



NEWS RELEASE

THREE NEW SENIOR MANAGEMENT APPOINTMENTS AT THE LISHEEN MINE, CO. TIPPERARY

2nd February 1999... Ivernia West plc and Minorco, the Joint Venture partners, who are currently developing the Lisheen Mine Project in Co. Tipperary, are pleased to announce three new senior management appointments to its management team.

Mr Bill Cash has been appointed Concentrates Sales Manager and will be responsible for all aspects of the sale of zinc and lead concentrates on behalf of the Lisheen Joint Venture partners. Mr Cash previously worked as Marketing Manager - Concentrates with MIM Holdings in Brisbane, where he was responsible for negotiating and selling zinc and other concentrates to Australian, Far Eastern and European smelters. Mr Cash is from Queensland, Australia.

Mr John Peters has been appointed Human Resources Manager and will be responsible for all aspects of human resources and public relations activities. Mr Peters was previously Deputy Group Human Resources Manager in the Avonmore-Waterford Group plc. He is from Co. Kilkenny.

Mr Gordon Graham has been appointed Information Technology Manager, with responsibility for all aspects of the organisation's information support systems. Mr Graham was previously Business Analyst / IT Manager with Elan Corporation in Athlone. He is from Limerick city.

The Lisheen Mine, the largest zinc-lead ore discovery in Europe in the past decade, is on schedule to commence production in the final quarter of this year.

Work on bringing the mine into production is well advanced and over 350 people are currently employed in construction activities on site. During the fourteen-year lifespan of the mine over 300 people will be employed.

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