

Magellan Metals Pty Ltd

A.B.N 68 075 523 661

MAGELLAN EXPORTS LAST OF LEAD STOCKPILE FROM ESPERANCE

Perth - 5 May 2009 – A second shipment by Magellan Metals removing the balance of the lead carbonate concentrate stockpile at the Port of Esperance departed for China on May 4, 2009.

The shipment, which comprised 329 locked steel shipping containers packed with sealed two tonne double-lined bags is destined for the port at Fangcheng in southern China, and contains the last of the 8,000 dry metric tonne stockpile stored at the Port of Esperance since early 2007. It follows the initial 26 container shipment in late March.

Dr John Yeates, General Manager Corporate Social Responsibility at Magellan, said the company was delighted that the shipments of lead carbonate from Esperance had occurred and was pleased the lead removal operation had proceeded smoothly over the past three months.

“All of the stringent health, safety and environmental conditions put in place by the Department of Environment and Conservation for the lead removal operation were met. This clearly demonstrates that our sealed shipment process is safe, environmentally sound and is setting a new global safety standard for the handling and transport of lead carbonate concentrate.”

Magellan and the Esperance Port Authority have assisted each other throughout the stockpile removal operation and will continue to work closely together to ensure the final completion of the Lead Removal Plan.

The old shed, in which the material had been stored, is enclosed within a new fully sealed shed and is being cleaned by Magellan to standards agreed with the Department of Environment and Conservation and the Esperance Port Authority. The shed will then be handed back to the Esperance Port Authority for preparation for demolition and disposal. Cleaning, demolition and disposal activities will be conducted under strictly managed conditions.

The Lead Removal Plan for Esperance, under which the sealed shipments of lead carbonate concentrate have been carried out, was approved by the State Government on 3rd December 2008. Copies of the Lead Removal Plan are available on www.magellanmetals.com.au or www.esperanceport.com.au.

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