

Minmet Plc (“MinMet”)

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**MINMET SUBSIDIARY APPLIES FOR METALS EXPLORATION LICENCE
ON ALUM SHALES TARGET IN CENTRAL SWEDEN**

Minmet plc, the international mining and exploration company is pleased to announce that it has acquired the remaining 50% of the issued capital of Svenska Skifferolje AB (“the Company”) to gain 100% control of the Company from local Swedish investors. The consideration for the acquisition involves the participation by the vendors in a net profit interest in future operations. The Company is applying for an exploration concession over two defined areas called Kvarntrop and Latorp (“Alum Shales”) in Central Sweden.

The Alum Shales is one of Sweden’s largest unexploited natural resources, as reported by SGU Report number 56 dated 1985, both in terms of oil and metals including Uranium. In addition, subsequent to a meeting with local municipalities and representatives of the Swedish Mining Inspectorate (Bergsstaten) on 2 February 2005, a revised application is being finalized and will shortly be lodged, focusing on the exploration and potential exploitation of the metals contained within the Alum Shales.

Preliminary exploration work in the area under application has indicated that the Alum Shales contains significant amounts of Aluminium, Uranium, Vanadium, Molybdenum, Nickel and Rare Earth Elements, all metals whose prices have risen dramatically over the last 18 months. The Company’s intention is to review the metal content of the area and to explore the practicalities of extracting these metals by In Situ Leach (‘ISL’) mining. Most ISL mining is currently devoted to Uranium exploitation and accounts for 75% of Uranium production in the United States and 15% worldwide. ISL mining is now being considered for other metal deposits, the Yava (Lead, Zinc, Silver) deposit in Nova Scotia is currently being investigated with a view to ISL mining of this sediment-hosted deposit. Additionally, the Alum Shales is reported to contain some 660 million barrels of oil equivalents, however this would currently require open pit exploitation, something that is not currently practicable due to environmental issues.

The substantial environmental advantage of ISL is that it does not involve excavation of open pits or underground mines and all activities requiring operators take place at surface. On completion of metal recovery, wells can be capped, process facilities

removed and the land surface rehabilitated with little or no evidence of the mining activities.

Commenting Rolf L. Nordstrom, Chairman said: “Since our first application, the management has been working extensively on how best to undertake sustainable development of the Alum Shales. The revised application is the result of a meeting with local municipalities and Bergsstaten. We hope to have formal approval during the second quarter of this year, which will allow MinMet to be involved in the development of what is no doubt a highly prized resource in Sweden. It is also very encouraging that we now hold 100% of the applicant company.”

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

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