

Minmet plc ('Minmet' or the 'Company')
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15 November 2005

Minmet and Gold Ore Amend Heads of Agreement on sale of Bjorkdal gold mine

Further to an announcement dated 8 August 2005, the board of directors of Minmet plc ("Minmet") announces that following further negotiations, it has entered into an amended heads of agreement ("Heads of Agreement") pertaining to the proposed sale of a 100% interest in Bjorkdalsgruvan AB ("Bjorkdal AB") to Gold Ore Resources Limited ("Gold Ore") of Vancouver, Canada. Bjorkdal AB is a wholly owned subsidiary of Minmet. Bjorkdal AB owns of 100% interest in the Bjorkdal gold mine and facilities together with additional mining and exploration concessions in Sweden.

The Heads of Agreement deals with granting a 2 year conditional option ("Option") by Minmet to Gold Ore. Minmet will receive an upfront consideration from Gold Ore for the grant of the Option and, Gold Ore will make cash advances to Bjorkdal AB during the option period. In addition details of a purchase and sale agreement upon the exercise of the Option have been agreed.

Highlights of the Heads of Agreement

- Minmet and Gold Ore to sign an option agreement terminating in December 2007.
- 5.84m new shares in Gold Ore, with an approximate value of US\$1m, to be issued to Minmet, being 19.9% of the enlarged share capital of Gold Ore, as consideration for the grant of the Option.
- Minmet will receive a net smelter return following the exercise of the Option.
- Gold Ore to enter into an irrevocable unsecured loan agreement with Bjorkdal AB to advance \$1.5m to fund a 2006 drilling programme; this loan to be advanced in full not later than 30 June 2006.
- The 2006 drilling programme will aim to drill 10,000m in an area north of the high grade South-East Pit area by means of an underground drift tunnel targeting known high grade mineralisation aimed at defining new reserves.
- Gold Ore and Minmet to provide an additional stand-by loan facility ("Standby Loan") totalling \$1.5m for general working capital purposes with the first \$500,000 of this Standby Loan being provided by Gold Ore and the balance of \$1m shared equally by Minmet and Gold Ore.
- To exercise the Option, Gold Ore will:
 - a. Be required to pay Minmet \$2m in cash,
 - b. issue new shares totalling the higher of 4m new shares in Gold Ore issued at a deemed price of C\$0.50 per share or the number of new shares in Gold Ore

to be issued at the closing price of Gold Ore on the day the Option is exercised totalling \$2m in value,

- c. settle any amounts owing to Minmet in respect of advances under the Standby Loan.
- ▣ Gold Ore to be appointed as managers and operators of the Bjorkdal mine for the duration of the Option under a management contract with Minmet.

Commenting following the execution of the Heads of Agreement, Minmet's Chief Executive, Michael Nolan said, "The structure of this amended deal allows Minmet to become a significant shareholders in Gold Ore and therefore to have significant upside exposure to any successful outcome from the 2006 Drilling and Exploration Programme. In addition the availability of significant working capital for both new exploration and for working capital purposes will allow both parties to investigate the opportunity of increasing the gold reserves at Bjorkdal, which can be immediately exploited through the Bjorkdal mill. During the planned exploration programme Bjorkdal will continue to operate at full capacity from the low grade stockpiles which safeguards jobs and secures the mine's future."

For further information

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