

7th January 2005

MINMET PLC ('MinMet' or 'the Company')

PRODUCTION UPDATE ON ACTIVITIES AT THE BJÖRKDAL GOLD MINE, NORTHERN SWEDEN

Minmet plc, the international mining and exploration group, reports full year gold production results at its Björkdal gold mine in Northern Sweden. Output for the final quarter ending December 2004 was 8,093 ozs Au (251.7 kgs) giving a total gold ('Au') production for the year of 30,601 ozs Au. The lower production experienced during 2004 resulted from the Company's continued reliance on lower grade stockpiles.

The Company has made a number of advances on the operational side of the mine during 2004 and saw an increase in resources, which now shows a gold resource in all categories exceeding 1 million oz. Operating costs in the crushing and processing departments were reduced through the purchase of the Crusher in April. A new mining, drilling and blast contract was finalised and implemented during the last quarter with the arrival of new mining equipment capable of undertaking the pre-stripping of waste. This will provide the Company with access to proven reserves of higher grade ore in the latter part of 2005 following the pre-stripping of the South East Extension and North Wall.

During the first half of 2005 new drilling will be targeted at Quartz Mountain and three other targets contiguous with the existing mining operations. The Company is confident of ongoing reserve / resource replacement during this drilling.

Gold production at the Björkdal Mine for Q4 – 2004 and full year is summarised as follows:

	3 months ended 31 Dec 2004	3 months ended 31 Dec 2003	Year ended 31 Dec 2004	Year ended 31 Dec 2003
Ore Processed – Tonnes	289,894	317,365	1,193,719	1,198,341
Grade - grms/tonne	1.02	1.04	0.94	1.30
Recovery - %	85.1	85.4	84.8	86.4
Production - Ounces	8,093	9,061	30,601	43,287

Production - Kilos	251.7	281.8	951.8	1,346.4

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