



NEWS RELEASE

LISHEEN MINE OUTPUT WILL BE EXPORTED THROUGH PORT OF CORK £4 MILLION HANDLING FACILITY TO BE CONSTRUCTED AT PORT

13th November 1998...Ivernia West plc and Minorco, the joint owners of the Lisheen Zinc Mine in Co Tipperary, announce that the Port of Cork has been selected to ship the concentrates from the Mine when it goes into production in the final quarter of 1999.

The Lisheen Mine - which will be the fifth largest zinc mine in the world - will generate annual shipments of 340,000 tonnes of concentrates over its projected 14-year lifespan. The concentrates will be transported by road to Cork for shipping to smelters in Europe and the United States.

Dr Graham Rees, Managing Director of Minorco Services Ireland Ltd, and Mr David Hough, Managing Director of Ivernia West plc, said that the decision to opt for the Port of Cork was taken by the two companies after rigorous appraisal of three ports - Waterford, Foynes and Cork.

Welcoming the decision, the Chairman of Port of Cork, Mr Frank Boland, said that they were delighted that Cork had been chosen for the largest bulk port project in Ireland for many years. They looked forward to working in partnership with the Lisheen Mine and he was confident that the expertise of the Port of Cork would ensure all round success.

The Port Chief Executive, Mr Pat Keenan, said that the new storage and ship-loading facility, to be built at a cost of £4 million, would be the most advanced of its kind anywhere in the world. Environmental protection was a key factor in its design, and the Port has entered into a voluntary commitment to allow independent environmental monitoring at the facility.

Mr Keenan added that the selection of Cork was a major vote of confidence in the Port and the surrounding region and he forecast that it would lead to significant benefits for the Cork region.

The development of the Lisheen Mine, along with the export facilities at Cork, will generate significant employment and revenue for both the local and national economies.

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For further information contact:

Murray Consultants Joe Murray / Rachel Watchorn

Tel: 01 661 4666

Business Insight Stephen O'Byrnes

Tel: 01 662 0510

Port of Cork Seán Geary

Tel: 021 273125