



PROXY

For use at the Annual and Special Meeting of Shareholders to be held on August 28, 2003

THIS PROXY IS SOLICITED BY AND ON BEHALF OF MANAGEMENT OF IVERNIA WEST INC. (the "Company") for use at the annual and special meeting of shareholders (the "Meeting") of the Company to be held on Thursday, August 28, 2003 at 9:00 a.m. (Toronto time) at The National Club, 303 Bay Street, Toronto, Ontario, Canada and at any adjournment or adjournments thereof.

The undersigned shareholder of the Company hereby appoints J. Trevor Eyton or Alan De'ath or in lieu of any of the foregoing _____ as proxy of the undersigned, with full power of substitution, to attend, vote and act for and on behalf of the undersigned at the Meeting and at any adjournment or adjournments thereof, in the same manner and to the same extent and with the same power as if the undersigned was personally present at the Meeting or at any adjournment or adjournments thereof, provided, however, that without limiting the general authorization and full power hereby given, the persons named above are specifically directed on any ballot that may be called for to vote the shares registered in the name of the undersigned as specified below.

1. **VOTE FOR** the election of the following persons as directors, except **WITHHOLD FROM VOTING** in respect of any persons whose names are struck out (please refer to Note 2):

<u>Nominee</u>	<u>Number of votes for</u>
J. Trevor Eyton	_____
Alan De'ath	_____
David Armstrong	_____
Walter Murray	_____
Kenneth Sangster	_____

2. **VOTE FOR** , or **WITHHOLD FROM VOTING** in respect of, the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company and the authorizing of the directors to fix the remuneration of the auditors.
3. **VOTE FOR** or **VOTE AGAINST** the proposed resolution set out in Schedule "A" to the management information circular of the Company dated July 30, 2003 (the "Circular") approving the sale by the Company of all the shares of Ivernia West Limited upon the terms and conditions set forth in the share purchase agreement dated July 18, 2003 between the Company and Anglo American Lisheen Holdings Limited, as more particularly described in the Circular.
4. **VOTE FOR** or **VOTE AGAINST** the proposed resolution set out in Schedule "B" to the Circular approving the issuance in one or more private placements of securities of the Company that would result in up to 144,868,179 common shares of the Company being issued or made issuable, as more particularly described in the Circular.
5. **VOTE IN THE DISCRETION OF THE PROXY** in respect of amendments or variations to matters identified in the notice of meeting and other matters which may properly come before the Meeting.

The undersigned hereby revokes any proxies previously given.

DATED this _____ day of _____, 2003.

Signature of shareholder or authorized representative
(Please refer to Note 1)

Name of shareholder (Please print)

NOTES:

1. This proxy must be signed, and should be dated in the designated space provided, by the shareholder or by his/her attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. If the date is not inserted in the designated space this proxy shall be deemed to bear the date on which it was mailed or otherwise delivered to the shareholder by the Company.
2. The shares represented by this proxy will be "VOTED FOR", "VOTED AGAINST" or "WITHHELD FROM VOTING" in accordance with the instructions of the shareholder and, if the shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, such shares will be voted accordingly. If no choice is specified, the shares represented by this proxy will be "VOTED FOR" the resolution proposed at the Meeting. With respect to the election of directors, the shareholder may cast the number of votes equal to the number of shares held by the shareholder multiplied by 5, and may indicate next to each nominee's name the number of votes cast for the election of such nominee. If a shareholder does not specify the manner in which the votes are to be distributed among the nominees, they will be distributed equally among all nominees whose names are not struck out on this proxy. This proxy confers discretionary authority upon the persons named herein in respect of amendments or variations to matters identified in the notice of meeting and other matters that may properly come before the Meeting or any adjournment or adjournments thereof.
3. **The shareholder may appoint as proxyholder a person other than any person named in the proxy to attend, vote and act for and on behalf of such shareholder at the Meeting by striking out the name of any person named in this proxy and inserting, in the designated space provided, the name of the person to be appointed or by completing another proper form of proxy.** To be effective, proxies to be used at the Meeting must be received by the Company's transfer agent, **Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1 (facsimile number (001) 416-263-9524 or, in North America, toll-free facsimile 1-866-249-7775)** prior to 5:00 p.m. (Toronto time) on the last business day prior to the date on which the Meeting or any adjournment thereof is to be held, or may be deposited with the Chairman of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof. In the event that a shareholder is returning this proxy to Computershare Trust Company of Canada by facsimile, then **both sides** of this proxy form must be faxed to one of the above facsimile numbers.