

Minco Plc

Press Release

ADDITIONAL FINANCING PLANNED FOR MEXICAN PROJECTS ORCA MINERALS INITIATES FIRST STEP IN TSX LISTING

London, 8 January 2008 - Minco plc (MIO), the London AIM quoted precious and base metals exploration and development company is pleased to report that Orca Minerals Limited (“Orca”), its wholly-owned Canadian subsidiary, has signed an Engagement Letter with Union Securities Ltd. for the private placement, on a best efforts basis, of up to 5,000,000 Special Warrants at a price of \$0.50 (Canadian) per Unit for aggregate proceeds of \$2,500,000 (Canadian) and that it has entered in to an agreement with Antamena Capital Corp. (“Antamena”) whereby Antemena will acquire all of the issued and outstanding share capital of Orca as a Qualifying Transaction on the TSX Venture Exchange.

Special Warrants

Each Special Warrant will entitle the holder to receive, upon the exercise or deemed exercise thereof without payment of any further consideration, one unit of securities of Orca (a “Unit”). Each Unit will be comprised of one common share of Orca (a “Common Share”) and one-half of one common share purchase warrant (a “Warrant”) exercisable as follows: (i) to the extent such whole Warrant is exercised during the first 12 month period from the Liquidity Event, it will entitle the holder to acquire one common share in the capital of the Company at \$0.75 (Canadian) per Common Share, and (ii) to the extent such full Warrant is exercised after the end of the first 12 month period from the Liquidity Event and on or before the end of the second 12 month period from the Liquidity Event, one Common Share at \$1.00 (Canadian) per share. The net proceeds of the Offering are to be used primarily to further the exploration and development of Orca’s Mexican mineral projects.

One-half of the gross proceeds minus costs and expenses received from the sale of the Special Warrants as a result of the efforts of Union Securities (the “Agent”) will be subject to an escrow agreement and shall be paid to the Agent and deposited by the Agent in an interest bearing account until the completion of the Liquidity Event. Upon completion of the Liquidity Event, the Agent shall release the funds to Orca forthwith.

Liquidity Event

The Liquidity Event means the completion by Orca of (i) a distribution to the public of Common Shares in Canada pursuant to a prospectus and the concurrent listing of the Common Shares for trading on a recognized Canadian exchange (a “Recognized Exchange”) or (ii) another transaction as a result of which all outstanding Common Shares, or the securities of another issuer issued in exchange for all such outstanding Common Shares, are traded on a Recognized Exchange and are freely tradeable (subject to control block restrictions). Orca will undertake to use its commercially reasonable efforts to complete a Liquidity Event on or before June 30, 2008. Failure to meet this deadline will trigger a penalty of an additional 10% of securities being issued to the purchasers of Special Warrants for no additional consideration.

Listing of Shares

Orca has entered into agreement with Antamena Capital Corp., a Capital Pool Company (“CPC”) whose shares are listed on the TSX Venture Exchange (symbol ANT.P) whereby Antamena will acquire all of the issued and outstanding share capital of Orca as a Qualifying Transaction. Unlike a traditional IPO, the CPC program enables seasoned directors and officers to form a “Capital Pool Company” with no assets other than cash and no commercial operations, list it on TSX Venture Exchange, and raise a pool of capital. The CPC then uses these funds to seek out an investment

opportunity in a growing business (in this case Orca Minerals). Once the CPC has completed its “qualifying transaction” and acquired an operating company which meets Exchange listing requirements, its shares continue trading as a regular listing on the Exchange.

The proposed transaction will be subject to a formal share purchase agreement, in normal commercial form for parties acting at arm's length for transactions of this nature, which will contain representations and warranties concerning the Corporation, its business, the Purchased Shares and supporting indemnities. The transaction may be structured as an asset or amalgamation transaction based on the legal and tax advice of both parties. Antemena has confirmed that it has assets of approximately \$300,000 in cash and no liabilities and that its shares were listed for trading on August 7, 2007. The share capital of Antamena will not exceed 2,250,000 shares at the time of completion of the transaction which will entail the issuance of 30,000,000 shares to Minco (at a deemed value of \$1.00 per share) and 2,250,000 shares being retained by Antamena’s shareholders, for a total of 32,250,000 shares before conversion of Special Warrants or other financings.

The shares issued to Minco as a result of the Transaction will be subject to the escrow policies of the TSX Venture Exchange which provide for an escrow of between 18 months and 36 months depending upon the Tier status of the Issuer. Minco will seek to distribute, on a tax neutral basis, a portion of such shares to its existing shareholders.

The resulting ownership of Antemena, as at the date of closing of the Transaction and prior to any major financing, would be as follows (undiluted share capital):

	Shares	Funds (\$mm)	Ownership
Minco	30,000,000		72.30%
Original Antemena shareholders	2,250,000	0.30	5.42%
Private Placement (PRCM) ¹	4,240,000	2.12	10.24%
Private Placement (Union) ²	5,000,000	2.50	12.04%
Total		4.92	100.00%

(Shares referred to in 1 and 2 above are/will be Special Warrants to be exchanged for Common Shares upon completion of the Transaction.)

Expanded Financing

Pursuant to an earlier financing agreement between Orca and Pacific Road Capital Management (“PRCM”), representing three Australian based private equity funds, PRCM has an option to participate up to \$2.75 million as part of any financing of Orca contemplated prior to achieving the Liquidity Event. Should PRCM exercise this option to participate, the number of Special Warrants issued may increase by up to 5,500,000, for additional proceeds of up to \$2.75 million. PRCM has the additional option to provide project development financing for both the Bilbao and Laguna projects.

Resumption of Drilling at Bilbao

Minco is further pleased to announce that Orca has resumed drilling on the Bilbao project in Zacatecas with a focus on infill drilling on the existing resource.

Chairman’s Comment

Commenting on the announcement, Roger Turner, Executive Chairman said: “We are very pleased that Union Securities have agreed to assist in the placement of additional Special Warrants to finance Orca’s ongoing exploration and development activities in Zacatecas, Mexico and that through the proposed transaction with Antemena Capital, Orca will achieve the listing of its shares on the TSX Venture Exchange.”

About Minco:

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

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