in pegmatoidal orthopyroxenite and harzburgite). These two zones are considered analogous to the M1 and M2 of the Merensky Reef in the Eastern Bushveld Complex.

The Flatreef also contains markedly higher copper and nickel grades than the normal Merensky and UG2 reefs within the Eastern and Western limbs.

The recognition of cyclic stratigraphy, its control on PGE-nickel-copper mineralization and the subsequent ability to correlate high-grade zones between boreholes have allowed Ivanplats to develop a detailed and robust geological model. This model in turn supports the estimation of Mineral Resources amenable to selective mining methods within the T1m and T2 zones.

"The outstanding work by the Platreef team has greatly advanced our understanding of the Northern Limb, and indeed the Bushveld Complex," said David Broughton, Ivanplats' Executive Vice President of Exploration.

"At a cumulative thickness of 24 metres, the T1m and T2 mineralized zones represent a dramatically thickened equivalent of the approximately one-metre-thick Merensky Reef, which has been the traditional mainstay of PGE mining in the Eastern and Western limbs."

To view Figures 1-3, please visit the following link:  
[http://media3.marketwire.com/docs/ivp206\\_Fig1-3.pdf](http://media3.marketwire.com/docs/ivp206_Fig1-3.pdf).

### **Exploration targets provide upside in adjoining areas**

Beyond the current Mineral Resources, the Flatreef mineralization is open to expansion to the south and

west. The following Exploration Targets have been identified:

- Target 1 is based on results from three step-out holes released November 12, 2012, and is estimated to contain up to an additional 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.

- Target 2 surrounds the declared Mineral Resources and 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 tonnages and grades are based on intersections of mineralization in adjacent drill holes located within Inferred Mineral Resources.

The deposit is open for expansion beyond Targets 1 and 2 over an area of approximately 37.5 square kilometres.

These Exploration Targets are conceptual in nature and there has not been sufficient exploration to define them as mineral resources. It is uncertain whether further exploration will result in these targets being delineated as mineral resources.

Technical operations on site are focused on re-logging of shallow drill holes to extend the new geological model of mineralization over the entire Platreef property. Ivanplats' exploration drilling activities at the Platreef site are on hold following notice from the Department of Mineral Resources (DMR) due to community concerns over compensation issues. Discussions are ongoing with the DMR and all key stakeholders to ensure that exploration drilling recommences in the near future.

### **Exploration shaft and Mining Licence applications planned**

Sinking of an exploration shaft is being planned to provide underground access to the Flatreef Deposit to obtain a bulk sample. The Platreef Bulk Sample Application was lodged with the DMR in Polokwane on September 21, 2012, and is awaiting approval.

Ivanplats expects to file a Mining Right Application (MRA) in the second quarter of 2013. As part of the 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 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.

Although the Platreef Project still is in the pre-development stage, Ivanplats already has established a presence in communities in the vicinity of its Platreef Project through its community liaison offices. As pledged, in part, in Ivanplats Statement of Values and Responsibilities on the subject of Sustaining Communities, "We are committed to supporting and strengthening existing communities where we live and work. We encourage supportive, cooperative partnerships to enhance social and economic resources. We respect the diversity of multicultural states and local communities. We involve the public and community leaders in the planning, implementation and operation of our projects."

Platreef, as a new development project, will bring many additional high-value jobs, training and other opportunities for those who live in local communities and the region. Work 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 establish a database of the available skills and skills that will be required in the area. Specific initiatives, including job creation measures, will be announced following consultations with local communities, municipalities and various government departments.

### **About the Platreef Project**

Ivanplats' Platreef Project is on the Northern Limb of the PGM-bearing Bushveld Complex, north of the town of Mokopane and approximately 280 kilometres northeast of Johannesburg. The project is located on two contiguous licences, Turfspruit and Macalacaskop, which adjoin Anglo Platinum's Mogalakwena operations.

The Platreef Project 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.

### Qualified Persons

The Mineral Resource estimates in this release were prepared by Stephen Torr, P. Geo., Ivanplats' Vice President, Project Geology and Evaluation, a Qualified Person under the terms of National Instrument 43-101. Mr. Torr also reviewed and approved the scientific and technical information in this release.

The underlying geological interpretation, drill hole and assay databases, drillhole co-ordinates, and QA/QC were audited by AMEC E&C Services of Reno, Nevada, under the direction of Technical Director Dr. Harry Parker. AMEC has completed an independent resource model that, after validation, is expected to confirm the Ivanplats estimates, and that will form the basis for an independent NI 43-101 Technical Report, which will be filed on Sedar ([www.sedar.com](http://www.sedar.com)) within 45 days from the date of this release. The QPs for the Technical Report will be Dr. Parker and Timothy Kuhl of AMEC.

The updated Platreef resource estimate was prepared using substantially the same assumptions, parameters and methods, and is subject to similar risks and uncertainties, as that set forth in the Ivanplats' Technical Report on the Platreef Project dated August 20, 2012, available on Ivanplats' Sedar profile at [www.sedar.com](http://www.sedar.com).

### Quality Assurance and Quality Control

Ivanplats maintains a comprehensive chain of custody and QA-QC program on assays from its Platreef Project. Half-split core is sent to Set Point Laboratories in South Africa for independent sample preparation. Industry standard certified reference materials and blanks then are inserted by Ivanplats before prepared samples are sent to Ultra Trace Geoanalytical Laboratories in Australia. Ivanplats' QA-QC program is independently monitored by AMEC Americas and is described in detail in the National Instrument 43-101 Technical Report for the Platreef Project filed on [www.sedar.com](http://www.sedar.com).

### About Ivanplats

[Ivanplats](http://www.sedar.com) (TSX:IVP), with offices in Canada, the United Kingdom and South Africa, is advancing and developing its three principal projects:

- The Kamo a 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, on care and maintenance since 1993.

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

### FORWARD-LOOKING STATEMENTS

*Statements in this release that are forward-looking, including in particular the timing of the filing of a Mining Right Application for Platreef and the results of that application, the ability to secure a BEE partner, the potential success of the consultations to remove the DMR restriction on drilling at Platreef, the potential expansion of resources on predicted extensions to Platreef mineralization on the property, government approval for an exploration shaft and the potential development of the shaft, are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in the company's periodic filings with Canadian securities regulators. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions, are forward-looking statements. Information provided in this document is necessarily summarized and may not contain all available material information.*

*The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. 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, 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 platinum, palladium, gold, rhodium, copper, nickel or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; or (iv) the evaluation of mine plans*

*subsequent to the date of any estimates.*

*All such forward-looking information and statements are based on certain assumptions and analyses made by Ivanplats' management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Important factors that could cause actual results to differ from these forward-looking statements include those described in Ivanplats' Prospectus dated October 16, 2012 under the heading "Forward-Looking Statements" and "Risk Factors" and under the heading "Risks and Uncertainties" in the company's most recently filed MD&A. Readers are cautioned not to place undue reliance on forward-looking information or statements.*

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