



# Minmet plc

## Corporate Overview

August 2007





# Cautionary Statement

Investing in all equities, including natural resources-related equities, carries risks which should be taken into consideration when making an investment. The following presentation contains forward-looking statements regarding Minmet plc, including the development of its mining development projects. Actual results relating to any and all of these subjects may differ materially from those presented.

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# Corporate Overview

- Listed on Alternative Investment Market (“AIM”) of London Stock Exchange & Listed on the Irish Enterprise Exchange (“IEX”) of the Irish Stock Exchange
- Shares in issue: 92,208,000, 4.2M share options o/s
- Current share price: €0.185
- Market capitalisation: €17.0 million (US\$23.1 million)
- Free Cash Balances ~ €10.6 million (US\$13.0 million)
- Listed Equity ~ €7.85 million (US\$10.8 million)
- Other Receivables ~ €2.67 million (US\$3.6 million)
- Possible Proceeds Bjorkdal ~ €4.67 million (US\$6.43 million)
- Projects (Cuba, Brazil & Ireland) ~ €2.18 million (US\$3.0 million)
- The Board:
  - Mike Neville (British) Non Executive Chairman
  - Michael Nolan (Irish) Chief Executive Officer
  - David Hall (British) Non Executive Director
  - Gary Moore (British) Non Executive Director
  - Michael Burchell (British) Non Executive Director

~US\$37 million



## Other Key Details

- Listed on London's AIM (MNT), Dublin's IEX (MJX1) & OTC Oslo (MINT)
- Irish Registered Public Limited Company (PLC)
- Office representation in London & Dublin
- Main mining operating subsidiary under sale option to Canadian "plc"
- No debt & no inter- Group bank guarantees
- 3 Dublin based staff, 40 employed in Bjorkdal mine + contractors.



# Advisory Team

- **HB Corporate, AIM Nomad & Broker**
  - **Davy, IEX Adviser & Broker**
  - **O'Donnell Sweeney, Legal**
- **Deloitte, Auditors & Reporting Accountants**
  - **Computershare Ireland, Registrars**



# Opportunity

- Minmet “in transition”
- Recent corporate restructuring completed December 2006
- Proposed Name Change - “Achill Resources plc”
- Market capitalisation at discount to NAV
- Path to Cash being executed successfully
- Big upside potential for right strategy
- Oil & Gas investment strategy being developed



## Working Capital Sources

- Current Cash at Bank - US\$13.0M
- Current Listed Equity Portfolio - US\$10.8M
- Short Term Receivable - Sale of J/V - US\$3.6M
- Possible Sale of Bjorkdal in 2007 - + US\$6.0M
- Miscellaneous Assets & Receivables - + US\$3.0M

Pro - Forma NAV ~ US\$37M



# Listed Investments

- **Gold Oil plc (GOO)** - 4.8% (Peru/Colombia - AIM) - US\$3.5M
- **GoldQuest Mining Corp (GCQ)** - 9.99% (Dominican Republic - TSX.V) - US\$4.5M
- **Horizonte Minerals plc (HML)** - 16.0% (Brazil & Peru - AIM) - US\$2.6M
- **Others (Cross Lake/Ashburton)** - US\$0.24M
- **Gold Ore Resources Ltd (GOZ)** - (Sweden - TSX.V) - Sold (06/07)
- **Northland Resources Inc (NAU)** - (Sweden-TSX.V ) - Sold (05/07)



# Possible Sale of Bjorkdal

- Purchaser - Gold-Ore Resources Inc (GOZ:TSX.V)
- Option Exercise Date - before 31 December 2007
- Option Exercise Details:
  - Cash US\$2.0M
  - Shares (4.0M @ C\$0.90) US\$3.4M
  - Royalty (0.5-1.75%) US\$1.0M**US\$6.4M**
- Draw Downs on Stand-by Loan US\$0



# GoldQuest Mining Corp

- 5,595,256 shares held in GQC - ~ 10% of company
- Las Animas – spectacular drill intersection – 142m @ 2.59% Cu, 1.91% Zn & 2.5 g/t Au
- Mineralisation open at depth and to West
- On-going drilling
- Drill Assays to be reported on scissor hole by 31 Aug 2007



### LA-10

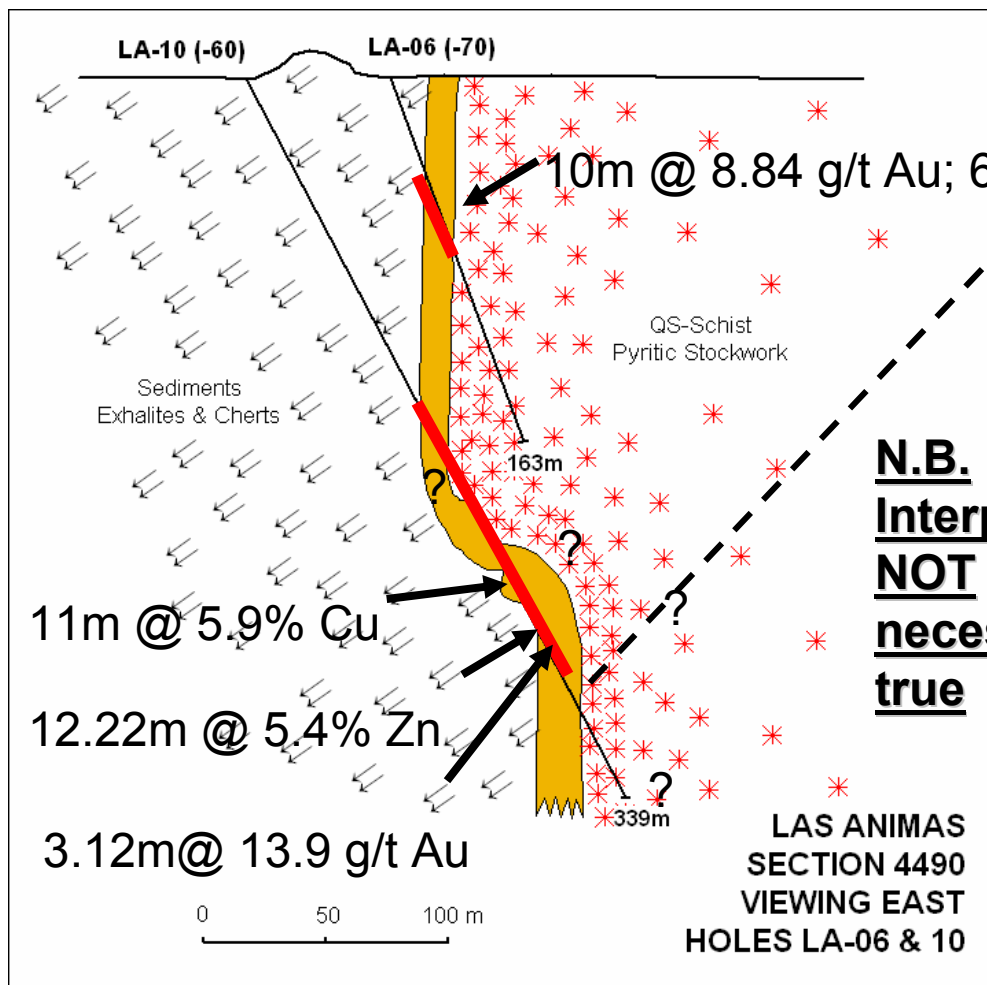
**142 m. grading**

**2.59% Cu  
1.91% Zn  
2.5 g/t Au  
36.28 g/t Ag**

**PROOF OF  
SCALE OF  
SYSTEM**

**275 M DEPTH  
AND OPEN**

**POSSIBLE  
STRIKE 500 M +**



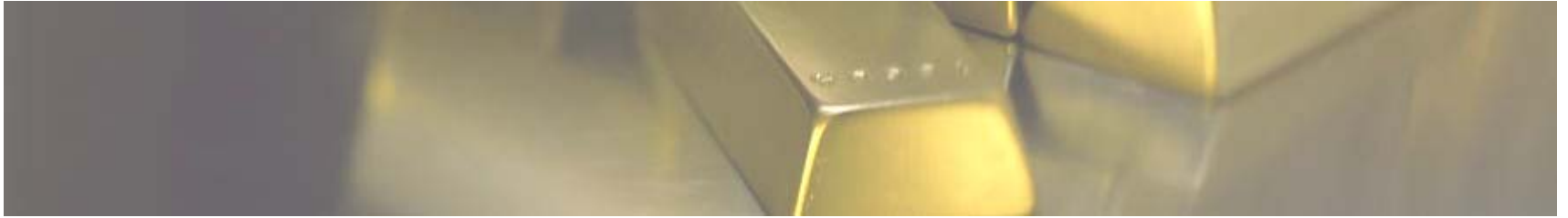
**N.B.  
Interpretative  
NOT  
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**LAS ANIMAS  
SECTION 4490  
VIEWING EAST  
HOLES LA-06 & 10**



# Oil & Gas Investment Strategy

- Cuba, Bolivia and Venezuela “oil rich” but geopolitically sensitive
- Strategy is to enter at “ground floor conditions”, hence all negotiations with government entities
- Governments are very slow to react, so patience is important
- Some third party deals are available, but at substantial premium to government awarded licences and PSA’s



# THANK YOU

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