

23 May 2008

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

Reconvened Extraordinary General Meeting of the Company (“EGM”)

Minmet plc (AIM:MNT) ('Minmet' or 'the Company'), announces that at the EGM originally held on 11 April 2008 and to be reconvened today, the following information will be provided in response to the supplementary questions which were raised at the original EGM:

- a) Who are the people behind Westcoast Group Limited (“Westcoast”) and what commonality is there with Minmet directors and with the other companies involved in the deals?

**Westcoast’s sole Director and Shareholder is Irving Aronson. Irving Aronson holds the shares in issue on trust for himself as to 10%, Hilberry Foundation as to 45% and Charms Investments Limited as to 45%.**

**There is no commonality of shareholders between Westcoast and Minmet and its Directors. There is a degree of commonality of shareholders between Westcoast and Carbon Energy Investments Limited and Tucumcari Investments Limited (“TIL”).**

- b) Are accounts available for TIL in order to trace where the \$6 million returnable deposit has gone?

**Accounts have not been prepared for TIL. It is intended that accounts will be prepared for TIL and Tucumcari Exploration LLC (“TUCX”).**

- c) What was received by Minmet for the shares issued in respect of the Barnett Shale project and what has happened to the assets?

**Minmet (Isle of Man) Limited acquired Overseas Oil & Gas Investments Limited on 31 May 2005. The transaction brought an option to acquire gas leases in the Barnett Shale in Texas and cash. The option was never exercised.**

- d) Mr. Maddocks informed the meeting that he had just received news by telephone that the \$4.35 million cash deposit would be returned to the Company the following week in settlement of the receivable on the Alaska project.

**Mr. Maddocks’ statement to the meeting was not correct and the position remains as announced by the Company on 21 January 2008.**

- e) Did the money paid by Westcoast to acquire shares in Minmet from Gold Oil plc come from Minmet itself?

**The money paid by Westcoast to acquire shares in Minmet from Gold Oil plc did not come from Minmet.**

- f) Mr. Barrett and Mr. King agreed to provide a technical response on how they had satisfied themselves on the validity of the transactions.

**The Company has requested the Company's solicitors, Faegre & Benson, to undertake a review of this issue and a letter from them will be read out at the adjourned meeting.**

- g) Questions were raised regarding NOMAD approval for the \$6m transaction on TUCX.

**Although the transaction occurred earlier, the payment of \$6 million was formally documented on 17 January 2008 and subsequently announced on 21 January 2008. The transaction was a Related Party Transaction and the Company's Nominated adviser was consulted in accordance with the AIM Rules for Companies.**

- h) The Board was asked to review the TUCX agreement and confirm the position on exercising the TUCX option, calling on the security and obtaining return of cash.

**The Board has taken and will continue to take legal advice in relation to its obligations and commitments under the TUCX Option Agreement including calling on its security and securing the return of all funds advanced to TIL and TUCX by way of deposit and working capital.**

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