

Magellan Metals Pty Ltd

MEDIA RELEASE

FREMANTLE COMMUNITY INFORMATION PROGRAM UNDER WAY

July 7, 2007 – Magellan Metals, owner of the world’s largest pure lead mine near Wiluna in Western Australia, has initiated a community information program in the Fremantle area to explain and seek comment on its proposal to export lead concentrate in sealed shipping containers through the Port of Fremantle.

The information program is part of the company’s application to the WA Government for approval to ship its product through the Port of Fremantle.

Containerised shipment means there is almost no risk of fugitive dust or spillage of concentrate during normal transport and holding operations. Previous bulk shipment through the Port of Esperance was stopped and mine production suspended following the discovery of lead contamination in Esperance.

Magellan’s Managing Director, Mr Pat Scott, said today: “Magellan has resolved that the most prudent and feasible way forward is to load, transport and ship our concentrate in sealed steel shipping containers.

“The containers will not need to be opened again until received by Magellan’s customers overseas.

“If approved, the plan is to rail about 500 containers a month into Fremantle – the only major commercial port in WA at present able to handle safely and efficiently that volume of containers for multiple shipping lines.

“The detailed proposal that we are putting to stakeholders in the Fremantle area has been developed by a team of leading environment experts, together with the Magellan operations team, and incorporates input from WA Government regulatory agencies.

“The proposal includes risk identification and avoidance measures and the use of an independent inspector to certify that outgoing containers and vehicles have been properly sealed and washed free of concentrate as they leave the minesite.”

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that management anticipates will or may occur in the future are forward-looking statements, including statements as to the following: future targets and estimates for production, capital expenditures, operating costs, cash costs, mineral resources and ore reserves, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals and plans for Ivernia's future business operations; and other such matters. These statements are based upon certain 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 such as the results of the government's continuing investigations into the matters resulting in the suspension of mining operations including the impact on Ivernia Inc. (the "Company") resulting from any legal or regulatory action which may be taken in connection with the matters being investigated, the timing of the receipt of required regulatory approvals required to resume shipment of further lead concentrate shipments from the mine of which such approval may not be received until well after the parliamentary inquiry report is presented currently scheduled for August 16, 2007, the duration of the suspension of mining and milling operations, resources and reserves, metal price volatility, environmental factors, mining risks, insurance, labour and employment regulations, health and safety, government regulations, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. 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 Ivernia. The reader should not place undue reliance on them. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2006 under the heading "Risks and Uncertainties". Our MD&A and additional information on Ivernia are available on the Company's website at www.ivernia.com and on Ivernia's SEDAR profile at www.sedar.com. All of the forward-looking statements made in this document are qualified by the foregoing cautionary statements. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.