

Minmet plc (“Minmet” or the “Company”)

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BJÖRKDAL GOLD MINE, SWEDEN – PRODUCTION UPDATE AND DRILLING RESULTS FROM BARSELE

MinMet, the international mining and exploration group, reports production figures for the third quarter to 30 September 2005 at its gold mine at Björkdal in Northern Sweden.

Björkdal Gold Mine Production Summary:

	3 months ended 30 September 2005	3 months ended 30 September 2004	9 months ended 30 September 2005	9 months ended 30 September 2004
Ore processed - Tonnes	297,604	305,755	880,887	903,825
Au Grade - g/t	0.64	1.04	0.67	0.91
Recovery - %	83.2	84.8	84.2	84.7
Production - Au Ounces	5,081	8,642	16,054	22,508
Production - Au Kgs	158.03	268.80	499.36	700.07

Production in 2005 is lower due to the decision in March 2005 to process stockpiles thus suspending hard rock mining. Following this suspension the Board moved swiftly to implement a rationalisation programme, which has been successfully implemented. Production at the crushing and milling plants has been maintained at full capacity levels throughout the period of reorganisation and with additional efficiencies and savings made, the operations at Björkdal have reverted to a break-even level.

An underground mining adit is being driven to access 10,000 tons of ore from the North Wall reserve and this was commenced during September 2005. The Board was informed, in a progress report on this trial underground mining, that the adit has accessed significant quartz

veining containing in places visible gold. This trial mining operation is expected to be income enhancing and the ore extracted will be campaigned through the Björkdal plant at end October / early November 2005. Michael Nolan, CEO MinMet, commented, “We are encouraged by the underground work so far at Björkdal and the indications are promising. This underground exercise will give us valuable information about the underground mining possibilities generally and the potential from this trial mining operation specifically. The trial may act as a precursor to a larger scale underground mining operation at Björkdal if the initial results are positive.”

During the summer months, up until end September 2005, a total of 45,888 tons of crushed rock and aggregate material has been produced at Björkdal and sold to local aggregate users. Production of this material will continue for a number of weeks and is providing incremental revenue from the Björkdal operations.

MinMet recently announced that it has signed heads of agreement to sell 100% of the share capital of Björkdalsgruvan AB to Gold-Ore Resources Limited of Vancouver Canada (“Gold Ore”) – (see press release of 9th August 2005). Gold Ore are conducting a due diligence review and is proceeding to schedule.

Barsele Joint Venture with Northland Resources Inc - Drilling Results

MinMet is also pleased to announce results of recent drilling at the Norra-Barsele project in Sweden, received from joint venture partner Northland Resources Inc. (“Northlands”). The programme has successfully demonstrated the existence of significant gold mineralization beyond the limits of the known resource at the Central Zone, and indicates potential to increase the average gold grade of the resource once a new NI43-101 compliant resource calculation is completed in mid-January 2006.

Results of the 6 hole large diameter RC drilling programme of the Central Zone at the Barsele Project include the following highlights:

- 22m @ 2.1 g/t Au in hole 002
- 17m @ 2.1 g/t Au in hole 003
- 19m @ 2.0 g/t Au in hole 006

The objective of the recent drilling was to expand the existing gold resource reported in March of this year (see table below). Northlands’ geologists suspected that the use of a small diameter core in the 1986 and 1987 drilling may have under estimated the average gold grade. In fact, the recent drilling has apparently confirmed this returning a number of intersections substantially greater than the average grade of the previous resource calculation (see table below). Significant intersections from the 6 holes programme are tabulated below and a drill collar plan is available on Northland’s web site (see below for link). Cross sections will be posted shortly.

Hole No	From	To	Interval (m)	Grade Au g/t
CNTRC05-001	34	38	4	2.5
CNTRC05-002	82	104	22	2.1
CNTRC05-003	37	54	17	2.1
And	63	79	16	2.0
CNTRC05-004	56	63	7	2.1
And	129	133	4	4.8
CNTRC05-005	No significant values			
CNTRC05-006	70	78	8	2.0
And	101	107	6	2.1
And	110	129	19	2.0

All six holes were angled so the results do not reflect the true thicknesses and depths below surface. True thickness will be less than the intervals shown above and depths below surface will be less than the down hole depths.

Large diameter core drilling is on going. The core drilling programme, which consists of 1,600 meters in approximately 10 holes within the limits of the existing resource, will provide additional data for a new NI43-101 compliant resource calculation to be completed by mid-January 2006. The aim of the new resource calculation is to increase the existing average gold grade at the Central Zone and the contained ounces of gold. Minmet and Northlands are targeting 1-million ounces at approximately 2g/t Au.

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