

2<sup>nd</sup> October 2008

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

Offer Talks Terminated

Minmet, the AIM quoted resources group was notified on 29<sup>th</sup> August 2008 that NRG Holdings International Limited (“NRG Holdings”) was interested in making an offer for the entire issued share capital of the Company at 10 pence per share, subject to due diligence. Minmet has now received notification from NRG Holdings that although it has concluded its due diligence on the Company, it will not be proceeding with a formal offer for the Company.

NRG Holdings has, however, notified the Company that it will endeavour to build a significant minority equity position in Minmet and that it wishes to explore ways of working with the Company’s board to accrete value for all shareholders. NRG Holdings also stated that it has been impressed with the level of progress to date by the new board and as such is excited about working with the Company, especially with regard to the Alaska Assets.

Mike Neville Chairman commented:

“Both John Liwosz and I would have supported a bid at 10 pence per share, and we are disappointed that at this time NRG Holdings is not proceeding. However we are encouraged that it wishes to help us build shareholder value in the coming weeks by providing assistance as we seek to monetise some of our assets”.

Michael Shore, Managing Director of NRG Holdings said:

“We have been most impressed with the work the new board at Minmet has done in a relatively short time frame. We trust their judgement, and are still interested in building a long term relationship with the Company, where value can be built for all parties.”

The Directors of the Company accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to impact the import of this announcement.

Nabarro Wells & Co. Limited is acting as Nominated Adviser to the Company under the AIM Rules for Companies and not in any other capacity.

**For further enquiries:**

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