

Pallas Green Zinc Project, Co. Limerick, Ireland

- **Additional positive zinc and lead drill results**
- **Possibility of two zinc deposits**

LONDON: 19 December, 2005: LSE AIM quoted silver and base metals developer Minco plc (MIO) is pleased to announce further positive drilling results from on going drilling at Pallas Green. The project is a joint venture between Minco (23.6%) and Falconbridge (76.4%).

Commenting on the drill results, Terence McKillen, Director of Exploration & Business Development said, *“These are the most exciting drilling results in Ireland since the discovery of the Lisheen deposit in 1991. The two additional drilling results outlined below are from discoveries over 2km apart. This increases the possibility of two separate zinc deposits of economic potential. Both areas require more drilling. This will be done in 2006 with a very aggressive follow-up programme of at least 20 drill holes using three or four rigs.”*

1. Caherconlish

Hole MN-2529-8 has encountered disseminated base metal mineralisation in close proximity to the east-northeast trending Ballyneaty Fault. This is a step-out hole located 100m to the southeast of the original discovery hole (MN-2529-4) at Caherconlish where three separate zones of mineralisation, including a 4.4m interval, have been encountered. The hole confirms continuity of mineralisation over an area of approximately 250mx200m, including the presence of enriched silver values (up to approx. 0.5 ounces/ton). The mineralised target area remains open to the north, east and west, the southern extension being potentially limited by the Ballyneaty Fault. A major offset of this structure occurs along a northwest striking fault immediately west of the Caherconlish prospect and it is similarly offset east of the Tobermalug area (refer map).

A similar northwest trending structure plays a role in localization of mineralization at the Lisheen and Galmoy mines. The main G Zone at Silvermines was also localized by a northwest structure between offset sections of the main northeast trending Silvermines Fault, a setting similar to that present in the Caherconlish area.

Hole Number	Depth (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (ppm)
MN-2529-8	351.40-355.80	4.40	3.90	0.34	3.1
	366.20-366.65	0.45	16.08	2.23	15.5
	397.70-398.00	0.30	12.22	1.35	2.9
MN-2529-4*	357.15 – 362.45	5.30	14.97	4.50	
MN-2529-5*	366.95 – 368.40	1.45	5.39	1.18	
	385.70 – 388.40	2.70	9.78	0.02	
MN-2529-7*	352.35 - 355.90	3.55	9.35	0.39	

** results previously reported*

2. Tobermalug

Tobermalug is 2.4km northeast of the Caherconlish. Hole MN-636-22 intersected three distinct higher grade intervals within the altered/mineralised zone. This is a step-out hole located approximately 100m to the east of hole MN-636-20 and 400m south of discovery hole MN-636-10.

The results confirm mineralization at Tobermalug in two zones north of the contact between the reef limestone and the Lower Volcanics, each over a surface area of approximately 200mx200m. Additional drilling will be necessary to evaluate whether the two zones are contiguous. The targets remain essentially open in all directions but may be limited to the south by the Balyneaty Fault.

Hole Number	Depth (m)	Intersection (m)	Zinc (%)	Lead (%)
MN-636-22	313.50 - 315.40	1.90	3.33	0.10
	328.75 - 329.85	1.10	6.16	0.47
	332.95 - 338.85	5.90	6.93	0.89
MN-636-10*	236.97-238.31	1.34	6.50	0.40
MN-636-20*	319.85-322.00	2.15	4.85	1.08
	326.23-334.40	8.05	10.20	1.48
	335.50-336.90	1.40	10.54	0.51
	340.60-341.00	0.60	6.45	0.22

*** results previously reported**

Future Plans

During the winter months, two drilling rigs will continue exploration in areas with good access. This will increase to three or four rigs in early Spring 2006. The preliminary budget for the 2006 drilling programme is €1 million.

About Pallas Green

The project comprises nine prospecting licences located in northeast Co. Limerick and south Co. Tipperary. Drilling is currently being concentrated in three areas over a strike length of 12 kilometres within the *Pallas Green Alteration Trend*.

For further information

Please refer to Minco's website at <http://www.minco.ie> for a location map of drill holes, or contact:

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Ticker symbol "MIO".**