

Minco Plc

Press Release

26 September 2008

- **CHAIRMAN'S REMARKS AT ANNUAL MEETING**

Dublin, 26 September, 2008 - Minco plc (AIM -"MIO") reports that at Minco's Annual Meeting shareholders were told that the Pallas Green zinc exploration project in Co. Limerick continues to evolve as a new mine in the making. "Minco is confident that Pallas Green will develop into the next Irish zinc-lead mine and the first new mine in Ireland since the early 1990s" said John Kearney, Executive Chairman.

"Pallas Green is now recognised by the mining industry as the hottest zinc exploration play in Ireland and probably in Europe. There is a huge amount of drilling going on in the Limerick area with four major mining companies, Xstrata, Teck Cominco, Boliden, Anglo American, and three juniors actively exploring. To our knowledge, this is the largest exploration programme ever undertaken in the history of the modern Irish industry. There is so much drilling that assay results are about three months behind in backlog at the assay laboratory."

Minco's project is the leader and the biggest, with JV partner Xstrata Zinc, the world's largest zinc mining company, where 15 rigs are now working and 68 holes (29,000 metres) have been completed to the end of August and with a target of 50,000 metres for 2008.

Mr. Kearney added that "The success to date is the result of a long and sometimes winding road. Minco has been working the Pallas Green project since 1993, bringing in Xstrata (then Noranda Mining) in 1999. Minco and Xstrata have been involved together in this joint venture for almost ten years."

"During this time about 240 holes have been drilled building up to almost 100,000 metres of drilling and an accumulative expenditure of \$15 million. "The exciting point is that only about 30% of Minco's license area has been tested to date and 70% of this highly prospective ground along a 35 kilometre strike length remains unexplored and wide open for drilling."

"Prior to 2002, only three scattered holes had been drilled in the western area near Caherconlish. In the earlier days the exploration focus was at the eastern end of the license block where a modest mineralized zone was outlined at Castlegarde. By the end of 2004, there were only 17 holes drilled at Caherconlish. In 2005, the budget was increased, the area heated up and by the end of 2006, we knew we were on to something."

"In 2007, with a budget of €1.6 million, we ended the year with a "mineralized inventory" of about 4 million tonnes in and around Caherconlish. The budget for 2008 was increased to €6 million and we are now up to about 10 million tonnes in three separate zones (Tobermalug, Caherconlish South and Srahane West). This "mineral inventory" must be confirmed by detailed drilling."

The Tobermalug Zone at Caherconlish lies within a mineralized envelope 2.7 kilometres north to south which remains open to the south. It appears to be about 350 metres wide in the north increasing to about 750 metres to the south. This zone has about 50 wide spaced holes and one of the main objectives of the 2008 programme is to better define the zone and confirm that we do indeed have a 10 million tonne deposit at Caherconlish.

The exploration target is a Galmoy or Lisheen-type orebody. [Galmoy with 10 million tonnes at 12.5% zinc and Lisheen with 20 million tonnes at 13% zinc.] On an order of magnitude, and based on the

preliminary estimate, the Caherconlish deposit at Pallas Green is now about the same size as Galmoy, slightly lower grade, and about half the size of Lisheen, with the Tobermalug Zone open to the south and 70% of the large Pallas Green property unexplored.

Outlook Optimistic for Zinc

Why Zinc? Ireland is recognized world-wide for zinc potential. Ireland produces almost half of the zinc produced in Europe. Although zinc prices have weakened recently, 2006 and 2007 were very good years. The Tara mine at Navan, Europe's largest zinc mine, reported profits of €197 million for 2007 and €175 million for 2006. It should be remembered that zinc price averaged almost \$3,000 per tonne in both years and has recently fallen to about half that price. In 2002-03, it was under \$1,000 per tonne.

Minco remains optimistic on the medium to long term price outlook for zinc. There are no new large zinc mines waiting to come in to production anywhere in the world. Some existing mines are coming toward the end of their life and recently a number of zinc mines have announced closures or layoffs. "We take comfort in the fact that the two largest zinc producers in the world are actively exploring in Pallas Green, which demonstrates their optimistic outlook for zinc" said Kearney.

On the demand side, China's zinc consumption growth continues in double digits. The recent weakness in zinc prices was partly caused by heavy selling by hedge funds pushing metal prices down seeking liquidity wherever they could find it the London Metal Exchange is a liquid market where one can always sell. We believe the price decline has been overdone. The average cost of production worldwide is estimated in the range of \$1500-\$1800 per tonne, below which all mines will lose money a situation which cannot continue for long.

Smelter treatment charges and ocean freight charges have both come down recently to about half their peak, always a sign of a shortage of supply. Minco believes that the outlook for zinc prices, and indeed for lead, is optimistic, both driven by Chinese demand which shows no sign of abating.

New Director Appointed

Following the Annual General Meeting, Mr. Jitendra Patel, non-executive director, resigned from the board and has been replaced by Mr. Michael Power. Mr. Power is currently Vice-President and Secretary of Moydow Mines International and a director of Conroy Diamonds and Gold. He is a professional engineer with over 30 years of experience in the mining industry in Canada and internationally. Based in Toronto, Mr. Power is a Chartered Financial Analyst, he was formerly Vice-President of Corporate Development at Hemlo Gold Mines Inc., and previously Noranda Mining Ltd.

About Minco

Minco PLC is an AIM quoted precious and base metals exploration and development company engaged in zinc exploration on the Pallas Green property in Ireland in a joint venture with Xstrata Zinc and investments in zinc-silver projects in Mexico through its 60% shareholding in Xtierra Inc. listed on the TSX Venture Exchange (Toronto) under the symbol "XAG".

For further information, www.minco.ie or

John Kearney: Executive Chairman	+1 416 362 6686
Terence McKillen: Chief Executive	+1 416 362 6686
Danesh Varma: CFO & Company Secretary	+44 (0) 8452 606 034
John Frain / Fergal Meegan: (NOMAD) Davv	+353 (0)1 6796363

