



NEWS RELEASE

IVERNIA WEST DISCOVERS SIGNIFICANT LEAD/SILVER IN AUSTRALIA

14th January 2000...Ivernia West plc is pleased to announce that, with its partner Polymetals Australia Pty Ltd, it has intersected significant lead and silver mineralisation along strike from the Woodcutters Lead/Zinc Mine near Darwin in Northern Australia.

An 'Option and Royalty Deed' was signed in September 1999 between Polymetals Australia Pty Ltd and Normandy Woodcutters Limited covering 40 mining tenements (total area 1,240 hectares) adjacent to the recently closed Woodcutters Mine. The tenements are prospective for lead/silver and cover a known strike length of over 4 kilometres.

Under its agreement with Polymetals Australia Pty Ltd, Ivernia has the right to earn up to a 60% interest in the Woodcutters Project by financing further exploration and feasibility work, and contributing necessary equity to secure project development funding.

During the current exploration programme, an extensive review of the mine exploration dataset was carried out and 10 reverse circulation holes were drilled to test two of six target areas for shallow oxide mineralisation. All 10 holes intersected mineralisation averaging 12 metres at 5% lead and 2 oz/tonne silver. In 5 holes, lead/silver mineralisation of significance was found, the best result being 38 metres at 7.28% lead and 2.5 oz/tonne silver which includes 6 metres grading 22% lead and 8.3 oz/tonne silver. The main lead mineral is cerussite (lead carbonate), which is the same lead mineralisation that occurs at the company's Magellan deposit at Wiluna, Western Australia. All of the mineralisation is within 75 metres of the surface.

Exploration activities will resume immediately after the end of the current wet season.

Commenting on the discovery, Ivernia's Managing Director David Hough said: "We are greatly encouraged by these results and eagerly await the resumption of an aggressive exploration programme in the area in early April. Given the high grades and thickness of the intersections drilled we are very hopeful that an economic deposit will be proven which will further enhance Ivernia's corporate growth and expand its activities in Australia."

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For Reference:

Ivernia West plc
David Hough
Tel: 061 319922

Murray Consultants
Rachel Watchorn
Tel: 01 661 4666