

30 June 2007

MINMET PLC

PRELIMINARY RESULTS 2007

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

Minmet plc (“Minmet”, or the “Company” or the “Group”), the AIM traded Natural Resource Company, announces its results for the 12 months ended 31 December 2007.

PRELIMINARY RESULTS

CHAIRMAN’S REVIEW

Background

Over recent years Minmet has exited from many of its exploration programs and liquidated and de-risked its exploration assets. In the 2006 Annual Report it was reported that the Group was in the process of selling its main operational asset, the Björkdal gold mine. The sale was completed on 31 December 2007.

In liquidating its exploration assets the Group has built up significant liquid assets and tradable securities but had effectively no meaningful exploration strategy. While the Group had reviewed several exploration opportunities none of these were pursued by the then management of the Group.

New Board

In effect Minmet had become a manager of cash and investments in traded securities whilst also selling down its remaining exploration and mining assets.

This strategy was at odds with the expectations of certain major shareholders in the Company who promoted a change in the Board with a view to introducing a more aggressive and focused exploration strategy for the Group. This resulted in a new board being appointed to the Company over a short period of time commencing in August 2007. I was appointed Executive Director on 22 August 2007 and later Executive Chairman on 2 October 2007, replacing Mike Neville who resigned as Non-executive Chairman on the same date. The new board of Jon King (Chief Executive Officer), Denis Barrett (Executive Financial Director) and Peter Gardener (Non-executive Director) were all appointed by year end 2007.

New Strategy

Your new Board immediately set about directing the strategic focus of the Group towards oil and gas exploration. We first set about securing the cancellation of the Gold Oil Joint Venture Arrangements whereby the Group had committed resources to acquire oil and gas exploration projects in Cuba and Latin America. The new Board’s rationale for this was due to the fact that the new strategy was to invest in North American oil and gas opportunities and continuation of the Gold Oil Joint Venture would contravene the US embargo over Cuba.

New Projects

On 23 August 2007 the Group entered into a conditional agreement to purchase Alaska Oil and Gas Resources Limited (“Alaska”) which owned exploration rights over certain oil and gas prospects in the Cook Inlet in Alaska.

On 23 August 2007 the Group paid a returnable deposit amounting to US\$4.35 million to Carbon Energy Investments Limited. The deposit was initially secured by a pledge over shares in Tucumcari Investments Limited (“TIL”) but the security was subsequently varied and secured by a charge over TIL’s shares in TUCX.

Subsequently the Board focused on recovering its interest in the Tucumcari Project where the Group had a potentially doubtful receivable of \$3.35 million due from Charms Investments Limited. We converted this receivable into a 25% equity stake in Tucumcari Exploration LLC (“TUCX”) together with a secured receivable of \$2.75 million. Additionally the Group entered into an option to acquire the remaining 75% of TUCX not already owned by the Group from TIL (“the Tucumcari Option”) In entering into the Tucumcari Option the Group paid a returnable deposit of \$6m to TIL. We also committed to advancing \$3m to TUCX to fund TUCX’s immediate needs in developing the Tucumcari project so as to ensure that operational issues that required attention were properly dealt with. The returnable deposit and funds advanced to TUCX were secured by means of a share charge over TIL’s 75% shareholding in TUCX. The Board believes that this transaction represented an attractive opportunity to acquire a part developed gas exploration project and pipeline assets at a discounted price.

The Board’s intention was that the Tucumcari and Alaska projects would form the two major building blocks of our strategy. However given the exploration risk as well as the substantial rig manoeuvring and drilling costs associated with the Alaska project, we subsequently decided to limit our exposure by avoiding direct involvement, retaining a carried interest and focusing attention on the Tucumcari project. Therefore we cancelled the agreement for the purchase of Alaska. The cancellation agreement resulted in Minmet securing a receivable of \$4.35 million while at the same time retaining upside potential through securing an equity participation to be valued at \$4.35 million in the Alaska project when it is brought to market (on AIM or other exchange) without further cost to the Group as announced on 21 January 2008.

A detailed overview of the Group’s activities for the year and results is contained in the Directors’ Report.

Company Share Trading

Trading in the Company’s shares on AIM was temporarily suspended in view of the need to announce these transactions. A further announcement was made on 21 January 2008 but, due to the scope and size of the transaction the exercising of the Tucumcari Option would be classified as a reverse takeover under the AIM Rules for Companies and accordingly trading in the Company’s shares remained suspended.

The Board then encountered opposition from a group of shareholders who were unhappy with the Board’s new strategy. In particular the dissentient shareholders opposed the Company’s entry into the Tucumcari Option. Given this opposition to the Tucumcari Option forced the Company to discontinue its plans to effect a reverse take over as the adverse publicity was making it difficult for Minmet to raise funding.

Following the Company's announcement that it was no longer intending to exercise the Tucumcari Option, trading in the Company's shares was reinstated but, as a consequence of negative publicity and internet gossip the Company's share price has collapsed despite the Board's confidence in the value of the Tucumcari Project.

Extraordinary General Meetings

The opposing shareholders requisitioned an Extraordinary General Meeting ("EGM") and looked for detailed explanations relating to the transactions effected by the Group. This EGM went ahead on 11 April 2008, was adjourned until 23 May 2008, further adjourned until 13 June 2008 and adjourned again until 3 July 2008. Immediately prior to the adjourned meeting of 13 June 2008, an announcement summarising an Independent Expert's Report on the Tucumcari Project was announced to the market and provided to the attendees. The report is available on the Minmet website.

Subsequently another EGM has been requisitioned with resolutions to remove the existing Board and replace with a new Board. This new EGM will be held on 18 July 2008.

The actions of these shareholders have hindered our ability to progress the Tucumcari Project and diverted the Board's attention from operational matters at a critical time when oil and gas transactions are considered to be a worthwhile pursuit in the current economic climate. Notwithstanding the opposition of the dissentient shareholders the Board is committed to creating value for the Company.

Moving Forward

Exploration data available indicates that the Tucumcari Basin is a major undeveloped natural gas reservoir that offers significant exploration opportunity and potential upside to Minmet. Subsequent to the year end the Board has taken operational control of the Tucumcari project and we are proceeding to oversee the development of this project into gas production and distribution over the next 12 months, through spinning the project off into a separate listed vehicle which will seek its own fundraising. We believe this offers significant potential for the benefit of Minmet and its shareholders.

I express thanks to fellow Directors and corporate advisors who have supported the Company during a period of significant change.

Peter Maddocks
Chairman
Minmet plc

26 June 2008

DIRECTORS' REPORT

GROUP ACTIVITIES

The Directors of Minmet plc (“Minmet” or the “Company”) present their annual report, together with audited financial statements, for the year ended 31 December 2007. Minmet plc and its subsidiary undertakings (the “Group”) are involved in the development of Oil and Gas Exploration and Production projects and also hold mining and mineral interests. Details of the Company’s principal subsidiary undertakings can be found in Note 15 to the financial statements.

REVIEW OF THE GROUP’S ACTIVITIES DURING 2007

Change in Management and Group Strategy

Following the appointment of the new Executive Chairman in early October and in order to execute the declared strategy, the Board was strengthened by the appointment of two senior oil and gas executives to the Board by the end of 2007.

The new Board introduced a strategy focusing on development of oil and gas opportunities and having cancelled the Gold Oil Joint Venture arrangements, committed to an oil exploration project in the Cook Inlet in Alaska (“the Alaska Project”) and a partially developed gas and pipeline infrastructure project in Tucumcari in New Mexico. In the meantime the Group’s Björkdal gold mine in Northern Sweden has been sold and cash resources have been generated from this sale and by selling shareholdings in certain quoted entities.

The new strategy of the Group is based on enhancing Minmet’s growth potential by focusing on the acquisition and development of selected oil and gas assets, initially in North America. The first step involved refreshing and strengthening the Board and senior management team with executives with an oil and gas background who have the experience and expertise to evaluate, acquire and develop oil and gas opportunities.

New Growth Strategy and Future Developments

The Board’s strategy is to focus on developing its oil and gas assets initially in North America, whilst divesting its mineral assets at favourable prices and continuing to identify and investigate seed capital opportunities in both oil & gas and mineral exploration projects.

The new Board’s strategic priorities are as follows:

- To increase the value of the Company through successful evaluation, acquisition and development of oil and gas assets and, secondly, by highlighting the opportunity arising from the value gap between the Company’s existing net asset value and the share price in the short to medium term.
- To identify suitable investment opportunities after due consideration of resources, risk and return. At this stage the focus of the Company’s resources will be directed towards controlled asset development rather than more speculative exploration.
- Consistent with this strategy, the immediate growth plans are focused on the phased development of the gas assets in New Mexico owned by Tucumcari Exploration LLC (“TUCX”), (the “Tucumcari Project”). This project should provide a suitable asset base, and, ultimately, cash flow for future growth.
- The Group has secured the services of Jim Heald who has proven field experience and he will be focused on developing the Tucumcari Project.

- The Group's interest in Alaska, an oil and gas exploration project in the Cook Inlet in Alaska (the "Alaska Project") has been ring-fenced and is planned to be spun out as a separate listed vehicle in order to maximise the value of Minmet's interest without taking on the full exploration risk. Minmet shareholders stand to benefit from any increase in value of the Alaska Project through the Group's carried interest in a newly listed entity.

The Board is in constant review of Group strategy to take into account of both market and internal developments.

Gold Oil plc ("Gold Oil")

In February 2007 the Group announced a strategic investment with Gold Oil ("the Gold Oil Joint Venture Arrangements") which was intended to give Minmet information and the opportunity to participate in possible oil and gas projects in Cuba and Latin America. The Gold Oil Joint Venture Arrangements also included Minmet and Gold Oil each completing a cross shareholding arrangement.

The strategic rationale for the Gold Oil Joint Venture Arrangements at the time was to use the perceived political advantage of Minmet's Irish status as an appropriate investor aimed at oil and gas projects in Cuba and Latin America. In addition the transaction also secured oil and gas expertise through the appointment of Gary Moore and Mike Burchell Gold Oil's Directors to the Board of Minmet.

The Gold Oil Joint Venture Arrangements were cancelled following a re-evaluation of these interests by the Company's new board in August 2007. In particular, as certain of the oil and gas opportunities which the Group were reviewing are in the U.S., the Minmet board and its advisers took the view that opportunities in the U.S. and Cuba could not be pursued by the same company due to the US embargo over investing in Cuba.

As part of the cancellation of the Gold Oil Joint Venture Arrangements, Minmet and Gold Oil entered into a Share Exchange agreement whereby Gold Oil deposited 8,300,000 ordinary Minmet shares with a broker, with instructions to have the shares placed in the market and the proceeds distributed to Minmet. Minmet also deposited its 22,950,000 ordinary shares in Gold Oil with a broker, with instructions to have the shares placed in the market and the proceeds distributed to Gold Oil. Both sets of shares were subject to lock in arrangements until February 2008.

In terminating the Gold Oil Joint Venture Arrangements, it was recognised that Minmet could make a loss on the book value of its investment in the Gold Oil Joint Venture Arrangements following the placing and sale of Gold Oil's shares in Minmet.

Westcoast Group Limited ("Westcoast"), a significant shareholder in Minmet at the time the Joint Venture Arrangements were cancelled, entered into a Guarantee and Indemnity with the Group to make good any loss on the cancellation of the Joint Venture Arrangements ("the Westcoast Guarantee"). The Westcoast Guarantee was secured by a charge over shares in the Tucumcari Project described below which the Board believes is sufficient to cover the Group's maximum possible loss under the transaction.

The Alaska Project

In August 2007 Minmet agreed to acquire Alaska Oil and Gas Resources Limited (“Alaska”), a company with exploration on and off shore blocks in the Cook Inlet in Alaska, for a consideration of US\$87.5 million. A refundable deposit of US\$4.35 million was paid and the balance of the consideration was to be paid by the issue and allotment of new shares in Minmet at market value at the time the transaction was completed. This agreement has subsequently been cancelled and Minmet’s deposit of US\$4.35 million is to be repaid within 180 days of 31 December 2007 together with interest which shall accrue from 1 March 2008. In addition Minmet is entitled to receive new ordinary shares to the value of US\$4.35 million in the intended listed company that will progress the Alaska Project. The return of the deposit paid for Alaska is secured by a charge over TIL’s shares in TUCX. The Group is in discussion with Carbon Energy Investments Limited regarding the repayment of the deposit and a further announcement will be made in due course.

Tucumcari Exploration LLC (“TUCX”)

During 2006, Minmet participated in a consortium which acquired a partially developed natural gas project in the Tucumcari Basin in New Mexico, USA, with significant development potential.

Minmet’s initial participation involved Minmet acquiring a 25% interest in Tucumcari Investments Limited (“TIL”) which was a special purpose vehicle incorporated to acquire TUCX and providing a shareholder loan of £1,581,000 to part fund TIL and TUCX. TUCX owns substantial gas lease acreage, eight gas wells and strategic pipeline assets.

The Group subsequently sold its interest in TIL and assigned its shareholder loan to Charms Investments Limited (“Charms”) for a consideration of \$3.35m. Charms never paid the consideration and there was an element of uncertainty as to whether the Group would ultimately secure payment.

Consequently the Group cancelled the sale to Charms and recovered its 25% interest in TIL and the benefit of its shareholder loan.

In October 2007 the Group paid a refundable deposit of \$6million to secure an option (“The Tucumcari Option Agreement”) to purchase the remaining 75% of TUCX on terms the Board considered to be favourable. In addition the Group committed to finance up to US\$3million to proceed with the development of the Tucumcari Project. It was agreed with TIL that these cash payments were to be set off against the purchase price of the remaining 75% of TUCX. The purchase price under the terms of the Tucumcari Option was to be established based on a 25% discount to a valuation based on a Competent Persons Report (“CPR”). Due to its size the transaction was classified as a reverse take over for the purposes of the AIM Rules.

The adverse publicity caused by the shareholder action made it difficult for Minmet to obtain funding for TUCX. Consequently, the Board has decided not to exercise the Tucumcari Option and proceed with the reverse take over. The CPR was, therefore, no longer required but, as the work was underway, the Board commissioned an independent report which covered substantially the same ground as the CPR. The independent report was issued in May 2008 and a valuation, based on the independent report, was prepared by an independent firm with expertise in valuing oil and gas projects. The independent report and valuation (which was prepared for management purposes) confirmed the Board’s understanding that TUCX is robust with significant upside.

Björkdal Gold Mine

In December 2007 Gold-Ore Resources Limited (“Gold-Ore”) exercised its option to acquire the Björkdal gold mine that was fully owned by the Group. Minmet received the consideration of US\$2 million plus 4,000,000 shares in Gold-Ore, and in addition a Net Smelter Royalty (“NSR”) (1.75% at current gold prices). Gold-Ore is entitled to buy-out the NSR at any time for US\$1 million.

Seed Capital Opportunities

West African Gold SA

During the last quarter of 2007 the Group entered into a conditional agreement to acquire 90% of the issued share capital of West African Gold SA (“WAG”), which owned concessions in a gold exploration project in Guinea West Africa, for a consideration amounting to £2 million (US\$3,969,000) payable as to £500,000 (US\$990,000) in cash and the balance by the issue and allotment of new shares in Minmet. The Group paid a returnable deposit of £100,000 (US\$198,000) to West African Logistics SA on signing the conditional agreement.

The agreement was conditional on full legal financial geological engineering and valuation due diligence and on the securing of all relevant regulatory approvals. As announced on 4 June 2008, Minmet agreed to cancel the sale and purchase of the interest in WAG and entered into another agreement which provided Minmet with a 10% carried interest in WAG and a 5% share of TIL in consideration for amounts already spent on WAG and the transfer of 1 million shares in Horizonte Minerals Plc.

Aragon Industries Limited (“Aragon”)

In December 2007 the Group entered into an agreement with Blackhawk Investments Limited (“Blackhawk”) and paid STG£100,000 (US\$198,000) as an option fee to enter into an option to purchase 10% of the issued capital of Aragon. Aragon has entered into two key Joint Ventures, one with the Sultan of Bulangan in Borneo and the second with Abacus Consolidated Resources & Holding Limited, a Philippine listed company. The consideration for the purchase is STG£3,000,000 (US\$5,954,000) payable by the issue and allotment of new shares in the Company. The option can be exercised at any time before 30 September 2008 and shall be repaid by Blackhawk in the event that the Group gives notice that it chooses not to exercise the option. The repayment of the option fee is guaranteed by TIL.

Investments in traded securities

Northland Resources Inc (“Northland”)

The Group disposed of its remaining interest in Northland during the first half of 2007. In the period January 2007 to end May 2007 the Group sold via the Canadian and Norwegian stock markets a total of 4,129,600 shares in Northland realising CAD\$10,800,000 (US\$10,839,000) and NOK500,000 (US\$63,000) respectively. The shares sold included the sale of 1,500,000 shares in Northland that were acquired by exercising warrants held at a cost of CAD\$1,200,000 (US\$1,204,000).

GoldQuest Mining Corp (“GoldQuest”)

The Group sold a total of 4,065,928 shares in GoldQuest during 2007 generating CAD\$2,000,000 (US\$2,007,000). At 31 December 2007 the Group held 4,576,357 ordinary shares (equating to a 7.6% equity interest) in GoldQuest. GoldQuest is a Canadian based mineral exploration company quoted on TSX which is focused on cost-effective exploration in the Dominican Republic. GoldQuest has a strategic association with Gold Fields Ltd who are major shareholders in the company.

Horizonte Minerals plc (“Horizonte”)

At 31 December 2007 the Group held 6 million shares (equating to a 14.8% equity interest) in Horizonte, an AIM-quoted group focused on the identification, appraisal and development of gold and base metal deposits in Brazil and Peru. Minmet’s interest in Horizonte increased to 6,000,000 shares in July 2007 following the purchase of 1,000,000 shares for STG£200,000 (US\$397,000). Subsequent to the year end the Group’s holding has been reduced to 5,000,000 shares as part of the arrangements for the cancellation of the WAG purchase.

Gold-Ore Resources Ltd (“Gold-Ore”)

At 31 December 2007 the Group held 3,950,000 shares (equating to a 5.4% equity interest) in Gold-Ore. Gold Ore is a TSX-V quoted Canadian-based mining and exploration company which owns one operating gold mine and various exploration properties, all of which are in Sweden. Minmet held 5,716,000 shares in Gold Ore at 31 December 2006 and these shares were disposed of during 2007 realising CAD\$4,500,000 (US\$4,516,000) in cash. The holding of shares in Gold Ore at 31 December 2006 was acquired as part of the sale of the Björkdal gold mine.

Crucial Plan plc (“Crucial Plan”)

In the final quarter of 2007 the Group purchased 3,333,333 shares of Crucial Plan for STG£100,000 (US\$198,000). Crucial Plan is an AIM quoted company that is effectively a shell. The rationale for the purchase of the shares was that Crucial Plan could be used as an AIM quoted vehicle that could be used to spin off assets or a project owned by the Group.

Ashburton Minerals Limited (“Ashburton”)

The Group holds 1,609,332 shares in Ashburton, an Australian-based resource company primarily focused on exploration and development of advanced resource projects in Brazil and Australia.

Cross Lake Minerals Ltd (“Cross Lake”)

During July 2007 the Group purchased 200,000 shares in Cross Lake for CAD\$100,000 (US\$101,000). Cross Lake is a Vancouver-based gold mining and development company focused on continued growth through exploration and acquisitions.

Impairment of Intangible Assets

During 2007 the Board has reduced the carrying value of a number of investments.

Old non-toxic leaching system technology that was held at a capitalised value of US\$0.244 million was fully written off.

Intangible assets in Brazilian projects were written down by US\$1.184 million.

PERFORMANCE REVIEW AND KEY PERFORMANCE INDICATORS

Total recognised gains for 2007 amounted to US\$12.103 million (2006 US\$3.086 million). This performance reflects strong gains both realised and unrealised in the Group’s listed equity portfolio and bank interest earnings of US\$11.939 million (2006 US\$2.291 million), offset by a loss on disposal of discontinued operations (Björkdalsgruvan AB) of US\$1.6 million (2006 nil) and by impairment write downs in the Group’s Brazilian and other intangible assets.

The reported profit for the year amounts to US\$5.921 million (2006 loss US\$4.991 million). The improvement reflects significant realised gains on the sale of shareholdings in Canadian quoted entities, particularly in Northland Resources Limited, Gold-Ore Resources Limited and Goldquest Mining Corp. together with a reduced impairment charge for the year of US\$1.428 million (2006 US\$5.575 million). Administrative expenses increased in 2007 to US\$3.534 million (2006 US\$3.831 million).

The overall performance, together with the issue of shares during the year to the value of US\$6.0 million, resulted in an increase in the Equity value of the Company to US\$33.399 million (2006 US\$25.289 million)

At the date of approval of the financial statements the Group has cash balances of US\$0.5 million and quoted investments of approximately US\$5.1 million.

The Directors do not propose payment of a dividend (2006: US\$ Nil).

At year end the Group had total assets of US\$33.951 million (2006 US\$33.465 million), which includes cash balances of US\$3.6 million (2006 US\$3.1 million). The Group held quoted investments of US\$9.0 million (2006 US\$11.1 million).

The Board reviews a number of projects and investments on an ongoing basis. Selection of projects for further evaluation is only after due consideration by the Board. Investment by the Group in specific projects is only after appropriate professional due diligence is completed and the Board is satisfied that the project merits investment.

Exploration work is broken down into individual work programmes which are reviewed on an ongoing basis before entering the next stage of development. Performance is evaluated against the timely delivery of these programmes within agreed budgeted costs. Key performance indicators for active mining operations include: ore grade (e.g. Au grams per tonne), mineral recovery percentage, and processing costs per tonne. On the Tucumcari Project, the key performance indicators include NAV increase for money spent and security over the return of receivables.

The prospects and share price developments of the Group's quoted investments are monitored by the Board on a continuous basis and the Group's strategy on the individual holdings is managed by the Board accordingly.

CORPORATE DEVELOPMENTS

Share Capital Developments

In February 2007 as part of the Gold Oil Joint Venture Arrangements, 10,000,000 ordinary shares were issued to Gold Oil Caribbean Limited and 22,750,000 ordinary shares to Gold Oil PLC at a price of £0.135 per share.

Cancellation of IEX Listing and Resignation of IEX Adviser and Broker

On 22 August 2007, the Company's IEX adviser and broker, Davy Stockbrokers ("Davy"), resigned. During September 2007, following the resignation of Davy, the Company decided not to appoint a new IEX adviser and broker and accordingly the Company's IEX listing was cancelled with effect from Monday 24 September 2007.

Company Name Change

At the Company's last Annual General Meeting ("AGM") it was agreed to change the name of the Company to Achill Resources Public Limited Company. Following the change of management in the Company this issue was re-considered and registration of the name change was postponed. A resolution will be put before the Shareholders at the next AGM to maintain the Company's old name of Minmet Public Limited Company.

Change of registered address

During the year the Company moved to a new registered address at 18 Fitzwilliam Place, Dublin 2, Ireland.

New Nominated Adviser

On 23 October 2007 Nabarro Wells & Co. Limited were appointed as Nominated Adviser. They replaced HB Corporate, who resigned on the same date.

Requisition of Extraordinary General Meetings ("EGM")

On 15 February 2008, Minmet announced that it had received a requisition from a group of shareholders ("the Parties") holding in excess of a 10% interest in the Company, to convene an EGM. The requisition submitted by the Parties required the Directors of the Company to respond in writing to a number of questions ("the Questions") specified in the proposed resolution. The Parties are further proposing that pending receipt of answers to the Questions which the Parties deem to be satisfactory, the Directors of the Company do not seek shareholder approval for the exercise of the Tucumcari Option.

The EGM was held at College Hill Associates, The Registry, Royal Mint, London EC3N 4QN on 11 April 2008, was adjourned to 23 May 2008, adjourned again until 13 June 2008 and further adjourned until 3 July 2008. The purpose of the EGM was for considering and, if thought fit, passing, a series of resolutions which are available to view on the Company's website.

The Parties have also requisitioned another EGM to secure the removal of the Board and to replace the Board with Tom Anderson, Justin Ribbons and Tom O'Gorman. The EGM will be held in Dublin on 18 July 2007.

TRADING OF THE COMPANY'S SHARES AND SUBSTANTIAL SHAREHOLDERS

The Company's ordinary shares are traded on; the Alternative Investment Market ("AIM") of the London Stock Exchange (MNT.L), the Norwegian Over-the counter market (MINT) and on the Börse Berlin AG (MJX1).

Suspensions from trading on AIM

The Board of Minmet announced on 11 October 2007 that it had requested the suspension of its ordinary shares from trading on AIM pending the announcement of a transaction. The suspension was lifted from 2 November 2007 following the announcement of the transaction in relation to the dissolution of the Gold Oil Joint Venture Arrangements.

At the request of the Company trading on AIM was temporarily suspended from 21 December 2007 pending an announcement of transactions entered into. These transactions related inter alia to the Tucumcari Option. As the exercise by Minmet of the Tucumcari Option and the consequent acquisition by the Group of the whole issued share capital of TUCX which is a reverse takeover under the AIM Rules for Companies, the Minmet Board requested that trading in the Company's shares should continue to be suspended pending the publication of a full circular to shareholders.

Following the Company's announcement on that it no longer intended to exercise the Tucumcari Option The Company's shares recommenced trading on 15 April 2008.

Share Price during the Year

In 2007, the shares were last traded on AIM on 21 December 2007 and the closing mid market price was £0.085 per ordinary share of £0.01 each. During 2007 the share price on the AIM market ranged from a low of £0.061 to a high of £0.16, with the average price from the 1 January being £0.106.

Substantial Shareholdings

The Directors are aware of the following shareholdings that are greater than 3% of the issued share capital of the Company:

	31 December 2007	20 June 2008
Fiske Nominees Ltd	19.0%	19.0%
Kevin Anderson (beneficial holdings)	13.8%	16.1%
HSBC Global Custody Nominee (UK)	5.9%	5.9%
Ashdale Investment Trust Services Ltd (T9266999)	2.9%	3.1%

Fiske Nominees Ltd includes 8,300,000 shares held with a broker (with proceeds due to Minmet) as part of the dissolution of the Gold Oil Joint Venture Arrangements.

DIRECTORS AND SECRETARY

The Company's Directors and Secretary are as set out below:

P Maddocks (British), Executive Chairman

J King (British), Chief Executive Officer

D Barrett (British), Executive Financial Director and Company Secretary

P Gardener (British), Non-executive Director

On 9 February 2007, M Burchell and G Moore were appointed as non-executive Directors of the Company. On 9 February 2007, M Neville, who had been serving as the Company's Executive Chairman became the Company's Non-executive Chairman, and on the same date both J Liwosz and M Johnson resigned as Directors of the Company.

On 15 August 2007 M Nolan resigned as Chief Executive Officer of the Company.

On 22 August 2007, B Gibbs and P Maddocks were appointed Executive Directors of the Company.

On 2 October 2007, D Hall, M Burchell and G Moore resigned as Non-executive Directors of the Company and, on the same date, M Neville resigned as Non-executive Chairman to be replaced as Executive Chairman by P Maddocks.

Also on 2 October 2007, P Gardener was appointed as Non-executive Director of the Company.

On 26 November 2007, J King was appointed Chief Executive Officer of the Company.

On 21 December 2007 B Gibbs resigned as Executive Director and D Barrett was appointed Executive Financial Director.

On 7 March 2008, A Mooney resigned as Company Secretary to be replaced by D Barrett.

As none of the current Directors of the Company are resident in the State, the Company has in place an insurance bond with HCC International Insurance Company Plc as is required by the Companies (Amendment) (No.2) Act, 1999.

BOARD OF DIRECTORS

Peter Maddocks – Executive Chairman

Peter Edwin Maddocks, aged 51, is a chartered accountant with over 20 years experience in finance, planning and control roles in the retail, corporate and private banking sectors. He is also an experienced UK and US executive board member and is currently on the boards of a number of public and private companies.

Jon King – Chief Executive Officer

Jon King aged 51 has 25 years experience in the oil and gas industry having formerly worked as a Senior Vice President with Bredero Price Group, a leading pipeline company with relationships with international oil companies.

Denis Barrett - Executive Financial Director and Company Secretary

Denis Barrett, aged 53, is a chartered accountant who spent most of his career with Shell, where he has worked on a wide range of international assignments and latterly as Corporate M & A Manager with Shell International E&P, Netherlands, where his responsibilities included the evaluation of corporate acquisition targets and the execution of acquisition projects. He is also experienced in the financial control and management of large scale oil and gas operations.

Peter Gardener - Non-Executive Director

Peter Gardener, aged 58, has held various senior executive positions over the past ten years as Chief Executive and General Manager. His primary skills are in executing and implementing defined strategies and building global operations in a number of industry sectors.

DIRECTORS' AND SECRETARY'S INTERESTS

The interests (all of which were beneficially held) of the Directors and the Secretary, their spouses and minor children, in the share capital of the Company and its subsidiaries are as follows:

	-----Shares-----		-----Options-----		
	Ord. shares of €0.01 each 31 Dec 2007	Ord. shares of €0.01 each 31 Dec 2006	Ord. shares of €0.01 each 31 Dec 2007	Ord. shares of €0.01 each 31 Dec 2006	Exercise Price
P Maddocks	-	-	1,844,160	-	£0.10
J King	-	-	1,844,160	-	£0.10
D Barrett	-	-	1,844,160	-	£0.10
P Gardener	-	-	1,844,160	-	£0.10
A Mooney	25,000	25,000	500,000	500,000	€0.10

The total number of options exercisable in the above table at 31 December 2007 was 500,000 (2006: 4,500,000). The expiry date of all options is 22 March 2013. These options all relate to A. Mooney.

All of the other options were granted on 15th December 2007. These options shall be exercisable at any time after 1 January 2009 but no later than 31 December 2010.

DIRECTORS REMUNERATION

The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors; in this regard the Company has a Remuneration Committee, details of which are below under Corporate Governance.

The Directors' total remuneration for the 12-month period ended 31 December 2007 was US\$1,797,000. Details of remuneration to individual Directors who served during the year are detailed below (all amounts are in US\$'000):

Directors

	Salary & Fees Total	Share-based Compensation		Total
	2006 US\$'000 US\$'000	Payments for loss of office US\$'000	US\$'000	2007 US\$'000
M Neville (resigned)	217 250	104	395	716
M Nolan (resigned)	213 790	138	510	861
J King*	67 -	-	-	67

B Gibbs (resigned)	-	-	57	57
	-			
P Maddocks*	39	-	-	39
	-			
D Hall (resigned)	12	-	16	28
	85			
J Liwosz (resigned)	1	-	16	17
	27			
P Gardener*	12	-	-	12
	-			
D. Barrett*	-	-	-	-
	-			

Included in other payments are benefits in kind, bonuses and compensation for termination of contract and other termination payments.

In addition to the above remuneration, share options were issued to M Nolan (2,000,000) and M Neville (1,500,000) during the year. The exercise price of these options is €0.10 with 1,166,667 exercisable at year end. Of the remaining 2,333,333, 1,666,667 become exercisable in 2008 and 666,666 in 2009. The expiry date of all options is 22 March 2013.

On 15 December 2007, an option to purchase up to 1,844,160 shares was granted to each of the following directors P. Maddocks, J. King, D. Barrett and P. Gardener. The exercise price of these options is STG£0.10.

* Under service agreements dated 15 December 2007 between each of these Directors and the Company, the Company is required to give 12 months notice of termination of employment. The total annual salary payable under these agreements is US\$1,396,000 prior to the payment of any bonus.

Also as part of these service agreements, each of these Directors has agreed that a proportion of their salary and payment for services shall be deferred for the first six months of this agreement. The Directors may elect at their sole discretion to extend or shorten this period. As consideration for deferring part of their salary and payment for services, the Directors shall be entitled to receive a premium equivalent to 100% of the value of the deferred element of their salary and payment for services which shall be payable after six months. If the Directors and the Company agree to a further period of deferred payment, the deferred payment and the premium will be payable six months thereafter or when either the Company and/or the Directors decide that the deferred salary period should end. The premium payable under these agreements shall be paid by the issue and allotment of new shares in the Company at an issue price equivalent to the average mid market price of the previous ten days. The Directors may also elect in their sole discretion to be issued and allotted new shares in the Company at an issue price equivalent to the average mid market price of the previous ten days in lieu of the cash in relation to all or part of deferred payment.

CORPORATE GOVERNANCE

The Combined Code

This report has been prepared by reference to The Combined Code on Corporate Governance 2003 (“Combined Code”) as applicable to smaller companies.

Audit Committee

The Board intends to establish an Audit Committee that will consist of the Chairman and one other non-executive director. The committee’s role will be to examine and review internal controls, compliance, financial accounting policies and practices and general matters brought to its attention by both the Group’s financial management and external auditors.

Remuneration Committee

In determining the remuneration of the Executive Directors, the Board considers the relevant provisions of the Combined Code. During 2007 the Remuneration Committee comprised M Johnson, and J Liwosz, whom upon their retirement from the Board in February 2007, were replaced by M Burchell and G Moore, who were in turn replaced upon their retirement from the Board in October 2007 by Peter Gardener (Non-executive Director). The Remuneration Committee seeks to offer remuneration packages that reflect current market conditions and that will attract, retain and motivate executives of ability to ensure the Group achieves its objectives.

Internal Control

The Board has overall responsibility for ensuring that the Group maintains a system of internal control to provide it with reasonable assurance regarding the reliability of financial information used within the business and for publication and that assets are safeguarded.

RISKS AND UNCERTAINTIES

The realisation of expenditure incurred on natural resource exploration and development projects is dependent on the successful development of economic reserves, together with the Group’s ability to raise sufficient funds to develop the projects.

Other significant potential risks include: price fluctuation on natural resources, foreign exchange risks, and political and legal risks.

GOING CONCERN

The Directors have reviewed the Group’s finances and are satisfied that the Group and the Company have adequate resources to continue in operational existence, at the projected level of activity, for the foreseeable future. On this basis they consider it appropriate to prepare the financial statements on the going concern basis.

POLITICAL CONTRIBUTIONS

There were no political contributions that require disclosure under the Electoral Act, 1997.

ENVIRONMENT AND SOCIAL RESPONSIBILITY

Minmet's policy is to conduct activities in an environmentally responsible manner and to minimise disturbance to the communities in which we operate. Our overall objective is to develop our business whilst having full regard to the environment and taking into account the views of all affected interests.

We are committed to being ethical and responsible members of the communities in which we operate and to being fair to our employees who we recognise are entitled to work in a positive environment with equal opportunities and absence of discrimination.

POST BALANCE SHEET EVENTS

Post balance sheet events of note are identified and discussed in Note 30 to the financial statements – Events after the Balance Sheet Date.

BOOKS OF ACCOUNT

The measures that the Directors have taken to ensure compliance with Section 202 of the Companies Act, 1990, include the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's books of account are maintained at the Company's registered office.

PAYMENTS TO SUPPLIERS

The Group's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions.

CLOSE COMPANY STATUS

So far as the Directors are aware, the Company is not a close company within the meaning of the Taxes Consolidation Act, 1997.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

For all periods up to and including the year ended 31 December 2006, the Group prepared its financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP). These financial statements are the first that the Group has prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union.

AUDITORS

The auditors, Deloitte & Touche, Chartered Accountants, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Signed on behalf of the Board:

Peter Maddocks
Chairman

Jon King
Chief Executive Officer

26 June 2008

MINMET PLC

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	US\$'000	US\$'000
Continuing Operations		
Revenue	11	5
Cost of sales	-	-
Gross profit	11	5
Investment revenue	405	115
Impairment of exploration and evaluation assets	(1,428)	(5,575)
Other gains and losses	12,103	3,086
Administration expenses	(3,534)	(3,381)
Profit/ (Loss) before tax	7,557	(5,750)
Income tax expense	-	-
Profit/ (Loss) for the year from continuing operations	7,557	(5,750)
Discontinued operation		
(Loss)/ Profit after tax for the year from a discontinued operation	(1,636)	759
PROFIT/ (LOSS) FOR THE YEAR	5,921	(4,991)
Attributable to:		
Equity holders of the parent	5,921	(4,991)

Earnings per share

Basic, for profit/ (loss) for the year attributable to ordinary equity holders of the parent (cents per share) 6.70 (7.19)

Diluted, for profit/ (loss) for the year attributable to ordinary equity holders of the parent (cents per share) 6.38 (7.19)

Earning per share for continuing operations

Basic, for profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent (cents per share) 8.55 (8.28)

Diluted, for profit/ (loss) from continuing operations attributable to ordinary equity holders of the parent (cents per share) 8.15 (8.28)

The financial statements were approved by the Board of Directors on 26 June 2008 and signed on its behalf by:

Peter Maddocks
Chairman

Jon King
Chief Executive Officer

MINMET PLC**CONSOLIDATED BALANCE SHEET**
AS AT 31 DECEMBER 2007

	2007	2006
	US\$'000	US\$'000
ASSETS		
Non-current assets		
Property, plant and equipment	10	9,725
Intangible assets	21,305	3,506
	21,315	13,231
Current Assets		
Available-for-sale investments	8,998	14,693
Inventories	-	1,017
Trade and other receivables	12	1,456
Cash and cash equivalents	3,626	3,068
	12,636	20,234

TOTAL ASSETS	33,951	33,465
	<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Issued capital	18,821	18,522
Share premium	43,276	37,584
Other reserves	4,622	8,424
Retained earnings	(33,320)	(39,241)
Total equity	<hr/> 33,399	<hr/> 25,289
	<hr/>	<hr/>
Non-current liabilities		
Provisions	<hr/> -	<hr/> 1,895
	<hr/>	<hr/>
Current liabilities		
Trade and other payables	552	6,281
Total liabilities	<hr/> 552	<hr/> 8,176
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	<hr/> 33,951	<hr/> 33,465
	<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors on 26 June 2008 and signed on its behalf by:

Peter Maddocks
Chairman

Jon King
Chief Executive Officer

MINMET PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007

Attributable to equity holders of the parent

Issued capital US\$'000	Share premium US\$'000	Other reserves US\$'000	Retained earnings US\$'000	Total equity US\$'000
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Balance at 1 January 2006	18,369	37,537	539	(34,250)	22,195
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Changes in equity for 2006

Issue of shares	153	47	-	-	200
Retained loss for the year	-	-	-	(4,991)	(4,991)
Unrealised gains on investments	-	-	5,246	-	5,246
Translation adjustment	-	-	2,427	-	2,427
Share-based payments	-	-	212	-	212
Balance at 31 December 2006	18,522	37,584	8,424	(39,241)	25,289

Changes in equity for 2007

Issue of shares	299	5,692	-	-	5,991
Retained profit for the year	-	-	-	5,921	5,921
Unrealised gains on investments	-	-	2,228	-	2,228
Gain transferred to income statement on sale of investment	-	-	(4,359)	-	(4,359)
Translation adjustment	-	-	(1,955)	-	(1,955)
Share-based payments	-	-	284	-	284
Balance at 31 December 2007	18,821	43,276	4,622	(33,320)	33,399

MINMET PLC

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	US\$'000	US\$'000
Operating activities		
Profit/ (Loss) before tax from continuing operations	7,557	(5,750)
Loss/ (Profit) before tax from discontinued operations	(1,636)	759
Profit/ (Loss) before tax	5,921	(4,991)
Adjustment to reconcile profit/ (loss) before tax to net cash flows		
Depreciation	806	635
Share-based payment expense	284	212
Loss on discontinued operations	3,009	-
Gain on disposal of tangible assets	-	(795)
Gain on disposal of investments	(11,939)	(2,291)
Net foreign exchange gain	168	-
Amortisation and impairment of intangible fixed assets	1,522	5,771
Interest income	(405)	(107)

Interest expense	205	-
Movement in provisions	-	255
Working capital adjustments:		
Increase in trade and other receivables	(1,444)	385
Increase in inventories	(1,017)	(173)
Decrease in trade and other payables	5,729	4,363
Income tax paid	-	-
Net cash flows from operating activities	<u>2,839</u>	<u>3,264</u>
Investing activities		
Purchase of property, plant and equipment	(1,339)	(4,412)
Purchase of available-for-sale investments	(4,931)	(5,480)
Proceeds from available-for-sale investments	20,773	1,228
Purchase of intangible assets	(17,522)	(246)
Proceeds from disposal of business	(265)	-
Interest paid	(205)	-
Interest received	405	107
Net cash flows used in investing activities	<u>(3,084)</u>	<u>(8,803)</u>
Net increase	(245)	(5,539)
Effect of exchange rate changes on cash held in foreign currencies	803	3,453
Cash and cash equivalents at the beginning of the year	3,068	5,154
Cash and cash equivalents at the year end	<u><u>3,626</u></u>	<u><u>3,068</u></u>

BACKGROUND

Minmet plc (“Minmet” or the “Company”) and its subsidiary undertakings (the “Group”) are involved in the development of Oil and Gas Exploration and Production projects and also hold mining and mineral interests. During the year the Group disposed of its production facility in Björkdal. The Company is a public limited company incorporated in the Republic of Ireland under the Companies Acts, 1963 to 2006. The Company operates on a worldwide basis and its ordinary shares are traded on; the Alternative Investment Market of the London Stock Exchange (MNT.L), the Norwegian Over-the-counter market (MINT) and on the Börse Berlin AG (MJX1). The nature of the Group’s operations and its principal activities are set out in the Directors’ Report.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

For all periods up to and including the year ended 31 December 2006, the Group prepared its financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP). These financial statements are the first that the Group has prepared in accordance with International Financial Reporting Standards (“IFRSs”),

as adopted for use in the European Union. Furthermore the Group's financial statements comply with Article 4 of the IAS Regulations and in accordance with the Companies Acts, 1963 to 2006.

The financial statements are prepared under the historical cost convention modified by the inclusion of certain items at fair value, as stated in the accounting policies.

This preliminary statement is not the Company's statutory accounts. The statutory accounts for the year ended 31 December 2007 have been approved by the directors and have received an unqualified audit opinion that does emphasise certain matters relating to going concern and recoverability of intangible assets. The full Annual Report 2007 of the Company is available on the Minmet plc website www.minmet.ie

-Ends-

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