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**MINMET SUBSIDIARY MAKES NEW GOLD DISCOVERY  
IN THE DOMINICAN REPUBLIC**

**Overview:**

- Regional exploration finds 491 g/t Au and 7.69% Cu float sample
- Follow-up exploration has discovered a new 1.65 km<sup>2</sup> gold-in-soil anomaly with values up to 2.0 g/t Au at Cerro Dorado
- Channel sampling returned 20 meters @ 6.17 g/t Au
- New zone at Cerro Dorado adjacent to existing 170,000 oz defined gold resource
- Cerro Dorado mineralization interpreted to be porphyry gold style

Minmet plc, ("MinMet") the international mining and exploration group, is pleased to announce an update on the activities of its 52% owned GoldQuest Mining Corp's ("GoldQuest") activities in the Dominican Republic. Regional exploration has resulted in the discovery of a new gold zone in the western Dominican Republic. The Cerro Dorado ("Golden Hill") discovery is located within the Oro Verde Project and lies 6.5 km from the Oro Verde epithermal deposit, where GoldQuest recently estimated an indicated resource of 2.72 Mt grading 1.95 g/t Au for 170,857 oz of contained gold.

MinMet Operations Director and GoldQuest Chairman David Hall said: "This is an exciting new discovery that has good consistent gold values within the alteration and an anomaly that indicates a potentially large gold system. 2005 looks like it's going to be an exciting year for GoldQuest. We will shortly begin a drill programme at Longyear, which is adjacent to Placer Dome's world class Pueblo Viejo gold deposit, and will be drill testing this exciting new target at Cerro Dorado."

Cerro Dorado was discovered during the regional exploration programme, funded by Gold Fields Limited of South Africa ("Gold Fields"), which returned strong gold anomalies in stream sediment samples from the area. A sample from a large boulder of replacement silica-pyrite taken during this programme returned 491 g/t Au (15.2 oz/t) and 7.69% Cu, and a second rock float sample of quartz vein returned 65 g/t Au. Work in the area was followed up with geological mapping, ridge and spur soil sampling, rock sampling and most recently by soil grids.

While the source of the high grade float has not been identified yet, the follow up work has defined a large gold-in-soil anomaly with an area of approximately 1,500 m by 1,100 m. The highest values in soils are 2.01 g/t Au and 1.3 g/t Au, with an average gold value of 0.29 g/t Au from 36 samples above 0.1 g/t Au (out of a total of 381 soil

samples). Rock sampling returned 42 out of 221 outcrop and float samples grading greater than 0.1 g/t Au, with a highest value in outcrop of 3.62 g/t Au.

GoldQuest's geologists recently completed a north-south trending line of semi continuous 1 to 3 meter channel samples in follow-up. The samples were taken across an altered quartz diorite intrusion exposed in a stream. The intrusion has a fine-grained quartz veinlet stockwork interpreted to be porphyry gold style mineralization similar to the Cerro Casale (25.4 Moz Au), Lobo (4.0 Moz Au), Marte (1.8 Moz Au) and Refugio (3.4 Moz Au) deposits, all in Chile.

The channel samples were taken from the southern fringes of the large gold in soil anomaly and samples from either end of the channel sample sequence returned 4.7 and 4.1 g/t Au indicating mineralization is probably open to the north and south.

Highlights from the channel sampling are:

Mineralised Interval (Meters)	Average Gold grade (g/t)
20	6.17
12	7.13
9	0.48
6	1.15
41	1.40
9	1.23
8	0.82
11	1.28

Detailed geological mapping and further sampling is currently underway and new sample results will be reported as soon as they come available.

The channel samples were taken from a 100% owned GoldQuest concession directly south of the Oro Verde project currently under option from Energold Mining Ltd.

The Oro Verde and Cerro Dorado projects lie within the Gold Fields area of interest with Gold Fields retaining a back-in right to earn 60%.

Preparation and geochemical analyses of all samples were carried out by ALS Chemex, Vancouver. Rock standards and blanks are routinely inserted into all sample batches.

**\*\* E N D S \*\***

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