

Magellan Metals Pty Ltd

A.B.N 68 075 523 661

MEDIA STATEMENT

MAGELLAN RECEIVES ALL-CLEAR TO COMMENCE CONTAINERIZED LEAD CARBONATE SHIPMENTS THROUGH FREMANTLE PORT

PERTH – 13 August 2009 – Magellan Metals Pty Ltd. (“Magellan”) is now able to commence exporting lead carbonate concentrate through the Port of Fremantle as the Western Australian Minister for Environment has formally signed off on its final management plans.

The Minister’s sign-off is the last stage of the export approvals process. The management plans detail the management, auditing, inspection and monitoring activities to be undertaken by Magellan, as well as the emergency response procedures for the transport route from the mine site to the Port. They have been developed in consultation with a wide range of stakeholders and decision-making authorities including, for the Emergency Response Plan, all 22 local Government authorities along the transport route.

Magellan is committed to full compliance with the conditions imposed by the Minister for Environment on the sealed shipment process, including the timely and regular public reporting of monitoring results and other compliance activities through postings on Magellan website.

Magellan will publish summaries and full copies of the management plans at www.magellanmetals.com.au.

Dr. John Yeates, General Manager Corporate Social Responsibility for Magellan said, “With the management plans now signed off by the Minister for Environment the Company has turned full attention to exporting the 21,000 dry metric tonne stockpile from the Magellan mine site through Fremantle Port. Shipments are expected to begin during the third quarter and they are expected to take approximately five to six months to complete. As the containerized shipments of the stockpiled material progress, management will continue planning for the restart of production at the Magellan Mine, which is currently anticipated early in 2010.”

“The sign-off of the management plans follows the formal acknowledgement on July 16, 2009 by the Western Australian Government that Magellan successfully exported its 8,270 dry metric tonne lead carbonate stockpile from the Port of Esperance in full compliance with the stringent conditions imposed on the removal operation. This formal acknowledgement provides clear evidence that the Magellan sealed shipment process is safe and effective.”

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