

Minco plc Final Results

London, 30 June, 2008, Minco plc (MIO), the London AIM quoted precious and base metals exploration and development company is pleased to report its final accounts for the year ended 31 December 2007.

New Mine in the Making at Pallas Green

- **Mineral Potential of 10 million tonnes outlined**
- **Significantly expanded budget for 2008**

Minco holds a 23.6% interest in the Pallas Green project with JV partner Xstrata, the world's largest zinc producing company. In 2007 about 16,000 metres of drilling was completed with a total expenditure of €1.7 million. For 2008, the budget has been hugely increased to €6 million, of which Minco's share is approximately €1.4 million, and the planned drilling quadrupled to 50,000 metres.

The Pallas Green Property has blossomed into a very exciting zinc-lead exploration project and, with 13 drilling rigs now operating and additional rigs to be added, is believed to be the biggest exploration drilling programme ever undertaken in the fifty-year modern history of the Irish mining industry. Four separate and distinct zones of zinc-lead mineralization have been discovered on the Pallas Green project - at Castlegarde, Shrane West, Caherconlish and Tobermalug.

During the past year drilling focused on Tobermalug where potential for a deposit of about 10 million tonnes (of about 10% zinc and 1.5% lead) in what is believed to be a semi-continuous zone has been indicated. This is an indication of potential size only as sufficiently close spaced in-fill drilling has not yet been completed. The estimate of potential is not, and should not be interpreted as, a JORC-compliant resource estimate. The mineralized zone remains open to the south where drilling is continuing in 2008. At least 75% of the property remains relatively unexplored with excellent potential for further discoveries.

Qualified Person

The above information has been reviewed and verified by Mr. Terence N McKillen, B.A. (MOD), M.A., M.Sc., P.Geo, Chief Executive Officer. Mr. McKillen is the Qualified Person for the purposes of the AIM Guidance Note on Mining, Oil and Gas Companies dated March 2006. Mr. McKillen is a graduate in Natural Sciences (Geology) from Trinity College Dublin and holds a Master of Science degree in Mineral Exploration and Mining Geology from the University of Leicester. He has 40 years of exploration experience in Ireland and internationally.

Mexican Assets Reorganised in new Canadian Company

Against this background development over the past year, Minco has gradually reorganized and refocused. The decision was made in mid-2007 to restructure Minco's Mexican assets in Orca Minerals Limited ("Orca"), a separate new company to be listed on the Toronto Stock Exchange with Minco as its major shareholder.

- Orca has successfully raised \$8.8 million (Canadian) to fund the Mexican projects without diluting Minco shareholders.
- A new drilling programme has been launched on the Bilbao zinc/lead/silver project with the objective of increasing the known resources.
- Orca has made application for listing on the TSX under a new name to be called Xtierra Resources Ltd., in which Minco will be the major shareholder holding 30 million shares.

"As we move forward in 2008, we will focus on the development of Pallas Green, clearly one of the best exploration projects we have seen in more than 35 years in this business" said Executive Chairman John F. Kearney.

"We are very hopeful that this exploration will lead to the development of the next Irish zinc-lead mine, and the first new mine in Ireland since the early 1990s."

About Minco

Minco PLC is an AIM quoted precious and base metals exploration and development company engaged in zinc exploration in Ireland and investments in silver projects in Mexico.

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MINCO PLC**Consolidated Income Statement**for the year ended 31 December 2007

		Year ended 31/12/2007 \$'000	Year ended 31/12/2006 \$'000
Continuing operations	Notes		
Revenue		-	-
General and administrative expenses	7	(943)	(1,041)
Foreign exchange gain/(loss)		86	(127)
Loss on disposal of subsidiary	21	(1,936)	-
Investment revenue	8	27	150
Loss before taxation	7	(2,766)	(1,018)
Income tax expense	9	-	-
Loss for the year		(2,766)	(1,018)
Loss per share			
Basic and diluted (cents per share)	10	(1.69)	(0.64)

MINCO PLC

Consolidated Balance Sheet

as at 31 December 2007

	Notes	2007 \$'000	2006 \$'000
Assets			
Non-current assets			
Intangible assets	11	15,156	17,057
Financial assets - receivable	22	2,315	-
Total non-current assets		17,471	17,057
Current assets			
Trade and other receivables	13	565	91
Cash and cash equivalents		2,472	1,842
Total current assets		3,037	1,933
Total assets		20,508	18,990
Equity and liabilities			
Capital and reserves			
Called-up share capital	15	4,601	4,449
Share premium		21,879	20,936
Capital conversion reserve fund		39	39
Foreign currency translation reserve		2,122	1,159
Share based payment reserve		323	168
Retained earnings - (deficit)		(11,224)	(8,458)
Equity attributable to equity holders of the parent		17,740	18,293
Minority interest	22	2,068	3
Total equity		19,808	18,296
Current liabilities			
Trade and other payables	14	700	694
Total equity and liabilities		20,508	18,990

MINCO PLC

Company Balance Sheet

as at 31 December 2007

	Notes	2007 \$'000	2006 \$'000
Assets			
Non-current assets			
Intangible assets	11	934	934
Financial assets - investment in subsidiary	12	13,725	19,525
Financial assets - other receivables	22	2,315	-
Total non-current assets		16,974	20,459
Current assets			
Trade and other receivables	13	419	15
Cash and cash equivalents		423	1,590
Total current assets		842	1,605
Total assets		17,816	22,064
Equity and liabilities			
Capital and reserves			
Called-up share capital	15	4,601	4,449
Share premium		21,879	20,936
Capital conversion reserve fund		39	39
Foreign currency translation reserve		3,236	1,544
Share based payment reserve		323	168
Retained earnings - (deficit)		(12,339)	(5,150)
Total equity		17,739	21,986
Current liabilities			
Trade and other payables	14	77	78
Total equity and liabilities		17,816	22,064

MINCO PLC

Consolidated Statement of Changes in Equity

for the year ended 31 December 2007

	Share Capital \$'000	Share Premium \$'000	Capital Conversion Reserve Fund \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Retained Earnings Deficit \$'000	Attributable to equity holders of the parent \$'000	Minority Interest \$'000	Total \$'000
Balance as at 1 January 2006	4,431	20,639	39	360	158	(7,152)	18,475	3	18,478
Proceeds from share issue	18	297	-	-	-	-	315	-	315
Recognition of share-based payments	-	-	-	-	10	-	10	-	10
Exchange differences arising on translation of foreign operations	-	-	-	799	-	-	799	-	799
Loss for the year	-	-	-	-	-	(1,306)	(1,306)	-	(1,018)
Balance as at 1 January 2007	4,449	20,936	39	1,159	168	(8,458)	18,293	3	18,584
Proceeds on share issue	152	1,104	-	-	-	-	1,256	-	1,256
Recognition of share-based payments	-	-	-	-	155	-	155	-	155
Share issue costs	-	(161)	-	-	-	-	(161)	-	(161)
Exchange differences arising on translation of foreign operations	-	-	-	963	-	-	963	-	963
Loss for the year	-	-	-	-	-	(2,766)	(2,766)	-	(2,766)
Special Warrants Issue	-	-	-	-	-	-	-	2,065	2,065
Balance as at 31 December 2007	4,601	21,879	39	2,122	323	(11,224)	17,740	2,068	20,096

Share Capital

The share capital comprises of share capital issued for cash and non cash considerations.

Share premium reserve

The share premium reserve comprises of the excess of monies received in respect of share capital over the nominal value of shares issued less cost of issue.

Capital conversion reserve fund

The ordinary shares of the company were renominalised from €0.0126774 each to €0.0 125 each in 2002 and the amount by which the issued share capital of the company was reduced was transferred to the capital conversion reserve fund

Foreign currency translation reserve

Exchange differences arising on the retranslation of monetary items are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

Share based payment reserve

The share based payment reserve represents the amount expensed to income statement of share based payments granted which are not yet exercised and issued as shares.

MINCO PLC

Company Statement of Changes in Equity

for the year ended 31 December 2007

	Share Capital \$'000	Share Premium \$'000	Capital Conversion Reserve Fund \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Retained Earnings Deficit \$'000	Total \$'000
Balance as at 1 January 2006	4,431	20,639	39	1,140	158	(6,256)	20,151
Proceeds from share issue	18	297	-	-	-	-	315
Recognition of share-based payments	-	-	-	-	10	-	10
Exchange differences arising on translation of foreign operations	-	-	-	404	-	-	404
Loss for the year	-	-	-	-	-	1,106	1,106
Balance as at 1 January 2007	4,449	20,936	39	1,544	168	(5,150)	21,986
Proceeds on share issue	152	1,104	-	-	-	-	1,257
Recognition of share-based payments	-	-	-	-	155	-	155
Share issue costs	-	(161)	-	-	-	-	(161)
Exchange differences arising on translation of foreign operations	-	-	-	1,692	-	-	1,692
Loss for the year	-	-	-	-	-	(7,189)	(7,189)
Balance as at 31 December 2007	4,601	21,879	39	3,236	323	(12,339)	17,740

Share Capital

The share capital comprises of share capital issued for cash and non cash consideration

Share premium reserve

The share premium reserve comprises of the excess of monies received in respect of share capital over the nominal value of shares issued

Capital conversion reserve fund

The ordinary shares of the company were renominialised from €0.0126774 each to €0.0125 each in 2002 and the amount by which the issued share capital of the company was reduced was transferred to the capital conversion reserve fund

Foreign currency translation reserve

Exchange differences arising on the retranslation of monetary items are included in the income statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity.

Share based payment reserve

The share based payment reserve represents the amount expensed to the income statement of share based payments granted which are not yet exercised and issued as shares.

MINCO PLC**Consolidated Cash Flow Statement**for the year ended 31 December 2007

	Notes	Year ended 31/12/2007 \$'000	Year ended 31/12/2006 \$'000
Cash flow from operating activities			
Loss for the year		(2,766)	(1,018)
Loss on disposal of subsidiary		1,936	-
Operating cash flow before movements in working capital		(830)	(1,018)
Movements in working capital			
(Increase)/decrease in trade and other receivables		(474)	14
Increase/(decrease) in trade and other payables		6	(102)
Net cash generated by operations		(1,298)	(1,106)
Investment Revenue		(27)	(150)
Net cash generated by/(used in) operating activities		(1,325)	(1,256)
Cash flows from investing activities			
Investment Revenue		27	150
Proceeds from disposal of subsidiary		835	-
Payments for intangible assets		(3,185)	(4,216)
Net cash used in investing activities		(2,323)	(4,066)
Cash flows from financing activities			
Proceeds from issue of equity shares		1,095	-
Share issued to staff		155	10
Currency translation movements		963	511
Proceeds on special warranty shares issued		2,065	-
Net cash generated by financing activities		4,278	521
Net increase/(decrease) in cash and cash equivalents		630	(4,801)
Cash and cash equivalents at the beginning of the financial year		1,842	6,643
Cash and cash equivalent at the end of the financial year		2,472	1,842

MINCO PLC

Company Cash Flow Statement

for the year ended 31 December 2007

Notes	Year ended 31/12/2007 \$'000	Year ended 31/12/2006 \$'000
Cash flows from operating activities		
Loss for the year	(7,189)	(34)
Impairment of Subsidiary	6,896	-
Operating cash flow before movements in working capital	(293)	(34)
Movements in working capital		
(Increase)/decrease in trade and other receivables	(404)	(12)
Increase/(decrease) in trade and other payables	(1)	(51)
Net cash generated by operations	(698)	(97)
Interest received	(19)	(149)
Net cash used in operating activities	(717)	(246)
Cash flows from investing activities		
Interest received	19	149
Proceeds on subsidiary	(2,315)	-
Payments for intangible assets	(1,096)	(6,357)
Net cash used in by investing activities	(3,392)	(6,208)
Cash flows from financing activities		
Proceeds from issue of equity shares	1,095	315
Share issued to staff	155	10
Currency translation movements	1,692	1,544
Net cash generated by financing activities	2,942	1,869
Net increase/(decrease) in cash and cash equivalents	(1,167)	(4,585)
Cash and cash equivalents at the beginning of the financial year	1,590	6,175
Cash and cash equivalent at the end of the financial year	423	1,590