



MINMET PLC

INTERIM REPORT

SIX MONTHS ENDED

30 JUNE 2007

MINMET PLC INTERIM REPORT
FOR SIX MONTHS ENDED 30 JUNE 2007

Highlights

- Profit on ordinary activities for 6 months to 30 June 2007 was US\$12.1 million (2006: profit US\$0.5 million)
- Cash balances (following sales of shares in quoted investments) at 30 June 2007 were US\$16.1 million (2006: US\$ 3.6 million)
- Strong accretion in the value of the Group's shareholding in GoldQuest Mining Corp, whilst the value of shareholdings in other investments has been maintained
- Strategic partnership with GoldOil plc has resulted in cross shareholdings with Gold Oil owning 24.67% of Minmet and Minmet owning 4.99% of Gold Oil. Minmet also acquired an oil and gas data base and exploration interests in Latin America
- Björkdal gold mine operations continue in the option phase with positive results and positive cash flow
- New Board members appointed
- New strategic direction being developed that will involve significant uplift in the Group's profile and activity
- Name change of the Company to Achill Resources plc approved by shareholders and awaiting formal registration

Chairman's Interim Statement 2007

Overall Review

Minmet plc ("Minmet" or the "Company") and its subsidiaries ("the Group") have made strong progress during the six months under review and in the period subsequent to 30 June 2007. The Group has built up substantial cash resources, equity holdings in traded exploration companies and other assets. The Company has no borrowings, debt or inter-company guarantees.

During the six months to 30 June 2007 the Group has successfully liquidated its shareholdings in Northland Resources Inc and in Gold-Ore Resources Limited ("Gold-Ore") and some of its shareholding in GoldQuest Mining Corp. ("GoldQuest"), generating a net cash in-flow of some US\$ 14.05 million from share sales. In addition, recent encouraging drilling results from GoldQuest have resulted in a substantial uplift in the value of the Group's remaining holding in the company.

The realisation of significant gains on these share sales has resulted in net profit before tax of US\$12.1 million in the 6 months period which is a positive result for Minmet.

With substantial cash balances, investments and other receivables Minmet now has a significant liquid asset base from which to develop the Group and to seek to build value for shareholders. We have reviewed several new corporate opportunities and we have identified a number of appropriate opportunities and we will be working to take at least one of these on board over the coming months. We are confident that we will secure a project(s) that fits our investment criteria. This will then allow the Company to build on the recent restructuring process and enable it to move forward in a material and substantial way.

Management is proceeding with the legal and registration requirements involved in changing the Company's name from Minmet plc to Achill Resources plc as approved at the Company's Annual General Meeting held in August 2007.

Investing Activities

Sale of option in Björkdalsgruvan AB to Gold-Ore Resources Ltd.

In January 2006, the Company formalised an exclusive option ("Option") over Björkdalsgruvan AB to Vancouver based Gold-Ore Resources Ltd. The agreement gives Gold-Ore the right to purchase, at any time prior to 31 December 2007, Minmet's 100% interest in Björkdalsgruvan AB, the owner of the Björkdal mine in Northern Sweden. As consideration for the Option, Gold-Ore delivered to Minmet 5,840,000 new ordinary shares in its capital stock. By 30 June 2007 Minmet had sold all but 150,300 of these shares and the remaining holding has been sold in July 2007. A total of CA\$ 4.85 million has been realized in 2007 on the sale of these Gold-Ore shares.

A decision on whether Gold-Ore will exercise its option over Björkdal is expected during the last quarter of 2007. If Gold-Ore proceeds to exercise the Option the contracted consideration is US\$2 million in cash, a minimum of 4,000,000 new Gold-Ore shares and a net smelter return over future gold production.

Sale of shares in Northland Resources Inc.

During the first half of 2007, Minmet sold its remaining holding of 2,629,600 shares that it held in Northland Resources Inc ("Northland"), realizing net cash of CA\$10.77 million.

Sale of shares in GoldQuest

In January 2007, the Group completed the sale of 2,797,428 shares in GoldQuest at CA\$0.25 per share less costs. The Group retains a total of 5,594,857 shares in GoldQuest, which shares have a current price is CA\$0.74 per share.

Shareholding in Horizonte Minerals plc

In 2006, Minmet sold certain of its exploration assets in Brazil and Peru to Horizonte Minerals plc (“Horizonte”) and received 5,000,000 shares in Horizonte for these assets. Horizonte shares are quoted on the AIM market of the London Stock Exchange and Minmet’s shareholding had been subject to lock up until May 2007.

In June 2007, Minmet subscribed for a share placing in Horizonte and acquired a further 1 million shares at a net cost of GB£200,000 bringing the Group’s present holding to 6,000,000 shares in Horizonte. Horizonte’s current share price is GB£0.18 valuing Minmet’s holding at GB£1.08 million.

New Mexico Gas project

Minmet holds an investment of US\$3.35million in a gas project in the USA near Tucumcari, New Mexico (“Tucumcari”). The project is being considered for a proposed IPO in either the USA, Canada or on London’s AIM market and it is anticipated that Minmet’s interest will be reflected as an investment in a listed entity.

Gold Oil plc

In February 2007, Minmet acquired the existing oil and gas database and work in progress of Gold Oil plc (“Gold Oil”) in a number of Latin American countries for cash consideration of GB£1.35 million. Gold Oil applied the cash it received towards a subscription for 10,000,000 new ordinary shares in Minmet, which were issued at GB£0.135 per share. In addition, Gold Oil subscribed for 12,750,000 new ordinary shares in Minmet issued at GB£0.135 and Minmet subscribed for 22,950,000 new ordinary shares in Gold Oil at GB£0.075 per share in a cross shareholding transaction.

As a result of these transactions, Gold Oil holds a 24.67% interest in Minmet and Minmet holds a 4.99% interest in Gold Oil. Gold Oil’s shares are traded on the AIM market and are currently trading at GB£0.0655, which values Minmet’s holding in Gold Oil at GB£1.49 million.

Other investments

Minmet holds 1,609,332 shares in Ashburton Minerals Limited (“Ashburton”), an Australian quoted company, which are currently valued at AU\$0.06 per share. Ashburton is a gold mining and exploration company focused on working in the Cuiabá area in Mato Grosso, Brazil.

In July 2007, Minmet acquired 200,000 common shares at CA\$0.50 including half warrants, exercisable at CA\$0.75, in Cross Lake Minerals Limited (“Cross Lake”). Cross Lake is quoted on the TSX and its current share price is CA\$0.54.

Financial Results

The Group’s net profit on ordinary activities after tax for the six months ended 30 June 2007 was US\$12,147,000 (2006: US\$495,000).

Björkdalsgruvan AB, a wholly owned subsidiary (subject to the option as discussed above), made a gross profit of US\$314,000 (2006: US\$187,000). Administrative expenses for the Group for the six months ended 30 June 2007 totalled US\$1,471,000 (2006: US\$891,000).

During the six months ended 30 June 2007, there was a net gain on disposal of assets of US\$13.1 million (2006: US\$1.4 million). This reflects gains made on sale of shareholdings in Northland, Gold-Ore and GoldQuest.

Deposit interest income in the six months to 30 June 2007 was US\$209,000 (2006: US\$58,000).

During the period under review intangible fixed assets have increased by US\$2.7 million to US\$6.2 million reflecting the acquisition of oil and gas interests from Gold Oil in Latin America.

Mine development expenditure at the Björkdal mine of US\$1.8 million has been financed by Gold-ore and the Company's accounting policies require the Group to reflect both the asset and liability for this expenditure during the option period.

Trading investments of US\$15.1 million are represented by the Group's shareholdings in GoldQuest, Horizonte, and Gold Oil, together with the investment interest in Tucumcari and other interests.

Cash balances at 30 June 2007 amounted to US\$16.1 million (2006: US\$3.6 million).

Outlook

The Company has been extremely successful in reducing the risk inherent in its business operations and has built up a sizeable cash asset together with a valuable and liquid listed equity portfolio. The Group is now ready to enter a new phase in its development.

The outlook for our various quoted investment holdings is positive. We do, however, intend to reduce our exposure levels on individual stock holdings and will consider trading our shareholdings as opportunities arise.

Our normal business involves review and consideration of many projects from which only a small number eventually meet our criteria for investment. We currently have a number of new investment opportunities under review and will invest our resources in selected projects as appropriate.

We have strengthened the Board of the Company in order to support the Group's strategic direction that will involve investment in natural resource and oil and gas projects that will accrete value by bringing these to market. In March 2007, Mike Burchell and Gary Moore joined the Board as non executive directors and, in August 2007, Brian Gibbs and Peter Maddocks joined the board as executive directors. I would like to welcome them all to Minmet and wish them well in their work with the Group. Mike Burchell and Gary Moore are executive directors of Gold Oil. Brian Gibbs has significant experience in corporate finance in the Oil and Gas sector and in the public markets in the USA. Peter Maddocks is also an experienced UK and US executive board member and is currently on the boards of a number of public and private companies. My sincere thanks also to Mike Johnson, John Liwosz and Michael Nolan who retired from the board during the period to pursue other interests. Both Mike and Michael have been long standing Board members at Minmet and I would like to acknowledge their seriously valuable contribution to the development of the Group over many years.

Finally, I would like to take this opportunity to thank all my colleagues at Minmet for their hard work and diligence particularly during the first half of 2007.

Mike Neville
Executive Chairman and CEO

27 September 2007



MINMET PLC

GROUP INCOME STATEMENT

	Unaudited 6 months to 30 June 2007 <i>US\$'000</i>	Unaudited 6 months to 30 June 2006 (as restated) <i>US\$'000</i>	Audited Year ended 31 December 2006 <i>US\$'000</i>
Revenue	5,988	5,107	11,776
Cost of sales	(5,674)	(4,920)	(9,656)
Gross profit	<u>314</u>	<u>187</u>	<u>2,120</u>
Administrative expenses – continuing operations	(1,471)	(891)	(4,729)
Impairment of deferred development expenditure	-	-	(5,575)
Group operating loss – continuing operations	(1,157)	(704)	(8,184)
Profit on disposal of assets	<u>13,095</u>	<u>1,141</u>	<u>795</u>
Profit / (loss) on ordinary activities before interest	11,938	437	(7,389)
Interest receivable	<u>209</u>	<u>58</u>	<u>107</u>
Profit / (loss) on ordinary activities before tax	12,147	495	(7,282)
Tax on profit on ordinary activities	-	-	-
Retained profit / (loss) on ordinary activities after tax	<u>12,147</u>	<u>495</u>	<u>(7,282)</u>
Earnings per ordinary share			
<i>Basic</i>	13.67 c	0.71 c	(10.49)c
<i>Diluted</i>	13.53 c	0.71 c	(10.49)c

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GROUP BALANCE SHEET

	Unaudited 30 June 2007	Unaudited 30 June 2006 (as restated)	Audited 31 December 2006
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Non-current assets			
Intangible fixed assets – deferred development expenditure	6,211	2,560	3,506
Mineral properties and mine development	6,401	2,396	4,576
Property plant and equipment	4,800	3,127	5,149
Investments	-	10,732	-
	<u>17,412</u>	<u>18,815</u>	<u>13,231</u>
Current assets			
Inventories	1,107	1,077	1,017
Trading investments	15,106	-	14,693
Trade and other receivables	1,415	4,562	1,456
Cash at bank	16,158	3,573	3,068
	<u>33,786</u>	<u>9,212</u>	<u>20,234</u>
Total assets	<u>51,198</u>	<u>28,027</u>	<u>33,465</u>
Current liabilities			
Trade and other payables	<u>(7,242)</u>	<u>(3,036)</u>	<u>(6,281)</u>
Net current assets	<u>43,956</u>	<u>24,991</u>	<u>27,184</u>
Non-current liabilities			
Long-term provisions	<u>(1,927)</u>	<u>(1,794)</u>	<u>(1,895)</u>
Total liabilities	<u>(9,169)</u>	<u>(4,830)</u>	<u>(8,176)</u>
Net assets	<u>42,029</u>	<u>23,197</u>	<u>25,289</u>
Capital and reserves attributable to the Company's equity holders			
Share capital	18,821	18,369	18,522
Share premium	43,276	37,537	37,584
Capital conversion reserve fund	87	87	87
Retained earnings	(26,512)	(32,902)	(39,026)
Investment Revaluation Reserve	5,513	-	7,537
Share-based payments reserve	844	106	585
Total equity	<u>42,029</u>	<u>23,197</u>	<u>25,289</u>

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GROUP CASH FLOW STATEMENT

	Unaudited 6 months to 30 June <u>2007</u> <i>US\$'000</i>	Unaudited 6 months to 30 June 2006 (as restated) <i>US\$'000</i>	Audited Year ended 31 December <u>2006</u> <i>US\$'000</i>
Cash from operating activities			
Profit / (Loss) on ordinary activities before interest	11,938	437	(7,389)
Depreciation	389	221	635
Share-based payments expense	259	106	212
Amortisation of intangible fixed assets	44	42	5,771
Net gain on sale of assets	(13,095)	(1,141)	(795)
Decrease / (increase in stock)	(91)	(233)	(173)
Decrease / (increase in debtors)	41	(2,721)	385
Increase / (decrease) in creditors	993	1,118	4,618
Translation adjustments	596	196	3,453
Net cash from / (used) in operating activities	<u>1,074</u>	<u>(1,975)</u>	<u>6,717</u>
Investing activities			
Interest received	209	58	107
Payments to develop intangible fixed assets	(2,727)	(105)	(246)
Payments to develop mineral properties and mines	(1,825)	-	(2,180)
Purchase of property, plant and equipment	(292)	(1)	(2,232)
Payments to acquire investments	(3,392)	-	(5,480)
Proceeds from sale of investments	14,052	442	1,228
Net cash from / (used) in investing activities	<u>6,025</u>	<u>394</u>	<u>(8,803)</u>
Financing activities			
Proceeds from issue of shares	5,991	-	-
Net cash from financing activities	<u>5,991</u>	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	13,090	(1,581)	(2,086)
Cash and cash equivalents at beginning of period	<u>3,068</u>	<u>5,154</u>	<u>5,154</u>
Cash and cash equivalents at end of period	<u><u>16,158</u></u>	<u><u>3,573</u></u>	<u><u>3,068</u></u>

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GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

	Unaudited 6 months to 30 June 2007 <i>US\$'000</i>	Unaudited 6 months to 30 June 2006 (as restated) <i>US\$'000</i>	Audited Year ended 31 December 2006 <i>US\$'000</i>
Retained profit / (loss) on ordinary activities after tax	12,147	495	(7,282)
Translation adjustments	367	401	2,427
Adjustment arising on unrealised gain on investments	(2,024)	-	7,537
Total recognised income and for the period	<u>10,490</u>	<u>896</u>	<u>2,682</u>

GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited 6 months to 30 June 2007 <i>US\$'000</i>	Unaudited 6 months to 30 June 2006 (as restated) <i>US\$'000</i>	Audited Year ended 31 December 2006 <i>US\$'000</i>
Total equity at beginning of period	25,289	22,195	22,195
Issue of ordinary shares	5,991	-	200
Share-based payment expense	259	106	212
Total recognised income for the period	<u>10,490</u>	<u>896</u>	<u>2,682</u>
Total equity at end of period	<u>42,029</u>	<u>23,197</u>	<u>25,289</u>

Notes:

1. This Interim Report for the six months ended 30 June 2007 is unaudited and was approved by the directors on 27 September 2007. The financial information set out herein does not constitute statutory accounts within the meaning of section 149 of the Companies Act 1963. The information as at 31 December 2006 has been presented without material adjustment from the statutory accounts relating to the year ended 31 December 2006. The information as at 30 June 2006 has been restated for IFRS 2 share-based payments.
2. Basic earnings per ordinary share is calculated by dividing the Profit / (loss) on ordinary activities after tax by the weighted average number of shares in issue during the period. The dilution effect of outstanding share options is taken into account in calculating the diluted earnings per ordinary share.
3. No dividends were proposed or paid in the 6 months ended 30 June 2007.
4. The financial information presented in this report has been prepared and presented in accordance with the Group's accounting policies under International Financial Reporting Standards (IFRS) as adopted by the EU and is consistent with the accounting policies as stated in the Annual Report for the year ended 31 December 2006. The Group has adopted IFRS in the current year and this has had no significant impact on the Group's accounting policies nor has it resulted in adjustment to the results and net assets of the Group, other than the restatement for IFRS 2 share-based payments in the 2006 Interim accounts.
5. Copies of this Interim Report are available to the public free of charge at 18 Fitzwilliam Place, Dublin 2, during normal office hours. A copy has been posted on the Company's web site at www.minmet.ie.

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