

Minmet plc (“Minmet”)

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## **INCREASED GOLD ESTIMATES AT MINMET’S BARSELE & NORRA GOLD PROJECTS IN NORTHERN SWEDEN**

### **Overview:**

- ❑ Total Indicated and Inferred Resources 639,000 ozs Gold
- ❑ The total Indicated Resources using a 0.8 g/t Au cut off are up 40%
- ❑ Indicated & Inferred Resources for the Central Zone total 334,261 ozs Au
- ❑ Indicated & Inferred Resources for the gold rich massive sulphide Norra zone are 23,438 ozs

Minmet plc, the international mining and exploration company, has received the new resource calculation from North American Gold Inc. (TSX-V – NAU) (“NAU”) for the Barsele-Norra projects in the Västerbotten district of northern Sweden. The resource estimates, which show a significant uplift on the initial estimates, are based on a revised geologic model, 2003 and 2004 drill data, and historic drill information. Newly designed 3D geologic modelling indicates potential for significantly increasing the overall gold resource within, and between, the known resource areas.

Using a 0.8 g/t Au cut off, the Barsele Norra project contains a total of approximately 639,000 ounces of gold within the Indicated and Inferred Resource categories. The estimated resources for the 4 mineralised zones, calculated by Inverse Distance Weighting Method and broken down into Indicated and Inferred categories, are tabulated below.

Minmet CEO Michael Nolan said: “The Barsele Norra project is progressing well. Following extensive fieldwork carried out by North American Gold Inc., which included an extensive drill programme, the resource estimates have been significantly upgraded. Further work is being carried out and financed by NAU, which will accelerate the project and hopefully reinforce the positive results now being achieved. In addition we have been advised that NAU will shortly commence an Environmental Assessment (EA), which is scheduled to be completed by the end of 2005. The EA will then be submitted to the Mines inspectorate as part of an application process to move exploration permits to exploration concessions.”

**BARSELE & NORRA, MARCH 2005 MINERAL RESOURCE ESTIMATE (Capped)**

Model	INDICATED RESOURCES			INFERRED RESOURCES		
	Inverse Distance	Inverse Distance	Inverse Distance	Inverse Distance	Inverse Distance	Inverse Distance
	Cut off Au g/t	Grade Au g/t	Total Au Ozs	Cut off Au g/t	Grade Au g/t	Total Au Ozs
Norra- 0.8	193,038	2.90	17,987	61,487	2.76	5,451
Avan- 0.8	1,306,125	1.49	62,701	2,629,699	1.61	136,458
Central- 0.8	3,143,569	1.82	184,285	2,741,425	1.70	149,976
Skirasen- 0.8	534,147	1.50	25,815	1,190,102	1.47	56,311
<b>Totals Barsele/Norra</b>	<b>5,176,879</b>	<b>1.75</b>	<b>290,788</b>	<b>6,622,713</b>	<b>1.64</b>	<b>348,196</b>

Mineral resource estimates, geostatistics and resource model construction were completed using Minesite™ (Mintec Inc. of Tucson, Arizona) three-dimensional modelling software. Resource estimates were prepared by third party consultants (Bart Stryhas, PhD Structural Geology and Dwight Crossland BS Mining Engineering); the resource model and estimates were subsequently reviewed by Chlumsky Armbrust & Meyer L.L.C. (CAM) an independent, mineral resource, consulting and engineering group based in Lakewood, Colorado USA.

The resource estimate was calculated within hard geologic boundaries defining three-dimensional shaped mineralized zones. Only those blocks within the shapes were assigned value, using one meter drill hole intervals for assay composites contained within the shapes. Geostatistical analysis was used to define appropriate search parameters and the capping of higher-grade gold values. Resource estimates utilizing Ordinary Kriging, Polygonal and Inverse Distance Squared interpolation techniques were cross-compared and reviewed for consistency. The Inverse Distance (Squared) Weighting Method was chosen for reporting.

Historic resource estimates by William Resources Inc. January 28, 1998 were calculated using a 0.75 g/t Au cut off grade. William Resources Inc. reported at that time Indicated Resources of 207,000 ozs Au, and Inferred Resources of 332,000 ozs Au. The higher cut off grades used by North American Inc. provide a level of conservatism to the estimate while increasing both Indicated and Inferred ounces over William Resources' historic gold resource.

North American Gold Inc. has an option to acquire a 60% interest in the Norra and Barsele properties from Minmet by incurring US\$1.6 million and US\$1.9 million in exploration expenditures

on the Norra and Barsele projects respectively and issuing 400,000 shares to Minmet by November 3, 2006.

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