



NEWS RELEASE

IVERNIA WEST PLC

25th May 1999...Ivernia West plc announced at its AGM today that the first production of zinc concentrates from the Lisheen Mine is scheduled to commence in September this year with a planned shipment of 30,000 tonnes of concentrates by year end.

"This will be a landmark event in the history of Lisheen. It has been along journey since the first drill hole which discovered Lisheen in April 1990 and we have all looked forward to this event with great expectations," said the Chairman, Mr Clayton Love, Jnr.

Ivernia also recently announced the Company's investment in the Magellan Lead Project in Western Australia. The Magellan Lead resource is an unique base metal deposit that is flat lying, shallow, completely oxidised and virtually free of impurities. An initial mineable tonnage of 8.2 million tonnes containing 7.75% lead has been defined, which is sufficient to establish a nine-year mining operation. Ivernia will initially invest A\$3 million for a 20% interest in the Project with the right, but not the obligation, to acquire up to 60% of the Project.

Ivernia also maintained an active exploration programme during 1998 on both its joint ventures and wholly owned licences.

In Rathdowney (North and South) follow up drilling was carried out to test the results of the 1997 aeromagnetic survey. Good results were obtained in a number of holes in two target areas and further follow up drilling is currently taking place. The joint venture partners are very encouraged by the additional mineralisation drilled during the year on the Bog Zone to the north east of Lisheen. Further drilling will be carried out in this area later this year.

Rio Algom completed its 50% earn-in on the Ivernia/Rio Algom joint venture licences and has elected to increase its holding to 70% by spending a further US\$2.5 million over a four-year period. Exploration work is focusing on the Ballinasloe and Portumna licence where mineralisation was encountered in a number of drill holes. Drilling is ongoing in both these areas.

In Clogher Valley, Co Tyrone, significant deposits of gypsum were discovered and an exploration programme for 1999 will continue to test the area for further mineralisation.

Mr Love Jnr also announced the appointment of Mr Ken Sangster as Executive Director of the company with responsibility for technical matters. Mr Sangster is a metallurgist by profession with extensive mining experience gained with Anglo American, RTZ, Outokumpu and TVX Gold. He was appointed Non-Executive Director of Ivernia in July 1997.

Commenting on the merger of Minorco with Anglo American Corporation of South Africa announced yesterday, Mr Love Jnr said: "Anglo American plc is a world leading mining and natural resource company and already held a 75% interest in Minorco. Once the transfer of assets takes place Anglo American plc will be substituted for Minorco in the joint venture agreements with the Ivernia Group. The merger will have no direct impact on our joint operation at Lisheen and we look forward to continuing to work with our colleagues in Minorco and Anglo American."

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