Minmet Plc

1999 Annual Report

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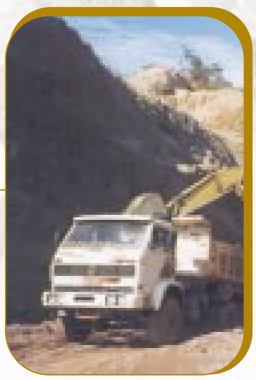
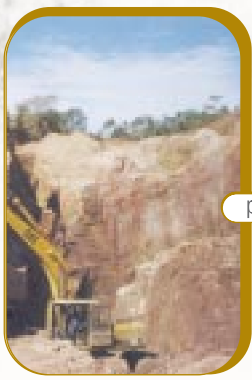
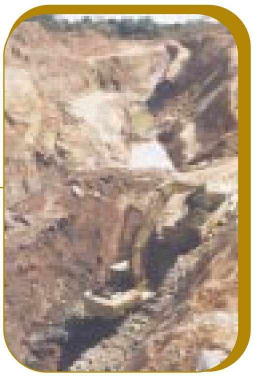



Current extraction from gold garimpo in
Cangas District, Cuiaba, Brazil



Current extraction from gold garimpo in Cangas District, Cuiaba, Brazil

Introduction

In many respects this has been an important year for MinMet. The Group has achieved a number of milestones and overcome many major hurdles in the process. I suspect, of particular interest to shareholders has been the rapid increase in the share price from single figures to the current level. This has resulted in an increase to our market capital value from under IR£40 million to approximately IR£180 million. No longer can we be considered as the Irish minnow – a term much overused by the media!

All our projects have made progress during the year – some more dramatically than others and it is my view that the fundamental business of the Group is in excellent shape. For us, the new millennium has started well, but we still have a great deal of work to do to capitalise on these successes.

Review

PORTUGAL

Connary Minerals plc

Castromil

I reported last year that 1998 had been a most frustrating year for Connary Minerals plc (“Connary”) our wholly owned subsidiary. A small, effective local lobby Group frustrated our legally entitled application for a mining licence to extract gold and silver from our mine site at Castromil in Portugal and the application was subjected to no less than two public enquiries. In spite of these problems I said that the Board was quietly confident that the mining licence would be granted.

I am very happy to report that after considerable negotiation with the authorities the Portuguese Government informed us that they had, after all, decided to grant the licence. This is tremendously good news because it shows that the authorities have taken our efforts to approach mining in an environmentally friendly manner seriously. This will have a knock-on effect as and when we apply to mine other areas of Portugal in which we are interested. Based on this experience I am confident that, in future, we can effectively manage such difficulties as we have had to overcome at Castromil.

Discussions are in hand with a substantial gold mining house to farm-in on Castromil taking over full responsibility for all aspects of the mining programme. I hope to be able to announce more details in due course.

As a result of our success with the imminent granting of the Castromil licence we have formally applied to the authorities for a new exploration licence for an area just to the south of Mirandela which lies some 100 kms to the east of Castromil. The Mirandela concession covers an area of approximately 71 sq kms. We believe that this is a highly prospective gold exploration target which we hope will be the first of a whole range of new targets for us within Portugal.

Valongo – Gondomar

Solid progress continues to be made in this gold rich strike zone, and old mining area, where values in bedrock of over 500 g/t of gold have been found. Exploration has intensified over the four principal target areas in the concession. These are Banjas, Poco Romano , Alto do Sobrida and Serra de Pias.

To date, we have been working in joint venture with Empresa de Desenvolviemento (“EDM”) The National Mining Company of Portugal on the basis of 75% to Connary and 25% to EDM. I have previously reported that EDM was undergoing an organisational re-structuring which has necessitated a review of its joint holdings.

I was very pleased to announce on 2 March 2000 that Connary had taken over 100% control from EDM of the exploration and ultimate exploitation of the concession. This is a significant advance. It has always seemed to me better to be totally in charge - especially during the exploration phase. We now have the flexibility to explore this highly prospective area and it will enable us to discuss a farm-in with a major mining house as and when appropriate.

IRELAND

Connary Technology plc

Thiourea Process

The recent catastrophic cyanide spillage, as reported, in Romania has emphasised the importance of bringing a safe alternative gold lixiviant to market. Add to this the strengthening gold price and we could see a number of mining enterprises, that have been on hold, reopening.

Following excellent laboratory results with recovery rates of gold greater than 92% from our patented thiourea process, a consortium was put together to apply for grant aid from the European Union to develop a demonstration plant to be constructed by the Non-Ferrous Metals Institute of Poland. Although we are still awaiting a formal response from the EU we believe this application has not won approval, although all the criteria for technical merit appear to have been successful. On the one hand this is a disappointing result, on the other, it means that we can now arrange alternative funding and get the demonstration plant up and running without the need to dilute our interest. This matter is currently being addressed.

UNITED KINGDOM

Crediton Minerals plc

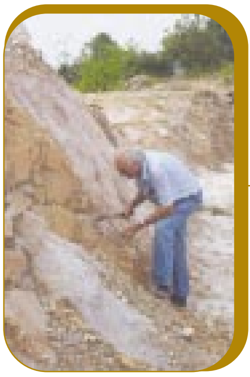
Crediton Trough
Our 78% subsidiary Crediton Minerals plc has been engaged in exploration for gold and more recently platinum group metals ("PGM") in the Crediton Trough in the county of Devon. The fourth phase of drilling was completed in September with elevated gold levels being discovered in all but one of the bore-holes. In each case the basalt host material was intersected showing that further exploration in similar material in the Trough could now be warranted.

Again, I want to stress that there is much more work to be done before we can delineate a possible gold mine of commercial consequence.

BRAZIL

Mineradora de Bauxita Limitada

Cuiaba Basin
Tremendous progress has been made in Brazil where our wholly owned subsidiary Mineradora de Bauxita Limitada ("MBL") has been engaged in intensive exploration over our gold concession located near the city of Cuiaba in the Mato Grosso region of Brazil.



Minmet Chairman Jeremy Metcalfe investigates a gold mineralised quartz stockwork south of Cuiaba, Brazil.

The airborne survey, which we carried out last year, has confirmed at least 69 first priority gold targets as well as some 31 possible kimberlite structures. From these, we have started detailed exploration of 9 gold targets and have commenced exploration of the possible kimberlite structures.

Induced polarisation (gradient array) surveys have indicated that all of the 9 gold targets have strong anomalies which are continuous down to depths greater than 200 metres co-extensive with surface gold mineralisation, and some with extensive strike lengths. This is far deeper than we first expected or dared hope for and is very exciting, especially if the other 60 first priority targets show similar results. The next step is to drill in order to find out just how much gold is there. The drilling programme will cover several months and should commence in the second quarter of this year with results beginning to come through during the summer.

For a full review of all exploration results to date please refer to the Technical Report prepared by Gordon Riddler our Group Technical Director.

Corporate

The major fund-raising which we completed last September (STG£10.8m before expenses) has enabled the Group to move ahead on all its current projects. I do not see the need to raise any further funding for them. This is not to say that, should a particularly interesting acquisition be in our sights, we might not come back to the market for further funding.

The Board was very pleased to appoint Michael Nolan to take over the role of CEO from me. His influence is already being felt and I have every confidence of his ability to take the Company successfully forward. To assist Michael we have just appointed Seamus Maher as Chief Financial Officer. In addition, I am delighted to introduce Antony Robson and Professor Michael Johnson as non-executive directors to the Board.

Due to the enormous investor interest in our shares we have developed a new web site (www.minmet.ie) containing much more information including a real time share price. I hope that by displaying factual information, some of the more exotic statements to be found on bulletin boards might be curtailed.

Conclusion

With our industry showing strong signs of recovery, I believe our Company is well placed to bring a number of projects to fruition. I am particularly excited about our work in Brazil and the successes we have achieved in Portugal. We are constantly on the look out for additional exploration possibilities and are currently examining a number of very interesting situations. MinMet is a dynamic Company driven by a corporate wish to turn our projects into substantial earnings for all our shareholders. That day is not so far away now.

Acknowledgement

It is with an enormous sense of sadness that I record the death of Sean Byrne after a long and gallant fight against cancer. Sean was, without question, the bravest man it has ever been my privilege to know. As well as a valued work colleague he was a friend and I shall miss him dreadfully – as will all of us who knew him.

Finally, I want to extend my thanks to my Board , professional advisors and all our staff in Ireland, Brazil and Portugal without whose dedication we would not be where we are today.

Jeremy Metcalfe
Chairman
15 March 2000

Results
The Group reported a loss before taxation for 1999 of IR£65,862 (1998 Loss IR£876,917). The significant improvement in the result over 1998 is largely attributable to the lack of provisions and write-offs in 1999. Administrative costs in 1999 are a little higher than those in 1998 due to increased numbers of shareholders. In addition, the relatively high cash balances of the Group in the latter half of 1999 resulted in the rise in deposit interest in 1999 over 1998

The Balance Sheet of the Group has been bolstered by the acquisition of Mineradora de Bauxita Limitada and by the proceeds of the fund raising in September 1999.

Acquisitions
In July 1999 the Company exercised its option to acquire the Brazilian company Mineradora de Bauxita Limitada ("MBL") through Minmet's subsidiary, Anagram Limited. The purchase consideration for MBL was settled by the issue of 25 Million ordinary shares to the owners of MBL at IR9p, a cash payment of US$250,000 and the issue of warrants to the owners of MBL to subscribe for 7,700,000 ordinary shares on or before 7 July 2002 at Stg8p per share.

Since taking on the Brazilian project Minmet has invested working capital of IR£1,072,206 in direct project costs. Further details of the investment in MBL and other subsidiaries is detailed in note 9 to the accounts.

Capital Expenditure
The Group has capitalised during the year a total of IR£4,062,731 in advancing its exploration projects in Brazil, Portugal, the UK and Ireland during the year. The detail of this expenditure is noted in note 9 of these accounts. Fixed assets totalling IR£112,873 have also been acquired during 1999.

Financing
During 1999 the Company issued 164,173,609 Ordinary Shares. In June 1999 4,700,000 shares were issued in a placing to raise IR£333,536 net of costs and in September 1999 a further 134,374,609 shares were issued to raise IR£10,717,594 net of costs. Along with the issue of 25 Million shares in the acquisition of MBL a further 99,000 shares were issued under the Company's share option scheme. The net cash proceeds of the above share issues amounted to IR£12,469,027.

Treasury
The cash held at 31 December 1999 totalled IR£12,175,799 and this cash is earmarked for projects in Brazil, Portugal, UK and Ireland and as such the cash is held in US Dollar, Sterling, and Irish pounds/Euro predominantly. The cash is held on rolling deposits and the mix of the currencies is reviewed regularly. An analysis of the cash position as at 31 December 1999 is shown in note 14 of the accounts.

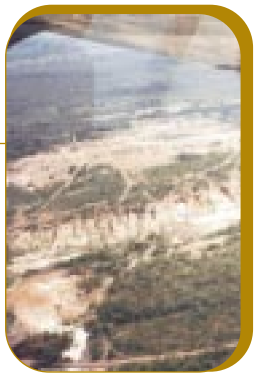
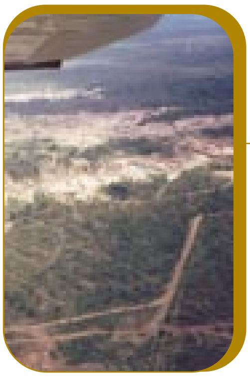
There is no interest rate risk attaching to Minmet, as the Group has no borrowings. Deposit interest rates are competitive between the financial institutions and the Group actively seeks to maximise the return of interest received on cash balances.

Foreign currency risk is effectively managed through the matching of cash resources with the various overseas projects for which the funding is intended. In Brazil currencies have not been converted in advance nor arrangements entered into to purchase local currency due to the volatility of the Brazilian Real, cash for this project is held in US dollars. The Group's policy to hold cash resources in the major currencies is deemed prudent. As little or no revenue is currently being generated from these sites there is not a present requirement to utilise financial instruments to minimise exchange risk exposure.

For consolidation purposes the assets and liabilities of foreign subsidiaries are translated at closing rates as at December 31 and results translated at average exchange rates, where this is materially different from closing rates.

Michael Nolan
Chief Executive Officer

15 March 2000

Arial view of garimpeiro workings - Luiaba Basin

INTRODUCTION

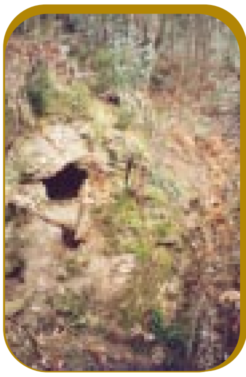
The Company has been very active during the year in progressing existing projects and evaluating new opportunities in Portugal and South America. Sub-contractors and additional field support staff have been employed as necessary, which has ensured that our exploration and development programmes have been delivered ahead of schedule and within budget.

EXPLORATION

Portugal

Valongo-Gondomar

This year it has been necessary to complete the evaluation of areas of low potential for gold mineralisation, in order to meet the Company's commitment to Instituto Geologico Mineiro (IGM) for dropping 50% of the licence area, as part of the legal process for extending the tenure of the exploration licence. This has been achieved.



Roman working at Poca Romano

The main thrust of exploration work has been concentrated in Poço Romano, Banjas, Serra de Pias (on the east limb of the Valongo anticline) and Alto de Sobrido (on the west limb of the Valongo anticline), continuing the work programme from last year. One of the main objectives of the work has been the evaluation of the highly anomalous gold in soil geochemistry values from these areas reported last year.

The principal activities in these areas have been further exploration reconnaissance, detailed geological mapping, topographic surveying, additional soil sampling (667 samples), channel sampling (374 samples) and a shallow bedrock percussion drilling programme (79 boreholes, totalling 1615m).

At Poço Romano, the soil geochemistry anomalies were related to "saddle-reef" structures. Levels which showed heavy oxidation were surveyed at the ground surface and found to be related to the hinges of secondary folds. Channel samples were collected from several of these structures parallel to the bedding planes and also alongside ancient open pit workings. Gold values ranging up to 8g/t in fault zones in alternating schists and quartzite were recorded.

A shallow bedrock percussion drilling campaign consisted of 49 boreholes holes (901m) testing the geochemistry anomalies previously identified, aimed at intersecting secondary anticlines and vein structures.

A strong gold in soil anomaly at the north end of the Poço Romano area was tested by two boreholes. This area is underlain by a type of black schist, which is not the usual lithology associated with gold mineralisation. The holes stopped at the water table at 27m depth, with no gold values recorded in assays, also confirmed by surface channel samples. This anomaly is still not explained.

On the west side of the Poço Romano area, secondary anticlines and associated structures are located. Four drill fences were completed with the objective of defining the structure intersected in an earlier borehole PDPR2 (16.49g/2m). As a result, a secondary anticline was traced along a 200 meters strike length. The best intersections are as follows.

Hole N.º	Maximum gold values/intervals (m)
PDPR2	16.49g/t/2m
PDPR18	1.45g/t/1m; 1.28g/t/1m
PDPR25	2.36g/t/1m
PDPR20	2.22g/t/1m
PDPR31	6.35g/t /1 m
PDPR33	3.44g/t /1 m; 1.42 g/t /1 m; 1.29g/t /1m
PDPR34A	1.25g/t /1 m
PDPR 39	3.03g/t /2 m

Similar structures to the east of the Poço Romano, Serra de Pais, area were tested by a further 8 boreholes, and the best intersections were as follows.

Hole N.º	Maximum gold values/intervals (m)
PDPR1	1.01g/t/1m
PDPR12	1.13gt/1m
PDPR15	2,91g/t/1m
PDPR16	1.38g/t/1m
PDPR43	60.25 g/t /1 m; 2.71g/t/1m; 1.36g/t/1m

At **Alto de Sobrido** 30 holes (714 m) were completed. 16 holes were targeted at veins in the Carboniferous breccia, which were the focus of old workings, and to test previous IGM gold values of up to 160 g/t gold. The best results are as follows.

Hole N.º	Maximum gold values/intervals (m)	Intesections (g/t gold/interval)
PDAS 5	1.20g/t /1 m	1.0g/t/2 m; 0.6g/t/6m
PDAS 6	9.20g/t /1 m	3.05g/t/4 m; 1.33g/t/12m
PDAS7	9.05g/t /1 m	3.17g/t/6 m; 1.61g/t/16m; 9g/t/1m
PDAS8	2.91g/t /1 m	1.76g/t/4 m; 0.92g/t/3m
PDAS9	3.76g/t /1 m	1.99g/t/4m; 1.33g/t/7m; 3.3g/t/2m
PDAS11	2.63g/t /1 m	-
PDAS12	1.72g/t /1 m	1.65g/t /2 m
PDAS13	1.12g/t /1 m	-
PDAS14	3.30g/t /1 m	1.75g/t /4 m
PDAS15	1.52g/t /1 m	1.20g/t /4 m
PDAS17	9.80g/t /1 m	5.48g/t /2 m

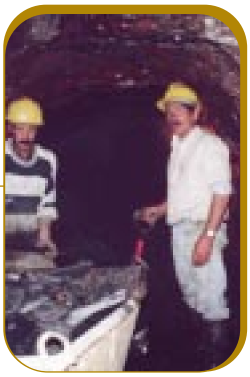
Several interesting structures were found with quartz veins carrying visible antimony, oxides and sulphides. While the gold values are lower when compared with IGM results, they are very encouraging.

Two boreholes tested the Carboniferous schists on a gold soil anomaly, and the best intersection is 1.67g/t/1m.

On the Pre-Ordovician and Ordovician rock sequences, near a Carboniferous age shear zone, 9 holes were completed, to test veins and the adjacent silicified zone exploited by Romans which also have very high gold values in IGM surface channel samples (4 – 5 g/t Au over about 1 m). Results are awaited.

Three boreholes including PDAS 18 (maximum value 1.55 g/t gold) test a north-south quartz veined structure at the western side of the Alto de Sobrido target area. Gold is recorded here from earlier Consortium Baixo Douro trenches, with values in channel samples along their length (for example, 0.9 g/t/11m including 1.5 g/t/4m, and 1.1g/t/19m with 5.5 g/t maximum). This structure has a strike length of at least 700m and a width ranging between 5m and 10m. In terms of continuity and tonnage this is an easily identifiable target on the licence, and will be an important focus for core drilling.

These percussion drilling results are very encouraging and indicate the probability of strong gold mineralisation with reasonable continuity established. The grades quoted above will be confirmed by core drilling.



Refurbishment work at Banjas Mine

In the **Banjas area**, one kilometre to the north-west of Banjas Mine, an extensive gallery system was discovered by the Company in late 1999 which is a combination of Roman workings and more recent (1900 – 1930s) extraction using explosives, and is second only to Banjas in scale. The same vein direction N20E has been exploited, it is assumed for gold. This system of galleries was channel sampled (15 samples) and the best intervals are 3.65g/t/1.2m. 3.22 g/t/1.2m and 2.24 g/t/1.2m. The significance of this discovery is the possible extension of high-grade gold mineralised structures well to the north and west of the known Banjas occurrences.

The entrance gallery of the Banjas Mine has been refurbished and the mine workings safety checked as a precursor to underground mapping and exploration.

A vigorous forward programme is planned for Valongo-Gondomar which is shaping up very well. This will include an air photograph interpretation (orthomaps), MMI geochemistry profiles, a topographic survey at Alto Sobrido, soil geochemistry in Serra de Pias, an airborne survey to assist with structural controls of the gold mineralisation, detailed ground follow up and structural mapping, soil sampling at Ribeiro da Serra, trenching, percussion drilling and diamond core drilling at Alto de Sobrido, Poço Romano and Banjas.

Mirandela

This year an application was made, and a work programme submitted, for the Mirandela concession which covers an area of approximately 71 sq. kms, approximately 100km east of Valongo-Gondomar.

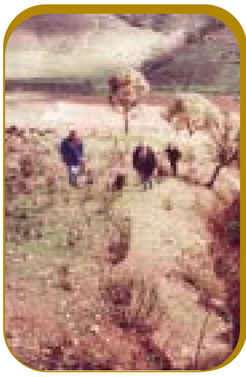
Cogema formerly held the licence and relinquished it because their best targets were still held by old concessionaires. These old concessions are now freed up. Cogema covered the entire area with a 200m x 200m soil grid and analysed for multiple elements. Anomalies occur over vein intersections and altered granite (greisen) which represent large exploration targets.

Thirteen, parallel, near-vertical quartz veins systems have been found on the concession area with gold values ranging from 1g/t to 65 g/t in either 1m channel samples or over short intervals in IGM boreholes. The veins are all proximal to faults, and intersect with other north-east trending vein sets.

Sample N.º	Location of Samples taken December 1999	Interval (m)	Au ppm
CF1	Surface Roman Working on Vein 1 going west from Freiexeda Mine	0.9	3.02
CF2	Surface Roman Working on Vein 1 going west from Freixeda Mine	0.9	2.94
CF3	Surface Roman Working on Vein 1 going west from Freixeda Mine	0.8	1.24
CF4	Surface Roman Working on Vein 1 going west from Freixeda Mine	0.7	2.43
CF5	Surface Roman Working on Vein 1 going west from Freixeda Mine	0.45	2.84
GT91A	St Andre Vein in Freixeda Mine	0.7	6.75
GT196A	St Jeronimo Vein in Freixeda Mine	0.69	10.6

During a recent reconnaissance visit by the Company to Mirandela, surface channel samples were taken across Vein 1 (generally about 1m wide - CF 1 to CF 5) and analysed. They show consistent gold values along 500m of strike length. Also at vein intersections at the Freixeda Mine, samples of the vein material ran between 6g/t and 10 g/t gold.
Recent work by IGM adds interest to the licence, because apart from potential for vein hosted mineralisation, there is also the prospect of more productive styles, in this case volcanics, skarns and possibly tuffs.

The Company considers that this is a highly prospective gold exploration target, where there has been mining from Roman through to modern times for both gold and tungsten and, because of the previous fragmented exploration claims, has not yet been systematically explored.



The old Freixeda mine has two of these parallel veins 100m apart (St Andre and St. Jeronimo), containing sulphides and gold. The mine is located at the intersection of Vein 1 (East-West trend over 2km) and Vein 4 (North East trend over 1km)

United Kingdom

Crediton Trough, Devon

Previous results from drilling phases 1 to 3 indicated elevated gold values in fractured and carbonate veined basalt ranging from 0.15 g/t to 7.03 g/t gold over intervals up to 2m in 7 out of 16 boreholes over an area of 2 ha. Three of these boreholes served to establish a 50m east-west zone of gold mineralisation reporting 3.63g/t gold over 0.9m, 3.9 g/t over 1.91m , and 4.87 g/t over 0.44m respectively to the east, where intense vertical carbonate veining is a feature.

During this year a fourth phase of exploration drilling was completed at this same site near Thorverton, Devon. Five boreholes totalling 106.50m were completed, stepping out up to 500m north from the east-west zone established as having gold enrichment from the previous drilling phases. The basalt host material was encountered in all but one of the boreholes with further evidence of significant secondary gold enrichment in vertical carbonate veins in two of the boreholes (1.39 g/t gold over 0.45m and 1.54 g/t gold over 0.27m), within 12 m of the ground surface.

In total, 21 boreholes have now been completed for a total of 1191m . Taken together the drilling results establish two episodes of mineralisation, one primary, which is widely distributed with elevated gold values up to 300 ppb, and the other, a later remobilisation by fluid movement of this primary mineralisation, creating higher-grade gold concentrations related to intense, structurally controlled carbonate veining, with gold values ranging up to 7 g/t. The results also indicate that the best platinum Group metal values are expected to relate to regional unconformities, a target that remains to be properly tested.

Using all the information to hand, including the earlier structural interpretation, it is now possible for the exploration programme to be extended to search up to five other sites within the Crediton Trough. Through a combination of regional structures and the presence of basalt host rock, there is potential to find substantial targets. Initially, this would involve detailed stream sediment and soil sampling.

Brazil

Cuiabá Basin

One of the main activities this year has been to rationalise and secure the land position in the Cuiabá Basin. At the outset, Minmet's Brazilian subsidiary Mineradora de Bauxita Limitada (MBL) had 210 unlicensed priority exploration claims comprising approximately 1,400,000 hectares in the Cuiabá Basin. Of these, 90 claims with approximately 762,426 hectares have subsequently been dropped as early work proved these to have low or no potential. Of the remaining 120 comprising 637,574 hectares, 84 of these totalling 548,560 hectares have since been gazetted, having been granted exploration licenses by the DNPM, Brazil's Ministry of Mines National Department of Mineral Production.

By the end of April 1999, Megafisica S.A. (Brazilian subsidiary Scintrex of Canada) completed an airborne survey over an area comprising 6,550 sq. km on a 200 m flight line spacing, a total of 36,000 line km. being flown. High resolution magnetic and gamma ray spectrometric data (for potassium, thorium and uranium) were recovered, as well as video tracking images of all the ground overflown. By mid-June, data processing carried out by Scintrex at its facilities in Toronto, Canada, was also completed. Interpretation of results was carried out by Paterson, Grant and Watson Limited of Toronto, Canada, on site with field validation surveys, and at their Santiago, Chile and Toronto, Canada offices. Interpretative work was completed at 1:25,000 scale integrating previously obtained Landsat TM data, regional and detailed geological and structural mapping, and "garimpeiro" activity, as well as a more detailed interpretation at 1:10,000 scale.

The airborne survey specifically identified the major geophysical, geological and structural characteristics which are important controls to the gold mineralisation. It also aided the prioritisation of already known targets and identified new ones. A total of 69 first priority and 10 second priority targets were identified for further investigation for gold mineralisation. Ground geophysical surveys over seven of these specifically selected target areas verified and confirmed that relevant geological features observed on the ground tied in with the airborne geophysics.

The airborne survey also identified the presence of numerous targets with typical kimberlitic signatures of which 16 are considered to be of first priority, 13 of second priority and 9 of third priority. These are presently being followed up with ground *magnetic* reconnaissance surveys, *MMI geochemical* soil surveys and *loam or residual surface* sampling for heavy indicator minerals. No results are yet available as the sampling process is still underway, however all targets tested so far have a surface depression typical of most kimberlites.

Based on the results of the airborne survey, and on work previously carried out, a comprehensive 18 month exploration programme was prepared, and ten initial high priority targets were chosen for detailed follow up. Work is well advanced on nine of these, and work on the tenth is to be commenced soon.

Exploration methods applied to these high priority targets included detailed MMI geochemical soil or saprolite sampling, bulk geochemical trench sampling studies to overcome the very strong nugget effect present, extensive ground geophysics such as IP (*induced polarisation*) and detailed ground gamma ray spectrometry.

MMI geochemical sample assays have been received for only two of the target areas and are currently being processed.

Bulk geochemical test sampling assays (from 290 samples, of average weight 430kg, and total weight of samples 125 tonnes) have all been received and results are still being interpreted. The results show that progress is being made to overcome the nugget effect problem, and numerous strongly anomalous values are present. While a sampling problem due to nugget effects still persists, a sampling strategy is emerging which will reduce this further (small mobile plant shown opposite)

Small mobile plant

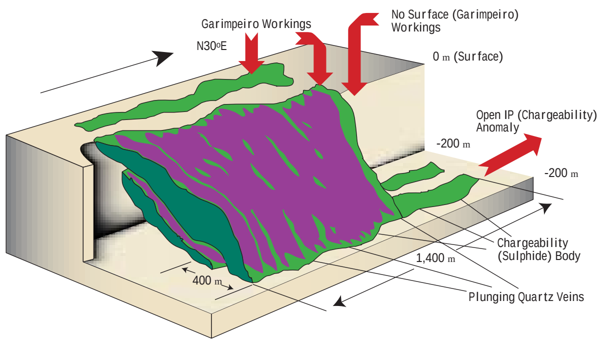
A number of ground geophysical methods have also been tested in order to assist in locating drill targets. Early on it became evident that ground magnetic surveys could not improve on the results obtained from the high resolution airborne survey, therefore use of this method was discontinued. On the other hand, ground *gamma ray spectrometry* surveys just starting, appear to be proving very useful for locating drill targets.

The most useful ground geophysical method tested is IP which very rapidly started producing extraordinary results and has greatly aided in outlining future drill targets. A total of approximately 190 line km have been completed to date.

Gradient array IP surveys were completed by one of the world's leading contractors, Quantec IP Inc of Canada. On one of the selected targets (codenamed *Corinthians)*, chargeability anomalies (indicators of sulphide mineralisation, which is known to be associated with gold in the target areas) are co-extensive over a 1.4km strike length with surface quartz vein workings which contain gold and euhedral pyrite. These IP anomalies indicate continuity from surface to a depth of more than 200m over a width of approximately 300m.

At another two target sites codenamed *Atletico Mineiro* and *Vasco da Gama* the IP anomalies indicate similar volumes open in depth to in excess of 200m and approximately co-extensive with stockwork and hydrothermal breccia zones respectively, which are within formerly worked, extensive nugget patches. Similar results are emerging at the other targets.

Consequently, at this early stage in the exploration programme, the combination of *MMI geochemistry, Gamma ray Spectrometry* and *Induced Polarisation* is set to outline seven or eight drill targets before the end of the second quarter of the present calendar year, 4 to 5 months ahead of schedule. The three targets that have already been identified, where the continuity of IP anomalies, from areas of surface gold mineralisation to depth, already indicates potential for huge volumes. Exploratory drilling of these targets is planned to start by Q2, 2000, to establish if they contain commercially exploitable quantities of gold.



Corinthians Target Interpretative Sketch (not to Scale) Induced Polarisation anomalies indicate continuity of a parallel set of garimpeiro workings to depth of 200m

DEVELOPMENT

Portugal

Castromil

Further technical submissions were made to the relevant authorities in December 1998 in response to environmental considerations raised in a report from the Environment Ministry. The Company was clear that the issues raised were addressed to the full satisfaction of the IGM.

Nevertheless, the application for mining rights at Castromil was subjected to further public scrutiny during this year. This was followed by a declaration of local public support for the project and the submission to the Secretary of State of a technical compendium covering all the issues of public concern.

On 14 December 1999, Connary Minerals was informed by the IGM that the Secretary of State had decided to grant the mining licence.

The Company can now move on and is currently engaged in addressing detailed planning of technical aspects of the project as part of the completion of its full feasibility study for the mining project. This will ensure that the Company's commitment to apply best practice for sound and safe operation is achieved.

TECHNOLOGY

Thiourea Process

The objective of this technology research and development project is to develop an alternative economically viable lixiviant suitable for leaching precious metals, particularly bearing in mind the increasing scrutiny of the utilisation of cyanide for new and existing operations.

The completion of the third stage of the collaborative research venture last year on thiourea leaching technology for gold, between MINMET PLC, Rio Tinto Technology Development and the Dublin Institute of Technology, produced excellent laboratory results. These included the achievement of gold recovery rates of over 92%, a means of recycling the thiourea and the successful commissioning of a laboratory based process plant. Various options for progressing the project to develop a demonstration plant were considered during the year.

The first action was to form a consortium to apply for a research grant under the European Union Fifth Framework Programme to develop a demonstration plant, constructed by the Non-Ferrous Metals Institute of Poland, with support from other participants representing equipment and materials suppliers and users. After a long waiting period we eventually found out that the application, put forward by the international Mineral Industry Research Organisation (MIRO), is unlikely to win approval. All the technical criteria appear to have been adequate, but, in what appears to be rather ironic now, the Company was informed that it did not meet requirements regarding its potential for pan-European implementation and socio-economic content.

The Company has put this rather disappointing result behind it and has moved on to arrange alternative funding and get the demonstration plant up and running without the need to dilute its interest. Consideration of these arrangements is in progress.

Eur Ing Gordon P Riddler
Group Technical Director

15 March 2000

GROUP ACTIVITIES

The Directors present their annual report, together with the audited financial statements, for the year ended 31 December 1999.

During the year the Group was involved through its subsidiaries:
(i) In developing gold, silver and strategic mineral reserves;
(ii) In the development of a non-toxic leaching system for precious metals.

Shareholders are referred to the Chairman's report which contains a review of the development of the business and state of affairs of the Group for the year ended 31 December 1999, of recent events and likely future developments.

Group Results and Dividends

Results for the year attributable to the shareholders of Minmet plc are as follows:	1999 IR£
Loss before taxation	65,862
Taxation	6,356
Loss attributable to the shareholders	72,218

The directors do not propose the payment of a dividend.

Future Developments

The Group aims to consolidate its mineral exploration developments in Portugal, United Kingdom and Brazil. In 2000 the Group aims to bring its Portuguese project at Castromil into production. The Group will continue to advance its gold leaching process in Ireland.

Directors and Secretary

The present directors and secretary are as set out below:

J. P. Metcalfe (U.K.) (Executive Chairman)
M. H. Nolan (Chief Executive Officer)
G. P. Riddler (U.K.) (Technical Director)
M. S. Johnson (U.K.) (Non-Executive Director)
A. J. Robson (U.K.) (Non-Executive Director)

A. W. J. Banyard, F.C.C.A.,(U.K.) (Secretary)

A. J. Robson was appointed to the Board on 2 July 1999. M. S. Johnson was appointed to the Board on 6 September 1999.

A. J. Robson and M. S. Johnson retire under the Articles of Association and, being eligible, offer themselves for re-election.

Board of Directors

Executive Directors

Jeremy P Metcalfe (60) Executive Chairman
A Director and Chairman of the Company since 1995. He is the senior partner in JP Metcalfe Associates, a corporate finance partnership, with specialist skills in the venture capital industry. He has expertise in the extractive minerals market and has arranged the funding and purchase and sales of a number of gold related projects in Europe and West Africa. He was formerly Joint Managing Director of one of the UK's largest, privately owned, commodity futures brokers.

Michael H Nolan (38) Chief Executive Officer

A Director of Minmet since 1994 when he joined the Company. He was appointed Chief Executive Officer in November 1999, having held the position of Finance Director for all the companies in the Minmet Group since 1994. A Chartered Accountant, he worked with Deloitte & Touche in Dublin and was an Executive Director of Equity and Corporate Finance plc, the London based corporate finance and investment house.

Eur Ing Gordon Riddler (55) Group Technical Director

A Director of the Company since 1998. He holds B.Sc and MBA degrees and is a Registered European Engineer, Chartered Engineer, Member of the Institute of Management, the Institute of Directors and the Chartered Institute of Marketing. He is a Registered and Chartered Marketer, Fellow and former Vice President of the Institution of Mining and Metallurgy, and a member of the Irish Association of Economic Geologists. Most recently, Head of the Minerals Group of the British Geological Survey, he has held appointments within the former RTZ Corporation (now Rio-Tinto), including Principal Geologist with Riofinex Limited and Technical Director of Riofinex (Saudi Arabia) Ltd. He served as Exploration Manager, Group Investment Analyst, Group Geologist and Director for companies within the Gold Fields Group in UK and overseas, responsible for the discovery and evaluation of several major metal and industrial mineral deposits. He is a Project Manager with the international Mineral Industry Research Organisation (MIRO) responsible for projects concerning mining, exploration, geoscience and related issues.

Non-Executive Directors

Professor Michael Johnson (50)

He was appointed a Director of the Company on 6th September 1999. Professor Johnson is a director of Environmental Biology at the Industrial Ecology Research Centre at the University of Liverpool. He holds a B.Sc degree (University of London) and a PH.D (University of Liverpool). Professor Johnson has many years of experience in the metal mining industry, solving practical environmental problems and in the permitting of new mining operations. He holds the post of environmental advisor to Rio Tinto plc, Outokumpu Oy, Laporte plc, United Nations Environment Programme and the World Bank on matters of environmental assessment of development proposals, environmental auditing, risk analysis and decommissioning. Professor Johnson has published widely on various aspects of metalliferous mining and the environment. He is Chairman of Glebe Mines Limited.

Antony Robson (49)

He was appointed a Director of the Company on 2nd July 1999. Mr Robson has been a director of Minmet's subsidiary, Connary Minerals plc since 1995. Mr Robson graduated from the University of London with a Land Management Degree in 1974 and he became a fellow of the Royal Institution of Chartered Surveyors in 1983. He was an equity partner with White Druce & Brown, Chartered Surveyors, London, for 13 years. In 1992 he was appointed Chief Executive Officer of New Europe Hotels N.B. and since 1989 he has been professionally active in Central and Eastern Europe. In 1995 he was joint-promoter of KR Capital Limited and in 1997 he became the sole shareholder of this Company. KR Capital Limited is active in property and other investments both in the UK and overseas.

Management Team

Seamus Maher, Chief Financial Officer
Alec Banyard, Group Secretary
Carlos Nascimento, Chief Geologist Portugal
David Carmichael, General Manager South America
Igor Mousasticoshvily Snr., Senior Land Negotiator Brazil

Director's and Secretary's Interests

The interests (all of which were beneficially held except where specifically disclosed) of the directors and the secretary, their spouses and minor children in the share capital of the Company and its subsidiaries are as follows:

Minmet plc

	Ordinary Shares of IR1p each			Options		
	15/3/2000	31/12/1999	31/12/1998	15/3/2000	31/12/1999	31/12/1998
J.P. Metcalfe	2,497,296	2,497,276	2,333,362	5,500,000	5,500,000	5,500,000
M.H. Nolan	808,333	808,333	683,333	5,500,000	5,500,000	5,500,000
G.P. Riddler	160,412	160,412	75,000	2,000,000	2,000,000	2,000,000
A.J. Robson	6,124,999	6,124,999	5,999,999	350,000	350,000	250,000
M.S. Johnson	50,000	50,000	-	200,000	200,000	-
A.W.J. Banyard	-	-	-	1,000,000	1,000,000	1,000,000

Connary Minerals plc

	Ordinary Shares of IR1p each			Options		
	15/3/2000	31/12/1999	31/12/1998	15/3/2000	31/12/1999	31/12/1998
M.H. Nolan	-	-	-	1,000,000	1,000,000	1,000,000

None of the other directors or secretary had an interest in the ordinary shares of the company or an option therein at 15 March 2000, 31 December 1999 or 31 December 1998.

Crediton Minerals plc

	Ordinary Shares of IR1p each			Options		
	15/3/2000	31/12/1999	31/12/1998	15/3/2000	31/12/1999	31/12/1998
J.P. Metcalfe	25,000	25,000	25,000	150,000	150,000	150,000
M.H. Nolan	25,000	25,000	25,000	150,000	150,000	150,000

None of the other directors or secretary had an interest in the ordinary shares of the company or an option therein at 15 March 2000, 31 December 1999 or 31 December 1998.

Further details on share options are provided in note 16 to the financial statements.

Corporate Governance

Directors' remuneration

In determining the remuneration of the Executive Directors and staff, the Board has given consideration to Section B of the Best Practice Provisions annexed to the Listing Rules. The company appointed a Remuneration Committee on 14 March 2000 which comprises the Chairman, Jeremy Metcalfe, and the two non-executive directors, Michael Johnson and Antony Robson. In setting remuneration, agreeing success fees and granting options, the Remuneration Committee bears in mind the need to recruit and retain outstanding quality executives capable of achieving the Group's objectives. In doing so, it reviews current market practice and consults with its brokers and other relevant parties.

Directors' interests in contracts

At the date of this report details of service contracts with directors or with companies controlled by directors are as follows:

	Terms	Amount
J.P. Metcalfe	1 year renewable	Stg£60,000 p.a.
M.H. Nolan	1 year renewable	Stg£70,000 p.a.
G.P. Riddler	1 year renewable	Stg£58,000 p.a.

Going concern

After making enquiries, the directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Internal control

The Board has overall responsibility for ensuring that the Group maintains a system of internal financial 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.

The key features of the internal control system that operated throughout the period covered by this report can be summarised as follows:

- There is central head office control over all expenditures and a weekly budgetary control over all costs and cash flows is exercised;
- Appropriate segregation of duties is implemented for all cost authorisations;
- Quarterly reporting of financial information to the Board including profit and loss, balance sheet and cash flow information;
- All investment and capital expenditure proposals are documented and approved by the Board.

Substancial Shareholders

The Directors have been notified that the following shareholders hold 3% or more of the issued share capital of the Company at 31 December 1999 and at the date of this report:

	15/3/2000	31/12/1999
Mercury Asset Management Limited	8.83	8.99
The Capital Group Companies Inc	6.71	6.71

Political Contributions
There were no political contributions which require disclosure under the Electoral Act, 1998.

Year 2000
There has been no significant impact of Year 2000 on the functionality of the Group's plant, research information or accounting systems. The Group continues to be alert to the potential risks and uncertainties surrounding Year 2000 issues. Future costs associated with Year 2000 compliance are not expected to be material.

Euro
The Group has assessed the impact of the Euro on its business. It continues to monitor shareholders' requirements before deciding whether to report in either Euros or in other currencies appropriate to the Group's circumstances in the 2000 Annual Report. No significant problems are anticipated to arise from the Euro changeover. Euro changeover costs will not have a significant impact on the Group's current financial position, liquidity or results of operations.

Health and Safety
The well-being of the Group's employees is safeguarded through strict adherence to health and safety standards throughout all Group locations. All relevant companies within the Group meet the requirements of the Safety, Health and Welfare at Work Act, 1989 in Ireland, together with the other relevant standards in other countries in which the Group operates.

Close Companies Status
So far as the Directors are aware, the Company is not a close company within the meaning of the Taxes Consolidation Act, 1999.

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

Signed on behalf of the Board:

J. P. Metcalfe (Executive Chairman)
M. H. Nolan (Chief Executive Officer)

15 March 2000

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board

J. P. Metcalfe (Executive Chairman)
M. H. Nolan (Chief Executive Officer)

15 March 2000

report of the auditors to the members of minmet plc

We have audited the financial statements on pages 17 to 30 which have been prepared under the accounting policies set out on page 16.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described above, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Exploration Securities Market Listing Rules of the Irish Stock Exchange and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992. We also report to you whether in our opinion: proper books of account have been kept by the Company; whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Company's balance sheet is in agreement with the books of account.

We also report to you if, in our opinion, any information required by law or the Exploration Securities Market Listing Rules regarding directors' remuneration and directors' transactions is not given.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainties

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the valuation of intangible assets, financial assets and investments.

As set out in note 1 to the financial statements, the realisation of intangible assets of IR£11,105,886 in the consolidated balance sheet and of intangible fixed assets and investment in, and loans to, subsidiaries of IR£12,037,112 in the Company balance sheet, is dependent on the successful development of the various business activities being pursued by the Group which include:

(i) The exploration for mineral resources in Portugal, Brazil and England. In all cases future operations are dependent on further development, extension of exploration licences, receipt of mining licences, acquisition of property and raising of finance.

(ii) The development of a gold leaching process which is not yet at commercial revenue generation stage.

(iii) The recovery of advances and investments made to Russian companies.

The financial statements do not include any adjustments to reduce the value of assets to their recoverable amounts and to provide for future liabilities that may arise. Details of the basis of preparation are described in note 1.

Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 1999 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 1999 and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The Company's balance sheet is in agreement with the books of account.

In our opinion the information given in the directors' report on pages 10 to 13 is consistent with the financial statements.

The net assets of the Company, as stated in the balance sheet on page 19 are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 1999 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the Company.

Deloitte & Touche
Chartered Accountants and Registered Auditors
Dublin 2

15 March 2000

The significant accounting policies adopted by the Group are as follows: -

Accounting Convention

The financial statements are prepared under the historical cost convention with the exception of the revaluation of certain intangible assets.

Basis of Consolidation

The Group's financial statements include the results of the Company and all of its operating subsidiaries.

On acquisition, disposal or other change in stake held, the difference between the fair value of net assets and the consideration represents goodwill, which is capitalised and amortised over its useful life.

Investments which are held exclusively for resale are excluded from consolidation and are carried as current assets.

Intangible Fixed Assets - Deferred Research, Development and Exploration Expenditure

Research and development

Research and development costs are capitalised until the results of the research and development is known. Related overheads such as general and administrative expenses are also capitalised to the extent that they can be recovered against future revenue. Amortisation will be provided over a period from commencement of commercial revenue generation. If a project is judged to be unsuccessful, the costs are written-off immediately.

Exploration costs

Exploration costs in respect of mineral prospects are capitalised until the results of the exploration are known. Related overheads such as general and administration expenses are also capitalised to the extent that they can be recovered against future revenue. Amortisation will be provided over a period from commencement of commercial revenue generation. Is a project is judged to be unsuccessful, the costs are written off immediately.

This is a change from prior years when certain mineral prospects were carried at directors' valuation.

Acquisition Costs

Costs incurred in connection with potential projects, including management costs and professional fees, are treated as intangible fixed assets. In the case where a project is abandoned, the costs are written off to the profit and loss account.

Investments

Investments are carried at cost less provision for permanent diminution in value.

Tangible Fixed Assets

All tangible fixed assets are stated at cost less accumulated depreciation.

On the following assets, depreciation is provided on the cost of assets in equal annual instalments over their estimated useful lives at the following annual rates:

Furniture, fixtures and equipment	20%
Vehicles and plant and machinery	15 - 25%
Computer equipment	$33^1/_3$%

Foreign Currency

Transactions carried out in foreign currencies are translated into Irish pounds at the rate of exchange ruling at the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated into Irish pounds at rates of exchange ruling at the balance sheet date.

Cash resources or borrowing applicable to individual investment projects are allocated on a pool basis to those projects. Exchange adjustments arising from the retranslation of the opening net investment in foreign subsidiaries are transferred directly to reserves.

All other exchange differences are taken into account in arriving at the profit on ordinary activities before taxation.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Consolidated Profit and Loss Account

for the year ended 31 december 1999

	Notes	1999 IR£	1998 IR£
Operating Loss			
Administrative expenses - continuing operations	3	(269,392)	(164,040)
Amounts written off intangible fixed assets		-	(257,450)
Amounts written off investments		-	(488,803)
Operating Loss		(269,392)	(910,293)
Interest receivable	4	203,530	33,376
Loss on Ordinary Activities before Taxation	5	(65,862)	(876,917)
Taxation	6	(6,356)	(1,470)
Loss after Taxation		(72,218)	(878,387)
Loss attributable to the Shareholders	7	(72,218)	(878,387)
Loss per ordinary share (pence)	8	(0.02p)	(0.34p)
Fully diluted loss per ordinary share (pence)	8	(0.02p)	(0.34p)

The financial statements were approved by the Board of Directors on 15 March 2000 and signed on its behalf by:

J. P. Metcalfe (Executive Chairman)
M. H. Nolan (Chief Executive Officer)

Consolidated Balance Sheet

as at 31 december 1999

	Notes	1999 IR£	1998 IR£ (restated)
Fixed Assets			
Intangible assets	9	11,105,886	7,043,155
Tangible assets	10	123,011	24,063
Financial assets	11	6,009	6,009
		11,234,906	7,073,227
Current Assets			
Debtors	13	62,525	75,164
Cash at bank and in hand	14	12,175,799	1,144,347
		12,238,324	1,219,511
Creditors : (Amounts falling due within one year)	15	(282,391)	(238,970)
Net Current Assets		11,955,933	980,541
Total Assets Less Current Liabilities		23,190,839	8,053,768
Capital and Reserves			
Called-up share capital	16	4,625,967	2,984,231
Share premium account	18	21,005,846	7,928,555
Profit and loss account	18	(2,548,606)	(2,955,433)
Shareholders' Funds - All Equity	18	23,083,207	7,957,353
Minority interests	20	107,632	96,415
		23,190,839	8,053,768

The financial statements were approved by the Board of Directors on 15 March 2000 and signed on its behalf by:

J. P. Metcalfe (Executive Chairman)
M. H. Nolan (Chief Executive Officer)

Company Balance Sheet

As at 31 december 1999

	Notes	1999 IR£	1998 IR£
Fixed Assets			
Intangible assets	9	398,798	215,918
Tangible assets	10	14,046	9,536
Financial assets	11	1,182	1,182
Investment in subsidiaries	12	6,815,200	6,815,200
		7,229,226	7,041,836
Current Assets			
Debtors	13	4,554,363	725,747
Cash at bank and in hand	14	12,129,748	1,111,723
		16,684,111	1,837,470
Creditors : (Amounts falling due within one year)	15	(160,292)	(215,110)
Net Current Assets		16,523,819	1,622,360
Total Assets Less Current Liabilities		23,753,045	8,664,196
Capital and Reserves			
Called-up share capital	16	4,625,967	2,984,231
Share premium account	18	21,005,846	7,928,555
Profit and loss account		(1,878,768)	(2,248,590)
Shareholders' Funds - All Equity		23,753,045	8,664,196

The financial statements were approved by the Board of Directors on 15 March 2000 and signed on its behalf by:

J. P. Metcalfe (Executive Chairman)
M. H. Nolan (Chief Executive Officer)

Consolidated Cash Flow Statement

For the Year Ended 31 december 1999

	Notes	1999 IR£	1998 IR£
Net Cash Outflow from Operating Activities	21	(113,807)	(104,702)
Returns on Investments and Servicing of Finance			
Interest received, net		203,530	33,376
Net cash inflow from Returns on Investments and servicing on Finance		203,530	33,376
Taxation Paid		(7,826)	(2,631)
Capital Expenditure and Financial Investment			
Payments to develop intangible fixed assets	9	(1,654,372)	(1,036,448)
Payments to acquire tangible fixed assets	10	(81,365)	(7,274)
Acquisition of subsidiary	19	(191,745)	-
Sale of subsidiary		-	6,482
Net Cash Outflow from Capital Expenditure and Financial Investment		(1,927,482)	(1,037,240)
Net Cash Outflow before Financing		(1,845,585)	(1,111,197)
Financing			
Issue of share capital by the Company and subsidiaries		12,469,027	1,325,136
Increase in Cash	23	10,623,442	213,939

Statement of Total Recognised Gains and Losses

	1999 IR£	1998 IR£
Loss for the year after taxation	(72,218)	(878,387)
Foreign currency adjustments	479,045	(10,484)
Total recognised gains and losses for the year	406,827	(888,871)
Prior year adjustment (note 17)	(750,000)	
Total gains and losses recognised since last annual report	(343,173)	

Reconciliation of Movements in Shareholders' Funds

for the year ended 31 december 1999

	1999 IR£	1998 IR£ (restated)
Total recognised gains and losses	406,827	(888,871)
Issue of shares	14,719,027	5,993,807
Net increase in shareholders' funds	15,125,854	5,104,936
Balance at beginning of the year (Originally IR£8,707,353 before prior year adjustment of IR£750,000)	7,957,353	2,852,417
Balance at end of the year	23,083,207	7,957,353

1. Basis of Preparation

The Group is involved in a range of development stage enterprises. The directors are confident that these enterprises are successfully developing, that the values ascribed to them in these financial statements are reasonable and that the additional working capital required by the Group will be available through a combination of cash resources, sale of projects, new equity from joint ventures and management fees from the projects. The Group's interests in these businesses are included in the consolidated balance sheet.

The Company's interests in the above businesses are included in the balance sheet of the Company under investments, Group balances and prepaid costs. The valuation of such assets is supported by the details as set out in (a) to (e) below.

The status of the activities in question is:

(a) Connary Minerals plc ("Connary")

Connary has spent IR£5,372,243 in the evaluation and development of a gold deposit in Castromil, Portugal and in commencing an exploration project on the Valongo-Gondomar strike zone. Ore reserve reports have indicated a resource at Castromil and Serra da Quinta of approximately 270,000 ounces of gold (Note 9(b)).

Connary is currently awaiting the grant of Mining Licences on Castromil from the Portuguese Licensing Authorities and it is negotiating with landowners to acquire the necessary land access to develop the mineral deposits. Preliminary estimates have indicated that approximately IR£3.0m will be required to fund the capital expenditure and working capital to bring the mine into production. It is proposed that this expenditure will be funded from existing cash resources and through debt, equity and grant aid, as appropriate.

(b) Connary Technology plc

Connary Technology plc has developed a non-toxic leaching system at a cost of IR£1,522,968. This intangible is stated at IR£391,711 in the consolidated financial statements. No revenue was generated during the year. The Company has entered into an agreement with Rio Tinto plc and the Dublin Institute of Technology to progress the development of the process. The directors consider the valuation of the system is in excess of its current carrying value of IR£391,711 (Note 9(a)).

(c) Crediton Minerals plc ("Crediton")

Crediton, as a wholly-owned subsidiary of Minmet, secured a Royal Mines Licence in June 1996 to explore for gold and silver in a 500 sq. km area in Devon known as the Crediton Trough. In 1996, Stg£193,000 was raised from existing Minmet shareholders to fund the exploration, which diluted Minmet's interest in Crediton to 75.38%. Minmet increased its shareholding to 78.73% by the subscription for new shares in December 1998. No additional funds were raised by Crediton in 1999, all commitments being funded from cash flow and from inter Company advances from Minmet. To date, Crediton has spent IR£657,802 in the evaluation of the Crediton Trough licence area and these costs have been capitalised (Note 9(b)).

(d) Brazilian Exploration Interests

In December 1998, the Group entered into an option arrangement to secure a 100% interest in a Brazilian company, Mineradora de Bauxita Limitada ("MBL"). MBL holds priority exploration claims over a 600,000 hectare area in the State of Mato Grosso, Western Brazil. The former owner had expended approximately US$6.0m since 1995 in securing the priority claims and in concluding a 5,000 meter drilling programme on targets within the exploration area.

Minmet exercised its option to purchase a 100% shareholding in MBL. This purchase was satisfied by the issue of 25 million Minmet shares fully paid to the owner of MBL. To date total expenditure of IR£ IR£4,373,054 (including shares issued in respect of the purchase consideration of MBL) has been incurred in respect of this project and all these costs have been capitalised (Note 9(b)).

(e) Russian Mineral Prospects

The Group has incurred costs of IR£589,253, in examining and evaluating a number of mineral prospects in Russia and the former Soviet Union. The Group has taken a shareholding in two Russian joint stock companies engaged in gold production and gold processing. The opportunities in Russia will require significant funding and these funds will not be raised from sources within the Minmet Group. The Directors have an agreement with the directors of the Russian enterprises to secure repayment of advances totalling US$450,000 at which stage all claims over assets and shareholdings will be satisfied. As a result, the Directors have written down the Group's interest in these Russian ventures to IR£311,076.

The Directors are satisfied that these assets are carried at the lower of cost and net realisable value.

2. Employees and Renumeration

The average number of persons employed by the Group during the year (excluding executive directors) is set out below:-

	1999	1998
Management	2	3
Administration	9	1
Other	16	5
	27	9

The aggregate payroll costs of these persons were as follows:	IR£	IR£
Wages and salaries	216,873	122,198
Social welfare costs	55,695	27,078
	272,568	149,276

Payroll costs of IR£233,145 (1998 : IR£149,276) were capitalised.

3. Operating Expenses

	1999 IR£	1998 IR£
Administrative expenses in continuing activities	269,392	164,040

4. Other interest receivable and similar income

	1999 IR£	1998 IR£
Bank interest receivable	203,530	33,376

5. Loss before Taxation

	1999 IR£	1998 IR£
The loss before taxation is stated after charging:		
Depreciation of tangible fixed assets	13,925	14,566
Directors' emoluments:		
- Directors' fees	-	-
- Management services	197,152	148,893
- Success fee arising on share placing	100,726	-
- Pensions	-	-
	297,878	148,893
- capitalised	(197,152)	(148,893)
- charged against share premium (note 18)	(100,726)	-
- dealt with in the profit and loss account	-	-
Auditors' remuneration:		
- dealt with in the profit and loss account	23,500	10,000

6. Taxation

The taxation charge arises on deposit interest.

No other charge to taxation arises due to losses incurred.

7. Loss for the Year

As permitted by Section 3(2) of the Companies (Amendment) Act, 1986 the profit and loss account of the holding Company is not presented as part of these financial statements. The loss dealt with in the financial statements of the Company was IR£38,189 (1998 : IR£869,261).

8. Loss per Share

The calculation of basic loss per share is based on the weighted average number of shares in issue of 355,980,500 (1998: 250,816,475) and loss attributable to shareholders of IR£72,218 (1998: IR£878,387). Diluted loss per share is computed in accordance with FRS 14 and is based on diluted weighted average shares in issue, including share options exercisable as of the date of this report, of 367,908,983 (1998: 257,870,079). The diluted weighted average shares may be reconciled with the basic weighted average as follows:

	1999* Million	1998 Million
Total options and warrants in issue	26.53	17.83
Options and warrants not yet exercisable	(2.93)	(5.57)
Options and warrants exercisable	23.60	12.26
Average option warrant price	IR6.10p	IR3.53p
Average fair value of option warrant price during year	IR12.39p	IR8.31p
Number of shares which would have been issued at fair value	(11.63)	(5.21)
Dilutive options/warrants	11.98	7.05
Basic weighted average shares	355.98	250.82
Diluted weighted average shares	367.96	257.87

*Includes options in Connary Minerals plc which will be satisfied by the issue of Minmet shares when exercised.

9. Intangible Assets

	Group		Company	
	1999 IR£	1998 IR£ (restated)	1999 IR£	1998 IR£
(a) Deferred research and development expenditure				
Opening balance - at cost	385,650	375,184	-	-
Expenditure during the year	6,061	10,466	-	-
Closing balance - at cost	391,711	385,650	-	-
(b) Mineral interests				
Opening balance, as previously reported:				
At cost	6,657,505	6,657,505	398,798	215,918
At valuation	750,000	750,000	-	-
	7,407,505	7,407,505		
Prior year adjustment (note 17)	(750,000)	(750,000)		
Opening balance, at restated cost	6,657,505	6,657,505		
Net expenditure during year	4,056,670	-	-	-
Closing balance	10,714,175	6,657,505	398,798	215,918
Total intangible assets	11,105,886	7,043,155	398,798	215,918

Regional Analysis:

	Portugal IR£	Ireland IR£	England IR£	Brazil IR£	Russia IR£	Total IR£
Opening balance (restated)	4,991,137	385,650	462,803	892,489	311,076	7,043,155
Arising on acquisition (note 19)	-	-	-	2,408,359	-	2,408,359
Expenditure during year	381,106	6,061	194,999	1,072,206	-	1,654,372
Closing balance	5,372,243	391,711	657,802	4,373,054	311,076	11,105,886

10. Tangible Assets

	Vehicles Plant & Machinery IR£	Office Equipment IR£	Total IR£
(a) Group			
Cost			
At 1 January 1999	26,415	36,635	63,050
Additions	14,282	67,083	81,365
Arising on acquisition (note 19)	-	31,508	31,508
At 31 December 1999	40,697	135,226	175,923
Depreciation			
At 1 January 1999	17,063	21,924	38,987
Charged in year	7,581	6,344	13,925
At 31 December 1999	24,644	28,268	52,912
Net book value			
31 December 1999	16,053	106,958	123,011
31 December 1998	9,352	14,711	24,063

(b) Company

	Office Equipment IR£
Cost	
Balance at 1 January 1999	18,746
Additions	11,112
Balance at 31 December 1999	29,858
Depreciation	
Balance at 1 January 1999	9,210
Charged in year	6,602
Balance at 31 December 1999	15,812
Net book value	
At 31 December 1999	14,046
At 31 December 1998	9,536

11. Financial Assets

	Group		Company	
	1999 IR£	1998 IR£	1999 IR£	1998 IR£
Unlisted shares at cost:				
Opening and closing balance	6,009	6,009	1,182	1,182

In the opinion of the directors, the market value of unlisted shares is at least equal to their cost.

12. Investment in Subsidiaries

	1999 IR£	1998 IR£
Company		
(a) *Unquoted shares at cost*		
Opening balance	6,504,124	1,836,315
Movements during the year	-	4,667,809
Closing balance	6,504,124	6,504,124

12. Investment in Subsidiaries (Continued)

(b) Loans		
Opening balance	311,076	588,392
Movements during the year	-	(277,316)
Closing balance	311,076	311,076
Total	6,815,200	6,815,200

The Company's principal subsidiaries are:

Subsidiary	Activity	Country of Incorporation and Registered Office	Percentage Ownership 1999	1998
Connary Minerals plc	Gold exploration	10 Fitzwilliam Sq., Dublin 2, Ireland.	100%	100%
Connary Technology plc	Development of non-toxic leaching process	10 Fitzwilliam Sq., Dublin 2, Ireland	100%	100%
Crediton Minerals plc	Gold exploration	3 Lonsdale Gardens, Royal Tunbridge Wells, Kent TN1 1NX, United Kingdom.	78.73%	78.73%
Zabaikal Mining Corporation Limited	Gold exploration	10 Fitzwilliam Sq., Dublin 2, Ireland.	100%	100%
Anagram Limited	Investment Company	Celtic House, Victoria Street, Douglas, Isle of Man.	100%	100%
Mineradora de Bauxita Limitada	Gold Exploration	Trav. Mestre João Monge Guimarães, 82 – Cuiaba – MT, Brazil.	100%	-

13. Debtors

	Group 1999 IR£	Group 1998 IR£	Company 1999 IR£	Company 1998 IR£
Amounts falling due within one year:				
Amounts owed by Group undertakings	-	-	4,512,038	695,456
Other debtors	21,452	45,301	10,767	10,074
Prepayments and accrued income	41,073	29,863	31,558	20,217
	62,525	75,164	4,554,363	725,747

14. Cash at Hand and in Bank

Financial Instruments

	Group		Company	
	1999	1998	1999	1998
	IR£	IR£	IR£	IR£
Cash at bank	12,175,799	1,144,347	12,129,748	1,111,723
Total	12,175,799	1,144,347	12,129,748	1,111,723
Interest and currency profile of cash at bank:				
Sterling	4,484,226	322,173	4,484,005	316,550
US Dollar	3,844,348	794,847	3,844,348	794,847
Irish Pound / Euro	3,806,763	7,099	3,801,395	326
Brazilian Real	20,408	-	-	-
Portuguese Escudos	20,054	20,228	-	-
Total	12,175,799	1,144,347	12,129,748	1,111,723

All the above are held in current accounts or short-term deposit accounts for the purposes of day-to-day operations and the further development of exploration sites.

The Group has no lines of credit with any financial institution.

The Group's policy in relation to Derivatives and other Financial Investments is more fully set out in the Financial Report on page 4.

A lien over cash deposits of IR£19,000 is held by Allied Irish Banks plc, in respect of guarantees issued in connection with the exploration licence held by Connary Minerals plc.

15. Creditors : (Amounts falling due within one year)

	Group		Company	
	1999	1998	1999	1998
	IR£	IR£	IR£	IR£
Trade creditors and accruals	279,049	235,614	157,428	213,538
Payroll taxes	3,342	1,886	2,864	1,572
Corporation tax payable	-	1,470	-	-
	282,391	238,970	160,292	215,110

16. Share Capital

	1999	1998
	IR£	IR£
Authorised:		
750,000,000 ordinary shares of IR1p each (1998 : 500,000,000)	7,500,000	5,000,000
Nil [1998 : 37,092,798] new deferred shares of IR14p each	-	5,192,992
Nil [1998 : 14,102,256] new deferred shares of IR15p each	-	2,115,338
	7,500,000	12,308,330
Allotted, called-up and fully paid:		
462,596,656 (1998 : 298,423,047) ordinary shares of IR1p each	4,625,967	2,984,231

Changes to authorised share capital

On 6 September 1999, the 37,092,798 Deferred Shares of IR14p each and the 14,102,256 Deferred Shares of IR15p each, all of which were unissued, were cancelled. The authorised share capital of the Company was reduced to IR£5,000,000, divided into 500,000,000 Ordinary Shares of IR£1p each.

On 6 September 1999, the authorised share capital of the Company was increased form IR£5,000,000 to IR£7,500,000 by the creation of 250,000,000 new Ordinary Shares of IR1p each ranking equally in all respects with the existing Ordinary Shares of IR1p each in the capital of the Company.

16. Share Capital (Continued)

Issue of shares

On 28 June 1999, 4,700,000 ordinary shares were issued at Stg6.0p per share by way of placing.

On 20 July 1999, 25,000,000 ordinary shares were issued at IR9.0p per share in exchange for the acquisition by the Group of a 100% interest in Mineradora de Bauxita Limitada, a Brazilian Mining Entity.

On 6 September 1999, 134,374,609 ordinary shares were issued at Stg8.0p per share by way of a firm placing and open offer.

On 15 November 1999, 99,000 ordinary shares were issued at IR5.75p pursuant to the exercise of options under the Company's share option scheme.

Options:

The total share options on ordinary shares outstanding is as follows:

	15/3/2000	31/12/1999	Exercise Price Range
Minmet plc	16,501,000	16,501,000	IR1.25p – IR21.5p
Connary Minerals plc	3,500,000	3,500,000	IR1.00p
Crediton Minerals plc	750,000	750,000	Stg10p – Stg19p

Details of directors share options are as follows:

	No. of Shares	Company	Granted Date	Exercise Price
J. P. Metcalfe	2,000,000	Minmet plc	Jan. 1996	IR1.25p
	500,000	Minmet plc	Aug. 1996	IR3.25p
	1,000,000	Minmet plc	Dec. 1997	IR5.75p
	2,000,000	Minmet plc	Dec. 1998	IR7.5p
	150,000	Crediton Minerals plc	Oct. 1996	Stg10.0p
M. H. Nolan	2,000,000	Minmet plc	Jan. 1996	IR1.25p
	500,000	Minmet plc	Aug. 1996	IR3.25p
	1,000,000	Minmet plc	Dec. 1997	IR5.75p
	2,000,000	Minmet plc	Dec. 1998	IR7.5p
	1,000,000	Connary Minerals plc	July 1994	IR1.00p
	150,000	Crediton Minerals plc	Oct. 1996	Stg10.0p
G. P. Riddler	250,000	Minmet plc	Mar. 1998	IR7.5p
	750,000	Minmet plc	July 1998	IR11.0p
	1,000,000	Minmet plc	Dec 1998	IR7.5p
A. J. Robson	250,000	Minmet plc	Dec. 1997	IR5.75p
	100,000	Minmet plc	Dec .1999	IR21.5p
M. S. Johnson	200,000	Minmet plc	Sept. 1999	IR10.5p

Expiry dates under the option agreements are:

Minmet plc - before 31 March 2003
Connary Minerals plc - 15 years from date of grant
Crediton Minerals plc - 10 years from date of grant

Warrants

On 7 July 1999, the Company created and issued a warrant to Toucan Gold Corporation Inc. in connection with the acquisition of Mineradora de Bauxita Limitada under which Toucan Gold Corporation Inc. may subscribe in cash for up to 7,700,000 ordinary shares at Stg8p per share at any time on or before 7 July 2002.

17. Prior Year Adjustment

The directors have decided to change the way in which the Group accounts for exploration costs. In prior years, certain mineral prospects were held at directors' valuation where the directors considered that the value of these prospects were considered to be in excess of cost.

The directors have decided that exploration costs will now be included in intangible assets at cost.

The effect of this change in accounting policy is to eliminate the revaluation reserve of IR£750,000 (see note 18) against the amount included in intangible assets under mineral interests (see note 9).

18. Shareholders' Funds

	Share Capital IR£	Share Premium IR£	Sub Total IR£
At beginning of year	2,984,231	7,928,555	10,912,786
Issue of shares	1,641,736	13,077,291	14,719,027
At end of year	4,625,967	21,005,846	25,631,813

	Revaluation Reserve IR£	Profit & Loss Account IR£	Total IR£
At beginning of year, as previously reported	750,000	(2,955,433)	(2,205,433)
Prior year adjustment (note17)	(750,000)	-	(750,000)
At beginning of year, as restated	-	(2,955,433)	(2,955,433)
Loss retained for the year	-	(72,218)	(72,218)
Exchange adjustment	-	479,045	479,045
At end of year-		(2,548,606)	(2,548,606)

Shareholders' funds:	IR£
31 December 1999	23,083,207
31 December 1998, as previously reported	8,707,353
Prior year adjustment	(750,000)
31 December 1998, as restated	7,957,353

Share issue costs of IR£1,097,842 on the issue of new shares have been charged against the share premium account. Included is IR£100,726 paid to the directors by way of a success fee in relation to the share placing.

19. Acquisition of Shares

During the year Minmet plc exercised an option to purchase a 100% interest in Mineradora de Bauxita Limitada, a Brazilian Mining Company, through its wholly owned subsidiary Anagram Limited, an Isle of Man Company:

	Book Value IR£	Fair Value Adjustments IR£	Total IR£
Tangible fixed assets	31,508	-	31,508
Intangible assets	458,133	1,950,226	2,408,359
Net current assets	1,878	-	1,878
	491,519	1,950,226	2,441,745
Financed by :			
Cash			191,745
Issue of shares			2,250,000
			2,441,745

20. Minority Interests

Minority interests represent a 21.27% (1998 : 21.27%) shareholding in Crediton Minerals plc.

21. Reconciliation of Operating Loss to Net Cash Outflow from Operating Activities

	1999 IR£	1998 IR£
Operating loss before interest	(269,392)	(910,293)
Depreciation	13,925	14,566
Write-down of intangibles and investments	-	746,253
Exchange translation adjustments	82,253	17,188
Decrease/(increase) in debtors	14,517	(25,473)
Increase in creditors	44,890	53,057
Net cash outflow from operating activities	(113,807)	(104,702)

22. Reconciliation of Net Cash Flow to movements in Funds

	1999 IR£	1998 IR£
Net funds at 1 January 1999	1,144,347	930,408
Net cash inflow	10,623,442	213,939
Exchange adjustment	408,010	-
Net funds at 31 December 1999	12,175,799	1,144,347

23. Analysis of Net Funds

	1999 IR£	Exchange Movement IR£	Change in year IR£	1998 IR£
Cash at bank and in hand	12,175,799	408,010	10,623,442	1,144,347

24. Commitments and Contingencies

Contingencies

Proceedings have been issued against the Company by a former contractor for monies due. The Company has submitted a counter claim and intends to vigorously defend the proceedings. The directors believe that no liability will arise and no provision has been made in these accounts.

Notice is hereby given that the Annual General Meeting of Minmet plc will be held at The Shelbourne Hotel, Stephen's Green, Dublin 2, on 27 April 2000, at 11.30am, for the purposes of considering and, if thought fit, passing the following resolutions of which resolutions Nos. 1,2,3,4 and 5 will be proposed as ordinary resolutions and resolution No.6 as a special resolution;

Ordinary Business

1. To receive and consider and adopt the Accounts for the year ended 31 December 1999 together with the Report of the Directors and Auditors thereon.
2. To re-elect the following Director who retires in accordance with Article 104 of the Articles of Association:

   A. J. Robson
3. To re-elect the following Director who retires in accordance with the Article 104 of the Articles of Association

   M.S. Johnson.
4. To authorise the Directors to fix the remuneration of the Auditors.

Special Business

5. That the Directors be and are hereby generally and unconditionally authorised pursuant to Section 20 of the Companies (Amendment) Act, 1983 ("the Act") to exercise all powers of the Company to allot relevant securities (as defined by Section 20, of the Act) of up to an amount equal to the authorised but as yet unissued share capital of the Company from time to time. The authority hereby conferred shall expire at the close of business on 27 July 2001, unless previously renewed, varied or revoked by the Company in general meeting provided however that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. The authority hereby conferred shall be in substitution for any existing such authority.

6. Subject to the passing of Resolutions No. 5 above, the directors be and are hereby empowered by Sections 23 and 23(1) of the Companies (Amendment) Act, 1983 to allot equity securities (within the meaning of the said Section 23) for cash pursuant to the authority conferred by Resolution No. 5 above as if Subsection (1) of the said Section 23, did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal value of IR£462,596, which authority shall expire on the date of the next annual general meeting of the Company held after the date of the passing of this resolution or 27 July 2001, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot securities in pursuance of such an offer or agreement as if the power conferred herein had not expired.

By Order of the Board

A.W.J. Banyard F.C.C.A.
Secretary

Date: 15 March 2000

Registered Office:
10 Fitzwilliam Square,
Dublin 2

Note:
A member is entitled to appoint a proxy to attend, speak and vote instead of him. To be effective the form of proxy must be received at the office of the Company's Registrars, Computershare Services (Ireland) Limited, Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18 not later than 48 hours before commencement of the meeting. A proxy need not be a member of the Company.

corporate information

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J.P. Metcalfe UK (Chairman)
M.H. Nolan
G.P. Riddler (U.K.)
M.S. Johnson (UK)
A.J. Robson (UK)

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