

Ivernia

Bruce Hooper

Vice President Corporate
Development and Exploration

The Ivernica logo features a stylized green diamond shape with a central upward-pointing arrow and a circular emblem containing a cross-like symbol above the company name.

Ivernica

mines and money
London 2009

A pure lead play

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Vice President Exploration and Corporate Development



An international base metals mining, exploration and development company

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 possibility of legal or regulatory action (and any resulting costs or liabilities) which may be taken in connection with the matters which resulted in 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 Ivernica'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 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 Ivernica are available on the Company's website at www.ivernica.com and on Ivernica's SEDAR profile at 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.

- The world's only significant pure lead play in equity markets
- Ivernia is sole owner and operator of the Magellan lead mine:
 - Located in Western Australia
 - Only significant pure lead mine in the world: ~2% of world mine supply
 - One of the world's top 10 lead mines when at full production
 - Significant by scale and purity
- Open cut lead carbonate mine and processing (concentrate) facility
- Located 30 km west of Wiluna in WA Goldfields mid-West region



The logo for Ivernica, featuring a stylized green diamond shape with a central cross-like symbol, and the word "Ivernica" in a bold, white, sans-serif font.

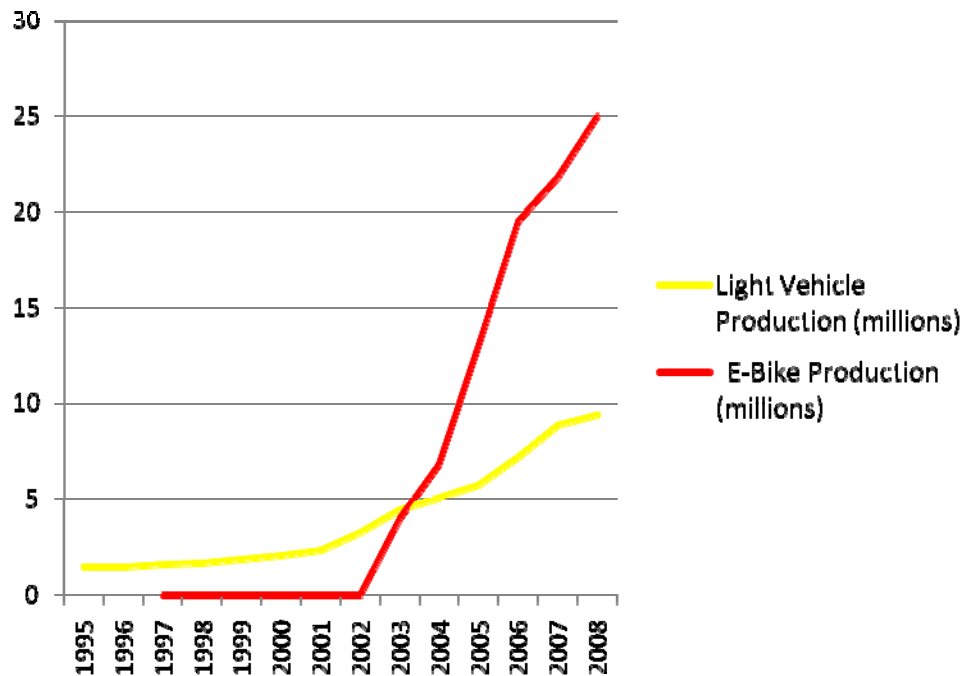
Ivernica

Lead Markets *‘Sport and Speed’*



An international base metals mining, exploration and development company

Light Vehicles and E-Bikes: China Leads the Way



3 Year Lead Spot

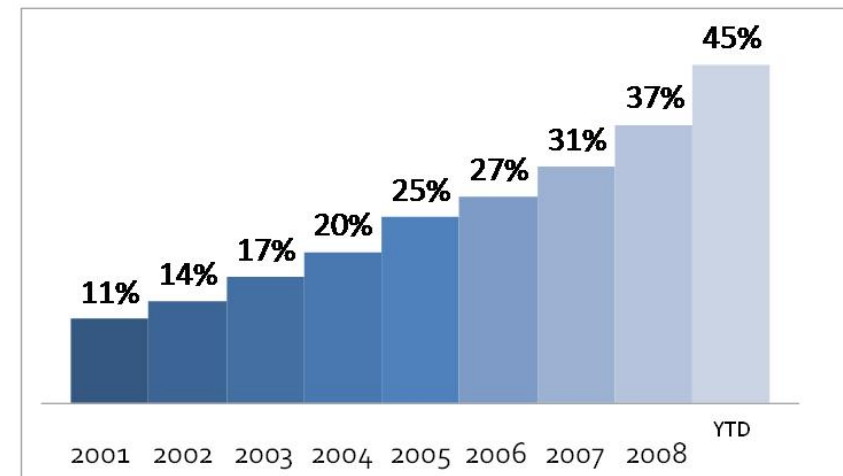


Lead price consolidating and finding support at current levels following significant gains in 2009 year to date – currently ~ \$2,300/tonne (\$1.03/lb)

- LME lead inventories at less than one week, the lowest of the LME metals
- ILZSG forecasts (October 2009) that global usage of refined lead metal will increase by 3% to 8.9 million tonnes in 2009 and a further 7.2% to 9.5 million tonnes in 2010
- Chinese lead consumption will be 45% of worlds consumption this year
- Significant supply coming off-stream

2011 – Brunswick Mine – Canada (85,000 tonnes)
 2013 – Lisheen Mine – Ireland (30,000 tonnes)
 2014 – Century – Queensland (80,000 tonnes)
 2016 – Cannington – Queensland
 2008 – 290,000 tonnes
 2010 – 210,000 tonnes
 2016 – Tara Mine – Ireland

Growth in China's lead demand as a percentage of total world demand



Source: ILZSG

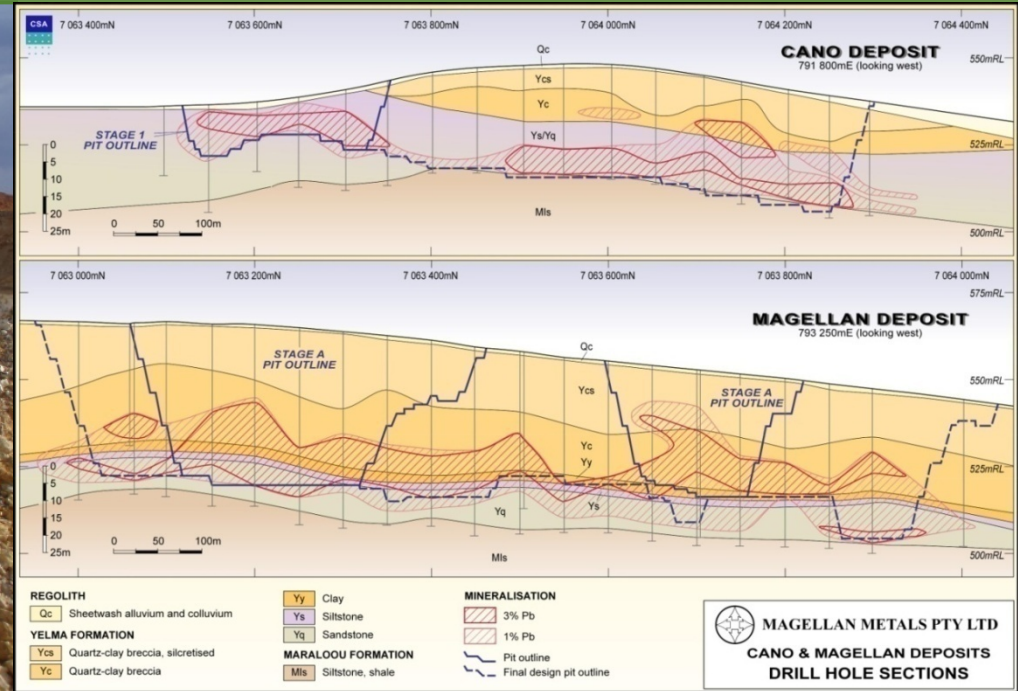


Ivernia – the world's only pure lead play



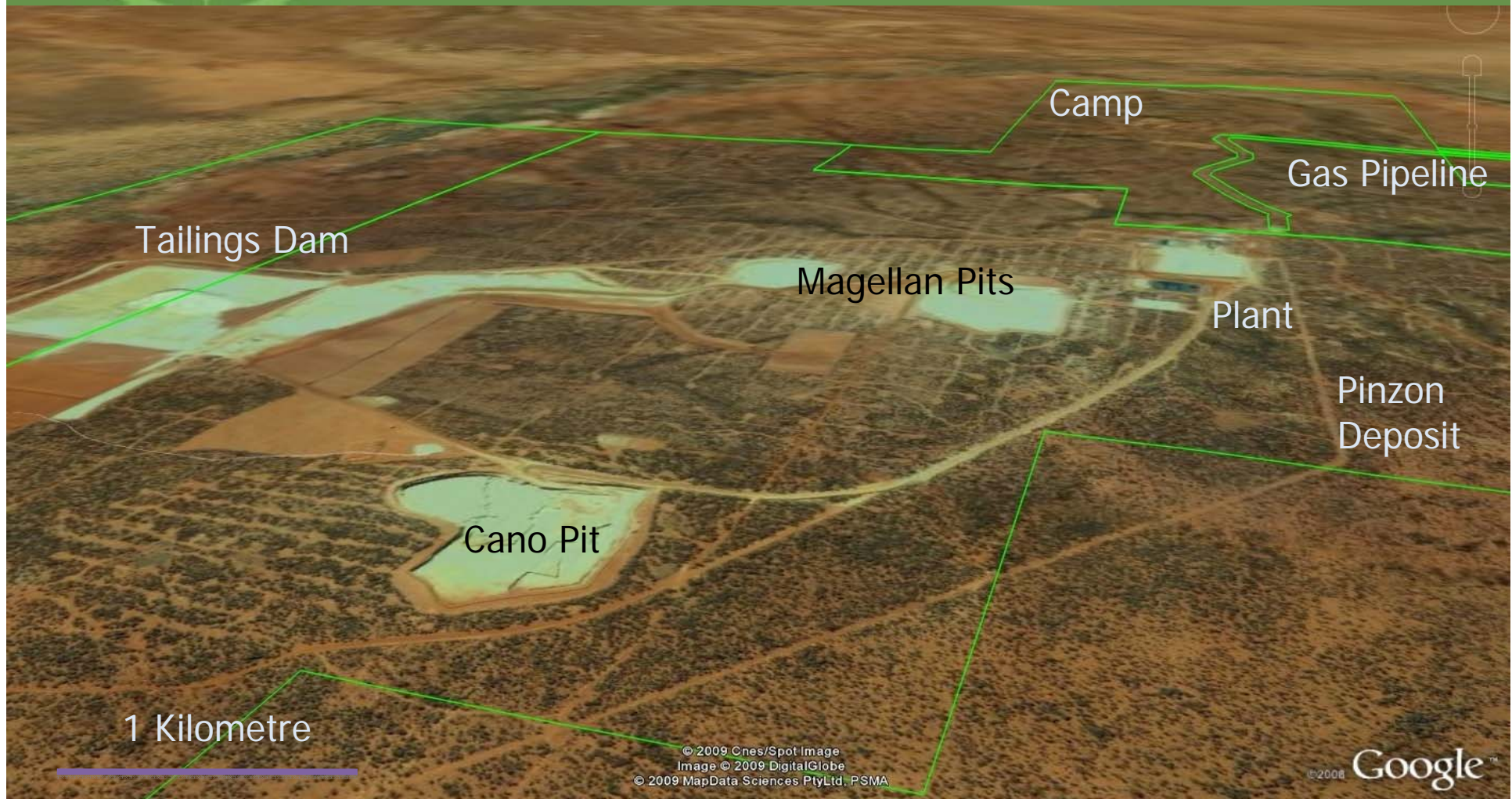
An international base metals mining, exploration and development company

- Took Magellan from exploration project through feasibility, financing and construction into an operating mine in 5 years – 2002 to 2006
- Shipments suspended April 2007 to August 2009 as worked through and resolved the environmental issues related to the mishandling of our product whilst bulk shipping through the Port of Esperance and gained approval for sealed bags within containers transport and shipping process going forward
- Sealed shipping process approved and signed-off by Government in August 2009 – now shipping mine concentrate stockpiles through Fremantle
- An extensive mine restart planning process is underway and is expected to continue through year-end with the objective of restarting operations in early 2010
- Pursuing growth opportunities to grow the company in the base metals sector beyond Magellan spreading both operational and commodity risk



- Secondary horizontal layers
- Strip ratio - 3:1 overall
- Large open pit floors
- Oxide lead Cerrusite ($PbCO_3$)

- Sulphidize by froth flotation (NaHS)
- Typical sulphide concentrator
- 50% off-take sales agreement with Yunnan Metallurgical Group



- Reserve
 - 11.7 Mt @ 5.9 % Pb**
 - (Dec 2008 at a 2.5 % Pb cut-off)
 - (\$1,500 Pb / US\$0.65:A\$)
- 6.5 Year Mine Life at 1.9 Mtpa
- Significant inferred resources
- Current reserve modeling mines
 - Pizarro
 - Drake
 - Parts of Pinzon
- Drilling program planned
 - New Targets
 - Conversion of inferred

| 2.1 % Pb cut off | | Tonnes Mt | Lead % |
|------------------------|----------------------|--------------|------------|
| Magellan | Measured | 7.4 | 5.5 |
| | Indicated | 5.8 | 4.5 |
| | Total M&I | 13.2 | 5.1 |
| | Inferred | 4.5 | 3.9 |
| Cano | Measured | 2.6 | 4.9 |
| | Indicated | 0.5 | 3.4 |
| | Total M&I | 3.1 | 4.7 |
| | Inferred | | |
| Pinzon | Measured | | |
| | Indicated | 5.2 | 4.5 |
| | Total M&I | 5.2 | 4.5 |
| | Inferred | 1.6 | 4.1 |
| Pizarro | Inferred | 1.5 | 4.3 |
| Drake | Inferred | 2.7 | 4.1 |
| Stockpiles | Measured | 0.7 | 3.8 |
| Total Resources | Measured | 10.7 | 5.2 |
| | Indicated | 11.4 | 4.5 |
| | Total M&I | 22.1 | 4.8 |
| | Inferred | 10.2 | 4.0 |

- Current target is to restart the Magellan Mine in February 2010 with a 5 – 6 month ramp up to full production levels
- Expect approximately 60,000 – 65,000 tonnes of contained metal for 2010
- At full production approximately 85,000 tonnes of lead in concentrate per year
- Plant throughput rate previously averaged 1.5 million tonnes of ore per annum, planned to increase to 1.9 million tonnes per annum going forward after ramp-up period
- Previously achieved lead recoveries in 75% to 80% range – looking to optimize recoveries once in steady state operation
- Previously produced lead carbonate concentrate with contained lead in 63% to 65% range – clean high grade concentrate



Q3 2009 Liquidity Summary

| | |
|--|--------------|
| Current Cash Balances – US\$millions | \$13.6 |
| Expected Net Stockpile Proceeds – (20,600 dmt stockpile at \$2,283/tonne) US\$millions | 16.0 |
| Expected Restart Expenditures – (Oct.1, 2009 until Full production reached 2 nd half 2010) US\$millions | (10.0) |
| Net cash available to fund normal corporate expenditures – US\$millions | <hr/> \$19.6 |

- Company on sound financial footing with unique industry position
- Successfully implemented an industry leading, best practice sealed shipment transport process
- Extensive mine restart planning process well underway
- Mine restart planned for February 2010
- Re-emergence as a stronger organization, well positioned to benefit from attractive lead market fundamentals
- Pursuing growth opportunities in the base metals
- Risk diversification (operational and commodity)

With a steadfast commitment to community, health and safety and the environment, Ivernia is poised to reopen the Magellan Mine with newly developed transport methods that lead the industry in environmental health and safety

The Ivernia logo features a stylized green diamond shape with a central upward-pointing arrow and four smaller arrows pointing towards the corners. To the right of this symbol is a small circular icon containing a cross-like pattern.

Ivernia



TSX: IVW

www.ivernia.com

www.magellanmetals.com.au