



## NEWS RELEASE

### **Ivernia Strengthens Management Team, Appoints Kevin Ross as COO; Construction of Magellan Commenced in May**

**Toronto, Ontario, June 28, 2004:** Ivernia West Inc. (TSX: IVW) today announced the appointment of Kevin J. Ross as Senior Vice-President and Chief Operating Officer, reporting to Alan De'ath, President and CEO. Kevin Ross will be based in Toronto, though he will be spending much of his time in Western Australia during the construction and commissioning of the high-grade, low cost Magellan lead mine.

Ken Sangster, Executive Vice Chairman, commenting on Kevin Ross's appointment, said, "I am pleased to welcome Kevin to Ivernia and for him to take over my operational responsibilities. This will give me more time to oversee building the Phase 2 refinery and importantly, to search out more growth opportunities for Ivernia." Ken Sangster was instrumental in acquiring the unique and robust Magellan lead project for Ivernia.

"Both Ken Sangster and I have worked with Kevin for a number of years at Rio Tinto and TVX Gold and we know his excellent capabilities," said CEO Alan De'ath. "He joins us as part of our strategy to add strength and depth to the senior management team as we bring Magellan on stream. Kevin will also provide invaluable support as we pursue our objective of seeking valuable metal deposits considered too small for the major producers, or projects where value has been overlooked."

Kevin Ross, 50, has over 25 years experience in the mining industry, including senior positions with Rio Tinto, TVX Gold and Arcon. Kevin holds a Bachelor of Science honours degree from the Royal School of Mines in London, England and an MBA from Cranfield School of Management, also in England. Kevin is stepping down as Chief Executive Officer of Arcon International Resources plc in Ireland to take up this position with Ivernia on September 1, 2004.

#### **Magellan Construction Began Mid-May**

Construction of the Magellan mine, processing plant and related infrastructure commenced in May and production will commence in the first quarter of 2005. The procurement, construction and management contract for the construction of the processing plant and ancillary facilities was awarded to Roche Mining JR on May 7, 2004 and work commenced in mid-May. Roche Mining JR is one of the leading providers of services to the mining and mineral processing industry in Australia.

#### **Annual Shareholders' Meeting, June 30**

The Ivernia shareholders annual and special meeting will be held at The National Club, 303 Bay Street, Toronto on Wednesday June 30, 2004 at 10 am. In addition to our shareholders, management looks forward to welcoming investors and securities analysts to our presentation on Ivernia, including an update on the construction and development of the Magellan project.

Ivernia is an international base metals mining and exploration company whose principal asset is a 51% interest in the low-cost Magellan lead project in Western Australia. The project is expected to commence production in the first quarter of 2005. Phase 1 is estimated to produce an annual average of 70,000 tonnes of lead in concentrates, increasing to 90,000 tonnes of lead metal in 2007 in conjunction with completing the Phase 2 refinery.

### Forward-Looking Information

*This document contains certain "forward-looking statements". All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "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 forward-looking statements reflect the current internal projections, expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.*

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