

Minco Plc

Press Release

SIX MILLION EURO BUDGET PLANNED FOR PALLAS GREEN IN 2008

London, 22 January 2008 - Minco plc (MIO), the London AIM quoted precious and base metals exploration and development company is pleased to report that it has reached agreement with joint venture partner, Xstrata Zinc, for a €6 million exploration budget for the Pallas Green project in Co. Limerick during 2008, of which Minco's share will be approximately €1.4 million.

2008 Programme

The proposed programme for 2008 will comprise approximately 50,000 metres of diamond drilling, using up to 15 drill rigs which will focus on the immediate area surrounding the Tobermalug, Caherconlish South and Srahane West prospects as well as more regional drilling in other areas of mineralized potential. Drilling during the first quarter of 2008 will see the number of rigs incrementally stepping up from 5 to 7.

At Tobermalug, the immediate focus in 2008 is to continue to trace the mineralization to the south, where it remains open. Typically, in Irish zinc-lead deposits, the highest grades and width are associated with the southern margins of the deposit, spatially related to major, bounding fault structures. Such fault structures are believed to lie south of the area tested to date. Current drilling with 5 rigs is continuing with four of the holes testing wider step outs to the south of the Tobermalug Prospect. One of these holes, 750 metres to the south, is currently drilling well-developed black matrix breccias with associated semi-massive to massive pyrite above the target horizon.

Tobermalug Prospect

The Tobermalug prospect comprises a single, partially explored, north-south oriented zone, or envelope, of pyrite-sphalerite-galena mineralization hosted within a complex of breccias similar to those hosting the Lisheen and Galmoy orebodies to the northeast. Based on drilling to date, the core zone of mineralization has potential to host 6.5 million tonnes averaging 8.6% zinc and 1.23% lead (refer release dated January xx). Unbroken continuity of the mineralized envelope has been demonstrated for a distance of approximately 1.7 kilometres from north to south. The mineralized envelope is approximately 350 metres in width over the northern half of the prospect, increasing to 750 metres in width over the less well explored southern half, and importantly, remains open to the south.

The mineralized envelope is presently defined by 28 widely spaced drill holes at 100m to 200m separation to the north and increasing up to 300m separation to the south. Assays have been received for 27 of these holes. A higher grade 'core zone', covering an area of approximately 0.3 km², and flanked east and west by peripheral low grade mineralization is present throughout the length of the prospect.

Drilling over the past two months has focused on determining the east-west limits to the mineralized zone and of the eight holes reported above, five (636-66, 636-68, 636-71, 636-72 and 2529-22) are interpreted as lying within the peripheral area of the mineralized zone. Sixteen of the drill holes have intersected the ‘core zone’. These are tabulated below.

Hole	Hole inclination	From	To	m	Corrected m (approx)	Zn%	Pb%
636-20	vertical	313.50	345.00	26.15	26.15	4.99	0.63
636-22	vertical	313.50	343.30	29.80	29.80	2.29	0.25
636-35	vertical	352.15	364.05	11.90	11.90	3.03	0.34
636-49	vertical	339.83	357.15	17.52	17.52	7.51	1.26
636-58	75°	362.10	385.65	23.55	21.00	3.70	0.75
636-53	vertical	344.47	376.75	32.28	32.28	2.00	0.38
636-55	vertical	360.25	370.25	10.00	10.00	9.39	1.59
636-65	65°	386.30	400.00	13.70	13.00	3.26	0.32
636-57	55°	411.10	459.40	48.30	37.50	4.34	0.3
636-59	80°	337.65	365.40	27.80	25.00	3.18	0.59
636-64	60°	439.54	458.75	19.410	14.50	3.63	0.53
and	60°	482.50	492.45	9.95	7.00	3.11	0.49
636-70*	58°	388.45	392.754	4.30	3.70	3.38	0.45
and	58°	452.25	469.70	17.45	15.00	2.88	0.46
2529-18	vertical	367.50	384.30	16.80	16.80	5.32	0.52
2529-20*	vertical	382.45	390.6	8.15	8.15	3.64	0.93
2529-21*	vertical	395.00	408.70	10.40	10.40	3.08	0.89
2529-22*	vertical	402.85	408.15	5.30	5.30	2.27	0.80

‘Core Zone’ intersections (those marked * are previously unreleased data)

The “core zone” intersections tabulated above average 18.5m in width and 3.86 percent zinc and 0.56 percent lead.

Within the ‘core zone’, base metal values cluster to produce a series of higher grade intersections.

Hole	Hole inclination	From	To	m	Zn%	Pb%
636-20	vertical	319.85	336.90	17.05	6.85	0.92
636-22	vertical	313.50	315.40	1.90	3.34	0.10
and	vertical	332.95	337.45	4.50	7.86	0.97
636-35	vertical	355.75	358.05	2.30	7.67	1.38
636-49	vertical	343.74	351.00	7.26	14.64	2.53
636-58	75°	363.40	366.00	2.60	11.37	4.06
and	75°	377.40	379.55	2.15	10.55	1.15
636-53	vertical	369.25	372.00	2.75	7.94	1.23
636-55	vertical	360.65	365.40	4.75	16.32	2.67
636-65*	65°	390.75	392.15	1.40	8.67	0.87
636-57	55°	436.20	450.75	14.55	8.99	0.67
and	55°	456.50	459.00	2.50	7.60	0.22
636-59	80°	343.30	350.00	6.70	8.63	1.58
636-64	60°	440.90	443.60	2.70	17.47	3.03
and	60°	487.30	490.54	3.24	6.71	1.22
636-70*	58°	389.60	391.40	1.80	6.51	0.78
and	58°	459.65	461.65	2.00	6.74	2.02
2529-18	vertical	367.50	370.90	3.40	7.98	0.39
and	vertical	372.75	378.90	6.15	6.98	0.64
and	vertical	382.20	384.30	2.10	4.28	0.72
2529-20*	vertical	385.30	390.60	5.30	4.35	1.11
2529-21*	vertical	400.25	402.50	2.25	7.05	1.03
2529-22*	vertical	405.00	406.00	1.00	9.22	3.74

Higher grade intersections within the ‘Core Zone’ (those marked * are previously unreleased data)

The higher grade intersections tabulated above average 4.4m in width and 8.72 percent zinc and 1.29 percent lead. The current 100m to 300m drill hole spacing is insufficient to demonstrate lateral, hole to hole, continuity of these higher grade intersections. In similar mineralization elsewhere in Ireland, significant infill drilling has been necessary to demonstrate lateral continuity with sufficient confidence to produce mineable reserves.

Chairman’s Comment

Commenting on the announcement, Roger Turner, Executive Chairman said: *“We are very pleased that Xstrata Zinc continues to recognize the extremely important potential of the Pallas Green project and has agreed to commit very substantial resources to the exploration programme in 2008. Results of drilling during the past year have demonstrated the very extensive nature of the mineralization at the Tobermalug Prospect where we anticipate that on-going drilling to the south will encounter the expected development of greater thicknesses and higher grades of mineralization commonly associated with the main controlling structures. We also anticipate that greater focus on the Caherconlish South, Srahane West and other highly favourable mineralized target areas will lead to additional discoveries in 2008.”*

Qualified Person

The above information has been reviewed and verified by Mr. Roger Turner, CEO and Chairman of Minco, for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in March 2006. Mr. Turner, with 40 years of mining engineering, management and

consulting experience, graduated as a mining engineer from the Camborne School of Mines, has a M.Sc. degree in Economic Geology from Leicester University and is a member in good standing with the Institute of Materials, Minerals and Mining and a UK Chartered Engineer.

Resignation of Director

Mr. Ian Smith has advised the Company of his intent to step down as a director effective immediately in order to more actively pursue other business interests which may have conflicted with the interests of Minco or Orca Minerals Limited.

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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