

8th August 2005

Minmet plc (“Minmet” or the “Company”)
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Result of AGM

Minmet plc, the international mining and exploration company, is pleased to report that all the resolutions put to shareholders at the Company's Annual General Meeting (“AGM”) held today were duly passed.

The AGM also received an update of activities in the Company.

It was reported that operations at the Björkdal mine in Sweden have recently achieved financial break even following the losses experienced in Q1 of 2005, which necessitated a return to processing stockpiles and a rationalisation of the Björkdal operation.

Separately, the meeting was informed that the Company had received a preliminary approach from a third party company which may lead to the sale of a 100% interest in Björkdalsgruvan AB, Minmet's wholly owned subsidiary that owns the Björkdal mine. Negotiation and due diligence is being undertaken and further information on this potential transaction will be provided in due course.

Also in Sweden, at the Barsele–Norra project, North American Gold Inc. (“North American”) is currently drilling both the Norra Zone and the Central Zone of the Barsele project. A total of 850 metres of core drilling has been completed at Norra with results due by month end. It is intended to carry out 2,700 metres of reverse circulation drilling on the Central Zone. Minmet currently holds 400,000 shares in North American. North American is spending US\$3.5 million to earn 60% of the Barsele-Norra project.

Minmet has cash balances of over \$3m and in addition the meeting was informed that GoldQuest Mining Corp (“GoldQuest”) had announced today that it had closed a private placement of C\$2.1 million. GoldQuest will be using the funds to rapidly advance its three new gold discoveries in the area of interest with Gold Fields of South Africa. These include the porphyry gold discovery at Cerro Dorado where initial drilling returned 22.86m grading 2.94 g/t Au; 20m grading 2.7 g/t Au and 46 metres grading 1.34 g/t Au in three separate holes. Minmet continues to own 36.7% of GoldQuest following the fund raising.

The reorganisation of some of Minmet's Brazilian and its Peruvian properties was proceeding with a planned listing on the AIM Market by the end of 2005. The meeting was told that cash and commitments of over £600,000 had been

received in respect of pre-admission funding of this new entity to be called, Horizonte Minerals plc.

The Company is also continuing its evaluation of the Barnett Shale Gas leases, this opportunity being available to Minmet through the purchase of Overseas Oil and Gas Resources Limited in June 2005.

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