

MINCO PLC

MINCO ANNOUNCES FINAL AGREEMENT FOR FINANCING ARRANGEMENTS FOR MEXICAN PROJECTS WITH PACIFIC ROAD CAPITAL

London, [19] November, 2007 - Minco plc (MIO), the London AIM quoted precious and base metals exploration and development company is pleased to announce that it has, together with its Canadian subsidiary Orca Minerals Limited ("**Orca Minerals**"), [today] entered into an Agreement (the "**Final Agreement**") with mining investment funds managed or advised by Pacific Road Capital Management Pty Ltd (the "**Funds**") ("**Pacific Road Capital**").

The Final Agreement governs the relationship between the parties based on the previously announced (19 September 2007) financing arrangements for Minco's Mexican projects, which are held by Orca Minerals.

As previously announced, it is intended that the proceeds of the financing will primarily be used to further advance the Bilbao and Laguna projects, including deeper drilling, step-out drilling and infill drilling on both the sulphide and oxide deposits and in conducting preliminary metallurgical test work on the oxide and sulphide ores at Bilbao as well as completing engineering updates on mining methods, tailings disposal and process design for the Laguna tailings project. In addition, the proceeds of the financing may also be used to fund further exploration work on Minco's other Mexican properties.

Minco is also pleased to announce that certain terms of the initial Agreement (the "**Initial Agreement**") announced on 19 September 2007 have been amended by the Final Agreement with Pacific Road Capital to provide for additional financing options, further details of which are set out below.

Enlarged First Placement

Pacific Road Capital's Funds have already invested C\$2.12m (€1.08m) for special warrants in Orca Minerals ("**Special Warrants**") at a subscription price of C\$0.50 (€0.25) per Special Warrant (the "**First Placement**").

The parties have now agreed that the Initial Agreement will be amended so that Pacific Road Capital will have the option to subscribe for C\$2.75m (€1.40m) additional Special Warrants in Orca Minerals in place of investing directly in the Bilbao and Laguna projects.

The additional Special Warrants will be issued to Pacific Road Capital at the same subscription price and on terms no less favourable than those to be given by Orca Minerals to other subscribers as part of a further fundraising to be completed prior to or in conjunction with the Orca Listing (as defined below) (the "**Enlarged First Placement**"). Orca Minerals will pay Pacific Road Capital a fee of 6.5% on funds subscribed pursuant to the Enlarged First Placement.

Second Placement

Orca Minerals intends to raise further funds of between C\$7m to \$10m (€3.55m to €5.08m) (the "**Second Placement**"), conditional upon and to be completed by the time of the proposed listing of Orca Minerals on the TSX Venture Exchange or other stock exchange by 30th June 2008 (the "**Orca Listing**").

Pursuant to the Initial Agreement, Pacific Road Capital will have an option to subscribe for between C\$2.00m and C\$5.00m (€1.02m and €2.54m) ("**Additional Financing**") as a lead

cornerstone investor in the Second Placement on terms no less favourable than those to be given by Orca Minerals to other placees.

Under the Final Agreement, the parties have agreed that following completion of:

- (i) the Enlarged First Placement with an aggregate investment proceeds to Orca Minerals of at least C\$4.00m (£2.03m); or
- (ii) the Second Placement; and
- (iii) the Orca Listing,

certain of the options held by Pacific Road Capital under the terms of the Initial Agreement to provide up to US\$5.25m (£2.49m) equity finance directly to the Laguna and Bilbao projects will terminate and be of no further effect.

Pacific Road Capital will retain the options negotiated in the terms of the Initial Agreement, subject to the undertakings set out below, to provide finance of up to US\$15.00m and US\$17.5m (£7.12m and £8.30m) directly to the Laguna and Bilbao projects in order to obtain interests of up to 35% and 25% of Orca Mineral's interests respectively. Such project financing can be convertible into shares of Orca Minerals based on the 30-day volume weighted average trading price at the time of conversion. A fee of 2.5% will be payable to Pacific Road Capital on any project financing provided under the options.

Under the Final Agreement, if Orca Minerals has not achieved the Orca Listing prior to 30 June 2008, or such later time as the parties may agree, the investments made will be convertible at Pacific Road Capital's option into ordinary shares of Minco. Such conversion into shares of Minco will be based on the 30-day volume weighted average trading price at the time of conversion.

Pacific Road Capital will also have the right to appoint a representative to the Board of Orca Minerals or Minco if the Orca Listing has not completed by 30 June 2008.

Undertaking

Pacific Road Capital's Funds have irrevocably and unconditionally undertaken that they shall not conduct any activities or effect any transaction pursuant to the Final Agreement which would result in an event exceeding 75% in any of the class tests provided for in the AIM Rules of the London Stock Exchange plc ("**AIM Rules**"), to which Minco is subject. Pacific Road Capital and Minco have also irrevocably and unconditionally undertaken that if they agree to conduct any activities or effect any transaction pursuant to the Final Agreement which would result in a figure exceeding 75% in any of the class tests provided for in the AIM Rules that they will procure that a meeting of the shareholders of Minco is held in order to approve any such transaction in accordance with the AIM Rules. In addition, Pacific Road Capital and Minco have confirmed their commitment to fulfill the terms of the Final Agreement subject to all regulatory and other consents and authorizations required in all relevant jurisdictions, including but not limited to the AIM Rules and the Irish Takeover Code.

Pacific Road Capital's Funds have entered into the Final Agreement in reliance on warranties and representations given by Minco and Orca Minerals.

Chairman's Comment

Commenting on the announcement, Roger Turner, Executive Chairman and CEO of Minco said:

“We are very pleased that in completing the Final Agreement with Pacific Road Capital we have been able to improve the terms to provide for additional equity financing of Orca Minerals. We are encouraged by the interest shown by Canadian equity markets in our Mexican projects. We look forward to being able to announce further developments in the ultimate repositioning of our Mexican holdings.”

About Minco:

Minco PLC is an AIM quoted precious and base metals exploration and development company with zinc-silver projects in Mexico and zinc exploration in Ireland.

About Orca Minerals:

Orca Minerals Limited is a Toronto, Canada based exploration and development company and a wholly-owned subsidiary of Minco in which Minco has 30,000,000 shares. Orca plans to seek a listing of its shares on a recognized Canadian stock exchange.

About Pacific Road Capital:

Pacific Road Capital refers to the private equity mining investment funds collectively known as the Pacific Road Resources Funds, which are managed or advised by Pacific Road Capital Management Pty Limited, of Sydney, Australia www.pacroad.com.au.

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