

Minco Plc

Press Release

16 February, 2009

PALLAS GREEN PROJECT, Co. LIMERICK

- **DRILLING CONTINUES TO EXTEND TOBERMALUG ZINC LEAD DEPOSIT**
- **BUDGET OF €1.5 MILLION APPROVED FOR FIRST HALF 2009**
- **PRELIMINARY SCOPING STUDY UNDERWAY**

Dublin, 16 February, 2009 - Minco plc (AIM -"MIO") Minco is pleased to announce additional results from ongoing drilling at its Pallas Green zinc lead exploration project in Ireland which continues to yield very encouraging results, with good grade mineralization, to the northwest, east and south of the Tobermalug deposit.

Five diamond drills operated through January for a total of 1,612 metres. The number of rigs has now been reduced to four over the winter-spring months.

Minco is also pleased to announce that agreement has been reached with joint venture partner, Xstrata Zinc, for approval of a budget of €1.5 million for the first six months of 2009. The participation of the joint venture partners is Xstrata Zinc 76.4% and Minco 23.6%.

Programme and Budget First Half 2009

The programme for the first half of 2009 will undertake approximately 8,000 metres of core drilling, in a planned 14 drill holes, within the Tobermalug deposit to drill some in-fill holes, to follow up the newly discovered northwest extension and to continue step-out drilling towards the southern boundary fault.

The work programme for 2009 will also comprise a preliminary Scoping Study which will provide a number of reports including: a resource estimate prepared to JORC standards, a preliminary mining plan, a preliminary metallurgical report, preliminary cost estimates as well as preliminary environmental base line studies.

The programme and budget for the second half of 2009 will be finalized following completion of the review of the preliminary Scoping Study and when the drilling results from the first half of the 2009 field programme have been received and compiled.

Metallurgical Development Programme Initiated

As part of the Preliminary Scoping Study a basic metallurgical development programme has been initiated. The objectives are to complete an ore characterization study and evaluate the metallurgical response, establish the potential metal recovery for the principal metals and a description of the concentrate products that might be produced from the deposit. The metallurgical test work will establish a flow sheet and set of process conditions to recover lead and zinc values. The test work will also determine the metal recoveries into selective lead and zinc concentrate products.

The metallurgical test work will be completed at the Xstrata Process Support (XPS) Laboratory facility located at Sudbury, Canada. Representative samples of the Pallas Green ore have been selected from available drill core and have been shipped to the XPS laboratory in Canada.

New Drill Results from Tobermalug

Additional mineralised intercepts within the partially defined Tobermalug massive sulphide body both confirm and continue to add to the previously reported resource estimate. Further assay results from such drilling include the following five holes:

Hole MN-636-109, in the northwest extension of Tobermalug (where one drill continues to extend and confirm the previously reported Northwest Extension zone (January 2009)):

475.85m – 478.60 m 2.75 m (vertical width 2.0 m) @ 7.45% Zinc and 0.03% Lead

Hole MN-636-110, along the eastern margin of the north part of Tobermalug:

433.2 m – 435.7 m 2.50 m (vertical width 2.25m) @ 4.80% Zinc and 0.37% Lead

Hole MN-636-114, an infill hole in the north-central part of Tobermalug:

490.40 m – 496.10 m 5.80 m (vertical width 4.3m) @ 10.29% Zinc and 2.96% Lead

Hole MN-2529-072, in the south-central part of Tobermalug:

545.80 m – 553.50 m 7.70 m @ 3.01% Zinc and 1.22% Lead
560.80 m – 563.00 m 2.20 m @ 13.47% Zinc and 0.85% Lead

Hole MN-2529-073, is located 100m to the south-southeast of previously reported hole MN-2529-065 (Nov. 06, 2007), in the south-central part of Tobermalug:

558.05 m – 564.55 m 6.10 m @ 7.91% Zinc and 2.93% Lead

Holes MN-2529-065 and MN-2529-073 open up what Minco anticipates could be a new area of high grade mineralization. Three drills are exploring this prospective southern area.

Comment by Chief Executive

Commenting on the drill results, Terence McKillen, Chief Executive said, *“Results of this additional in-fill and step-out drilling continue to add further tonnage to the estimated resource potential of the main massive sulphide zone at Tobermalug. Drilling is continuing to extend the deposit to the northwest, to the east and to the south. The latest drilling results from Pallas Green continue to demonstrate that Tobermalug is emerging as a large mineralized deposit which remains open both to the northwest and to the south. Four drill rigs will continue to operate through the winter-spring period.”*

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 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".

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