



NEWS RELEASE

IVERNIA TO ACQUIRE BALLINALACK LICENCE BLOCK

11th February 1998...Ivernia West is pleased to announce that it has reached agreement with Celtic Resources Holdings plc whereby Ivernia can earn a 100% interest in three prospecting licences held by Oliver Minerals Ltd, a wholly owned subsidiary of Celtic, in Co. Westmeath.

The licences in question host the Ballinalack zinc-lead deposit which contains a measured and indicated resource of 7.83 million tonnes grading 7.4% combined lead and zinc.

Ivernia will earn its 100% interest in these licences by spending IR£300,000 on exploration over the next three years. Should Ivernia decide to proceed with mineral production on these licences it will pay Celtic US\$3,000,000, which is equivalent to the historical expenditures on these licences, and will be paid on a staged basis as follows; US\$400,000 on receipt of all regulatory approvals, US\$600,000 on completion of project financing and the balance from the proceeds of production over a number of years. Once these payments have been completed Celtic will retain a 3% net profits interest in these licences.

The agreement between Ivernia and Celtic is subject to contract and to the consent of the Minister for the Marine and Natural Resources.

ENDS

FOR REFERENCE:

Ivernia West plc
Mr. David Hough,
Managing Director
Tel: 061 319922

Minorco Exploration Ireland Ltd
Dr. Graham Rees,
Managing Director
Tel: 01 2783888

Murray Consultants Ltd.
Conor Dempsey
Tel: 01 6614666

Business Insight Ltd.
Stephen O'Byrnes
Tel: 01 6620510