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FURTHER DRILLING EXTENDS MINMET’S NORRA GOLD-RICH MASSIVE SULPHIDE ZONE

Overview:

- Drilling confirms an extended strike length on recently located mineralization
- 17 core holes totalling 2,677.5 metres completed at Norra
- Gold-rich, polymetallic, semi-massive sulphide zone now extended from 45 to over 300 metres strike
- Zone open to north west and south east
- Geology looks to replicate the Boliden Mine
- Deepest drill intersection at 150 metres below surface with 5.14 g/t Au over 0.65m
- Highlight of 2.2 metres grading 5.9 g/t Au, 4 oz/t Ag, 0.7% Cu and 2.1% Zn

Minmet plc, the international mining and resource group announces further positive results and progress on its Norra gold project in Sweden, following the completion of a comprehensive 17 holes and 2,677.5 meters drill programme by North American Gold – TSX – NAU – (“North American”). The indication is that the significant mineralization (gold-rich polymetallic sulphide) has a defined strike length in excess of 300 metres. In addition one hole, DDH 04-24, testing a gravity anomaly 700 metres to the north west, intersected disseminated sulphides in the upper part of the hole that would indicate a continuation of the zone over that distance from the drill defined strike of 300 metres.

MinMet Group Operations Director David J. Hall said: “These results again raise our enthusiasm about the Norra project and the potential for a significant mineralization. The intersection of disseminated sulphides in hole DDH 04-24 is particularly interesting, as it potentially defines the pyrite envelope over a surface area equivalent to the Boliden deposit which produced over 10 million ozs of gold. At Boliden the high grade gold arsenopyrite occurs as lenses and pods within a much broader pyrite halo. The intersection in DDH 04-27 though thin adds to the potential depth extent of the high grade gold mineralization. Both Boliden, Norra and Barsele are located on the prospective Goldline of Sweden that is currently producing some very positive results for a number of international mining outfits. Finally I’d like to compliment North American on a highly successful drill programme and look forward to developing the project with them as quickly as possible.”

Significant results are as follows:

DDH 04-016	87 to 89.2 m	2.2m	5.9 g/t Au, 125 g/t Ag, 0.7% Cu, 2.1% Zn
	91.1 to 91.73m	0.63m	1.5 g/t Au, 23.8 g/t Ag, 0.7% Cu, 1.5% Zn
	91.73 to 92.37m	0.64m	1.6 g/t Au, 6.9 g/t Ag, 0.3% Cu, 0.4% Zn
	95.65 to 96.1m	0.45m	2.2 g/t Au, 39 g/t Ag, 0.5% Cu, 3.9% Zn
DDH 04-018	95.65 to 98.1m	2.4m	3.1 g/t Au, no significant Ag, Cu or Zn.
	101.3 to 105.1m	3.8m	1.8 g/t Au, no significant Ag, Cu or Zn
DDH 04-022	69.8 to 75m	5.2m	0.5 g/t Au, 17 g/t Ag, 0.6% Cu, 0.1% Zn
DDH 04-027	150.4 to 151.05m	0.65m	5.14 g/t Au, no significant Ag, Cu or Zn.

Hole DDH 04-024 was drilled 700 metres further to the north-west from the above holes and intersected silver and zinc intermittently from 3.05 metres to 22.15 metres down the hole. Best value being 0.45m from 21.7 metres grading 30.1 g/t Ag and 5.41% Zn.

Interpretation and further refinement of the geologic model based on the Boliden deposit utilizing all Norra drill results combined with the 2004 geological mapping, geophysics and geochemical sampling are in progress. Additional drilling will be undertaken shortly. North American is earning into 60% of the Norra project by spending US\$1 million on exploration and issuing 200,000 shares to MinMet.

MinMet and North American will be presenting the Barsele and Norra projects in booth 12 at the forthcoming Mines and Money conference at the Novotel London West, Hotel & Convention Centre, 1 Shortlands, London W6 8DR on 1st and 2nd December.

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