

# Minco Plc

## Press Release

December 10, 2008

### **Xtierra Inc. Reports Bilbao Update**

- **Independent Report Confirms Resource Estimate**

**Dublin, December 10, 2008** - Minco plc (AIM -"MIO"), the Irish exploration and development company is pleased to provide an update on the Bilbao Silver-Zinc-Lead-Copper Project in Zacatecas, Mexico held by Xtierra Inc. Mexico's 60% subsidiary.

Southampton Associates Inc., in a report dated November 3, 2008, has provided Xtierra with an independent resource estimate in compliance with Canadian National Instrument 43-101. This resource estimate is based on the first two phases of diamond drilling at Bilbao comprising over 11,000 metres of diamond drilling.

#### **Independent Resource Estimate**

Southampton Associates have prepared an independent NI 43-101 Technical report on the Bilbao Project which includes a compliant resource estimate for sulphide, mixed and oxides resources in the indicated and inferred categories. The resource estimate was completed by Mr. R.T.G. Parker, B.Sc., MIMMM, C.Eng., FGS, Senior Geological Associate, Southampton Associates, using a manual method of estimation. A cut off value of 6% zinc equivalent using spot metal prices as of July, 2008.

Although metal prices have softened significantly in recent months, Southampton believes the long term outlook for metal prices is good. The current unprecedented period of uncertainty in the market place makes it impossible to determine when the situation will normalize. Southampton therefore believes that the metal prices presented in this estimate to establish metal equivalents are reasonable anticipating a normalization of the economy and supply and demand fundamentals over the next three to five years.

Gold and tin credits have not been included in the resource estimate.

The following table summarizes the results of the resource estimation and dated as of July 11, 2008.

<b>Resource Category</b>	<b>Tonnage</b>	<b>Zinc</b>	<b>Lead</b>	<b>Copper</b>	<b>Silver</b>	<b>Zinc Equivalent</b>
	(tonnes)	(%)	(%)	(%)	(g/t)	(%)
Indicated Resources	3,600,000	3.53	2.75	0.29	88.23	10.10
Inferred Resources	2,380,000	2.52	2.79	0.28	83.08	8.95

*Table 1: Summary of Resources by Category*

#### **Step-out Drilling**

A program of step-out drilling undertaken to evaluate a possible extension of the mineralized zone to the northwest has intersected additional mineralization and indicates that the known body of mineralization extends for at least a further 270 metres in that direction. The newly identified mineralization has not yet been added to the mineral resource estimate. The deposit also remains open to the south were additional step-out drilling is planned.

The step-out drilling program comprising 5 additional holes for 1,500 metres of drilling was completed to the northwest of the deposit to follow up mineralization encountered in drill hole X-42 which was not included in the resource estimate. The area to the northwest is also underlain by an extensive zinc-lead-silver geochemical soil anomaly which extends for over 1,200 metres. Silver-zinc-lead mineralization was encountered in drill holes X53, X43 and X47/47A in skarnified limestones and is also found within the granite itself in drill holes X45 and X56. The mineralized zone has been extended to the northwest by a further 270 metres, the results of which have not been included in the recent resource estimate. Intersections from drill holes X47A, X43 and X45 include the following:

DDH	From (m)	To (m)	m	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
X47A	350.00	354.65	4.65	185	1.25	2.09	0.23
X43	161.85	163.00	1.15	3	3.37	0.04	1.61
X43	236.00	236.55	0.55	138	0.39	0.05	0.58
X45	65.60	66.05	0.45	167	4.89	4.31	0.84
X45	199.20	200.00	0.80	193	0.24	0.05	0.11

*Table 2: Mineralized intersections in step-out drill holes*

**Comment by Chairman**

Commenting on the Bilbao update, Minco’s Executive Chairman, John F. Kearney, said, “The independent resource estimate has confirmed previous estimates completed internally by Xtierra and confirms that Bilbao contains a substantial mineral deposit that should be attractive at normalized metal prices. The resource estimate will be used as a working model for preliminary mine planning and for development of capital and operating cost estimates. Xtierra is currently finalizing the parameters and specifications required for a full feasibility study on Bilbao to be implemented in the new year.” Mr. Kearney added, “The preliminary step-out drilling just completed extends the known mineralization at Bilbao a further 270m to the north-west of the main deposit which also remains open to the south.”

**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 holds degrees in Geology from the University of Dublin (Trinity College) and the University of Leicester. He has 40 years of exploration experience in Ireland and internationally.

**About Minco:**

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

**For further information, [www.minco.ie](http://www.minco.ie) or contact:**

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