

Friday 16 December 2005

**Minmet plc
(‘Minmet’ or the ‘Company’)**

MINMET LISTS ON AIM

Minmet plc, the diversified international natural resources business, is pleased to announce its listing on the London Stock Exchange’s (“LSE”) AIM market, with immediate effect. Minmet’s shares are also listed on the Irish Stock Exchange’s IEX market.

Following the implementation of the EU Prospectus Directive on 1 July 2005, trading facilities on the LSE were no longer available to certain Irish companies, including Minmet, which made trading in the Company’s shares difficult, particularly for UK based shareholders and investors. The dual listing on AIM and IEX will facilitate trading in the Company’s shares by its large number of UK based shareholders and provide the Company with increased exposure to investors, both in the UK and Europe.

Minmet has been restructured and refinanced over the past six months and is currently implementing a revised corporate strategy that plans to exploit the assets and projects within the Company’s portfolio to enhance and accrete value for shareholders. Part of this strategy is to move the Company from being a mining operator and exploration company to becoming a business incubator of natural resource assets and projects that are developed into standalone tradable operations. These operations can then be listed in their own right or developed within Minmet depending upon their size and potential.

Previous examples of accreting value through the spin-off strategy include the listing of the Company’s exploration assets in the Dominican Republic into GoldQuest Mining Corp (“GoldQuest”), the sale of exploration projects in Northern Sweden to Ovoca Gold plc, the joint venturing with Vancouver based Northland Resources Inc (“Northland”) of the Company’s Barsele Gold exploration project in Sweden and a joint venture with RST Resources Minerals Limitada (“RST”) on the Coromandel Diamond concessions in Brazil.

Ongoing projects include the spin-off of certain Brazilian exploration assets into Horizonte Minerals Limited (“Horizonte”), which plans to list on AIM in 2006.

Headquartered in Dublin, Ireland, Minmet was established in 1988 and has a current market cap of approx. €15 million.

Mike Neville is Executive Chairman and Michael Nolan Chief Executive. The Board also comprises three non Executive Directors: David Hall, Professor Michael Johnson and John Liwosz.

HB Corporate is the Nominated Adviser and Broker to the issue.

Michael Nolan, Minmet Chief Executive, commented: "We are delighted to be joining the London Stock Exchange. The dual listing will bring increased exposure to old and new investors that will facilitate in the development of the Company, its portfolio of assets, projects and investments and a number of new opportunities in the natural resource sector. The commodities sector is currently strong and we have identified a number of investment opportunities, with good management but limited capital, where we believe we can bring our corporate skills to assist these opportunities to successfully develop."

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Notes to editors

On 12 April 2005 Minmet moved its Irish listing to the Irish Enterprise Exchange (IEX) of the Irish Stock Exchange.

Minmet plc activities:

- ▣ Operating and permitted gold mine at Björkdal in northern Sweden
- ▣ Oil & Gas exploration opportunities in the Barnett Shales, Fort Worth, Texas USA
- ▣ Gold exploration at Barsele & Norra with JV partners Northland in northern Sweden
- ▣ Bio leaching process for environmentally friendly extraction of metals from difficult ore bodies; currently being applied to ore tailings at Suior, Baia Mare in Romania
- ▣ Lead and Zinc exploration at Sungem, Coromandel in Brazil
- ▣ Diamond exploration at Coromandel, Brazil with JV partners RST
- ▣ Ownership of a comprehensive and unique geological database of Sweden and some parts of Finland and Ireland

Minmet also holds strategic investments in:

- ▣ GoldQuest Mining Corp - exploring for Gold in the Dominican Republic. Minmet own 26.2% of the issued share capital of GoldQuest
- ▣ Northland Resources Inc - a joint venture partner on the Barsele and Norra Gold exploration projects in northern Sweden
- ▣ Horizonte Minerals Limited - Minmet is currently arranging the spin-off of some of its Brazilian and Peruvian projects into Horizonte. It is intended to list Horizonte on the AIM market in London. The projects to be transferred to Horizonte include El Aguila silver exploration in Peru and several exploration projects in Brazil plus a number of third part projects in Brazil.

Backgrounds

Mike Neville, Executive Chairman

Mike Neville has been involved in the Public markets for the last 10 years, where he has specialised in turn around situations, M&A and raising money for under capitalised companies. He has more than 20 years experience in the telecommunications, Media and Technology arena and has previously held various senior management positions with organisations such as Cable

and Wireless. He currently serves on the board of several companies, both in the Public and Private arena. Mr Neville holds an Engineering degree and a MBA.

Michael Nolan, Chief Executive

Michael Nolan has worked in the natural resources sector for over eleven years. He has gained industry knowledge through founding, investing in and serving on the Boards of a number of public exploration and mining companies in the UK, Ireland, Sweden and Canada.

Mr Nolan is a chartered accountant and worked in practice with Deloitte followed by a five-year period in corporate finance and private equity. He served as financial controller of a number of SME businesses prior to joining Minmet plc as Finance Director in 1994. He has acted as CEO of Minmet plc since November 1999.