



## NEWS RELEASE

### IVERNIA ANNOUNCES FINAL GOVERNMENT APPROVAL FOR MAGELLAN SEALED SHIPMENTS THROUGH THE PORT OF FREMANTLE

**Toronto - February 2, 2009** - Ivernia Inc. (TSX: IVW) ("Ivernia" or the "Company") and its wholly owned subsidiary, Magellan Metals Pty Ltd ("Magellan") is pleased to announce final approval by the Western Australian Minister for Environment for the Company's sealed shipments of Magellan lead carbonate concentrate through the Port of Fremantle in Western Australia.

Magellan's sealed shipment process has been extensively reviewed and endorsed by all relevant regulatory authorities. The development, planning, documentation and approval of the sealed shipments has been a rigorous 22 month process involving the Company, the State Government, multiple Government agencies and the community.

Conditional approval for the sealed shipments was given by the previous Minister for Environment in January 2008, following an EPA assessment in late 2007 that recommended the proposal proceed under stringent conditions. The Minister also imposed additional conditions to those recommended by the EPA, covering environmental health, safety, auditing, emergency response planning and a financial bond. These conditions are detailed in prior Ivernia disclosures and on the Magellan website at [www.magellanmetals.com.au](http://www.magellanmetals.com.au).

During 2008, as required by the conditional approval, Magellan developed comprehensive monitoring and management plans, and conducted extensive stakeholder consultation on all aspects of these plans, to the satisfaction of relevant regulatory agencies prior to today's final approval by the Minister of Environment.

Magellan is committed to full ongoing compliance with all of the sealed shipment conditions, and to open and timely public reporting of monitoring results and compliance activities through postings on its website.

Dr. John Yeates, Magellan's General Manager, Corporate Social Responsibility, said "The Government's decision today concludes a long running and intensively scrutinised approval process, provides positive direction for Magellan and Ivernia and recognises the hard work of management, employees, consultants and contractors and of regulatory agencies in setting a new global safety standard for transportation of lead carbonate concentrate."

"The State Government has recognised that Magellan has met all the conditions required to gain final approval, and we now have the opportunity to clearly demonstrate that we can conduct our sealed shipments safely and effectively." Dr. Yeates concluded.

Magellan's sealed shipment process involves packing lead carbonate concentrate with the consistency of damp sand into United Nations and State Government approved two tonne, double-lined bags at the Magellan mine near Wiluna. The exterior of the bags will be vacuumed and the bags will then be locked inside steel containers and loaded on trucks. The containers and trucks will then be washed and the locked containers delivered to the rail freight network at Leonora for transport direct to the Port of Fremantle. The entire sealed shipment process will be inspected and independently audited both at the Magellan mine and at the Port of Fremantle.

Alan De'ath, Ivernia President and Chief Executive Officer, said "The Government approvals received today are a very positive step forward for Magellan and Ivernia. Sealed shipments

through the Port of Fremantle are currently expected to commence during the latter part of the second quarter of 2009. Our immediate priority up to the end of April is the successful implementation of the Lead Removal Plan at the Port of Esperance in partnership with the Esperance Port Authority and the State Government. The safe removal of the Esperance stockpile, in full compliance with stringent conditions, will allow for a final clean-up of the Esperance Port and the town which will be carried out by the State Government.”

Mr. De’ath continued “Once the stockpile at Esperance has been shipped, we will turn our attention to shipping the stockpile at the Magellan mine site. While the stockpiles are being exported, which is anticipated could take until the fourth quarter to complete, the Company will embark on the extensive Magellan mine operations restart planning process and review when to recommence production, taking into consideration amongst other things metal prices, exchange rates and global economic conditions at that time.”

“We are committed to conducting an open and transparent export operation through the Port of Fremantle. We expect to initiate exports via Fremantle commencing with small trial shipments. We will keep all stakeholders fully informed as plans progress to commence sealed shipments through the Port.” Mr. De’ath concluded.

The entire sealed shipment process will be inspected and independently audited both at the Magellan Mine and at the Port of Fremantle. In addition, there are various other monitoring and emergency management processes along the transport route which have been fully endorsed by all relevant regulatory authorities.

The full Ministerial Statement under s45(5)(b) of the WA Environmental Protection Act 1986 is available on the Magellan website at [www.magellanmetals.com.au](http://www.magellanmetals.com.au).

#### About Ivernia

Ivornia is an international base metals operating, development and exploration company. The Company is the sole owner and operator of the Magellan lead mine in Western Australia. When operations resume and target production levels are achieved, the mine is expected to be a significant pure lead producer accounting for approximately 2% of the total world lead mine production.

Ivornia trades under the symbol “IVW” on the Toronto Stock Exchange.

#### Forward-Looking Statements

*Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. All statements included in this document (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 implications of the government of Western Australia’s continuing investigations into the matters resulting in the suspension of mining operations, the possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters being investigated, 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 Ivornia’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 results of the Australian government’s continuing investigations into lead contamination at the Port of Esperance, the duration of the suspension of mining and milling operations, metal price volatility, lead 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. While we consider these assumptions to be reasonable based on information currently available to us, 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. Other risks and factors that could cause actual results to differ are described in Management's Discussion and Analysis ("MD&A") for the most recently completed year end under the heading "Risks and Uncertainties", and in the Company's most recently filed Annual Information Form under the heading "Risk Factors". Our MD&A, Annual Information Form and additional information on Ivernia are available on the Company's website at [www.ivernia.com](http://www.ivernia.com) and on Ivernia's SEDAR profile at [www.sedar.com](http://www.sedar.com). All of the forward-looking statements made in this document are based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

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