
THIS DOCUMENT IS IMPORTANT. When considering what action to take on the contents of this document, you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on the acquisition of shares and other securities being in the case of persons resident in Ireland, an organisation or firm authorised or exempted under the Investment Intermediaries Act 1995 as amended of Ireland or the Stock Exchange Act 1995 of Ireland or in the case of persons resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the enclosed Forms of Proxy, to the purchasers or transferees, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchasers or transferees. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The existing Ordinary Shares are admitted to trading on AIM and IEX. AIM and IEX are markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM and IEX securities are not admitted to the official list of the UK Listing Authority or the official list of the Irish Stock Exchange. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Neither the London Stock Exchange nor the Irish Stock Exchange have examined or approved the contents of this document.

The Directors of Minmet plc, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. All of the Directors take responsibility accordingly.

MINMET PLC

(Incorporated in Ireland with limited liability under the Companies Acts, 1963 to 1990. Registered No. 128965)

Reorganisation of Share Capital Authorities for the Buy-back and Re-issue of Share Capital Capital Reduction Amendments to the Share Option Scheme and Notices of Extraordinary General Meeting and Class Meeting

Authorised share capital		SHARE CAPITAL	Issued share capital	
Shares	€	Current	Shares	€
3,600,000,000	45,000,000	Ordinary shares of €0.0125 each	1,389,160,000	17,364,500
		Expected		
180,000,000	1,800,000	Ordinary shares of €0.01 each	69,458,000	694,580
69,458,000	16,669,920	Deferred shares of €0.24 each	69,458,000	16,669,920

HB Corporate, a trading division of Hoodless Brennan plc, which is authorised in the United Kingdom by the Financial Services Authority and Davy and Davy Corporate Finance Limited (collectively referred to as "Davy"), who are regulated in Ireland by the Financial Regulator, are acting exclusively for Minmet and no-one else in connection with the matters described in this document. HB Corporate and Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections afforded to customers of HB Corporate and Davy nor for providing advice in relation to the transactions and arrangements described in this document. HB Corporate and Davy are not making any representation or warranty, express or implied, as to the contents of this document.

HB Corporate and Davy have not approved the contents of, or any part of, this document and no liability whatsoever is accepted by HB Corporate and Davy for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document contains no offer of securities to the public within the meaning of the Prospectus Directive (2003/71/EC) Regulations, 2005 of Ireland, the Prospectus Regulations, 2005 of the United Kingdom, or the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 of Ireland or otherwise. This document has not been approved by the UK Financial Services Authority or the Financial Regulator. This document does not constitute a prospectus and a copy of it has not or will not be delivered to the Registrar of Companies in Ireland or in England and Wales.

Your attention is drawn to the letter from the Chairman set out on pages 6 to 10 of this document, which explains the purpose of the Resolutions to be proposed at the Extraordinary General Meeting and includes a recommendation from the Board to vote in favour of the Resolutions. A notice convening an Extraordinary General Meeting of Minmet plc to be held at 11:30 am on 28 December 2006 at 10 Fitzwilliam Square, Dublin 2, Ireland is set out on pages 11 to 13 of this document. A notice convening a Class Meeting of Minmet plc to be held at 11:35 am on 28 December 2006 at 10 Fitzwilliam Square, Dublin 2, Ireland is set out on page 14 of this document. Shareholders will find enclosed Forms of Proxy for use at the Extraordinary General Meeting and the Class Meeting. Forms of Proxy, completed in accordance with the instructions printed thereon, should be returned as soon as possible but in any event so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland no later than 48 hours before the commencement of the relevant meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this Document	6 December 2006
Record date	28 December 2006
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting and for Class Meeting	Not later than 48 hours before relevant meeting
Time and date of Extraordinary General Meeting	11:30 a.m. on 28 December 2006
Time and date of Class Meeting	11:35 a.m. on 28 December 2006
Expected date for crediting of CREST accounts (where applicable)	29 December 2006
Expected date for commencement of trading of New Ordinary Shares on AIM and IEX	29 December 2006
Expected latest date for dispatch of cheques to Qualifying Shareholders	19 January 2007
Expected date for dispatch of new share certificates (where applicable)	19 January 2007

SHAREHOLDER HELPLINE

Any Shareholder requiring assistance in understanding the matters raised in this document may telephone our shareholder helpline on 01 4475108 if you are a Shareholder resident in Ireland, or 00353 (0)1 4475108 if you are a Shareholder resident outside Ireland, open from 9.00 a.m. to 5.00 p.m. on Monday to Friday (excluding holidays). For legal reasons this helpline will not provide advice on the merits of the Capital Reorganisation or any of the other matters referred to in this document or give any legal, financial or taxation advice, for which you will need to consult your own legal, financial or taxation adviser.

DEFINITIONS

In this document, the following expressions have the following meanings unless the context otherwise requires or unless it is otherwise provided.

“A\$”	Australian dollar;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	the rules for AIM companies and their nominated advisers, issued by the London Stock Exchange in relation to AIM traded securities;
“Articles of Association” or “Articles”	the Company’s current Articles of Association;
“Board” or “the Directors”	the board of directors of the Company at the date of this document, whose names are set out on page 5 of this document;
“C\$”	Canadian dollar;
“Capital Reorganisation”	the proposed consolidation and subdivision of Ordinary Shares to be effected by Resolution 1;
“Class Meeting”	the class meeting of holders of New Deferred Shares to be held at 10 Fitzwilliam Square, Dublin 2 on 28 December 2006 or any adjournment thereof, notice of which is set out at the end of this document;
“Companies Acts”	the Companies Act 1963 to 2005 and every statutory extension, modification or re-enactment thereof from time to time in force;
“the Company” or “Minmet”	Minmet public limited company;
“CREST”	the computerised settlement system to facilitate the transfer of title to or interests in securities in uncertificated form, operated by CRESTCo Limited;
“Davy”	J&E Davy trading as Davy;
“EGM” or “Extraordinary General Meeting”	the Extraordinary General Meeting of Shareholders of the Company to be held at 10 Fitzwilliam Square, Dublin 2 on 28 December 2006 or any adjournment thereof, notice of which is set out at the end of this document;
“Existing Options”	outstanding options to acquire Ordinary Shares granted pursuant to the Share Option Scheme;
“Forms of Proxy”	the forms of proxy at the end of this document for use at the EGM and the Class Meeting;
the “Group”	the Company and its subsidiaries;
“HB Corporate”	HB Corporate, a trading division of Hoodless Brennan plc, 40 Marsh Wall, Docklands, London E14 9TP, UK;
“IEX”	the Irish Enterprise Exchange, a market operated by the Irish Stock Exchange;

“IEX Rules”	the rules for IEX companies and their IEX advisers, issued by the Irish Stock Exchange in relation to IEX traded securities;
“Ireland”	the Republic of Ireland;
“Irish Stock Exchange”	the Irish Stock Exchange Limited;
“ISIN Code”	International Securities Identification Number;
“London Stock Exchange”	London Stock Exchange plc;
“New Deferred Shares”	the new Deferred Shares of €0.24 each to be created as a result of the proposed consolidation and sub-division of the Ordinary Shares;
“Issued Ordinary Shares” or	the 1,389,160,000 Ordinary Shares in issue as at the date of this document; “Existing Ordinary Shares”
“New Ordinary Shares”	the new Ordinary Shares of €0.01 each to be created pursuant to the Capital Reorganisation;
“Ordinary Shares” or “Share Capital”	Ordinary Shares of €0.0125 each of the Company or, following the passing of Resolution 1, New Ordinary Shares;
“Qualifying Shareholders”	Shareholders who are entitled to payments in respect of Ordinary Shares on the terms set out in this document;
“Record Date”	close of business on 28 December 2006;
“Resolutions(s)”	the resolution(s) to be proposed at the EGM, as set out in the notice of EGM;
“Shareholder(s)”	holder(s) of issued Ordinary Shares;
“Share Option Scheme”	the Minmet plc Share Option Scheme 2003;
“Stg£” and Stgp”	British sterling pounds and pence respectively;
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland; and
“US\$”	United States dollar.

The symbol “€” refers to euro, the single currency referred to in Council Regulations (EC) No. 974/98 of 8 May 1998 on the introduction of the Euro. A rate of €1 = Stg£0.675 has been used to translate € to Stg£ in this document.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Unless otherwise stated, all references to legislation refer to the laws of Ireland.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

DIRECTORS AND OTHER INFORMATION

Directors:	Michael Patrick Neville, Executive Chairman Michael Henry Nolan, Chief Executive Officer David John Hall, Non-Executive Director (UK) Professor Michael Stephen Johnson, Non-Executive Director (UK) John Francis Liwosz, Non-Executive Director (UK)
Company Secretary:	Alan Donal Mooney
Registered Office:	10 Fitzwilliam Square Dublin 2 Ireland
IEX Adviser:	Davy Davy House 49 Dawson Street Dublin 2 Ireland
Nominated Adviser & Broker:	HB Corporate 40 Marsh Wall Docklands London E14 9TP United Kingdom
Auditors:	Deloitte & Touche Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Solicitors to the Company:	O'Donnell Sweeney One Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland
Registrars & Paying Agent:	Computershare Investor Services (Ireland) Limited Heron House Corrig Road Sandyford Industrial Estate Dublin 18 Ireland
ISIN Code New Ordinary Shares (subject to passing of EGM resolutions)	IE00B1KDSD45
Ticker Symbols	AIM: MNT.L IEX: MJX.IR

LETTER FROM THE CHAIRMAN OF MINMET PLC

Minmet plc

(Incorporated and Registered in Ireland under the Companies Acts 1963 to 1990, registered number 128965)

Directors
Michael Neville
Michael Nolan
David Hall*
Professor Michael Johnson *
John Lisowz*

Head and Registered Office
10 Fitzwilliam Square
Dublin 2
Ireland

* Denotes non executive director

6 December 2006

To the Shareholders of Minmet plc and, for information only, to holders of Existing Options

**Reorganisation of Share Capital
Authorities for the Buy-back and Re-issue of Share Capital
Capital Reduction
Amendments to the Share Option Scheme
and
Notices of Extraordinary General Meeting and Class Meeting**

Dear Shareholder,

1. INTRODUCTION

Since Minmet was admitted to trading on AIM in December 2005, the Company has completed a number of transactions as part of a change in its corporate strategy from investing directly in exploration and production projects to one where a large part of the Company's assets are held via shareholdings in listed mineral resource companies. In the circumstances where this strategy has been adopted, Minmet has taken the opportunity to hold investments through more liquid tradable or restricted tradable equity. This strategy has removed from Minmet the direct financial burden associated with these projects and has allowed Minmet to seek out additional investment opportunities whilst at the same time supporting the investee companies in their management of the projects they have acquired.

The significant transactions undertaken by the Company during 2006 in pursuit of this strategy are as follows:

Option over Björkdalsgruvan AB to Gold-Ore Resources Ltd.

In January 2006, the Company entered into an exclusive option agreement ("Option") over Björkdalsgruvan AB with Vancouver based Gold-Ore Resources Ltd ("Gold-Ore"). The Option gives Gold-Ore the right to purchase, at any time prior to 31 December 2007, Minmet's 100 percent interest in Björkdalsgruvan AB, the owner of the Björkdal gold mine in Northern Sweden. As consideration for the Option, Gold-Ore issued to Minmet 5.84 million new ordinary shares in Gold-Ore representing at that time approximately 11.8% of the enlarged issued share capital of Gold-Ore. To exercise the Option, Gold-Ore would be required to pay to Minmet US\$2 million in cash, to deliver to Minmet a minimum of US\$2 million cash equivalent in Gold-Ore shares and to grant to Minmet a net smelter return based on future gold output.

Sale of interest in Barsele and Norra gold projects to Northland Resources Inc

In January 2006, Minmet agreed terms with Northland Resources Inc ("Northland"), of Vancouver, Canada, to exchange Minmet's remaining 40% interest in the Barsele and Norra gold projects in Northern Sweden. Under the terms of the agreement, Minmet received 3 million shares in Northland then valued at C\$2.61 million and warrants to purchase 1.5 million shares in Northland at C\$0.80 per share by 20 May 2008.

Spin-off of certain Latin American exploration assets into Horizonte Minerals plc

In August 2005, Minmet sold exploration assets in Brazil and in Peru to Horizonte Exploration Limited (formerly Horizonte Minerals Ltd.) now a wholly owned subsidiary of Horizonte Minerals plc ("Horizonte"). In exchange for these assets Minmet received 5 million shares in Horizonte representing 16.9% of Horizonte at the time. Horizonte was admitted to trading on AIM on 8 May 2006 and Minmet's shareholding is subject to lock up until May 2007.

Cuiabá Project joint venture agreement

In April 2006, Minmet signed an earn-in and joint venture agreement over Minmet's Cuiabá project in Brazil with Ashburton Minerals Ltd ("Ashburton"), an Australian quoted company. Under the terms of this agreement, Minmet received 1,609,332 fully paid ordinary shares in Ashburton and 500,000 unlisted share options in Ashburton, exercisable at A\$0.15 by 30 June 2009. In order to earn its interest under the agreement, Ashburton has to incur expenditures totalling A\$800,000 on the project. The agreement provides for the creation of a joint venture, assuming the expenditure targets are reached, and gives Minmet certain back-in rights should gold deposits in excess of 300,000 ounces be discovered on the Cuiabá licenses and other adjoining areas covered by an airborne geophysical survey that was commissioned and flown by Minmet in 1999.

The Board believes that as a result of the actions and the ongoing development of the Company's investment portfolio, Minmet has, following a period of difficult trading in early 2005, emerged as a more financially robust company which is free of bank debt and has cash and liquid assets. The Company is now in a phase of actively seeking new investments which, depending on their size and complexity, may be capable of being financed from Minmet's existing company resources.

2. OVERVIEW OF THE PROPOSED CAPITAL REORGANISATION

Since the Ordinary Shares were admitted to trading on AIM on 16 December 2005, the Company's share price has fallen from Stg1.22p to its current price Stg0.49p (mid market closing price) as at 29 November 2006, being the latest practicable date prior to the publication of this document. As a result of the decrease in value of the Company's share price, a majority of the Company's shareholder base by number has shareholdings in the Company with a relatively low value and these represent only a small minority of the Existing Ordinary Shares. As at 29 November 2006, Minmet had approximately 26,300 Shareholders. Of these, approximately 20,700 Shareholders (representing some 78.7% of the total number of Shareholders by number and only 4.8% by value) each have registered holdings of less than 10,000 Ordinary Shares which would be valued at less than Stg£49 (€72.59) at the mid market closing price of Stg0.49p on 29 November 2006.

The Directors understand the requirement to treat all Shareholders equally but recognise that small Shareholders suffer disadvantages in relation to other Shareholders because of the size of their holdings in the Company. These Shareholders face significantly higher transactional costs as a percentage of the value of their holdings and also face significant administrative hurdles in trading their holdings. In particular, small Shareholders tend to deal in certificated holdings and generally only through infrequent or non-existent broking relationships. Smaller Shareholders often enter into broking relationships for the purpose of dealing on an infrequent basis, a method which is not as efficient or cost effective as those trading mechanisms used by larger Shareholders who deal more frequently and hold their shares in uncertificated form. These transaction costs and administrative hurdles make it uneconomic for them to dispose of their Ordinary Shares in the open market and they are therefore in a different position to other Shareholders.

Under the proposed terms of the Capital Reorganisation, Shareholders who hold fewer than 10,000 Ordinary Shares would not be entitled to receive any New Ordinary Shares or New Deferred Shares pursuant to the Capital Reorganisation. However, their Ordinary Shares would be aggregated and sold for their benefit and the proceeds (net of expenses) distributed to them, except that any such proceeds of sale that are less than Stg£6.75 (€10) would be retained for the benefit of the Company. This would allow these Shareholders to dispose of their investment without incurring the associated dealing costs.

Your Board has therefore decided to structure the Capital Reorganisation to offer small Shareholders a one-off opportunity to realise their holdings cost effectively and at the same time providing a benefit to all Shareholders in the form of savings of administrative cost and management time. The Board believes that it is justified in making this opportunity available to small Shareholders because they face significant transactional and administrative costs as a proportion of the value of their holding, causing them to be in a different position to other Shareholders.

The Directors believe that the Capital Reorganisation will create a more appropriate capital structure and share price for the Company and that the Capital Reorganisation is in the best interests of the Shareholders generally for the following reasons:

- The Capital Reorganisation will reduce the number of Shareholders. The Company currently has approximately 26,300 Shareholders on its share register, which the Directors estimate costs approximately Stg£85,000 per year to maintain, as well as significant management time and effort. The Directors believe this cost is inappropriate for a company of Minmet's size.
- The Company currently has a large number of Shareholders who the Directors believe are inactive. As an example, at the Company's Annual General Meeting on 20 July 2006, while votes were cast in respect of more than 11.9% of the current number of shares in issue, less than 230 Shareholders (out of approximately 26,300)

in number voted. The Directors believe it is in all Shareholders' best interests, especially due to the costs involved in servicing Shareholders, that all Shareholders take an active participation in the Company.

- The Directors believe that following completion of the Capital Reorganisation the New Ordinary Shares will be more attractive in potential corporate transactions where the possibility of issuing new shares in the Company would be an attractive asset.
- The Directors also consider that the Capital Reorganisation will assist in decreasing the bid/offer spread in the market for the Company's shares, which they believe will decrease the volatility of the share price and therefore improve the attractiveness of the New Ordinary Shares to new investors.

The Directors are therefore proposing to consolidate every 10,000 Ordinary Shares into 1 ordinary share of €125 each (a "Consolidated Ordinary Share"); thereafter to sub-divide each Consolidated Ordinary Share into 500 ordinary shares of €0.01 each ("New Ordinary Share") and 500 deferred ordinary shares of €0.24 each ("New Deferred Share").

So as to facilitate the Capital Reorganisation, Davy has subscribed for 2,692 Ordinary Shares at par in order to ensure that (immediately preceding the Capital Reorganisation) the number of Ordinary Shares in issue would be exactly divisible by 10,000.

Shareholders should be aware that if they hold fewer than 10,000 existing Ordinary Shares they would not be entitled to receive any New Ordinary Shares or New Deferred Shares under the Capital Reorganisation and as a result would lose their entire shareholding. If the Capital Reorganisation is approved, their Ordinary Shares would be aggregated and sold for their benefit and the proceeds of sale (net of expenses) distributed to them, except that any such proceeds of sale which are less than Stg£6.75 (€10) would be retained for the benefit of the Company. Following their sale, these Ordinary Shares will then be consolidated on the basis of 1 Consolidated Ordinary Share for every 10,000 Ordinary Shares and then sub-divided as set out above.

Any Ordinary Shares remaining after the consolidation of individual holdings of 10,000 Ordinary Shares or more, would be aggregated and sold for the benefit of the holders thereof and the proceeds of sale (net of expenses) distributed to them, except that any such proceeds of sale which are less than Stg£6.75 (€10) would be retained for the benefit of the Company. Following their sale, these Ordinary Shares will then be consolidated on the basis of 1 Consolidated Ordinary Share for every 10,000 Ordinary Shares and then sub-divided as set out above.

Following the Capital Reorganisation, the Company's authorised share capital would be €18,469,920 comprising 180,000,000 New Ordinary Shares and 69,458,000 New Deferred Shares. Assuming no further existing Ordinary Shares are issued between the date of this document and the date on which the Capital Reorganisation becomes effective, the issued share capital would comprise 69,458,000 New Ordinary Shares and 69,458,000 New Deferred Shares. The rights attaching to the New Ordinary Shares, including voting and dividend rights would be the same as the rights currently attaching to the existing Ordinary Shares under the Articles.

The rights attaching to the New Deferred Shares are summarised below under the heading "Resolution number 1". It is intended to cancel the issued New Deferred Shares subject to the consent of the High Court of Ireland.

It is expected that trading in the New Ordinary Shares would commence on 29 December 2006. Subject to the Capital Reorganisation being approved by Shareholders, share certificates for existing Ordinary Shares will no longer be valid and new share certificates will be issued. In the case of Shareholders who hold shares through the CREST system, the New Ordinary Shares will be credited to CREST accounts on 29 December 2006. Pending the receipt of new certificates, Shareholders would still be able to trade in New Ordinary Shares and transfers of New Ordinary Shares held in certificated form would be certified against the register of members of the Company.

3. CONSEQUENCES FOR EXISTING OPTIONS

The Share Option Scheme provides that in the event of a sub-division, consolidation or reduction of capital, each participant shall be entitled to surrender every Existing Option held by him which has not been entirely exercised and to be granted in its place a new option. This will be at the same total option price and in all other respects on identical terms in respect of such number of Ordinary Shares so that the ratio between that number of Ordinary Shares and the total number of issued Ordinary Shares shall be the same as the ratio between the number of Ordinary Shares to which the Existing Option (or, as the case may be, the unexercised portion thereof) related and the total number of issued Ordinary Shares immediately prior to the sub-division, consolidation or reduction of capital (as the case may be), provided that the grant of any such replacement option shall not result in any participant becoming entitled to subscribe for Ordinary Shares at less than their nominal value.

In accordance with the rules of the Share Option Scheme each participant in the Share Option Scheme would receive 1 option over 1 New Ordinary Share for every 20 Existing Options held by him (rounded down to the nearest whole number of New Ordinary Shares).

4. SUMMARY OF THE RESOLUTIONS

The Board is proposing Resolutions 1 and 7 in order to reduce the number of existing Ordinary Shares and to make consequential changes to the Articles and the Share Option Scheme. Resolutions 2, 3 and 4 seek to authorise the Company to purchase Ordinary Shares on the market within certain specific price ranges and to cancel or re-issue such shares, again within certain ranges and resolutions 5 and 6 deal with reductions in capital.

The following is an explanation of each of the Resolutions:

Resolution number 1

This is a special resolution which proposes to:

- consolidate every 10,000 Ordinary Shares into 1 new ordinary share of €125 in order to reduce the number of Ordinary Shares and increase the nominal value of each;
- sub-divide each of the new ordinary shares of €125 each into 500 New Ordinary Shares and 500 New Deferred Shares in order to achieve the desired nominal value of €0.01 for the New Ordinary Shares;
- cancel the unissued New Deferred Shares;
- amend the share capital clauses in the Memorandum and Articles of Association to reflect these changes;
- amend the Articles to provide for the rights attaching to the New Deferred Shares. The holders of the New Deferred Shares will not have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The New Deferred Shares shall not entitle their holders to receive any dividend or other distribution and shall on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the New Ordinary Shares plus the payment of €10,000 per New Ordinary Share. They will also be incapable of transfer by their holders. As a result they will effectively be valueless;
- amend the Articles to insert a general provision allowing the Company to purchase and redeem its own shares subject to the rules set out in the Companies Acts; and
- amend the Articles to allow the Board to decide to retain the proceeds of sale of Ordinary Shares remaining after consolidation of less than Stg£6.75 (€10).

It is not intended to credit CREST accounts or issue share certificates in respect of the New Deferred Shares as it is intended to cancel them pursuant to Resolution 5 subject to the consent of the High Court of Ireland.

Ordinary Shares remaining after consolidation, or in the case of holdings of less than 10,000 Ordinary Shares, which cannot be consolidated in the hands of the Shareholders, are to be aggregated and sold in the market for the benefit of the holders thereof and the proceeds (net of expenses) distributed to them, except that any such proceeds of sale that are less than Stg£6.75 (€10) would be retained for the benefit of the Company. The Capital Reorganisation will have no effect on the net assets of the Company.

Application will be made to both IEX and AIM for permission for the New Ordinary Shares to be admitted to dealing on IEX and AIM respectively. Subject to Resolution 1 being passed it is anticipated that dealings in the New Ordinary Shares will commence on 29 December 2006. The New Deferred Shares will not be admitted to trading on any market or exchange. Payments due to Qualifying Shareholders will be made by cheque and mailed at the risk of the person entitled to them.

Resolution number 2

This is an Ordinary Resolution which seeks Shareholder permission to allow the Company to buy shares of the Company on IEX where the Board believes that there is shareholder value to be created. Shares purchased may be cancelled, held as treasury shares or re-sold as the Directors deem appropriate in the overall best interests of Shareholders. This resolution enables the Company, if the Directors so decide, to buy up to 20% of the number of shares in issue from time to time. The maximum price that may be paid for each share is 5% above, and the minimum price is 15% below, the average of the mid-closing price for an Ordinary Share for the ten business days immediately preceding the day of purchase. The authority will remain in force until the Annual General Meeting of the Company in 2007 or 20 October 2007, whichever is earlier.

There are Existing Options outstanding over some 109.5 million Ordinary Shares, which represent 7.88% of the issued Ordinary Shares. Were this buy-back authority to be used in full and the purchased shares cancelled, the Existing Options would then represent 9.85% of the issued Ordinary Shares.

Resolution number 3

This is a Special Resolution which sets the price range for the re-issue off-market of treasury shares which shall not be more than 5% above the average of the mid-closing price for an Ordinary Share for the ten business days immediately preceding the day of re-issue and shall not be less than the nominal value of such Ordinary Shares.

Resolution number 4

This is a Special Resolution which will enable the Directors to cancel any Ordinary Shares which the Company purchases in the future.

Resolutions number 5 and 6

These are Special Resolutions. The Company is seeking the approval of Shareholders so that the Company may apply to the High Court of Ireland for consent:

- (a) to write off €22,237,487.17 of the deficit on the profit and loss account against the share premium account; and
- (b) to cancel the proposed New Deferred Shares which will have no value.

On obtaining this approval and subject to the consent of the High Court the accumulated debit balance on the Company's profit and loss account at 31 December 2005 will be eliminated and will improve the presentation of the Company's financial statements. In addition, assuming that the Company is profitable in the future, it may be in a position to pay a cash dividend or be in a position to distribute shares in underlying investments directly to Shareholders.

Resolution number 7

This is an Ordinary Resolution which amends the definition of Ordinary Shares in the rules of the Share Option Scheme to reflect the changes which will result from Resolution 1 and also corrects references in the said rules to the Exploration Securities Market of the Irish Stock Exchange which has been replaced by the IEX.

5. CLASS MEETING

It is necessary to convene a class meeting of the holders of the New Deferred Shares in order to approve the capital reduction by way of a cancellation of the issued New Deferred Shares. Accordingly, you will find set out in this document a notice convening the Class Meeting and a Form of Proxy for use thereat. Please note that if you hold less than 10,000 Ordinary Shares on the Record Date you will not receive any New Deferred Shares under the Capital Reorganisation so will not be entitled to vote at the Class Meeting.

6. ACTION TO BE TAKEN

You will find attached to this document a Form of Proxy for use by Shareholders at the EGM and Form of Proxy for use at the Class Meeting. Whether or not you propose to attend the EGM or the Class Meeting in person you are requested to complete the Forms of Proxy, detach and return them to the Registrars, Computershare Investor Services (Ireland) Limited, P.O. Box 954, Business Reply Centre, Dublin 18 (if delivered by post) or to Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 (if delivered by hand during normal office hours) as soon as possible but, in any event, so as to arrive not later than 11:30 a.m. on 26 December 2006 in the case of the EGM and at 11:35 a.m. on 26 December 2006 in the case of the Class Meeting (if you will be entitled to receive New Deferred Shares under the Capital Reorganisation). Completion and return of the Forms of Proxy will not preclude you from attending and voting in person at the EGM or the Class Meeting should you so wish.

7. RECOMMENDATION

The Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting and the Class Meeting as they believe they are in the best interests of the Company and Shareholders as a whole. The Directors intend to vote in favour of the Resolutions in respect of their own beneficial shareholdings being in aggregate 1,858,333 Ordinary Shares representing approximately 0.13% of the existing Ordinary Shares.

Yours sincerely,

MICHAEL P NEVILLE
Executive Chairman

MINMET PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of MINMET PLC will be held on Thursday 28 December 2006 at 11.30 a.m. at 10 Fitzwilliam Square, Dublin 2 for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1 and 3 to 6 (inclusive) will be proposed as special resolutions and of which resolutions numbered 2 and 7 will be proposed as ordinary resolutions:

Special Resolution

1. That:
 - (a) each ten thousand ordinary shares of €0.0125 each ("Ordinary Shares") forming part of the authorised share capital of the Company be and are hereby consolidated into one ordinary share of €125;
 - (b) every ten thousand issued Ordinary Shares registered in the name of a member of the Company on the Record Date be and are hereby consolidated into one ordinary share of €125 each;
 - (c) insofar as any member of the Company is registered as the holder of less than ten thousand Ordinary Shares on the Record Date ("Small Shareholder") :
 - i. no Small Shareholder shall be entitled to an ordinary share of €125 (or part thereof) on consolidation of the Ordinary Shares pursuant to paragraph (b); and
 - ii. the holdings of all Small Shareholders shall be (i) aggregated; (ii) sold by the Company on behalf of the Small Shareholders at the best price reasonably obtainable by the Company as soon as reasonably practicable and the proceeds of sale thereof (net of expenses) distributed to the Small Shareholders (in proportion to their holdings of Ordinary Shares on the Record Date) except for such proceeds of sale of less than Stg£6.75 (€10) which may be retained for the benefit of the Company; and (iii) then consolidated on the basis of one ordinary share of €125 each for every ten thousand Ordinary Shares;
 - (d) insofar as any member of the Company is registered as the holder of ten thousand or more Ordinary Shares on the Record Date ("Large Shareholder"):
 - i. each Large Shareholder shall be entitled to one ordinary share of €125 each for every ten thousand Ordinary Shares held by him on the Record Date;
 - ii. the Ordinary Shares held by the Large Shareholders which remain after such consolidation shall be (i) aggregated; (ii) sold by the Company on behalf of the Large Shareholders at the best price reasonably obtainable by the Company as soon as reasonably practicable and the proceeds of sale thereof (net of expenses) distributed to the Large Shareholders (in proportion to their holdings of Ordinary Shares on the Record Date) except for such proceeds of sale of less than Stg£6.75 (€10) which may be retained for the benefit of the Company; and (iii) then consolidated on the basis of one ordinary share of €125 each for every ten thousand Ordinary;
 - (e) for the purpose of implementing the share consolidation set out above and the disposal of any Ordinary Shares remaining thereafter, the Directors of the Company be and are hereby authorised to appoint some person to execute transfers on behalf of each of the Small Shareholders and each of the Large Shareholders and generally to make all arrangements which appear to them necessary or appropriate for the settlement and disposal of such Ordinary Shares;
 - (f) each ordinary share of €125 each in the capital of the Company (whether issued or unissued) be and is hereby subdivided and converted into five hundred ordinary shares of €0.01 each and five hundred deferred shares of €0.24 each ("New Deferred Shares") and each such New Deferred Share shall have the rights and be subject to restrictions set out in the Articles of Association of the Company to be amended by paragraph (h) of this Resolution;
 - (g) the authorised share capital of the Company be and is hereby reduced to €18,469,920 by the cancellation of 110,542,000 New Deferred Shares which are unissued;
 - (h) the Articles of Association of the Company be and are hereby amended as follows:
 - i. by deleting Article 3 thereof and replacing it with a new Article 3 in the following form:
 - (i) *The authorised share capital of the Company is €18,469,920 divided into 180,000,000 Ordinary Shares of €0.01 each ("Ordinary Shares") and 69,458,000 New Deferred Shares of €0.24 each ("Deferred Shares"),*
 - (ii) *The holders of the Deferred Shares shall not, by virtue of or in respect of their holdings of such Deferred Shares, have the right to receive notice of any general meeting of the Company nor the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution. The Deferred Shares shall on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares plus the payment of €10,000 per Ordinary Share. The Company shall have irrevocable authority at any time after the adoption of this Article to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any*

payment to or obtaining the sanction of the holders thereof, to such person as the Company may determine as custodian thereof and pending such transfer and/or cancellation and/or purchase, to retain the certificates for such shares. Save as aforesaid the Deferred Shares shall not be capable of transfer by the holders thereof.”

ii by inserting the following as Articles 50A and 50B respectively immediately following Article 50:

“50A. Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine. In addition and subject as aforesaid, the Company is hereby authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles or a special resolution of the Company) any of its shares which have been converted into redeemable shares. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel them.

50B. Subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of the Company’s loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.”;

iii by the deletion of Article 49 and its replacement with the following:

“Upon any consolidation of shares into shares of larger amounts, the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of such shares, the consolidated share or any fraction thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale except that any amount otherwise due to a holder being less than €10 or such other sum as the Board may from time to time determine may be retained for the benefit of the Company. For the purposes of any sale of shares or fractions thereof pursuant to this Article 49, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and generally make all arrangements which appear to them to be necessary or appropriate for the settlement and disposal of such shares or fractions thereof and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.”; and

(e) the Memorandum of Association of the Company be and is hereby amended by deleting Clause 5 thereof and replacing it with a new Clause 5 in the following form:

“The authorised share capital of the Company is €18,469,920 divided into 180,000,000 Ordinary Shares of €0.01 each and 69,458,000 New Deferred Shares of €0.24 each.”

Ordinary Resolution

2. That the Company and/or any subsidiary (as such expression is defined by Section 155 of the Companies Act 1963) of the Company be and is hereby generally authorised to make market purchases (as defined by Section 212 of the Companies Act 1990 (“the 1990 Act”)) of Ordinary Shares or, subject to the passing of Resolution 1, New Ordinary Shares, on such terms and conditions and in such manner as the Directors, or, as the case may be, the Directors of such subsidiary, may from time to time determine, but subject however to the provisions of the 1990 Act and to the following restrictions:

- (a) the maximum number of shares so authorised to be acquired shall be 20% of the Ordinary Shares or New Ordinary Shares, in issue from time to time, as the case may be;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share or a New Ordinary Share, as the case may be, shall not be less than 15% below the average of the mid-closing price for an Ordinary Share or a New Ordinary Share, as the case may be, for the ten business days immediately preceding the day on which the treasury share is re-issued; and
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share or a New Ordinary Share, as the case may be, shall not be more than 5% above the average of the bid and offer price for such share for the ten business days immediately preceding the day on which such share is purchased.

The authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting following the passing of this Resolution, or 20th October 2007, unless previously varied, revoked or renewed in accordance with the provisions of Section 215 of the 1990 Act. The Company, or any such subsidiary, may, before such expiry, enter into a contract for the purchase of Ordinary Shares or New Ordinary Shares, as the case may be, which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.

Special Resolution

3. Subject to the passing of the Resolution number 2, that for the purposes of Section 209 of the Companies Act 1990 ("the 1990 Act"), the price range within which any treasury shares for the time being held by the Company may be re-issued off-market shall be as follows:
- (a) the maximum price at which a treasury share may be re-issued off-market shall not be more than 5% above the average of the mid-closing price for an Ordinary Share or a New Ordinary Share, as the case may be, for the ten business days immediately preceding the day on which the treasury shares is re-issued ;
 - (b) the minimum price at which a treasury share may be re-issued off-market shall not be less than its nominal value.

The authority hereby conferred shall expire at the close of business on the earlier of the date of the next Annual General Meeting, or 20th October 2007, unless previously varied or renewed in accordance with the provisions of Section 209 of the 1990 Act.

Special Resolution

4. That the Directors of the Company be and are hereby authorised to cancel such Ordinary Shares or New Ordinary Shares, as the case may be, which may at any time be purchased by the Company, in such number of numbers as the Directors may from time to time determine.

Special Resolution

5. That, subject to the consent of the High Court of Ireland, the authorised share capital of the Company immediately following the passing of Resolution 1, comprising €18,469,920 divided into 180,000,000 Ordinary Shares of €0.01 each and 69,458,000 Deferred Shares of €0.24 each, of which 69,458,000 Ordinary Shares of €0.01 each and 69,458,000 Deferred Shares of €0.24 each will be in issue immediately following the passing of Resolution 1, be and is hereby reduced to €1,800,000 divided into 180,000,000 Ordinary Shares of €0.01 each and that same be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 69,458,000 Deferred Shares which will, following the passing of Resolution 1, be issued and outstanding.

Special Resolution

6. That, subject to the consent of the High Court of Ireland, the capital of the Company be and is hereby reduced by the cancellation of €22,237,487.17 currently standing to the credit of the Company's share premium account, which sum has been lost and is unrepresented by available assets.

Ordinary Resolution

7. Subject to the passing of Resolution number 1, that the Minmet plc Share Option Scheme 2003 be and is hereby amended in the following manner:
- (a) by the deletion of the definition of "shares" in Rule 1 and its replacement with the following: "Ordinary Shares of €0.01 each in the capital of the Company."
 - (b) the deletion of references in Rule 3 (a) (ii) and Rule 5(b):" *the Exploration and Securities Market of the Irish Stock Exchange*" and their replacement with "*the IEX Market of the Irish Stock Exchange*".

BY ORDER OF THE BOARD

A D Mooney F.C.A.
Secretary

Registered Office: Minmet plc, 10 Fitzwilliam Square, Dublin 2, Ireland.

6 December 2006

Note: A member is entitled to appoint a proxy to attend, speak and vote instead of him. To be effective the form of proxy must be received at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 not later than 48 hours before commencement of the meeting. A proxy need not be a member of the Company. Return of the Form of proxy will not preclude ordinary shareholders from attending and voting at the meeting should they wish to do so. Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, only those shareholders on the Register of Shareholders at 11:30 a.m. on 26 December 2006 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time, which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.

MINMET PLC
NOTICE OF CLASS MEETING

Notice is hereby given that an separate Meeting of the holders of Deferred Shares of €0.24 each in the capital of MINMET PLC will be held at 10 Fitzwilliam Square, Dublin 2 on Thursday 28 December 2006 at 11.35am or so soon thereafter as the Extraordinary General Meeting convened for the same date and place shall have been concluded, for the purposes of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

Special Resolution

“That, subject to the consent of the High Court of Ireland, the authorised share capital of the Company immediately following the passing of Resolution 1 at the Extraordinary General Meeting of the Company preceding this meeting (“Resolution 1”) , comprising €18,469,920 divided into 180,000,000 Ordinary Shares of €0.01 each and 69,458,000 Deferred Shares of €0.24 each, of which 69,458,000 Ordinary Shares of €0.01 each and 69,458,000 Deferred Shares of €0.24 each will be in issue immediately following the passing of Resolution 1, be and is hereby reduced to €1,800,000 divided into 180,000,000 Ordinary Shares of €0.01 each and that same be effected by cancelling capital which has been lost or is unrepresented by available assets to the extent of 69,458,000 Deferred Shares which will, following the passing of Resolution 1, be issued and outstanding.”

BY ORDER OF THE BOARD

A D Mooney F.C.A.
Secretary

Registered Office: 10 Fitzwilliam Square, Dublin 2, Ireland.

6 December 2006

Note:
A member is entitled to appoint a proxy to attend, speak and vote instead of him. To be effective the form of proxy must be received at the office of the Company's Registrars, Computershare Investor Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 not later than 48 hours before commencement of the meeting. A proxy need not be a member of the Company. Return of the Form of proxy will not preclude ordinary shareholders from attending and voting at the meeting should they wish to do so. Pursuant to Regulation 14 of the Companies Act, 1990 (Uncertificated Securities) Regulations 1996, only those shareholders on the Register of Shareholders at 11:35 a.m. on 26 December 2006 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time, which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.



Minmet plc Extraordinary General Meeting - Form of Proxy

Please print:

Name:

Address:

Shareholder reference number:

I/we appoint the following person (proxy) to vote on my/our behalf at the Extraordinary General Meeting of the Company to be held at 11:30 a.m. on 28 December 2006 at 10 Fitzwilliam Square, Dublin 2

(Please indicate your choice in one box only)

The Chairman of the meeting

Please leave this box blank if you wish to select someone other than the Chairman.

Or

The following person:

Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

Insert 'X' in the space provided to indicate how you wish your vote to be cast. The full text of the resolutions to be dealt with at the Extraordinary General Meeting is set out on pages 11-13 and further explanations are included in the Chairman's letter set out on pages 6 – 10 of the this document.

Resolutions

- To consolidate the share capital of the Company into New Ordinary Shares and New Deferred Shares, to cancel unissued Deferred Shares and to amend the Articles of Association accordingly.
- To authorise the Company to make market purchases of treasury shares - Ordinary Shares in the Company.
- To set the price range for the reissue of treasury shares.
- To authorise the Directors to cancel any Ordinary Shares which the Company purchases in the future.
- To cancel the issued Deferred Shares (subject to the passing of Resolution 1 and to consent of the High Court).
- To write off €22,357,578.40 of the deficit on the profit and loss account against the share premium account.
- To amend the rules of the Share Option Scheme to reflect the changes that will result from resolution 1.

For Against

To attend and vote on my/our behalf at the extraordinary general meeting of Minmet plc to be held at 11:30 a.m. on 28 December 2006 and at any adjournment of the meeting. I/we would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

Date

Notes

- A member entitled to attend and vote is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him.
- To be effective, Forms of Proxy, duly signed, must be lodged with the Company's Registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Business Reply Centre, Dublin 18, no later than 48 hours before the time appointed for the meeting. If the appointer is a corporation, this Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose, seniority shall be determined by the order in which names stand in the register of members.
- Completion and return of the Form of Proxy will not preclude ordinary shareholders from attending and voting at the meeting should they wish to do so.
- Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, only those shareholders on the Register of Shareholders at 11:30 am on 26 December 2006 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- This form, which is personalised, may only be used in respect of the shareholder of whom details are shown above. Any alteration to such details, or attempt to use the form in respect of any other shareholder, may render the Form invalid.

Minmet plc Extraordinary General Meeting
11:30 a.m. 28 December 2006 at 10 Fitzwilliam Square, Dublin 2

Admission Card

Please print: Shareholder name and address:

Shareholder's signature:

Signature of Proxy:

Shareholder reference no.
Please retain this section of the form to gain admittance to the meeting



Minmet plc – Class Meeting of Holders of Deferred Shares of €0.24 each – Form of Proxy

Please print:
Name:

Insert 'X' in the space provided to indicate how you wish your vote to be cast. The full text of the resolutions to be dealt with at the Extraordinary General Meeting is set out on page 14 and further explanations are included in the Chairman's letter set out on pages 6 – 10 of this document.

Address:

Resolutions **For** **Against**

Special Resolution

To approve a capital reduction by way of cancellation of New Deferred Shares

Shareholder reference number:

I/we appoint the following person (proxy) to vote on my/our behalf at the Class Meeting of the Company to be held at 11:35 a.m. on 28 December 2006 at 10 Fitzwilliam Square, Dublin 2

(Please indicate your choice in one box only)
The Chairman of the meeting Please leave this box blank if you wish to select someone other than the Chairman.

Or
The following person:
Please leave this box blank if you have selected the Chairman. Do not insert your own name(s).

To attend and vote on my/our behalf at the meeting of the above class of Minmet plc to be held at 11:35 a.m. on 28 December 2006 and at any adjournment of the meeting. I/we would like my/our proxy to vote on the resolutions proposed at the meeting as indicated on this form. Unless otherwise instructed, the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature _____

Date _____

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him.
2. To be effective, Forms of Proxy, duly signed, must be lodged with the Company's Registrars, Computershare Investor Services (Ireland) Limited, PO Box 954, Business Reply Centre, Dublin 18, no later than 48 hours before the time appointed for the meeting. If the appointer is a corporation, this Form of Proxy must be under its common seal or under the hand of an officer or attorney duly authorised. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose, seniority shall be determined by the order in which names stand in the register of members.
3. Completion and return of the Form of Proxy will not preclude ordinary shareholders from attending and voting at the meeting should they wish to do so.
4. Pursuant to Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, only those shareholders on the Register of Shareholders at 11:35 am on 26 December 2006 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Shareholders at the time which is 48 hours before the time appointed for holding the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
5. This form, which is personalised, may only be used in respect of the shareholder of whom details are shown above. Any alteration to such details, or attempt to use the form in respect of any other shareholder, may render the Form invalid.

Minmet plc Class Meeting
11:35 a.m. 28 December 2006 at 10 Fitzwilliam Square, Dublin 2

Admission Card

Please print: Shareholder name and address:

Shareholder's signature:

Signature of Proxy:

Shareholder reference no.
Please retain this section of the form to gain admittance to the meeting