

Ivernia Reports Fourth Quarter 2012 and Year Ended December 31, 2012 Financial Results

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All Dollar Amounts are in U.S. Dollars ("US\$") Unless Otherwise Indicated

TORONTO, ONTARIO -- (Marketwire - March 28, 2013) - [Ivernia Inc.](#) (collectively with its subsidiaries "Ivernia" or the "Company") (TSX:IVW) today reported its fourth quarter 2012 and year ended December 31, 2012 financial results. During the fourth quarter of 2012 and the first quarter of 2013, the Company's Paroo Station lead mine (the "Mine") continued the preparation work required for a restart of operations. On March 28, 2013, the Company announced that it was recommencing processing operations at the Mine.

The Company recorded net income after tax of \$2.7 million or \$0.00 per common share for the fourth quarter of 2012, compared to net income after tax of \$10.9 million or \$0.01 per common share for the same period last year. The Company recorded a net loss after tax of \$8.2 million or \$0.01 per common share for the 2012 year, compared to net loss after tax of \$18.6 million or \$0.03 per common share for the 2011 year.

FOURTH QUARTER 2012 HIGHLIGHTS

Financial

- Gross loss of \$2.8 million for the fourth quarter of 2012 and \$9.0 million for the year ended December 31, 2012.

- Net income after tax of \$2.7 million for the fourth quarter of 2012 and net loss after tax of \$8.2 million for the year ended December 31, 2012. Net income after tax for the fourth quarter of 2012 includes an unrealized foreign exchange gain of \$3,000 and an unrealized foreign exchange gain of \$2.8 million for the year. The foreign exchange gain for the year was as a consequence of the A\$ strengthening against the US\$ with the US\$/A\$ rate increasing slightly from 1.0250 on December 31, 2011 to 1.0392 on December 31, 2012. Of this foreign exchange gain, the majority is related to unrealized gains on intercompany loans in the Company's Australian subsidiaries, denominated in US\$ and C\$. These intercompany loans are with wholly owned subsidiaries of the Company and are eliminated from the Statement of Financial Position on consolidation. The Company's Australian subsidiaries functional currency is A\$ while Ivernia's reporting currency is US\$.

- As at March 26, 2013, after refunding the A\$5 million bond required to be in place to transport concentrate under its operating conditions (the "Bond"), the Company had approximately \$8.5 million in cash to fund the restart of operations at the Mine.

- On January 29, 2013, the Company closed a C\$20 million secured loan facility, bearing a monthly compounded interest rate of 12% per annum (the "Sprott Facility") with Sprott Resources Lending Partnership ("Sprott"), with a C\$15 million and C\$5 million drawdown made on January 29, 2013 and March 20, 2013, respectively. The Sprott Facility matures February 28, 2015.

- On June 29, 2012, the Company closed a C\$6 million secured loan facility (the "Enirgi Facility"), with Enirgi Group Corporation ("Enirgi Group"), bearing an annual simple interest rate of 8.3%. Repayment of the principal of the Enirgi Facility was postponed in conjunction with the Sprott Facility and now matures on March 31, 2015. The Enirgi Facility was fully drawn down as of December 31, 2012.

Operational

- On July 27, 2012, the Company received Ministerial Statement 905, which contains the majority of the Company's new transportation and operating conditions for the Mine (the "Operating Conditions"). The Operating Conditions replace and supersede the Interim Implementation Conditions which were issued on February 23, 2011 and previous Ministerial Conditions Statements 559 and 783. In general, the Operating Conditions preserve and, in some cases, enhance the already strict auditing, monitoring, management and reporting requirements previously imposed in the Interim Implementation Conditions, particularly in respect of product transportation.

- On March 27, 2013, the Office of the Environmental Protection Authority of Western Australia (the "OEPA")

issued a news release confirming that the Company had completed all of the management and monitoring plans required to restart transportation of lead carbonate concentrate from the Mine pursuant to the Operating Conditions.

- On March 28, 2013, the Company announced that it was recommencing processing operations.
- The Company expects to commence shipments of some of its stockpiled concentrate during the month of April with full production levels at the Mine targeted by the end of 2013.
- Plans are well advanced to restart operations at the Mine during the second quarter of 2013 with nearly all of the 140 positions required for Mine operations and in the Perth office having been filled.
- During the fourth quarter of 2012, the Company ordered long lead time equipment and consumables as well as commenced required capital and maintenance projects to restart sustainable operations.
- The main capital project (completed in the first quarter of 2013) required prior to restart, was upgrading the infrastructure and systems around the concentrate handling process at the Mine and along the transport route including building a significant hardstanding and washdown area at the Mine.
- On December 28, 2012, the Company entered into a management services agreement (the "Enirgi Management Services Agreement") with Enirgi Group, the Company's majority shareholder and, concurrently, Rosslyn Hill Mining Pty Ltd ("Rosslyn Hill Mining") entered into separate management services agreement (the "EMG Management Services Agreement", together with the Enirgi Management Services Agreement referred to as the "Management Services Agreements") with Enirgi Metal Group Pty Ltd. ("EMG"), a wholly-owned subsidiary of Enirgi Group., pursuant to which, among other things EMG will manage the restart and ongoing operation of the Paroo Station Mine. The Management Services Agreements, once fully implemented, are expected to lead to direct cost savings in the range of approximately \$3 million to \$4 million per annum.
- Concurrent with the Management Services Agreement, Wayne Richardson became the President and Chief Executive Officer of the Company in December 2012.
- On June 12, 2012, the Company withdrew from the earn-in and joint venture agreement (the "Earn-In Agreement") relating to the Prairie Downs base metals project located near Newman in Western Australia (the "Prairie Downs Project"). The Prairie Downs Project did not meet the Company's internal investment criteria to continue exploring the Prairie Downs Project.

FINANCIAL AND OPERATING HIGHLIGHTS

The following table is a summary of Ivernia's financial and operating highlights for the three months and twelve months ended December 31, 2012, 2011 and 2010.

Three months ended

December 31,

Year ended

December 31,

(in thousands of United States dollars, unless otherwise indicated and per share amounts) 2012

\$ 2011

\$ 2010(3)

\$ 2012

\$ 2011

\$ 2010(3)

\$

Financial Highlights

Revenue(1) 36,969 11,272 97,492

Operating costs (2,728) (1,859) (26,054) (9,293) (29,572) (88,107)

Inventory (write-down) recovery 64 (1,346) 251 1,012 (3,361) 1,729

Amortization (183) (189) (4,062) (739) (1,637) (6,152)

Gross (loss) profit (2,847) (3,394) 7,104 (9,020) (23,298) 4,962

General and administrative (5,543) (2,285) (2,423) (13,051) (9,468) (8,465)

Severance costs (1,127)

Write off of exploration expenses (3,431)

Net interest (expense) income (40) 130 (586) 215 589 (2,717)

Accretion (131) (151) (558) (517) (677) (2,030)

Stock option costs (202) (475) (31) (826) (826) (145)

Foreign exchange and other expenses	3 11,164	14,991	2,842	(63)	31,281
	(5,913)	8,383	11,393	(14,768)	(11,572)
Income (loss) before income taxes	(8,760)	4,991	18,497	(23,788)	(34,870)
Deferred income tax	11,438	5,871	11,309	15,623	16,230
Net income (loss)	2,678	10,862	29,806	(8,165)	(18,640)
Basic (loss) earnings per share	(2)	0.00	0.02	0.10	(0.01)
Fully diluted (loss) earnings per share	(2)	0.00	0.02	0.10	(0.01)
Weighted average shares outstanding - thousands	745,131	693,103	310,102	745,131	640,556
Unrealized gain (loss) on investment	156	−	46	109	(77)
Foreign currency translation differences	(41)	(4,811)	(5,938)	(1,063)	722
Comprehensive income (loss)	2,973	6,051	23,914	(9,119)	(17,995)
Cash provided by (used in) operations before changes in non-cash working capital	(4,706)	(5,110)	8,079	(18,122)	(28,619)
Cash flow provided by (used in) operating activities	(5,994)	(5,880)	7,650	(19,653)	(36,732)
Operating Highlights					
Ore milled - (000's tonnes)	−	−	316	−	161
Average head grade - (% lead)	−	−	6.9	−	6.9
Recovery - (%)	−	−	78	−	73
Concentrate produced - (000's dry tonnes)	−	−	25.9	−	12.7
Concentrate sold - (000's dry tonnes)	−	−	23.5	−	7.6
Lead metal in concentrate produced - (000's tonnes)	−	−	16.9	−	8.1
Lead metal in concentrate sold - (000's tonnes)	−	−	15.3	−	4.9
Concentrate inventory - (000's of dry tonnes)	10.1	10.1	5.1	10.1	5.1
Average lead price - LME cash settlement- (\$ per pound)	1.00	0.90	1.08	0.94	1.09
Ivernia's average lead sale price - (\$ per pound)	−	−	1.19	−	1.13
Cash cost per pound sold - (\$ per pound)	(3)	N/A	N/A	N/A	N/A

(1) Ivernia restarted operations at the Mine in late February, 2010. A ramp-up of operations took place throughout 2010. On April 5, 2011, the Company voluntarily ceased transportation and operations as a result of the detection of lead bearing mud on one of its shipping containers. With the uncertainty surrounding these results and what was the third transportation disruption since December 31, 2010 the decision was made to undertake a comprehensive review of its business practices before the recommencement of transportation would resume. As such, the Mine's workforce commenced an orderly shutdown of operations and the Mine was placed on full care and maintenance in April 2011. On March 28, 2013, the Company announced that it was recommencing processing operations.

(2) Per share data was calculated on the basis of the weighted average shares outstanding (basic and diluted) for the relevant period.

(3) Cash cost per pound sold is a non-IFRS measure. Cash cost of lead sold is not currently meaningful as the Mine worked through the issues surrounding transportation and then care and maintenance during 2011 and 2012. Upon the restart of operations and once the Mine achieves steady state production run rates information about the cash cost of lead sold will be reintroduced.

OPERATIONS REVIEW

Ivernia restarted operations at the Mine in late February, 2010. A ramp-up of operations took place throughout 2010. On December 31, 2010, a stop order was received from the Acting Minister for Environment of Western Australia (the "Stop Order") relating to the transport of lead carbonate concentrate from the Mine. Transportation operations from the Mine were immediately halted upon receipt of the Stop Order. The Stop Order was replaced by a subsequent order issued on January 3, 2011, from the Minister (the "Order") with respect to cessation of transportation of lead carbonate concentrate. Mining and processing operations, were stopped commencing January 5, 2011 until February 23, 2011 when the Minister announced the lifting of the Order. Following the lifting of the Order, the Company commenced a ramp up of operations. In April 2011, the Company announced that it was voluntarily placing the operations on care and maintenance following the detection of a small amount of lead bearing mud on the outside of a small number of shipping containers.

The operations remained on care and maintenance in the fourth quarter of 2012. Consequently, there was no production or sales of lead carbonate concentrate in the fourth quarter of 2012. At the time that the transport operations were stopped in April 2011, there were approximately 10,100 tonnes of lead concentrate on site at an estimated average concentrate grade of 64% lead, containing approximately 6,450 tonnes of lead. This concentrate remains stored in sealed bags and protected from the weather. Prior to the recommencement of any shipping operations, the cleanliness and integrity of all bags will be verified. On March 28, 2013, the Company announced that it was recommencing processing operations at the Mine and

transportation of the stockpiles of lead carbonate concentrate was expected to commence in April 2013.

Principal activities during the fourth quarter of 2012 focused on completing activities required to restart the Mine. The Company ordered long lead time equipment and consumables as well as commenced required capital and maintenance projects to restart sustainable operations. The Company commenced its recruitment efforts in the fourth quarter of 2012 with recruitment for restart substantially completed in the first quarter of 2013.

On July 27, 2012, the Company received the Operating Conditions from the Minister which, in general were consistent with the draft recommended conditions (the "Draft Recommended Conditions") for the Mine that were released by the Environmental Protection Authority of Western Australia ("EPA"). The Operating Conditions replace and supersede the Interim Implementation Conditions, which were issued on February 23, 2011 and the previous Ministerial Statements 559 and 783. See "New Operating Conditions" below.

The table below summarizes quarterly Mine production, process production, shipments and inventories for the three months and year ended December 31, 2012 and December 31, 2011:

Three months ended December 31, 2012	Three months ended December 31, 2011	Twelve months ended December 31, 2012	Twelve months ended December 31, 2011
Mining			
Ore mined - 000's tonnes(1)	174		
Low grade ore mined - 000's tonnes(2)	42		
Total ore and waste mined - 000's bcm	316		
Processing			
Ore milled - 000's tonnes	161		
Average head grade - % lead	6.9		
Average recovery - %	73		
Concentrate produced - 000's dry tonnes	12.7		
Concentrate grade - % lead	65		
Lead metal in concentrate produced - 000's tonnes	8.1		
Sales and inventories			
Concentrate sold - 000's dry tonnes	7.6		
Concentrate grade - % lead	65		
Lead metal in concentrate sold - 000's tonnes	4.9		
Concentrate inventory - 000's dry tonnes	10.1	10.1	10.1
<i>(1) Ore mined does not include low grade ore</i>			
<i>(2) Low grade ore is 1.5 to 2.5% lead</i>			

New Operating Conditions

Pursuant to the Operating Conditions, the Company can ship lead carbonate concentrate through the Port of Fremantle for only five years from the date of issuance of the Operating Conditions. The Company is strongly committed throughout this five year period to demonstrating that containerized shipping of the Company's product is both safe and appropriate. As with its other regulatory compliance and approval processes, including maintaining current operating licenses and permits and obtaining approvals to expand or alter the Mine's operations, the Company will need to demonstrate its sound environmental performance to maintain current licenses and permits or obtain approvals for new licenses or renewals for existing licenses on reasonable terms.

In addition, the Operating Conditions require that certain actions be undertaken by the Company prior to the re-commencement of transportation of any lead carbonate concentrate from the mine site. In accordance with the Operating Conditions, the Company:

- carried out a risk assessment ("Environmental Risk Assessment") of all key aspects of the operations regarding the potential pathways for lead carbonate concentrate contamination and submitted a report on such findings to the Chief Executive Officer ("CEO") of the OEPA;
- prepared and submitted to the CEO of the OEPA for approval (and on advice of the Department of Mines and Petroleum ("DMP") of Western Australia), an environmental management program ("Environmental Management Program") which among other things, documents standards, guidelines and codes of practice relating to management of lead carbonate concentrate and details procedures relating to mining, processing, storing, packaging and transport of lead carbonate concentrate;
- engaged a third party expert approved by the CEO of the OEPA to carry out an evaluation of the sampling methodology and analysis methodology ("Sampling Evaluation") for all rainwater tank, static dust, air, soil, drainage sump and benthic sediment sampling required under the Operations Conditions and reported to the CEO of the OEPA on its implementation of the recommendations in the Sampling Evaluation; and
- engaged the services of an independent inspector approved by the CEO of the OEPA to, among other things, visually inspect all sealed bags containing lead carbonate concentrate and established and documented the detailed roles and responsibilities of the inspector to the satisfaction of the CEO of the OEPA, in consultation with the Department of Environment and Conservation (the "DEC") and DMP (the "Inspector Report").

The Operating Conditions also require that shipping containers be free of all visible mud containing lead carbonate concentrate prior to being removed from the mine site and prior to being loaded onto trains at the Leonora rail yard. In the first quarter of 2013, the Company completed construction of a hardstanding area at the Mine. In addition, in conjunction with work being completed by the road and rail contractor, the facilities at the Leonora rail yard are being upgraded to include a container washing facility and hardstanding area for the Company's containers.

As required under the Operating Conditions, on January 31, 2013, the Company provided the CEO of the OEPA, a report detailing options for downstream processing of lead carbonate concentrate that, among other things, details the available options against best environmental practice (the "Downstream Processing Report"). The Downstream Processing Report was peer reviewed by an independent expert approved by the CEO of the OEPA. The Downstream Processing Report was a requirement of the Operating Conditions and the Company has not sought any change to its existing lead carbonate concentrate mining proposal in the Operating Conditions to include downstream processing. Further, the Downstream Processing Report did not require the Company to opine on the economic feasibility of a downstream processing facility. However, in 2011, the Company commissioned and received a process selection study from an independent third party engineering firm and delivered its preliminary findings to the OEPA and the Minister in January 2012. Those preliminary findings indicated that at current lead prices and exchanges rates, downstream processing of lead produced from the Mine remains uneconomic.

The Company has completed all material actions specified in the Operating Conditions that are required to be undertaken prior to the recommencement of transportation of lead carbonate concentrate from the mine site. On March 27, 2013, the OEPA issued a news release confirming that the Company had completed all of the management and monitoring plans required to restart transportation of lead carbonate concentrate from the Mine pursuant to the Operating Conditions. On March 28, 2013, the Company announced that it was recommencing processing operations at the Mine.

Mine Update and Restart Planning

During the care and maintenance period, all process vessels have been drained, flushed and inspected with minor repairs conducted and the process vessels then refilled with water to prevent corrosion. Major equipment including motors, pumps and agitators are operated on a routine basis to ensure that they are in good working order. The power supply has been rationalized in line with reduced power requirements. In the fourth quarter of 2012 and the first quarter of 2013, the Company completed maintenance work on the plant aimed to maximize plant availability during the restart period.

At the start of the care and maintenance period, all haul roads were secured. Access to the open pits has been limited to authorised personnel and regular inspections indicate that the pits have remained in geotechnically stable condition throughout the care and maintenance period.

In 2004, the mining contractor was awarded a five year contract, since extended to December 31, 2014, to carry out the mining and supply of ore to the concentrator. Following the decision to enter care and maintenance in April 2011, the Company amended its open pit mining contract (the "Amended Mining Contract") to suspend the services of the mining contractor at the Mine. Pursuant to the Amended Mining

Contract, the Company is permitted to reinstitute the services of the mining contractor following providing notice of re-commencement of work. In addition, the expiry date of the Amended Mining Contract will be extended by the length of the suspension period that commenced on April 6, 2011 and that terminates following the issuance of a notice of recommencement of work to the mining contractor. In the first quarter of 2013, the Company recommenced discussions with the mining contractor on the re-mobilization of its workforce from the temporary suspension under the contract. The Company anticipates re-commencing mining operations in the second quarter of 2013. When in operation, ore is extracted via open pit operations over the life of the Mine. The pits are shallow with a maximum depth of 50 metres and excavators are used to dig and load waste and ore into 85 tonne haulage trucks. Qualified personnel employed or contracted directly by the Company carry out mine planning and grade control.

As security for the punctual performance of the Emergency Response Plan under the Operating Conditions, prior to removing shipping containers with lead carbonate concentrate from the mine site, the Company is required to issue in favour of the Minister for Environment and the CEO of the OEPA an A\$5 million Bond from a bank acceptable to the OEPA. In November 2012, the Company had the A\$5 million bond refunded that was previously in place to cover shipments from the Mine to use as working capital. In March, 2013, the Company received a C\$5 million final advance under the Sprott Facility to refund the A\$5 million Bond and the Bond has been reinstated. The Company's aggregate current performance bonds as at March 28, 2013 are A\$7,619,500.

Approximately 140 employee positions need to be filled in Perth and at the Mine as part of the restart of operations and nearly all these positions are filled as at March 28, 2013.

Production Outlook

The Mine remains on voluntary care and maintenance as at March 28, 2013 with mining operations planned to restart in the second quarter of 2013.

Following resumption of full operations, the Company will provide updated guidance on its production outlook.

Financing activities

Sprott Facility

On January 29, 2013, the Company announced that it had entered into the Sprott Facility with Sprott which is expected to provide the Company with the funding needed to restart operations at the Mine. On the closing of the Sprott Facility, the Company drew down a C\$15 million initial advance under the Sprott Facility. A subsequent advance of C\$5 million was drawn down on March 20, 2013 to fund the Bond required for punctual performance of the Emergency Response Plan under the Company's Operating Conditions. The Sprott Facility is secured by the Mine and all of its assets.

The Sprott Facility matures on February 28, 2015 after twelve equal principal repayments starting March 31, 2014, however early repayment of the Sprott Facility, at Ivernia's option, is allowed without penalty provided that Ivernia has paid at least six months of interest under the Sprott Facility. The Sprott Facility bears interest at a rate of 12% per annum, compounded monthly, which is payable at the end of each month. In addition to the payment of interest, under the Sprott Facility, Ivernia also issued 10,169,491 Ivernia common shares to Sprott and its nominees having a value of C\$1.2 million and a cash structuring fee of C\$200,000.

As a condition to the execution of the Sprott Facility, Enirgi Group agreed to postpone the maturity date of the Enirgi Facility to March 31, 2015.

Capital Resources and Working Capital Requirements

As of March 26, 2013, after the refunding of the Bond, the Company had approximately \$8.5 million in cash. The Company expects it has sufficient funding to restart the Mine in the second quarter of 2013. This funding assumption includes the expected proceeds from shipments of the approximate 10,100 dry metric tonnes of lead carbonate concentrate stockpiles at the Mine, which are expected to commence in April 2013.

Management's Discussion and Analysis and Consolidated Financial Statements

Ivernia's audited financial statements and management's discussion and analysis for the three months and

twelve months ended December 31, 2012 were filed today and will be available on the Ivernia website at www.ivernia.com or SEDAR at www.sedar.com.

About Ivernia

[Ivornia](http://www.ivernia.com) is an international base metal mining company and the owner of the Paroo Station Mine in Western Australia.

Ivornia trades under the symbol "IVW" on the Toronto Stock Exchange. Additional information on Ivornia is available on the Company's website at www.ivernia.com and at SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this news release are forward-looking information within the meaning of applicable securities laws. All statements included herein (other than statements of historical facts) which address activities, events or developments that management anticipates will or may occur in the future are forward-looking statements, including statements as to the following: the decision to restart and timing of the restart of operations and transportation from the Mine, any additional financing requirements to restart the Mine, the cost and timing for completion of capital projects necessary for restart or ongoing operations, the Company's compliance with material regulatory requirements, future targets and estimates for production, capital expenditures, operating costs, cash costs, mineral resources, mineral reserves, life of Mine, recovery rates, grades and prices, business strategies and measures to implement such strategies, competitive strengths, estimated goals and plans for Ivornia's future business operations, lead market outlook and other such matters. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are based upon certain reasonable factors, assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.

However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including factors underlying management's assumptions, such as, the duration of the suspension of the Company's transportation of lead carbonate from the Mine, expected concentrate sales, the costs and other capital expenditures required to recommence operations and transportation, the timing, need and ability to raise any additional financing and the risks relating to ramping up mining and milling throughput and operations, restart of mining and milling operations, funding requirements, operations being placed on care and maintenance, matters relating to regulatory compliance and approvals, possible further shareholder dilution, matters relating to public opinion, the presence of a majority shareholder and Management Services Agreements, matters related to the Esperance settlement and shipments through the Port of Fremantle, regulatory proceedings and litigation and general operating risks such as metal price volatility, lead carbonate concentrate treatment charges, exchange rates, the fact that the Company has a single mineral property, health and safety, environmental factors, mining risks, metallurgy, labour and employment regulations, government regulations, insurance, dependence on key personnel, constraints on cash distribution from the Mine, the nature of mineral exploration and development and common share price volatility. Additional factors and considerations are discussed in the Company's annual information form for the year ended December 31, 2012 and elsewhere in other documents filed from time to time by Ivornia with Canadian securities regulatory authorities. While Ivornia considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These factors may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on the Company. Undue importance should not be placed on forward-looking information nor should reliance be placed upon this information as of any other date. Except as required by law, while it may elect to, Ivornia is under no obligation and does not undertake to update this information at any particular time.

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