

Iberian Minerals Reports 2011 Net Income of \$173.7 Million

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TORONTO, 03/26/12 - [Iberian Minerals Corp.](#) (TSX VENTURE: IZN) today announced financial and operating results for the year ended December 31, 2011, with comparative figures for the year ended December 31, 2010. The audited consolidated financial statements and related notes, and Management Discussion and Analysis may be found on www.sedar.com. Unless stated otherwise, all reported figures are in U.S. dollars. The Company reported net income of \$173.7 million for 2011, representing \$0.42 per share.

Financial:

Year ended December 31, 2011

- Recorded net income of \$173.65 million or \$0.42 per registered share which included:
 - Sales of \$245.32 million and gross loss of \$77.03 million;
 - A realized loss of \$206.62 million on commodity hedges (included in sales) which caused the gross loss;
 - An unrealized non-cash gain of \$302.97 million on derivative financial instruments outstanding, partially as a result of commodity hedging positions in copper and zinc that were delivered into during the year and were thus retired and partially due to a decline in metals prices impacting the fair value of outstanding hedge positions.
- Cash flow provided by operations was \$29.04 million.
- In June 2011 the Company completed a CA\$76 million equity financing which allowed for the buy-out of Trafigura's 45.96% net-profit interest ("NPI") in Condestable (for 2011 to 2014) for \$60 million. The buy-out of the NPI was completed on June 30, 2011.

Three months ended December 31, 2011

- Recorded net loss of \$27.90 million or \$0.06 per registered share which included:
 - Sales of \$61.84 million and gross loss of \$23.01 million;
 - A realized loss of \$35.60 million on commodity hedges (included in sales) which caused the gross loss;
 - An unrealized non-cash gain of \$10.32 million on derivative financial instruments outstanding, partially as a result of commodity hedging positions in copper and zinc that were delivered into during the period and were thus retired and partially due to a decline in metals prices impacting the fair value of outstanding hedge positions.

Operational - CMC:

Year ended December 31, 2011

- The average copper ore grade for Condestable was 1.06% in 2011 versus 1.16% in 2010.
- CMC processed 2,364,034 tonnes of ore in 2011 versus 2,234,498 tonnes of ore in 2010 (increase of 6%).
- Copper concentrate production in 2011 was 94,412 DMT versus 92,264 DMT in 2010 (increase of 2%).
- Contained copper production in 2011 was 22,572 tonnes versus 23,153 tonnes in the prior year.
- The Cash Operating Cost (non-IFRS measure; refer to section 5) in 2011 was \$1.21 per payable pound of

copper versus prior year of \$1.04.

Three months ended December 31, 2011

- Copper ore grade was 0.96% versus 1.16% in the fourth quarter of 2010.
- CMC processed 594,867 tonnes of ore in the period versus 567,566 tonnes for the same period of the prior year (increase of 5%).
- Copper concentrate production in the period was 21,945 DMT versus 23,383 DMT in the prior year period.
- Contained copper production in the period was 5,176 tonnes versus 5,891 tonnes in the prior year period.
- The Cash Operating Cost for the period was \$1.49 per payable pound of copper versus prior year of \$1.08.

Other

- In May 2011 completed an amendment to its senior debt facility and increased the principal to \$60 million and extended the term by six months (to September 2013).
- Major project works were completed on the previously announced processing plant expansion. The processing plant capacity reached 7,000 tpd of ore processed at the end of 2011.
- In December 2011 CMC signed a new collective labour agreement through to October 2014. Detailed in the new collective agreement are terms and conditions reflecting current labor norms with some extended benefits and salary increases in each year of the agreement.

Operational - MATSA:

Year ended December 31, 2011

- MATSA processed 2,031,044 tonnes of ores in 2010; 1,160,978 copper and 870,066 polymetallic. This was an increase of 21% over the 1,681,140 tonnes of ores processed in 2010.
- Produced 114,533 DMT of copper concentrate (2010 - 88,999 DMT), 69,266 DMT of zinc concentrate (2010 - 36,196 DMT), and 30,669 DMT of lead concentrate (2010 - 1,179 DMT). Contained metal production was 25,883 tonnes of copper (2010 - 20,351 tonnes), 33,197 tonnes of zinc (2010 - 17,323 tonnes), 5,705 tonnes of lead (2010 - 229 tonnes) and 961,975 oz of silver (2010 - 655,319 oz).
- The Cash Operating Cost was \$1.60 per payable pound of copper (2010 - \$2.22 per payable pound of copper). Cash Operating Cost was substantially reduced in 2011 due to the combined effect of higher payable copper production, higher by-product metal production and lower actual operating costs realized.

Three months ended December 31, 2011

- MATSA processed 531,834 tonnes of ore in the period versus 480,789 during the fourth quarter of 2010 (increase of 11%).
- Produced 30,118 DMT of copper concentrate (2010 - 22,295 DMT), 18,373 DMT of zinc concentrate (2010 - 15,105 DMT) and 7,144 DMT of lead concentrate (2010 - 1,179 DMT). Contained metal production was 6,888 tonnes of copper (2010 - 4,933 tonnes), 8,796 tonnes of zinc (2010 - 7,209 tonnes), 1,490 tonnes of lead (2010 - 229 tonnes) and 240,328 ounces of silver (2010 - 151,051 ounces).
- The Cash Operating Cost was \$1.39 per payable pound of copper (2010 - \$2.11 per payable pound of copper). Cash Operating Cost was substantially reduced in 2011 due to the combined effect of higher payable copper production, higher by-product metal production and lower actual operating costs realized.

Other

- In May 2011 MATSA was awarded the exploration concessions by the local authorities for the Sotiel

property, located approximately 25 km from the Aguas Tenidas Mine. The Sotiel mine, which forms part of the concessions, was a past producing mine and is located approximately 30 km from the Aguas Tenidas operation.

- In February 2012 MATSA signed a new collective labour agreement with its unionized workers. The new agreement expires in December 2015. The agreement includes salary increases tied to the Spanish inflationary index.

Summarized Financial Results

The following table presents a summarized Statement of Operations for the periods ended December 31, 2011 with comparatives for the periods ended December 31, 2010.

| | Years ended December 31, | | Three months ended December 31, | |
|--|--------------------------|-----------|---------------------------------|----------|
| (thousands of U.S. Dollars) | 2011 | 2010 | 2011 | 2010 |
| | \$ | \$ | \$ | \$ |
| Sales | 245,321 | 226,723 | 61,839 | 61,747 |
| Costs and expenses of mining operations | 322,348 | 303,423 | 84,849 | 79,849 |
| Gross loss | (77,027) | (76,700) | (23,010) | (18,102) |
| Expenses | | | | |
| Administrative expenses and other | 8,128 | 3,681 | 3,181 | 400 |
| Exploration and evaluation expenditures | 11,796 | - | 6,980 | - |
| Foreign exchange gain | (2,404) | (5,560) | (797) | 834 |
| Contingent consideration fair value | - | 5,233 | - | 0 |
| Unrealized (gain) loss on derivative instruments | (302,973) | 40,964 | (10,317) | 62,057 |
| | (285,453) | 44,318 | (953) | 63,291 |
| Operating income (loss) | 208,426 | (121,018) | (22,057) | (81,393) |
| Net finance costs | 17,800 | 20,886 | 14,017 | 16,100 |
| Income (loss) before taxation | 190,626 | (141,904) | (36,074) | (97,493) |
| Current income tax expense | 4,095 | 7,474 | 3,945 | 1,863 |
| Deferred income tax expense (recovery) | 12,880 | (35,676) | (12,123) | (39,472) |
| Net income (loss) | 173,651 | (113,702) | (27,896) | (59,884) |
| Basic earnings (loss) per share (\$) | 0.42 | (0.33) | (0.06) | (0.18) |

Key operating statistics

CMC:

| Periods ended December 31, | Unit | Fourth quarter | | Year | |
|--|--------|----------------|---------|-----------|-----------|
| | | 2011 | 2010 | 2011 | 2010 |
| Ore mined | t | 567,177 | 563,034 | 2,354,670 | 2,217,413 |
| Ore processed | t | 594,867 | 567,566 | 2,364,034 | 2,234,498 |
| Copper ore grade | % | 0.96 | 1.16 | 1.06 | 1.16 |
| Concentrate grade | % | 24 | 25 | 24 | 25 |
| Copper recovery rate | % | 90 | 90 | 90 | 89 |
| Copper concentrate | DMT | 21,945 | 23,383 | 94,412 | 92,264 |
| Copper contained in concentrate | FMT | 5,176 | 5,891 | 22,572 | 23,153 |
| Gold contained in concentrate | oz | 3,269 | 3,214 | 13,850 | 13,881 |
| Silver contained in concentrate | oz | 76,291 | 82,950 | 317,081 | 291,000 |
| Payable copper contained in concentrate | FMT | 4,932 | 5,628 | 21,520 | 22,119 |
| Payable gold contained in concentrate | oz | 2,960 | 2,911 | 12,540 | 12,249 |
| Payable silver contained in concentrate | oz | 68,318 | 74,281 | 283,946 | 265,617 |
| Cash Operating Cost per lb of payable copper | USD \$ | 1.49 | \$ 1.08 | \$ 1.21 | \$ 1.04 |

MATSA:

| Periods ended December 31, | Unit | Three months | | Year | |
|---------------------------------|------|--------------|---------|-----------|-----------|
| | | 2011 | 2010 | 2011 | 2010 |
| Copper ore | | | | | |
| Ore mined | t | 303,430 | 287,588 | 1,175,613 | 1,215,224 |
| Ore processed | t | 293,634 | 252,597 | 1,160,977 | 1,173,152 |
| Copper ore grade | % | 2.22 | 1.95 | 2.21 | 1.86 |
| Concentrate grade | % | 23 | 22 | 22 | 22 |
| Copper recovery rate | % | 86 | 81 | 85 | 83 |
| Copper concentrate | DMT | 24,337 | 18,017 | 97,547 | 80,539 |
| Copper contained in concentrate | FMT | 5,516 | 3,988 | 21,931 | 17,888 |

| | | | | | |
|---|-----|---------|---------|---------|---------|
| Silver contained in concentrate | oz | 66,704 | 53,571 | 283,926 | 249,384 |
| Payable copper contained in concentrate | FMT | 5,272 | 3,808 | 20,956 | 17,083 |
| Payable silver contained in concentrate | oz | 43,231 | 36,193 | 189,840 | 171,702 |
| Polymetallic ore | | | | | |
| ----- | | | | | |
| Ore mined | t | 250,117 | 223,674 | 894,008 | 505,071 |
| Ore processed | t | 238,200 | 228,189 | 870,066 | 507,988 |
| Zinc ore grade | % | 5.34 | 5.09 | 5.61 | 5.71 |
| Zinc concentrate grade | % | 48 | 48 | 48 | 48 |
| Zinc recovery rate | % | 69 | 64 | 68 | 63 |
| Copper ore grade | % | 1.06 | 1.17 | 1.09 | 1.23 |
| Copper concentrate grade | % | 24 | 22 | 23 | 22 |
| Copper recovery rate | % | 54 | 36 | 42 | 37 |
| Lead ore grade | % | 1.57 | - | 1.66 | - |
| Lead concentrate grade | % | 21 | - | 19 | - |
| Lead recovery rate | % | 40 | - | 40 | - |
| Zinc concentrate | DMT | 18,373 | 15,105 | 69,266 | 36,196 |
| Copper concentrate | DMT | 5,781 | 4,278 | 16,986 | 8,460 |
| Copper/lead concentrate | DMT | - | - | - | 6,071 |
| Lead concentrate | DMT | 7,144 | 1,179 | 30,669 | 1,179 |
| Zinc contained in concentrate | FMT | 8,796 | 7,209 | 33,197 | 17,323 |
| Copper contained in concentrate | FMT | 1,372 | 945 | 3,952 | 2,463 |
| Lead contained in concentrate | FMT | 1,490 | 229 | 5,705 | 229 |
| Silver contained in concentrate | oz | 173,624 | 97,480 | 678,049 | 405,935 |
| Payable zinc contained in concentrate | FMT | 7,327 | 6,000 | 27,655 | 14,427 |
| Payable copper contained in concentrate | FMT | 1,314 | 903 | 3,782 | 2,318 |
| Payable lead contained in concentrate | FMT | 1,275 | 176 | 4,785 | 176 |
| Payable silver contained in concentrate | oz | 103,413 | 67,900 | 411,484 | 289,655 |

About Iberian Minerals Corp. -----

[Iberian Minerals Corp.](#) is a Canadian listed global base metals company with interests in Spain and Peru. The Condastilla Mine, located in Peru approximately 90 km south of Lima operates at 2.4 million tonnes per year producing copper, and associated silver and gold in a concentrate. The Aguas-Tenidas Mine is in the Andalusia region of Spain approximately 110 km north-west of Seville and operates a 2.2 million tonnes per year underground mine and concentrator that produces copper, zinc and lead concentrates that also contain gold and silver.

Note 1 - The Cash Operating Cost per pound of payable copper is a non-IFRS performance measure. It includes cash operating costs, including treatment and refining charges ("TC/RC"), freight and distribution costs, and is net of by-product metal credits (zinc, gold and silver). The Cash Operating Cost per pound of

payable copper indicator is consistent with the widely accepted industry standard established by Brook Hunt and is also known as the C1 cash cost.

FORWARD LOOKING STATEMENTS:

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward looking information may include, but is not limited to, statements with respect to the future financial or operating performances of the Corporation, its subsidiaries and their respective projects, the timing and amount of estimated future production, estimated costs of future production, capital, operating and exploration expenditures, the future price of copper, gold and zinc, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the costs and timing of future exploration, requirements for additional capital, government regulation of exploration, development and mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, and limitations of insurance coverage. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and 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 statements. Many of these assumptions are based on factors and events that are not within the control of the Corporation and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions and other risk factors discussed or referred to in the section entitled "Risk Factors" in the Corporation's annual information form dated March 29, 2010. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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