



NEWS RELEASE

IVERNIA WEST PLC ANNOUNCES PLACING OF SHARES

14th April 2000...Ivernia West plc announces that it has today (Friday, 14th April 2000), placed a total of 10,380,780 shares at a price of Stg 49p in a placing arranged by ABN AMRO Rothschild through ABN AMRO Corporate Finance (Ireland) Limited and RBC Dominion Securities. The proceeds of the Placing, which was carried out under existing shareholder authorities, will be principally applied in advancing the Magellan lead oxide project in Western Australia and furthering its exploration projects in Ireland, Woodcutters in Australia and Western Kentucky and for ongoing working capital purposes. The Shares were placed with a combination of North American Institutions and existing shareholders. Application will be made for the placing shares, which will rank pari passu with Ivernia's existing issued share capital, to be admitted to the Exploration securities Market of the Irish Stock Exchange.

David Hough, Chief Executive of Ivernia, commented: "We are delighted to have concluded this funding, the principal purpose of which was to introduce a number of North American Institutions to the Ivernia Share register in anticipation of the Company's redomicile to Canada later in the year. We have also been extremely gratified by the response of our existing shareholders. We look forward to extending our activities in the Magellan project, where the feasibility study is currently reaching completion."

ENDS

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