Magellan: a unique lead only deposit.

The future for mining lead.

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An international base metals mining, exploration and development company

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Introduction

- Ivernia owns the Magellan lead mine, West Australia
- Magellan returned to production in February 2010
- Only pure lead mine in the world, ~2% of mine supply
- Unique clean lead carbonate concentrate
- How does Magellan concentrate fit the market
- How is lead production changing
- Where are the big new lead producers

The Magellan Mine

- Exploration
  2002
- Feasibility
- Financing
- Construction
- Operation
  2006

100% owned lead carbonate deposits

One of the top 10 lead mines in the world

Produced 117,000 tonnes contained lead between 2005 and 2007

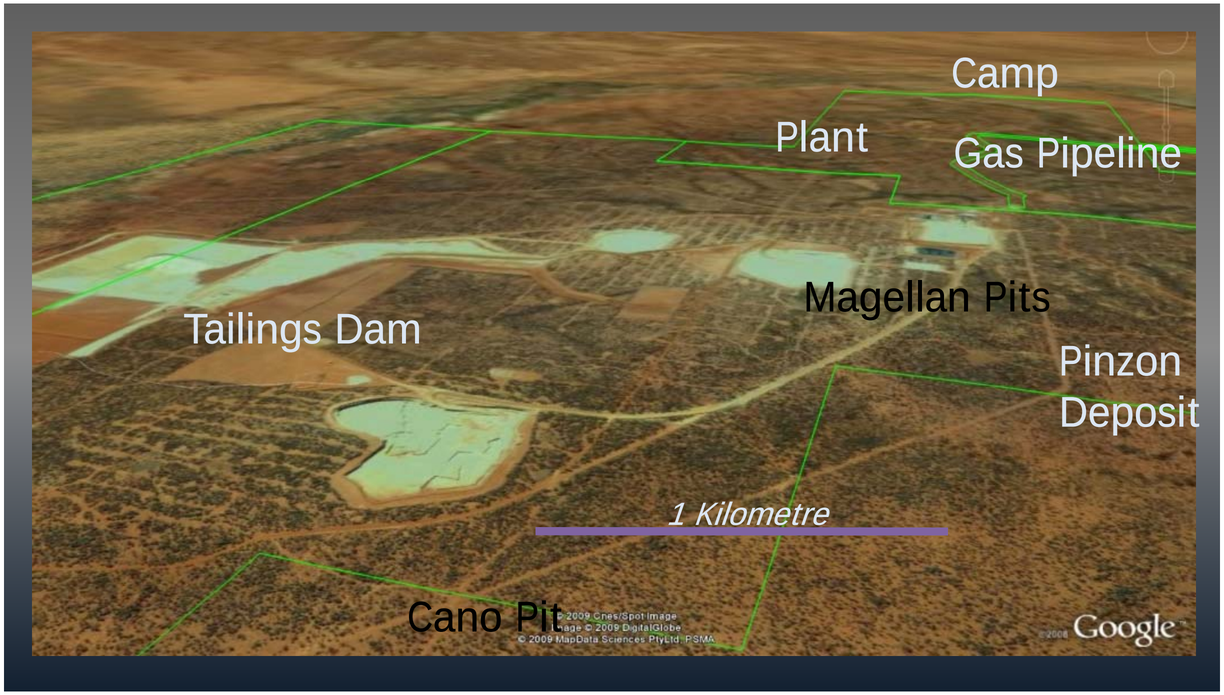
Restarted February 2010, target 60,000 tonnes lead in 2010 rising to 85,000 tonnes per annum

New best practise concentrate transport system used to successfully export stockpiles

Clean high grade concentrate suitable for primary and secondary smelters

Magellan Deposit

Magellan Hill Looking East



Uniquely West Australian deposit.

Total absence of sulphides.

Complete zinc , iron, impurity removal.

Silica and clay remnant of carbonates and MVT mineralization.

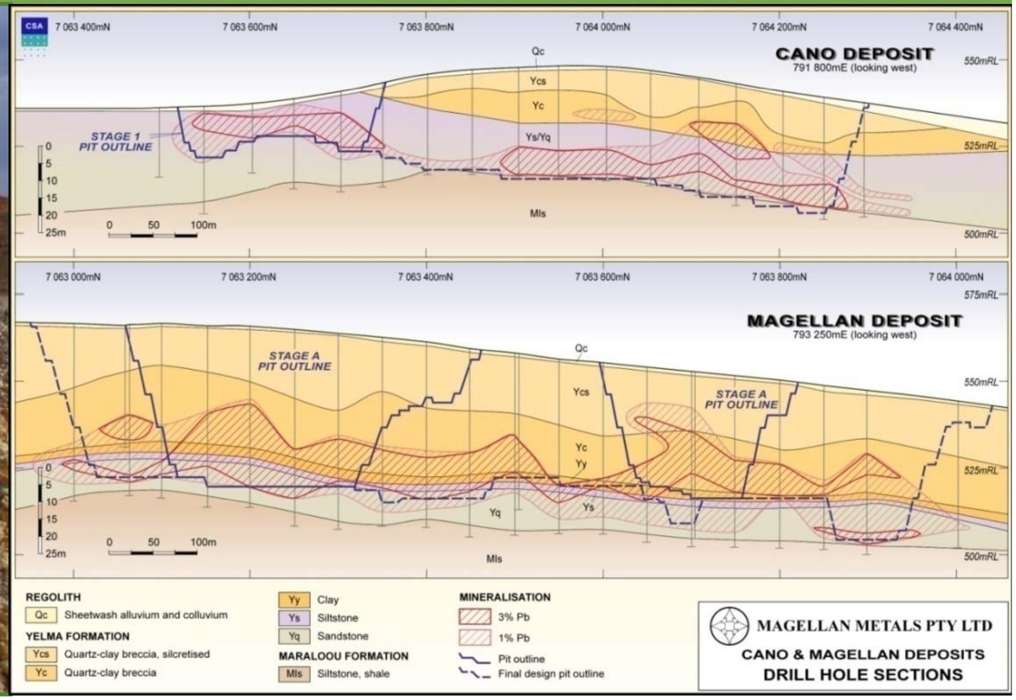
1.6 Ba years old rocks.

Weathered over last 200 million years.

Different to other deposits worldwide that are only partly weathered.

Hard to find as no gossans.

Magellan Mining



- Reserve 14.7 Mt @ 5.6 % Pb
- 8 Year Mine Life
- 1.9 Mtpa Production
- Strip ratio – 3.1:1 overall

- Significant Inferred Resources
  - 10.2 Mt @ 4.5 % Pb
- Two new deposits Pizarro, Drake
- Drilling underway

Magellan Plant

Typical froth flotation after sulphidisation

Production of 65% lead concentrate

Recoveries of 75%, potential to improve in steady state production

Annual production 85,000 tonnes

Restart underway and ramping up production

Commissioning new filter press

Ivernia

Sealed Shipments

A New Level of Industry Best Practice

New procedure to world best standards

Site stockpile shipments commenced September 2009

Stockpiles of 22,700 tonnes shipped successfully

Loaded into sealed two-tonne bulker bags

Loaded in sealed containers

Independent inspection and monitoring

Exported through Fremantle container port

Constant flows of 25 tonne parcels

New marketing opportunity

2010 Production Outlook

('000 tonnes)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	2010
Ore mined	0	225	415	525	1,165
Ore milled	70	340	410	450	1,270
Contained lead in Concentrate	3	17	19	21	60

Magellan Concentrate

QUALITY

Magellan is Unique.

High grade/low silver.

Sulfuric acid vs heat balance.

CHINA

THE market for low silver lead concentrate.

FUTURE

Mine production (especially low silver) will lag growth in metal production.

Rate of growth of secondary production will likely exceed that of primary.

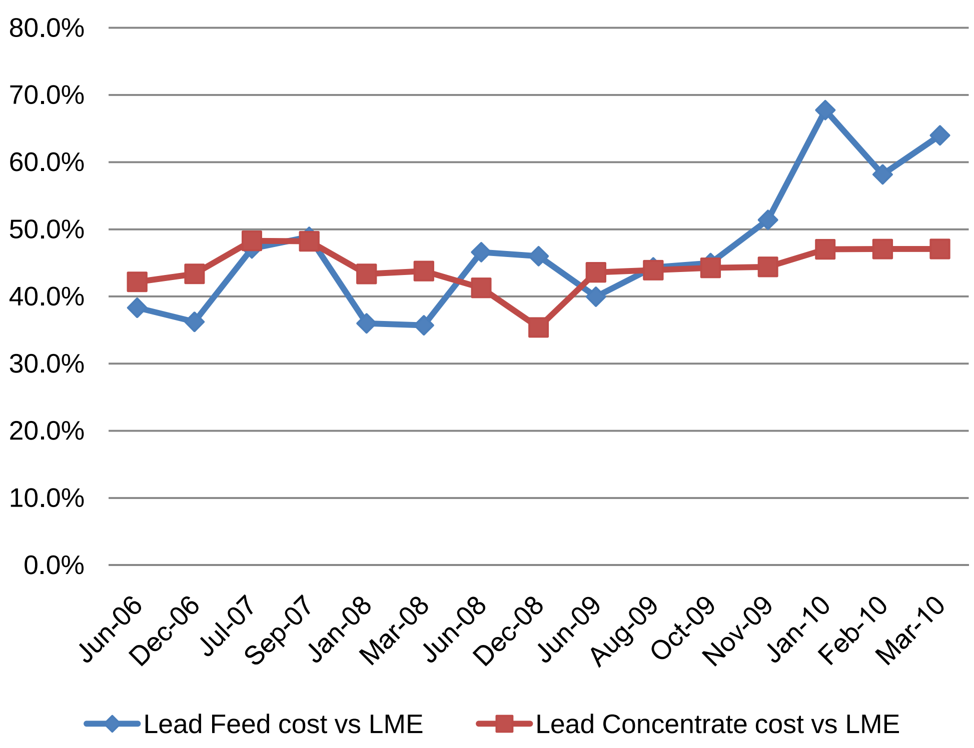
Secondaries:

Market for direct feed into rotary furnaces.

Specific for Magellan Concentrate.

Magellan Concentrate
Feed Source for Secondary Smelters

North American Feed cost vs concentrate cost as % of LME price



Source : Brook Hunt

Magellan concentrate can be added directly to smelting unit

Magellan concentrate eliminates need for battery breaking

Magellan concentrate the only feed that eliminates need for expensive sulphur removal for emissions

Magellan concentrate is very competitive as feed source for secondary smelters, recent market change as raw material costs for spent batteries rises above concentrate feed costs

New transport methods produce constant input flow in containers

Trials underway in Asia and Europe

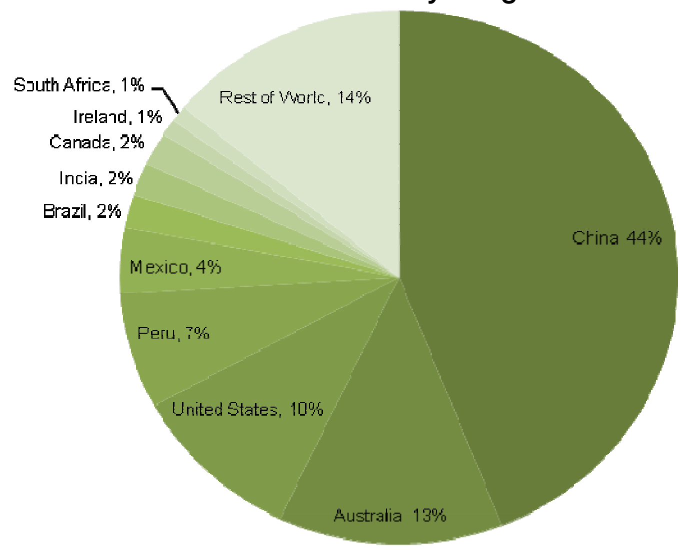
The Lead Concentrate Market

Fundamentals

1	Clean, High Grade, Low Silver Doe Run, Black Mountain Generally strongest segment in any market
2	Mid Grade, Mildly Complex, Often Zinc-bearing Red Dog, Lisheen By-product credits often make quality preferred in China. Higher zinc an issue for Western Smelters
3	Precious Metal Bearing / Often Complex (a multi-tiered segment of the market) Cannington, San Cristobal, Golden Grove, Greens Creek, Various Peruvian – Mexican – Bolivian PMs often make China difficult, but attractive for Western smelters. Generally first segment to suffer.

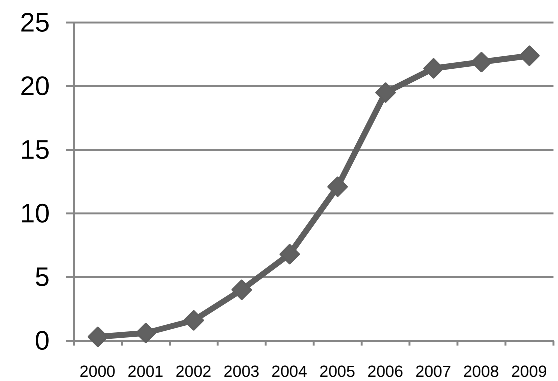
Magellan: Unique
High/mid Grade
Carbonate not sulfide (sulfuric acid, heat balance)
Competes with secondaries at some operations

Mine Production By Region 2009



Source: Brookhunt

The Lead Concentrate Market



China E-bike Sales (millions)

China

Beginning in the 1990's, as a result of environmental and economic pressures, significant amounts of primary smelting capacity migrated from the West to China.

Changing dynamic from older smelters to the world's newest high-technology smelters.

Domestic price of sales now key factor.

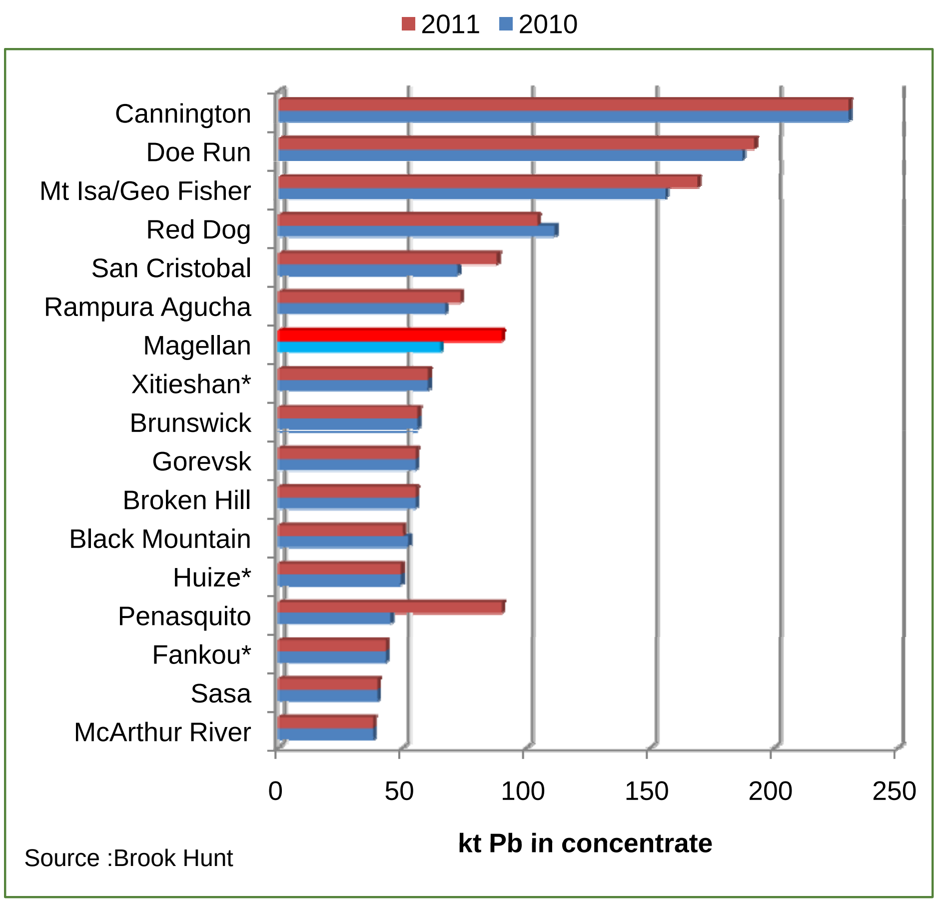
China is the dominant force in the global concentrate market.

Demand by Sector 2009

	1998	2009	1998-2008
Africa	*103*	*89*	*(14)*
Japan	*172*	*152*	*(20)*
Latin America	*121*	*400*	*279*
North America	*549*	*1462*	*913*
Western Europe	*644*	*1266*	*622*
Eastern Europe	*120*	*282*	*162*
		Subtotal	*1942*
Asia (ex. Japan)	*190*	*1160*	*970*
China	*657*	*3501*	*2844*
Other	*625*	*22*	*(603)*
		Subtotal	*3211*
	3181	*8334*	*5153*

Source: Brook Hunt

Global Mine Supply



Little new mine supply coming on-stream post 2009

Magellan Mine – Western Australia [1]

2010 ~60,000 tonnes

2011 ~85,000 tonnes per year

Penasquito – Mexico [2]

2010 ~45,000 tonnes

2011 ~90,000 tonnes per year

[1] Ivernia estimates
[2] Source: Goldcorp estimates

Significant supply coming off-stream post 2009

2012 – Brunswick Mine – Canada (56,000 tonnes)

2013 – Lisheen Mine – Ireland (20,000 tonnes)

2014 – Century – Queensland (39,000 tonnes)

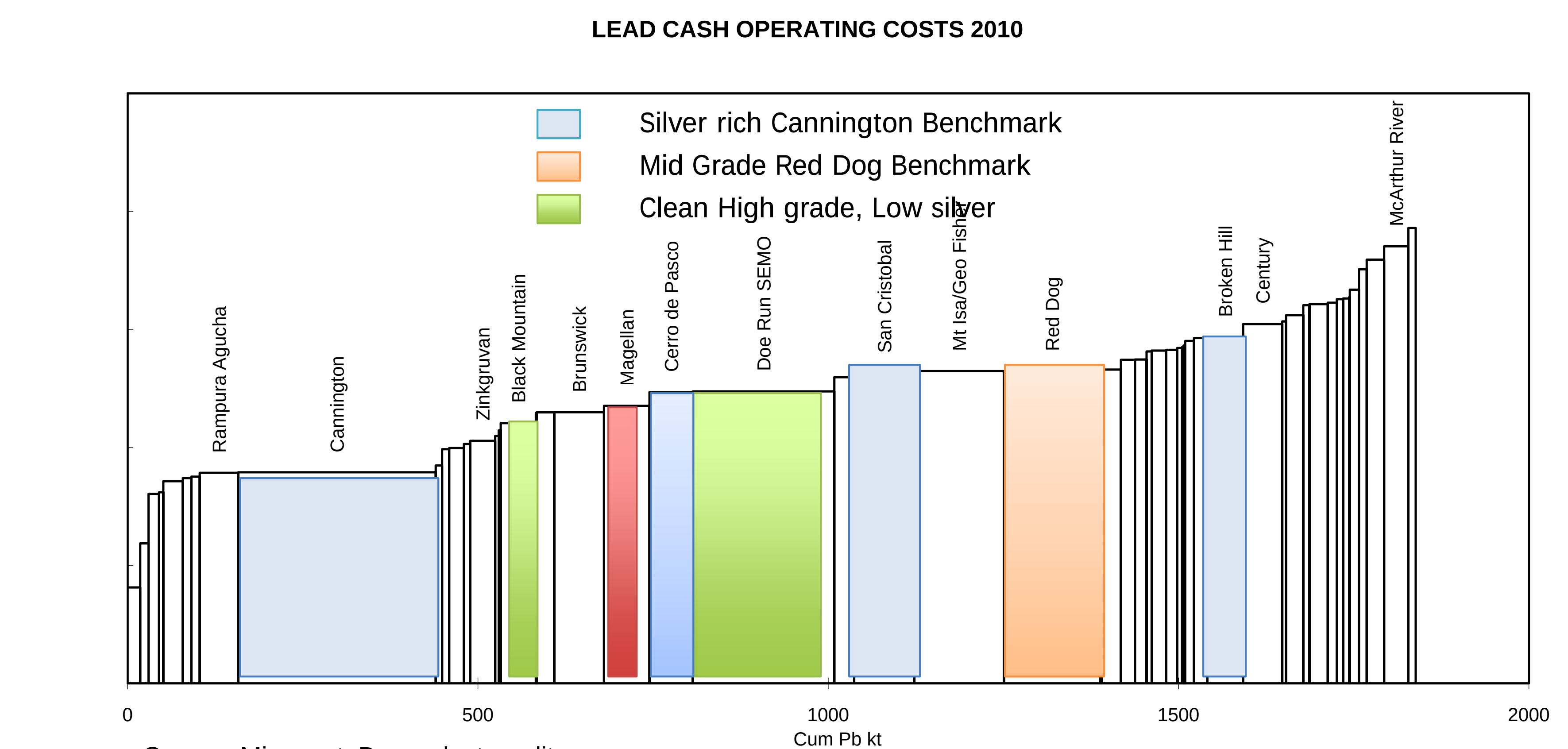
2016 – Cannington – Queensland (230,000 tonnes)

2016 – Tara Mine – Ireland

China

2011 Others – Expansions (270,000t) and closures (280,000t) ??

Western World
Lead Mine Production



Source: Minecost, By-product credits

Mine Production

China

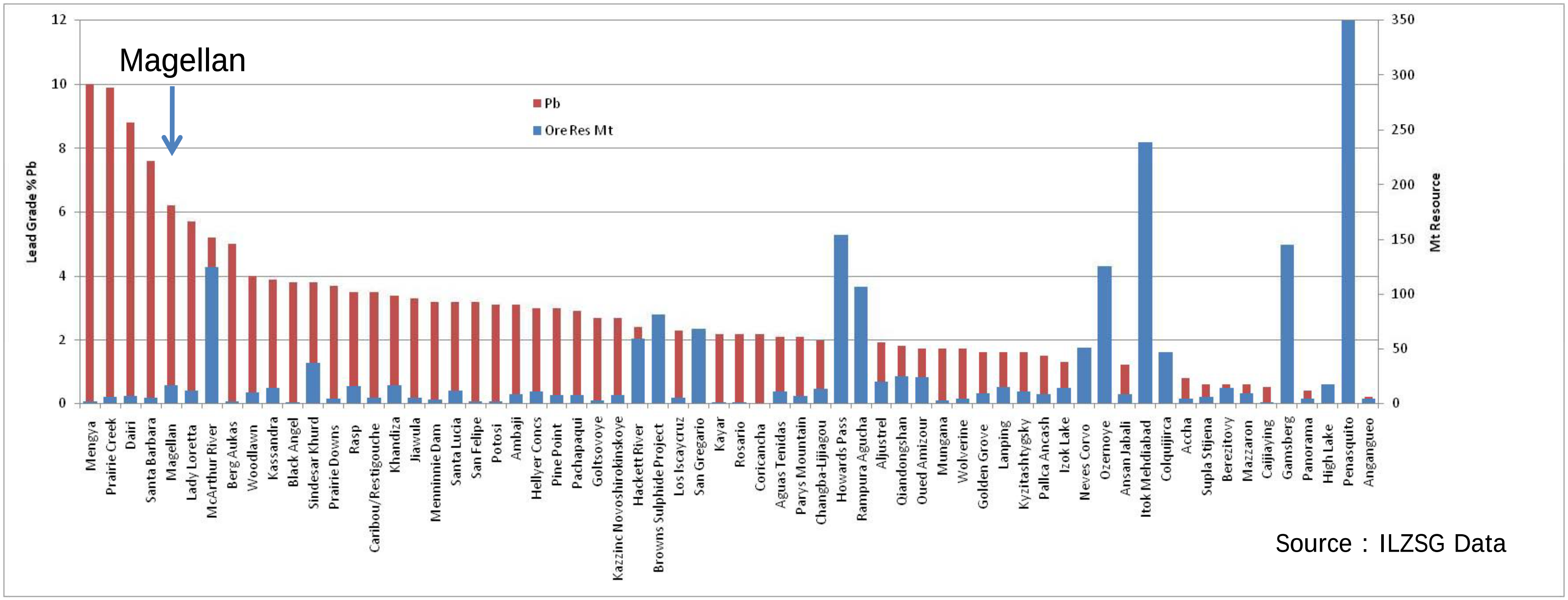
- Higher lead prices will pull more concentrate out of the ground – how much and for how long??
- To date, increases in mine production have been dominated by zinc.
- Predominantly small Zinc-Lead deposits but significant deposits such as Huize – Chihong with 31% combined grade

By-product Production

- Historically Lead predominantly by-product from Zinc mines
- Development of Cannington and other lead-silver deposits
- Decrease in Lead grades in Zinc deposits
- Significant new production from large silver deposits
- San Cristobal 0.5 % Pb, Penasquito 0.3 % Pb

Development Projects

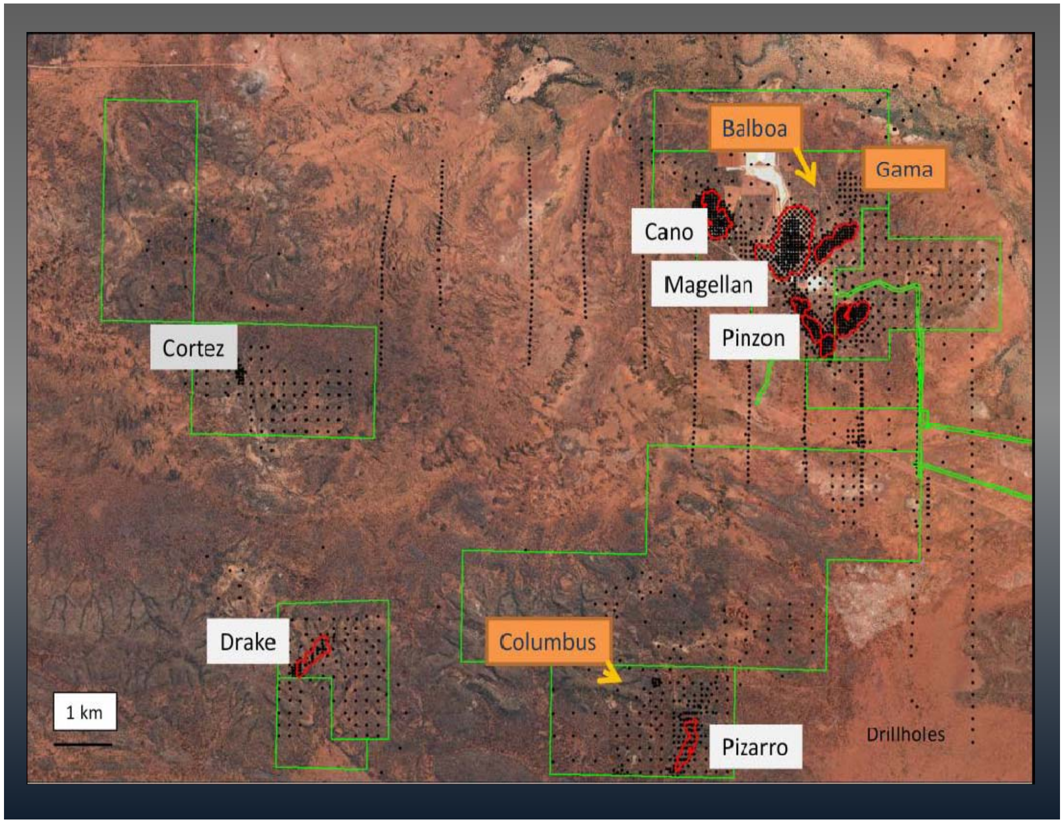
Lead Grade for new potential Lead-Zinc Development Projects



- Significant lead production from San Cristobal ~72,000 tpa and Penasquito ~90,000 ktpa from 0.3 % Pb
- Less by-product Zinc production, significant by-product Au-Ag

Exploration at Magellan

Growth at Magellan and Beyond



Drilling underway at Magellan

Conversion of Inferred resources to indicated by infill drilling

Test new geochemical anomalies

Unlock potential of Magellan hill especially at higher prices

Explore other projects in the region

Add projects to portfolio

Conclusions

New lead production will come from lower grade deposits at higher operating costs

Move from high grade zinc by-product to very large low grade silver and gold by-products

Magellan unique in style and unlikely to be repetitions worldwide

Magellan concentrate is very competitive and attractive as feed source for primary and secondary smelters

Excellent leverage to higher lead prices and extended mine life

Ivernia strong believers in lead prices over the next decade

Magellan Hill with LOM pits at $2,000 Pb price to potential $4,000 pit optimisation positioned to benefit from strong lead market fundamentals

Closing

A return to production

Operational profitability and regaining financial strength

Well positioned to benefit from strong lead market fundamentals

With a steadfast commitment to community, health and safety and the environment, Ivernia has restarted the Magellan Mine with newly developed transport methods that lead the industry in environmental health and safety.

TSX: IVW

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