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FOR IMMEDIATE RELEASE:

## **IBH™ DECLARES FORCE MAJEURE FOR IRON BRIQUETTES**

Caracas, December 11, 2002 ... Today, IBH™ proceeded to shut down operations at the Orinoco Iron plant and appealed for the force majeure clause before its clients. This was in order to avoid operational risk caused by the shortage of gas. The lack of this input in the direct reduction process is due to the impact that the general strike, which is taking place in Venezuela since this past Monday, December 02, has had on the oil industry.

Yesterday, after suspending activities at the Venprecar plant and in one of the production trains of Orinoco Iron, the company had announced that it was working at minimum conditions.

International Briquettes Holding, IBH™ (Nasdaq: IBHVF), a Sivensa subsidiary, consolidates Venprecar's financial results and takes part in three partnerships with BHP Billiton: the Orinoco Iron™ and Operaciones RDI plants; and Brifer, which holds the intellectual rights over the FINMET® technology.