

15 July 2008

MINMET PLC ("Minmet" or the "Company")

Letter posted on 11 July 2008 to shareholders of Minmet plc from Jon King, Chief Executive Officer

The Board of Minmet announces that on Friday 11 July the Company posted a letter to shareholders. The text of the letter is set out below.

Dear Shareholder

Following our letter of 11th June 2008 the Board of MinMet plc is very pleased to update shareholders on its progress regarding the Tucumcari gas project in New Mexico. Following the Gaffney Cline & Associates evaluation of the Tucumcari leases published in May, a report on MinMet was released last week by the respected independent equity research group, Edison Investment Research. The full report is available on the MinMet website www.Minmet.ie, within the home page in the News section entitled Independent Investment Report – Edison Investment Research.

The report highlights the disparity between the valuation of the company and the market capitalisation at the current share price.

The report illustrates a clear path for the management to follow, in order to realise fully the value inherent in our current portfolio – a path that your Board are committed to following. The key necessary steps to be taken involve the resolution of the conflict between the Board and a number of dissident shareholders as well as TUCX raising the necessary funding, independently of MinMet, for the testing and drilling of wells.

Whilst it remains early days on both of these key challenges, we have taken the necessary first steps, and I look forward to updating our shareholders and the wider market once we are in a position to do so.

We believe that the TUCX project, whilst not without risk, is attractive for the following reasons.

- A verified gas discovery
- Includes pipeline infrastructure
- Development and exploration upside
- A stable political and operating environment

The Board has acted, and will continue to act, in the best interests of all shareholders. Unlocking the potential of MinMet's interest in the TUCX project must be managed by a team that has a detailed understanding of the international oil and gas business, both at a corporate and operational level, that being the current Board.

We would therefore urge all shareholders to vote **AGAINST** the proposals at the EGM to be held on 18th July 2008 on the understanding that this team is in the process of taking the Company through a reconstruction process which we believe to be successful – through exposure to attractive oil and gas projects and strong energy prices.

Yours faithfully,

Jon King
Chief Executive Officer
Minmet Plc

-Ends-

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