



NEWS RELEASE

Ivernia West reports significant mineral resources at the Cano Prospect adjacent to its Magellan Lead Project, Western Australia and payment to increase its interest in the Magellan Project.

TORONTO, CANADA (March 8, 2002) – A program of Reverse Circulation drilling conducted on the Cano Prospect, adjacent to the Magellan Project near Wiluna, Western Australia during the second half of 2001, was successful in outlining a significant mineral resource on the Prospect. In January 2002 the Company exercised a primary call option to increase its direct and indirect equity interest in the Magellan Project and the surrounding tenements (including the Cano Prospect) from 91.6% to 95.8%. Payment for the exercise of this option was made during February 2002 and included A\$1.76 million and the issuance of 1.4 million Ivernia shares, as part of a previously announced Private Placement. The Company has given notice of exercise of a secondary call option whereby it intends to increase its direct and indirect equity interest in the Magellan Project to 100% following the payment of a further A\$2.0 million in 2003.

Regarding the mineral resources identified at the Cano Prospect and the payment to increase its interest in the Magellan Project, President and CEO of Ivernia West Inc., David Hough commented: “We are encouraged by our ability to expand the mineral resources adjacent to the proposed Magellan Project pit so quickly and at such a low cost. We believe that the lead mineralisation, hosted within the Cano Prospect and other prospects adjacent to the planned Magellan pit, has the potential to add to the mineral resource already defined at Magellan and could significantly enhance the already robust economic potential of the Project. We have confidence that the Magellan Project will provide considerable future growth potential for the Company and plan to continue to invest in its ownership and development.”

Measured, Indicated and Inferred resources at various lead cut-off grades for the Cano Prospect are illustrated in the following table. These results compare to the Magellan Project mineral resources which include 5.4 million tonnes of Measured resource grading 8.1% lead and 5.0 million tonnes of Indicated resource grading 5.5% lead, both Measured and Indicated Resources at a cut-off grade of 3% lead.

RESOURCE CLASSIFICATION RESULTS

<u>Cutoff Grade</u>	<u>Total Tonnage</u>	<u>Measured Resources</u>	<u>Indicated Resources</u>	<u>Inferred Resources</u>	<u>Lead Grade</u>
(%)	(tonnes)	(tonnes)	(tonnes)	(tonnes)	(%)
8.0	1,151,721	1,100,884	50,837	-	8.40
5.0	1,790,321	1,710,240	80,081	-	7.35
4.3	2,349,535	2,237,589	111,946	-	6.71
4.0	2,361,548	2,247,313	114,235	-	6.47
3.0	3,793,566	3,545,782	247,783	10,450	5.50

The Cano deposit is thought to represent an ancient carbonate-hosted, base metal deposit which has become enriched in secondary lead minerals through prolonged and extensive weathering causing dissolution and volume reduction of the precursor carbonate rocks and oxidation of primary base-metal sulphide minerals.

A total of 57 drill holes for 1,711 metres were available for the resource modelling exercise including 13 holes from the second half 2001 program and 44 holes from previous drilling.

Resource classification was carried out on the Ordinary Kriging block model. The Resource was classified according to the guidelines defined by the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), 1999, a classification accepted and widely understood by financial institutions providing capital for resource development. The grade interpolation process utilized validated sample composites over a one-metre interval. The initial block size of 10 metres East by 10 metres North by 2 metres thick was chosen as the most representative to describe the morphology of the deposit. Eight sectors were applied and a maximum number of ten samples were permitted within each sector. The resource classification strategy utilized in this report is based primarily on searched and interpolation parameters.

Measured blocks included those where a minimum of five samples from a minimum of two different drill holes were selected for grade interpolation and the search radius was equal to or less than two thirds of the short range of the maximum continuity variogram. Indicated resources were defined where the search radius exceeded more than two thirds of the short range but was less than the long range of the variogram of maximum continuity and where at least three samples from a minimum of two drill holes were used for grade interpolation. All remaining cells were categorized as Inferred.

Proven and probable reserves at the Magellan Project total 8.5 million tonnes grading 7.12% lead. In February 2001, the Magellan Project Final Feasibility Study (FFS) indicated that the capital cost required to develop the Magellan project would total US\$26.1 million. Once in production, approximately one million tonnes per annum of oxidized lead ore will be extracted via an open pit during an approximate nine-year mine life with ore to be processed on-site through a process of conventional milling and flotation concentration. Lead recoveries are expected to average 83% to produce a concentrate averaging 70% lead. The concentrate is to undergo on-site batch refining to produce approximately 55,000 tonnes per annum of marketable soft lead metal of 99.97% purity. Operating costs, including mining, processing, refining, transport (ex Geraldton), royalties and overhead charges are estimated to be US\$19 per tonne of ore or US\$329 per tonne of marketable lead metal. Based on a 7.5% discount rate, the Magellan Project has before tax and after tax (assuming a 30% corporate tax rate) net present values of US\$31.6 million and US\$21.4 million, respectively. The FFS envisions that the project would be financed through a 70:30 combination of debt and equity. The FFS assumes a US\$525 per tonne lead price and a US\$:Australian\$ exchange rate of 0.55 : 1. The Project is expected to require an approximate 12-month construction period prior to beginning production. All pre-requisite statutory approvals have been granted by governing bodies.

-30-

For further information please contact:

Ireland: David Hough, Managing Director, Ivernia West Inc. Tel: +353 61 319922

Canada: Thomas Atkins, Investor Relations Tel: +416 867 9298

Australia: Trevor Watters, General Manager, Magellan Metals Tel: +61 8 9472 7655

Certain statements included in this press release constitute forward looking statements which involve known and unknown risks, uncertainties and other factors that may cause the actual results of the Company to be materially different from future results expressed or implied by those forward looking statements.

In compliance with Canadian securities instrument, National Instrument 43-101 numerous qualified persons were engaged in drill programs on the Magellan tenements. Drill programs were directed by Mr. J. Elliott of CSA Australia Pty. Ltd. Geological Consultants. Mr. Elliott has his BSc. Degree in Geology and has 10 years experience in a variety of base and precious metal environments employing a variety of exploration techniques including the supervision of RAB and RC drilling, drill mapping and sampling. This report was commissioned by CSA Australia Pty Ltd. through Mr. Elliott and was completed by Micromine Consulting Pty Ltd. in December 2001. Mr. Elliott compiled and provided all geological background and description as well as quality assurance and quality control for the Cano deposit. Qualified persons at Micromine Pty Ltd. include Mr. A. Belous (BSc. and PhD. in Geology with 15 years relevant experience) who

performed the geostatistical analysis, wireframing, block modeling and resource estimation and Mr. D. O'Keefe (BSc. and Postgraduate Certificate in Geostatistics with 13 years relevant experience) who performed the risk assessment and compilation of the report.

Some employees of CSA (excluding Mr. Elliott) own shares in Ivernia West Inc. None of the contracted employees nor other contract firms associated with this drilling own shares in Ivernia West Inc.

The second half 2001 drilling program was completed using Kalgoorlie-based contractor Deep Mining, local pastoralists were contracted to clear access tracks and prepare drill sites. Ten of the 13 holes were drilled vertically and three were inclined at -60o. and at various azimuths to test the continuity of mineralisation. The supervising geologist determined end-of-hole depth. Individual samples were collected over the entire length of the hole. All samples were dispatched to Genalysis Laboratories in Perth for lead analysis using the Flame Atomic Absorption Spectrometry method.

This independent professional report utilizes contemporary resource estimation techniques, standards and terminology accepted by financial institutions and project evaluation entities. Except by way of introduction and background, the study has not attempted to define or enumerate all potentially economic resources at Cano, nor addresses aspects of mineral processing product marketing and overall project economies.