

21 September 2005

Minmet plc (“Minmet” or the “Company”)  
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**MINMET PLC PLACING TO RAISE £1M  
UPDATE ON ACTIVITIES  
APPOINTMENT OF NOMINATED ADVISER & BROKER**

Minmet plc (“Minmet”), the international mining and exploration company, announces that it is arranging a placing of 100 million new ordinary shares at Stg1p each (the “Placing”) with a London based broking house to raise £1,000,000 gross for working capital purposes including the potential acquisition of the Barnett Shale Gas leases in Hamilton County Texas and the advancement of these opportunities.

Following the Placing the issued ordinary shares in the Company will increase to 1,349 million ordinary shares of par value €0.0125cents each.

In addition work is progressing on finalising an AIM Admission for Minmet and the Company is pleased to announce the appointment of HB-Corporate as Nominated Adviser and Broker to the Company. It is anticipated that the AIM Admission process will complete during Q4 - 2005.

Björkdal Mine

As announced on 8 August 2005 Minmet has signed a Memorandum of Understanding (“MOU”) with Gold Ore Resources Inc (“Gold Ore”) of Canada to sell Björkdalsgruvan AB (“Björkdal AB”), the company that operates the Björkdal mine, for a total consideration of US\$8m to be paid in cash and shares over 5 years following completion. Gold Ore is continuing its due diligence on Björkdal AB and has appointed Wardell Armstrong as its technical advisers. To date Gold Ore has paid Minmet a total of US\$50,000 in respect of non-refundable deposit payment under the terms of the MOU.

Björkdal AB is continuing with full production at the mine with mill feed being taken from stockpiles. The underground test-mining project, referred to in the Annual Report 2004 has commenced and all preparatory work is in place. It is anticipated that mining contractors will commence extraction of underground ore before end of September and 10,000 tonnes of material will be campaigned through the mill during October.

Barnett Shale Gas Leases

Minmet is continuing its technical, legal and operational review of certain Barnett Shale Gas Leases in Hamilton County, East Texas, which Minmet has an option to acquire following the acquisition of Overseas Oil & Gas Resources Limited in June 2005.

In addition Minmet is actively investigating other opportunities in the Oil & Gas sector that could complement these assets in East Texas.

## Investments and Joint Ventures

Minmet is pleased that GoldQuest Mining Corp announced on 8 August 2005 that it had raised C\$2.1m in a brokered private placement to continue its exploration activities in the Dominican Republic. Following this placing Minmet holds a 34.4% equity interest in GoldQuest. In addition GoldQuest announced on the 6th September exciting new outcrop results from its 100% owned Tres Palmas project of 36 metres grading 2.66 g/t Au.

Work on the listing of Horizonte Minerals plc (“Horizonte”) on AIM is progressing. Horizonte is a company that has acquired some Brazilian and Peruvian exploration interests from Minmet. Horizonte will also acquire and hold some third party Brazilian assets, mainly concentrating on gold. A total of £600,000 in cash has been raised in a pre-IPO funding and it is planned that an AIM Admission will be achieved within the next 6 months.

Work by Northland Resources Inc (“Northland”) (formerly North American Gold) on the Barsele and Norra concessions in Northern Sweden is continuing. Northland announced on 1 September 2005 that a six hole large diameter RC drill program was recently completed at Barsele to investigate the impact of larger sample size on the average gold grade at Barsele. Results of the program are expected shortly. Further core drilling is planned at Barsele for late 2005. The results from both programs will be used to complete a new 43-101 resource calculation for Barsele which it is hoped will lead to a higher average gold grade for the project as well as increased tonnage.

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