


MORE POSITIVE EXPLORATION DRILLING RESULTS *

Mid Price on 15/11/2010	4.25p	Market Cap	£13.40m	Minco 2 year Share Chart - Source: Bloomberg 
Quotations	AIM	Shares Issued	315.35m	
52 week High/Low	7.75p/1.63p	Free Float	60.1%	
Website	minco.ie			

EXECUTIVE DIRECTORS John F Kearney (Exec. Chairman), Terence N McKillen (Chief Executive), Danesh Varma (CFO)

CORPORATE OVERVIEW MINCO PLC is an AIM-quoted mineral exploration and development company. At current prices, about 65% of Minco's market valuation is attributable to its 23.6% stake in its zinc and lead exploration joint venture with London-quoted Xstrata Plc, at Pallas Green, near Limerick, Ireland. In August 2010, Minco/Xstrata reported an updated JORC-compliant inferred resource estimate of 24 million tonnes of zinc at Pallas Green and this may prove to be part of a world class deposit. Three miles from Pallas Green is AIM-listed Connemara's Stonepark 25%/75% exploration joint venture with Canadian natural resource group Teck Resources. Production at Pallas Green is expected to start in around 2017. Minco is still at the pre-revenue stage. The balance of market value is represented by Minco's 39.7% stake in Toronto-quoted Xtierra Inc (TSX-V XAG CN) which owns base metal and silver projects in Zacatecas in Central Mexico. In February 2010, Xtierra announced an NI43-101-compliant Indicated resource estimate of 9.68 million tonnes and is completing a bankable feasibility study which includes a pilot plant test of the oxide mineralisation flow sheet.

***Since our last report in early October, the company has reported that "ongoing exploration drilling on the Pallas Green zinc lead exploration project continues to yield positive results"** following the discovery of "several new lenses of mineralisation". Specifically, these were found at Knockroe and Tobermalug in the Caherconlish area.

The RNS hyperlink for this announcement is :-

<http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10683736>

The company confirms that exploration drilling has continued aggressively in 2010. "Sixteen drill rigs have been operating throughout the year to further delineate the extent of the Caherconlish area deposits which remain open in almost all directions. Most of the drilling is being concentrated to the northwest of the Tobermalug deposit and to the south, at Knockroe."

"To the end of September, 46,629 metres had been drilled with 134 holes completed or in progress and some significant new mineral intersections have been reported since the completion of the updated resource estimate and which are not included in that resource estimate."

Minco's Chief Executive, Terence McKillen, observes that "Ongoing drilling throughout the summer months has continued to expand the Tobermalug deposit and the related cluster of mineralised deposits in the Caherconlish area. The new discovery of the Knockroe Zone, which had not been identified at the beginning of the year, has been particularly encouraging. The extent of the mineralising system in the wider Caherconlish area continues to grow, and remains open in almost all directions."

He adds that the ongoing drilling is part of the US\$10 million 2010 exploration programme at Pallas Green which comprises about 70,000 metres of diamond drilling in approximately 150 planned drill holes. Three more rigs have recently been added, bringing the total number of drilling rigs to nineteen, to seek to complete 70,000 metres by the end of the year. The level of continuing exploration and budget planned for 2011 will be decided during the fourth quarter of 2010.

The evidence continues to emerge that Minco is involved with an especially large mineral resource, currently emerging as the second largest zinc deposit in Ireland.. This forms the basis for our view that the company remains significantly undervalued. The shares recently rallied to the 5p level and we attribute this largely to the dramatic rise in the price of 39.7% associate, Xtierra, since August, as the stock price catches up with events. For now we are keeping our price target at 13p. However, we expect more positive announcements from the company as new drilling results come through.

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Disclosures

Company	Code	Relevant Disclosures
Minco plc	MIO	1,2,3,6
Xtierra Inc	XAG	None
Xstrata plc	XTA	None
Connemara Mining Company plc	CON	None
Teck Resources Limited	TCK	None

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