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27 April 2004

Minco advances Mexican silver project

Minco has awarded the preliminary feasibility study for its 100% owned La Laguna silver tailings project in the Zacatecas region of Mexico to Micon International, based in Toronto: Micon have now commenced work on the study which is expected to last some three months.

During the feasibility study period, MICON will also supervise the Environmental Impact and Risk Assessment studies required by the Mexican Authorities.

Minco has secured the licence to extract 14 million tonnes of tailings from the lake and continues to evaluate the surrounding land based tailings dumps, estimated to be 27 million tonnes within a 5-mile radius of the lake.

MICON will also supervise a drill programme to recalculate the full tailings resource in the Lake, earlier programmes had not completely quantified the volume of tailings as the drilling did not penetrate the tailings layer to the lake bottom.

Minco plans to produce approximately 3.5 million ounces of silver equivalent a year, with an annual revenue of US \$21 million based on a US \$6.00 an ounce silver price, for at least 7 years from the tailings in the lake; land based tailings may increase these figures. Annual operating costs are expected to be approximately US \$7.5 million a year.

Minco has received support from the local and federal governments. The extraction of the tailings will allow the use of water for irrigation potentially bringing a significant increase in agriculture to the area. The proposed process route will include hydraulic mining and the use of thiosulphate instead of cyanide. Thiosulphate is currently being used successfully by small-scale operators treating other tailings deposits in the area and is used as the basis of many fertilisers.

Matthew Dorman, CEO, stated: 'The Mexican authorities are very keen that the project succeeds and, as a result Minco's proposed process route has found considerable support. The project which was robust when evaluation commenced in July 2003 is, at today's silver prices of more than US \$6 per ounce, very attractive indeed'.

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Ticker symbol (MIO) <http://www.minco.ie/>

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