

News Item

Date: 31 August 2004

**MINMET RECEIVES CONFIRMATION OF APPLICATION FOR OIL SHALE  
& MINERAL CONCESSIONS IN CENTRAL SWEDEN**

Minmet plc, the international natural resource company is pleased to announce that it has had applications confirmed by the Swedish state mining authority, Bergsstaten, for a number of areas of oil shales and mineral targets in central Sweden totalling 7,075 hectares. MinMet is leading a consortium of industrial and financial Swedish partners that have made the application. The areas were exploited for their kerogen content between 1942 and 1966 with some 50 million tonnes mined in this period. The oil shales are part of the so-called Alum Shale Formation which comprise Sweden’s main source of fossil energy. In addition this formation variously contains elevated contents of aluminium, vanadium, molybdenum, nickel and rare earth elements.

Subsequent to the gazetting of the application, the concessions are expected to be granted after a period of 30 days of review. MinMet will provide further details in due course.

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