



NEWS RELEASE

FIRST ORE PRODUCED AT LISHEEN MINE MILL COMMISSIONING UNDER WAY 250,000 TONNES TO BE PRODUCED THIS YEAR

13th September 1999...Ivernia West plc is delighted to announce that the first ore from the Lisheen Mine has been produced. This ore is being used in commissioning the Concentrator Plant at the mine. Ivernia West discovered the deposit almost ten years ago and currently over 400 people are employed developing the Mine and facilities.

Lisheen is projected to produce up to 250,000 tonnes of ore for the remainder of this year. At full production it will produce 1,500,000 tonnes per annum which will be processed into 330,000 tonnes of zinc and 40,000 tonnes of lead concentrate per annum. Lisheen has been developed at a cost of US\$280 million and is expected to have annual gross sales in excess of US\$200 million.

Long term sales contracts are in place for in excess of 70 per cent of the output with smelters worldwide. The balance of the production will be sold on the spot market. Storage and handling facilities are being constructed at the Port of Cork from which the concentrates will be exported.

The Lisheen Mine which is jointly owned by Anglo American, the operators, has commenced production as planned and is expected to be one of the most competitive mines in the world in cost terms.

Commenting on the first ore mined, David Hough, Managing Director of Ivernia said: "It is a magnificent achievement to get Lisheen into production on schedule and we are very proud to see this world class mine reach this stage. It will take twelve months for the mine to reach full production levels. It has been a long and difficult decade for Ivernia since Lisheen was discovered in April 1990. We look forward with enthusiasm to the year ahead when the potential of this major asset will begin to be realised."

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For Reference:

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

Murray Consultants Ltd.
Joe Murray
Tel: (01) 661 4666