



NEWS RELEASE

LAOIS MINERALISATION INTERSECTION MAGELLAN PROJECT BEING PROGRESSED SIGNIFICANT ZINC GRADES AT WOODCUTTERS KENTUCKY LEASE AGREEMENTS COMPLETED FULL PRODUCTION AT LISHEEN BY OCTOBER RBC DOMINION SECURITIES RETAINED FOR TORONTO LISTING

18th April 2000...Significant mineralisation has been encountered on drilling near Ballacolla, Co Laois, the Chairman of Ivernia West, Clayton Love Jnr, told the Company's shareholders at its Annual General Meeting today (18th April). The mineralisation is on trend with the major Lisheen Mine discovery and is located on the Rathdowney North block which is controlled by Ivernia and its joint venture partner, Anglo American. "This recent intersection of mineralisation gives us hope that another economic deposit may be discovered on the trend," the Chairman said.

Following the successful development of the Lisheen Mine, one of the largest zinc mines in the world, Ivernia has embarked on an extensive exploration programme internationally. In Australia the Company has continued its involvement in the Magellan lead project and the Feasibility Study on the project is nearing completion.

At the Woodcutters project near Darwin, the Company has encountered ore grade lead and silver in all 10 holes drilled in preliminary testing of 2 out of 5 anomalies. In addition, it unexpectedly encountered significant zinc grades at the base of these drill holes. "It would appear from our initial drilling that there is potential for zinc sulphide deposits under the anomalies which we have drilled in the area. An extensive follow up programme is due to begin here by mid May and I am optimistic that further discoveries will be made during this exploration phase," the Chairman said.

Ivernia has also recently completed lease agreements on approximately 10,000 acres in Kentucky, USA and an exploration programme is due to commence there in May. "There are many showings of massive zinc sulphide in the area and our research shows that there is potential here for a significant zinc discovery," he added.

On Friday last (14th April) Ivernia announced that it had completed a private placing to raise over IR£6 million. "These funds, part of which were raised in Canada, will be used to advance the Magellan Project, carry out a vigorous exploration programme at Woodcutters in Australia, at Kentucky in the USA and on our Irish acreage as well as funding our ongoing operations," the Chairman said.

The build up to full production at Lisheen is progressing according to plan with the mine currently producing at over half its full production level - full production should be achieved by October when the output will be 5,000 tons of ore per day. To date in excess of 25 ship loads of concentrate have been dispatched from Cork to various smelters in Europe and concentrate sales are proceeding satisfactorily.

Clayton Love also confirmed the Company's intention to seek a listing on the Toronto Stock Exchange. "I believe that a Toronto listing should provide access to a more diverse group of institutional and retail investors. This should result in an increased liquidity and trading volume once the quality of Ivernia's assets are compared to our Canadian peer group. It should also provide access to institutional capital markets to fund growth necessary to obtain a critical mass operationally," he said.

Ivernia has retained RBC Dominion Securities as sponsor for the Toronto listing. The Company will maintain its Dublin listing. Shareholder approval will be sought within the next couple of months. "Ivernia's goal is to become a world class base metal producer in first world countries. I believe that our ownership stake in Lisheen and the proposed re-domiciling to Toronto will help us to achieve this goal," the Chairman concluded.

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