



NEWS RELEASE

IVERNIA WEST PLC RECEIVES SHAREHOLDER APPROVAL FOR MOVE TO CANADA

September 28, 2000

Ivernia West plc is pleased to announce that at its Extraordinary General Meeting on 27th September shareholders approved the Scheme of Arrangement to establish a new Canadian incorporated holding company for the Ivernia Group and to apply for a concurrent primary listing on the Toronto Stock Exchange ("TSE") and a secondary listing on the Exploration Securities Market of the Irish Stock Exchange ("ESM"). Under the Scheme Ivernia West plc shareholders will receive one share in Ivernia West Inc (the new Canadian holding company) for each Ivernia West plc share held.

99.96% of the 65.9 million votes cast were in favour of the proposal.

Ivernia West Inc has made listing applications to the TSE and ESM. It is expected that, subject to regulatory approval including satisfying all the listing requirements of the TSE and the ESM, Ivernia West Inc shares will be listed on the TSE and ESM in November 2000.

ENDS

For Reference:

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