

Magellan Metals Pty Ltd

A.B.N 68 075 523 661

MEDIA STATEMENT

MAGELLAN ON SCHEDULE TO COMMENCE SEALED SHIPMENTS VIA FREMANTLE

PERTH – 18 September 2009 – Magellan Metals Pty Ltd. (“Magellan”) has lodged the A\$5 million performance bond with the State Government of Western Australia as required by the Minister for Environment prior to the commencement of sealed shipments via Fremantle Port.

Magellan received the final sign-off for its sealed shipment process from the Minister for Environment on 13 August 2009 and remains on schedule to re-commence its exports of lead carbonate concentrate within the previously announced end of September/early October timeframe.

The sealed shipment process involves sealing lead carbonate concentrate in two tonne bags, which are vacuumed before being placed inside bolt-locked steel containers. The loaded containers are washed and carried by truck from the mine site near Wiluna to the railhead at Leonora and then transported by rail to Fremantle Port.

The sealed shipments set a new global safety standard for handling and transport of lead carbonate concentrate. The plans approved by the Minister for Environment include extensive auditing, inspection and monitoring, along with comprehensive emergency response procedures that have been developed in consultation with all 22 local government authorities along the transport route.

The sealed shipment process was successfully tested at the Port of Esperance during the first half of 2009 when it was used to remove an 8,000 tonne dry metric stockpile from the Port.

Magellan is committed to full compliance with the conditions imposed by the Minister for Environment, including the timely and regular public reporting of monitoring results and other compliance activities at www.magellanmetals.com.au.

Forward-Looking Statements

Certain statements contained in this media statement constitute forward-looking information within the meaning of 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 duration of the suspension of the Company's mining and milling operations, the possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters investigated by the government of Western Australia relating to the suspension of mining operations, the estimated timing to recommence lead shipments from the Magellan Mine, 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. 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 mining and milling operations, metal price volatility, lead carbonate concentrate treatment charges, exchange rates, regulatory proceeding and litigation, single mineral property, resources and reserves, health and safety, environmental factors,

mining risks, metallurgy, labour and employment regulations, government regulations, insurance, refinancing risk, dependence on key personnel, constraints on cash flow and nature of mineral exploration and development. Additional factors and considerations are described in the Annual Information Form filed by Magellan's parent company Ivernia Inc. ("Ivernia"), dated as of March 31, 2009 under "Description of the Business of the Company – Doing Business in Australia" and elsewhere in this media statement and in other documents filed from time to time by Ivernia with Canadian securities regulatory authorities. While the Company 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, the Company is under no obligation and does not undertake to update this information at any particular time.

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