

Stock Exchange Announcement

13 June 2008

Minmet plc ("Minmet" or the "Company")

Independent Report – Tucumcari assets, New Mexico

As announced by the Company on 15 April 2008, Minmet engaged Gaffney, Cline & Associates Inc. ("GCA") to provide an independent evaluation of the New Mexico, USA, assets of Tucumcari Exploration LLC ("TUCX"), a limited liability Company registered in Texas, in which Minmet holds a 25% interest and an option to acquire the remaining 75% interest.

The GCA Report, which will be available on the Company's website from today, states that TUCX holds or is in the process of confirming title to two sets of leases, Randals Ranch and Walker, upon which eight wells were previously drilled by CKG Energy (seven on the Randals Ranch and one on Walker). All the wells drilled have encountered gas.

GCA is an international advisory firm focused on the provision of independent, integrated technical and managerial advisory services to all sectors of the oil and gas industry.

GCA Report Highlights:

- GCA concurs with the Company's view that, as a best estimate, the existing wells have demonstrated gas-in-place of about 200 Billion Cubic Feet ("BCF") with further potential still possible.

Category ¹	Contingent Resources, Randals Ranch and Walker Leases, as of April 30, 2008					
	Billion Cubic feet					
	Gross Lease Area			Net to TUCX		
	1C	2C	3C	1C	2C	3C
GIIP ²	61	201	471	49	164	384
Contingent Resources ³	18	62	146	15	50	119

1: The resource categories (1C, 2C, 3C) reflect differing levels of confidence.

2: GIIP (gas-initially-in-place) contains approximately 20% inert gases, and is prior to extraction of NGLs (natural gas liquids)

3: Contingent resources are sales gas after removal of inert gases and extraction of NGLs, and volumes net to TUCX are after adjusting for landowner royalties.

Note: The resource reporting standard used in the GCA Report is the Petroleum Resources Management System published by the Society of Petroleum Engineers / World Petroleum Council / American Association of Petroleum Geologists / Society of Petroleum Evaluation Engineers (SPE/WPC/AAPG/SPEE) in March 2007.

- Presence of gas beneath the leases is clear, main task facing the Company is to demonstrate productivity at rates that will allow for commercial development of the resource base.
- Data confirmed the presence of a potentially significant gas accumulation at the Randals Ranch lease.

- Extent of the accumulation at the Walker location is more difficult to determine, but ongoing mapping of the area is underway which could add significantly to the resource potential.
- Wide range of the estimated resource is due to uncertainty over two key parameters:
 - the areal extent of the accumulation(s)
 - the amount of section, identified as gas bearing, that may prove productive.
- This range should be narrowed through new data which will become available from testing activities.
- Contingent resources outlined above are based on the ability of TUCX to demonstrate the productive potential it believes exists beneath the leases and exploit fully the resources already found, and exclude any additional volumes that may be discovered by further drilling.
- TUCX business plan is to focus initially on 90 day flow testing of two wells to assess commercial viability followed by further phased development.
- None of the wells have been drilled below the topmost section of the Strawn formation. Deeper formations remain potential targets for drilling. TUCX is currently mapping with a view to establishing deeper exploration potential.
- There is additional sales potential from natural gas liquids and helium.
- Notwithstanding the challenges facing TUCX, if commercial production can be established the company will be in a very good position to exploit not only the leases it currently owns, but to acquire new acreage and to act as an infrastructure hub for others that would presumably follow.

The summary above has been reviewed by Mr. Bob George, a Senior Vice President with GCA, who has consented to its inclusion in this announcement, and disclosure of GCA's full report on the Company's website.

Jon King, Chief Executive of Minmet, commented:

"This report confirms what the management team have always understood to be the case from earlier due diligence; that the Tucumcari project has significant potential. With this report now completed we look forward to working with TUCX to further develop these assets and deliver value for our shareholders. We would emphasise the upside potential from additional mapping on the Walker Lease and deeper exploration on both leases, as well as exploration on additional leased acreage."

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