

6 December 2008

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

Recommended Offer

Minmet, is pleased to announce that Fox Petroleum Inc. (“Fox Petroleum” or “Fox”) a US listed company, (NASDAQ OTC BB: FXPT), headquartered in England and which specialises in Oil and Gas projects, has been in discussion with the Minmet board for several weeks, and as a result has decided to make an unconditional all share offer for the entire issued share capital of the company.

Fox Petroleum is offering 12p per ordinary share to Minmet shareholders, and will fix the price of its own shares at current market price over a 5 day period prior to the issue of a circular to Minmet shareholders in order to establish a normalised price.

Fox Petroleum has made it clear that it sees significant value in the Tucumcari Project in New Mexico, and feels that combined with its technical expertise, its ability to attract capital investment, and also its undoubted expertise in monetising these type of assets, that this provides a superb opportunity for an expanded shareholder base.

Fox has already established a clear strategy of focusing on Americas vast energy resources in Alaska’s North Slope, Cook Inlet as well as in New Mexico and Kansas. The company is currently active and drilling in Kansas.

Fox also has projects in the United Kingdom both on shore and off shore, where the likes of the major oil and gas companies are active.

It is the intention of Fox, as part of this exercise, to list on the Plus market in the UK, thereby giving Minmet shareholders the facility to trade on a UK platform

The only condition precedent in this offer is the ability of Fox Petroleum to capture the other 75% of the Tucumcari project in New Mexico, which it has indicated it already has.

Mike Neville Chairman of Minmet commented: Both John Liwosz and I are delighted that Fox Petroleum has seen the value in the Minmet assets, and also that it recognises that we need to be able to offer the Minmet shareholders a UK platform to trade on. We believe that after all the difficulties that Minmet has experienced that this is an exceptional offer and we wholeheartedly recommend it to our shareholders. The Board intends to do everything it can to make sure this transaction completes and that Minmet can at last accrete some value for all of its shareholders.

The Written Circular to shareholders is expected to take approximately 21 days.

For further enquiries:

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