



NEWS RELEASE

FIRST SHIPMENT OF CONCENTRATES FROM LISHEEN MINE

12th December 1999...The first shipment of zinc concentrates from the Lisheen Mine in Co Tipperary left the Port of Cork today . The ship carrying the consignment, the *"Arklow Viking"*, is bound for Antwerp in Belgium.

The Lisheen Mine, the largest zinc discovery in Europe in the past 15 years, is a joint venture between Anglo American plc and Ivernia West plc. Ivernia West discovered the deposit in 1990 and construction commenced in October 1997. The Mine is operated by Anglo American.

Sales contracts are in place for in excess of 70% of Lisheen's output, which is projected to be 330,000 tonnes of zinc concentrate and 40,000 tonnes of lead concentrate per annum at full production. The mine will employ up to 300 people at full production and is expected to be one of the most competitive mines in the world with anticipated annual gross sales of US\$200 million.

Simon Thompson, Chief Executive of the Zinc Division of Anglo Base Metals, commenting on the latest developments, said: "The successful commissioning of Lisheen represents a major milestone in the development of Anglo American's zinc business. We look forward to working with our partners at Ivernia West to achieve full production over the coming months."

David Hough, Managing Director of Ivernia West, said: "The transportation of the first consignment of concentrates this week is the culmination of years of hard work and dedication and is a tribute to everyone involved. The timing of the commencement of production is just right with zinc prices on the rise. We look forward to a busy and productive year ahead."

ENDS

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