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

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**MINMET SIGNS HEADS OF AGREEMENT
TO SELL BJÖRKDAL GOLD MINE, SWEDEN**

Minmet plc, the international mining and exploration company, is pleased to announce that it has signed the Heads of Agreement (“HOA”) to sell 100% of the share capital of Björkdalsgruvan AB to Gold - Ore Resources Limited of Vancouver Canada (“Gold-Ore”). Gold-Ore is traded on the TSX Venture Exchange - symbol GOZ. Björkdalsgruvan AB’s assets include the mine, crushing and milling plants, ore reserves and resources and exploration properties within, and adjacent to, the Björkdal gold mine located in northern Sweden. Gold-Ore plan to work with existing local management and employees following the finalisation of the transaction and has indicated that it plans to invest in new exploration drilling to expand the Björkdal ore reserve base.

In addition the underground mining pilot plan proposed by management will be implemented by mid-August 2005.

Under terms of the HOA, Gold-Ore will pay Minmet a total consideration of US\$8.0m comprising US\$3.0 million in cash and US\$5.0 million in cash and/or share equivalent over a five-year period including the initial payment of US\$500,000 cash and US\$500,000 in share equivalent on closing the Share Purchase Agreement. Gold-Ore intends to complete a comprehensive due diligence review of Björkdalsgruvan AB within 120 days. Gold-Ore will pay Minmet an option payment of US\$25,000 on signing the HOA and further monthly payments of US\$25,000 during the due diligence review period.

Shares issued as consideration will be subject to four month hold periods however Minmet may decide to hold the shares as a long term investment and as a result would become significant shareholders in Gold-Ore.

Commenting on the signing of the HOA, Minmet’s CEO, Michael Nolan commented, “This is an excellent opportunity for Minmet to realise value from the Company’s investment in the Björkdal mine at a premium to its book value. This sale will allow Minmet’s management to focus on creating shareholder value from the large number of transactions available to the Company in the natural resource sector and to position Minmet to act as an incubator of resource projects where the management team has the necessary skills and experience to build value. Minmet, working with local Swedish management, has successfully trimmed operating cost at Björkdal to the point that the plant is now processing the low-grade stockpiles on a cash neutral basis and the management of Gold-Ore has the core competencies to capitalise on Minmet’s efforts and

expand the reserve base at Björkdal and consequently the life of the mine over the coming years”.

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For further information please contact:

Mike Neville, Executive Chairman, Minmet plc + 44 7775 606175

Michael Nolan, CEO Minmet plc + 353 87 242 9221

Hugo de Salis, St Brides Media & Finance + 44 207 242 4477

Web www.minmet.ie