



NEWS RELEASE

IVERNIA AND MINORCO ACQUIRE ADDITIONAL LICENCES IN THE RATHDOWNEY TREND

22nd January 1998...Ivernia West plc and Minorco Exploration Ireland Ltd announce that they have acquired additional licences adjacent to their existing licence holdings on the Rathdowney Trend, which hosts the Lisheen and Galmoy zinc and lead deposits.

At Rathdowney North, the Ivernia/Minorco Joint Venture has been awarded Prospecting Licence 1650 by the Department of the Marine and Natural Resources. This licence hosts the Derrykearn zinc lead prospect and has considerable potential to yield further mineralization both in the Derrykearn horizon and at lower levels which are as yet untested.

At Rathdowney South, the Joint Venture has reached agreement with Central Mining Finance Limited (CMF) to acquire up to an 80% interest in 3 prospecting licences currently held by CMF to the south of Lisheen. This group of licences known as the Holycross Block covers an extensive belt of reef limestone from Holycross to Littleton in a trend parallel to the Rathdowney trend. The target depth for mineralization is 200-450 metres.

The Joint Venture can earn a 55% interest in these licences by spending approximately IR£100,000 to the end of 1999. Thereafter this interest can be increased to 80% by spending an additional IR£950,000 on the licence area. This Agreement is subject to the approval of the Minister for the Marine and Natural Resources.

Ivernia and Minorco, who are currently developing the Lisheen Mine at a cost of US\$247,000,000, are committed to maintaining a high level of exploration expenditure on all their licences on the Rathdowney Trend, including these new areas.

The Joint Venture partners are confident that the Rathdowney Trend continues to offer excellent potential for additional discoveries.

ENDS

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