



## NEWS RELEASE

### **IVERNIA WEST INC. COMPLETES SALE OF LISHEEN MINE INTEREST TO ANGLO AMERICAN PLC AND IS NOW FOCUSED ON THE DEVELOPMENT OF MAGELLAN PROJECT.**

Toronto, Canada (September 29, 2003) -- Ivernia West Inc. ("Ivernia" or the "Company") announced today that it has completed the previously disclosed sale (the "Lisheen Sale") of the Company's 50% participating interest in the Lisheen Mine in Ireland to Anglo American plc ("Anglo").

Pursuant to the Lisheen Sale, Anglo purchased all of the shares of the Company's subsidiary Ivernia West Limited and its other subsidiaries holding the Company's interest in the Lisheen Mine for consideration consisting of an aggregate cash purchase price of \$1.80 million and the assumption by Anglo of all the Company's existing debt obligations relating to the Lisheen Mine, including outstanding project loans in the amount of \$73.19 million.

Alan De'ath (Ivernia President and CEO) commented, "I am pleased that the Lisheen Sale has been completed in an efficient manner within the agreed timetable. Ivernia is now clearly focused on the Magellan Project where plans for construction of the mine are already well advanced and first lead production from Magellan is expected in the first half of 2005."

Ivernia West Inc. is an international base metals mining and exploration company headquartered in Toronto, Canada, whose common shares are traded on the Toronto Stock Exchange under the symbol "IVW". The Company's principal asset is a 60% interest in the Magellan lead project in Western Australia (in which the Sentient Global Resources Fund holds a 40% interest).

For further information, please contact:

Alan De'ath  
President & CEO  
Tel: 1 416 867 9298

### **TSE stock symbol: IVW**

*This news release 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.*