MINCO PLC

Minco Plc

MINCO REPORTS INTERIM RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2012

Dublin, 28 September 2012 – Minco Plc (AIM | MIO), ("Minco" or the "Company"), the AIM quoted exploration and development company is pleased to report its interim results for the six month period ended 30 June 2012.

Minco is involved in exploration and development activities in Canada at its Buchans zinc-copper-lead-silver volcanogenic massive sulphide ("VMS") properties under joint venture with Buchans Minerals Corporation (BMC – TSX.V, Toronto Stock Exchange) ("Buchans Minerals"), and indirectly in exploring and developing silver-zinc properties in Central Mexico through its 29% shareholding in Xtierra Inc., a company listed on the TSX Venture Exchange.

At 30 June 2012, Minco had working capital of US$17.9 million, including US$18.0 million in cash. At 30 June 2012, and at the date hereof, Minco held 30 million shares in Xtierra Inc. representing a 29% interest. The market value of the Xtierra shares held by Minco at 26 September 2012 was about US$10 million.

FINANCIAL RESULTS FOR SIX MONTHS

Minco Plc recorded a consolidated profit for the six months ended 30 June 2012 of US$106,000, compared to a loss of US$1,163,000 in the same period in 2011. General and administrative expenses for the six months of 2012 were US$326,000 compared to US$383,000 in the first six months of 2011. The conversion of some assets and liabilities to US dollars resulted in a foreign exchange gain of $521,000 for the six months ended 30 June 2012 compared to a foreign exchange loss of US$183,000 for the same period in 2011.

At 30 June 2012, the Company had working capital of US$17.9 million, compared to US$20.3 million at 31 December 2011. Total assets decreased from US$26.1 million at 31 December, 2011 to US$25.8 million at 30 June 2012. Cash and cash equivalents were US$18.0 million at 30 June, 2012, compared to US$20.2 million at December 31, 2011 with the reduction primarily as a result of Cdn$2 million invested in Buchans.

On 30 April 2012, Minco entered into an agreement with Buchans Minerals under which the Company can earn a 51% joint venture interest in Buchan's base metal properties in Newfoundland, Canada by spending $8 million over four years to advance the Lundberg deposits to final feasibility and to further explore Buchans' extensive mineral properties in the historic Buchans mining camp.

In addition, Minco paid Buchans $1 million for an exclusive six month option to evaluate Buchans' Woodstock manganese property in New Brunswick, Canada with a view to potentially entering into a joint venture agreement to develop the property.

Minco also invested US$1.0 million (Cdn$1,000,000) to acquire 15,384,615 shares and 7,692,307 share purchase warrants of Buchans Minerals Corporation in a private placement.

Following the sale of Pallas Green, Minco has also been developing new geological ideas and reviewing a number of exploration properties in Ireland and the UK with the objective of identifying a quality zinc-lead exploration opportunity based on the success of the Irish-type model successfully applied in the identification, discovery and subsequent exploration of the Pallas Green deposits.

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LUNDBERG AND ENGINE HOUSE, BUCHANS, NEWFOUNDLAND, CANADA

The Lundberg deposit is a stockwork-type VMS deposit surrounding and extending from the old Buchans mine, containing lower grade zinc, copper, lead and minor silver, and upon which an Inferred Resource of 22.21 million tonnes averaging grades of 1.62% zinc, 0.69% lead, 0.38% copper and 5.81 g/t silver has been outlined. The historic Buchans mine, in central Newfoundland, Canada, operated from 1928 to 1984 and was regarded as one of Canada's richest base metal mines and is reported to have produced about 16 million tonnes of high grade zinc, lead and copper ore over that period.

Under the Agreement with Buchans Minerals, Minco's has the right to earn a 51% joint venture interest in the Buchans' wholly owned subsidiary, 7980736 Canada Inc., which holds the mining claims known as the Buchans property, inclusive of the Lundberg deposit, and the Tulks North property, inclusive of Daniels Pond deposit, and a 49% interest in the Tulks Hill joint venture with Prominex Resources Inc., all of which are located in the historic Buchans mining camp and about 35 kilometres from Teck's currently producing Duck Pond zinc-copper mine.

Minco is required to spend $3.5 million to advance the Lundberg project to the pre-feasibility stage and to further explore Buchans' extensive mineral properties in the Buchans camp over a period of two years. Following completion of the pre-feasibility study Minco will have the option to proceed to complete a final feasibility study by spending a further $4.5 million over the following two years. Should Minco complete the final feasibility study and spend a total of $8 million, it will earn a 51% joint venture interest in all of Buchans' base metal properties in Newfoundland. Minco has expended a total of approximately CDN$650,000 on the ongoing evaluation and drill program to 30 September 2012.

The principal programs currently being carried out by Minco during the first phase are well underway and include drilling, both to infill information on parts of the deposits and also to seek to extend the perimeters of the deposit; a geotechnical program to optimize the pit design; metallurgy and engineering to improve the recoveries, and a preliminary environmental assessment.

Minco's 2012 Drill Program

Minco is currently conducting an 8,000 metre drill program at the Lundberg and adjacent Engine House deposits at Buchans. A total of 5,064 metres of infill and step-out drilling has been completed in 44 drill holes since July. The program is expected to undertake 8,000 metres of drilling in 58 holes and is on-track for completion in late October.

The ongoing drilling program has been designed with multiple objectives, which include: (1) upgrading the majority of the Inferred mineralisation into Indicated mineralisation, for inclusion in the pre-feasibility study; (2) seeking to expand a number of higher grade areas within the conceptual open pit, specifically both the adjacent "Engine House" deposit and also beneath the old "Lucky Strike Glory Hole"; and (3) seeking to expand the potential size of the Lundberg deposits with step-out exploration holes.

The drilling program to date has been successful in demonstrating continuity of mineralisation within the resource defined in the earlier Preliminary Economic Assessment and the assays received to date have shown good correlation with the previous resource estimates. Additionally, some higher grade mineralisation has been identified outside the original targeted resource, closer to surface and potentially outcropping, in an area suitable for a starter pit for the planned open pit development.

Assay results from the first twenty-one holes received to date from Minco's drilling program continue to confirm the resource as expected. Multiple mineralized intercepts in the Engine House deposit have been intersected indicating that the mineralized zone may extend up dip along on its eastern margins toward surface. Additional drilling at southern margin the Engine House deposit indicates the potential for expansion of higher grade mineralization to the south.

Within the eastern portion of the Lundberg resource, the first Minco holes angled under the old Lucky Strike glory hole (3439 & 3446); continue to confirm mineralization within this key portion of the deposit. Hole 3446 in particular ended in mineralization and will be extended in future drilling.

Wide intercepts often ranging between 30 to 50 metres of mineralization were commonly intersected. Among the highlights returned from the Engine House was an intercept in hole H-12-3445 of 1.60 metres averaging 9.06%

combined base metals comprising 0.43% copper, 2.08% lead, 6.55% zinc, 12.4 g/t silver and 0.20 g/t gold between 75.0 and 76.6 metres depth.

Assays are currently awaited for around 40% of the remaining drilling, including the higher grade zone, and the drill program will be completed by the end of October with outstanding assays to follow.

Ongoing Pre-Feasibility Work

Additionally, Minco has commenced a program of geotechnical evaluation for the purposes of the proposed Lundberg open pit design. Also a program of environmental review to aid in the pre-feasibility process and to plan for environmentally responsible mine development is underway.

A number of other programs are planned to complete the pre-feasibility process, including pit optimisation studies, metallurgical testwork to demonstrate recoveries and concentrate grades for the new resource as defined by the recent drilling, concentrate marketing studies. These programs will lead to the generation of a practical flow sheet and a preliminary surface layout for the planned operation. This work is being carried out on Minco's behalf by experienced consulting groups and consulting engineers with relevant expertise in each of the specific fields of study.

It is intended that the final Lundberg pre-feasibility report will be consolidated by a recognised engineering house from these constituent elements. This final work will include a preliminary mine and mill design and capital and operating cost estimates. It is expected that the work will be completed in the first half of 2013.

In August 2011, a positive Preliminary Economic Assessment (PEA) was completed on the Lundberg deposit by Wardrop Engineering, a Tetra Tech Company. The PEA is based on a 5,000 tonne per day open pit mining and milling operation over a 10 year mine life. The project's base case is forecast to provide a pre-tax internal rate of return ("IRR") of 43.94% and a net present value ("NPV") at a 6% discount rate of CDN$217.8 million at base case metal prices of 1.22 US$/lb Zinc, 3.62 US$/lb Copper, 1.10 US$/lb Lead and 22.74 US$/oz. Silver.

LUNDBERG INFERRED RESOURCE - (1% combined Zn+Pb+Cu cut-off)							
Threshold	**Tonnes**	**Zn %**	**Pb %**	**Cu %**	**Ag g/t**	**Au g/t**	**Combined Zn, Pb, Cu %**
Lundberg Inferred Resource	20,700,000	1.68	0.72	0.38	5.92	0.07	2.78
Engine House Inferred Resource	1,120,000	2.04	0.85	0.82	9.79	0.12	3.71
Inferred Resource Within Open Pit Shell Design	**17,278,660**	**1.63**	**0.69**	**0.40**	**5.96**	**0.07**	**2.72**

*Source Wardrop Engineering PEA on Lundberg and Engine House Deposits (11 August 2011)

The PEA is based on Inferred Mineral Resources, which are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves and there is therefore no certainty that the conclusions of the PEA will be realized.

The PEA is based on processing only the Lundberg and Engine House resource and does not include the Daniels Pond or Tulks Hill resources. As Minco moves towards completing a pre-feasibility study on the Property, it will evaluate the Daniels Pond and Tulks Hill as possible satellite deposits contributing to a central Lundberg processing facility.

Drill hole results from partial assays received to date are summarized as follows:

Lundberg

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-3426	10.3-27.0	16.7	3.38	0.55	0.96	1.87	5.5	0.022
H-3427	6.6-53.0	46.4	1.74	0.32	0.38	1.03	2.2	0.023
H-3428	6.3-105.0	98.7	1.56	0.21	0.43	0.93	1.9	0.016
incl.	22.0-88.0	66.0	1.89	0.23	0.53	1.13	2.1	0.018
H-3429	26.0-34.8	8.8	2.24	1.22	0.26	0.76	5.9	0.035
and	44.0-51.0	7.0	1.23	0.14	0.35	0.73	2.7	0.049
H-3430	38.0-80.0	42.0	1.98	0.19	0.45	1.34	2.6	0.017
H-3431	82.0-126.0	44.0	1.58	0.06	0.44	1.08	1.6	0.027
H-3432	96.7-110.7	14.0	1.39	0.07	0.46	0.86	1.6	0.035
and	119.7-125.7	6.0	3.00	0.13	0.77	2.09	2.5	0.029
H-12-3433	68.0-103.0	35.00	2.17	0.15	0.72	1.30	2.3	0.032
incl.	68.0-94.0	26.00	2.60	0.16	0.87	1.56	2.5	0.035
H-12-3437	9.1-14.0	4.90	3.38	0.32	1.41	1.65	3.3	0.045
and	21.0-38.0	17.00	1.29	0.14	0.31	0.85	1.4	0.027
and	46.0-80.0	34.00	1.47	0.21	0.28	0.98	1.5	0.021
H-12-3439	12.0-67.0	55.00	2.01	0.66	0.46	0.88	7.3	0.047
incl.	*35.0-67.0*	*32.00*	*2.95*	*0.81*	*0.77*	*1.37*	*9.1*	*0.049*
H-12-3442	8.2-16.0	7.80	2.72	1.04	0.31	1.37	7.4	0.071
H-12-3444	45.7-46.0	0.30	5.40	2.90	0.82	1.68	38.8	0.072
H-12-3446	7.2-60.4	53.20	3.21	1.21	0.42	1.58	11.5	0.117

Engine House

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3434	9.6-15.4	5.80	3.92	1.29	0.78	1.85	10.5	0.063
and	22.4-35.0	12.60	0.94	0.07	0.31	0.55	1.5	0.029
H-12-3435	12.8-19.3	6.50	1.95	0.58	0.23	1.14	14.8	0.235
and	30.3-37.3	7.00	1.24	0.03	0.38	0.83	1.3	0.064
H-12-3436	15.9-17.7	1.80	4.05	0.80	1.57	1.69	28.9	0.148
H-12-3438	15.4-28.0	12.60	1.27	0.82	0.10	0.35	6.8	0.073
H-12-3440	53.0-56.0	3.00	3.67	1.34	0.60	1.73	6.7	0.035
H-12-3441	48.5-71.2	22.70	2.70	0.74	0.43	1.53	13.0	0.212
H-12-3443	47.2-62.0	14.80	1.24	0.21	0.26	0.77	3.4	0.054
H-12-3445	64.0-81.0	17.00	4.47	0.94	1.03	2.50	12.5	0.214
incl.	*75.0-76.6*	*1.6*	*9.06*	*0.43*	*2.08*	*6.55*	*12.4*	*0.20*

Note: All holes drilled vertically from surface except 3439 & 3446. Complete assay results are available on Minco's website at www.minco.ie.

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WOODSTOCK MANGANESE OPTION, NEW BRUNSWICK, CANADA

In April 2012, Minco paid Buchans $1 million for an exclusive six month option to evaluate the Woodstock manganese property located in New Brunswick, Canada, with a view of potentially entering into a joint venture agreement to develop the property. If during the exclusive option period Minco elects to develop the Woodstock project, the form and terms of a joint-venture agreement will be negotiated between Minco and Buchans prior to the expiry of the Woodstock Option.

Minco's evaluation work over the past five months has been directed at assessing the development potential of the Woodstock manganese deposits, using modern processing technologies, in light of the long term outlook for the manganese markets. Minco undertook a technical overview of the Woodstock manganese deposits including a review of all available information on the project, especially with respect to more recent metallurgical test work.

The programs completed by Minco included a review of the historical geological information, and the more recent drilling by Buchan's in 2011, to assess the grades and the continuity.

Minco also reviewed the bench scale metallurgical test work carried out by Thibault & Associates Inc., Chemical Engineering Consultants, of Fredericton, N.B. which indicates that the Plymouth deposit maybe be amenable to processing via hydro metallurgical methods to produce high purity manganese products such as electrolytic manganese metal (EMM), electrolytic dioxide (EMD), and manganese carbonate.

In 2011 Buchans retained Thibault to complete a bench scale test program for development of a hydrometallurgical flow sheet for recovery of manganese on a representative composite sample of the Plymouth deposit. The recently completed test program was aimed at continuing to identify and optimize a leach process to extract the manganese from the deposit, as well as new tests designed to purify the resulting leach solution to produce an electrolyte suitable for the production of EMM.

The composite sample, taken from Buchans' 2011 drill program, had an average weighted grade of 11.07% manganese and 15.25% iron. The bench scale test program successfully demonstrated that, at optimum leach conditions, leach recoveries averaging 96.6% (range of 94% to 98%) could be achieved using a single stage sulphuric acid leach. In addition, the leach solution purification portion of the test program resulted in the production of a high purity manganese sulphate electrolyte, which is expected to produce high grade electrolytic manganese metal (EMM).

In August 2012, Minco retained Thibault & Associates Inc. to complete a preliminary review of the environmental and regulatory requirements for the development of the Woodstock property which concluded that no readily apparent roadblocks have been identified that would prevent the project from proceeding. The review recommends an early start on the environmental baseline assessment and that a prefeasibility constraint analysis be conducted to provide additional information regarding the project permitting.

The 5,800 hectare Woodstock Manganese property has excellent infrastructure, including railway lines (16 km west) as well as the TransCanada Highway and major electrical transmission lines located less that 5 kilometres to the east. The Plymouth deposit is located less than 10 kilometres east of the US border and Highway Route 95 (an extension of US Interstate 95) passes less than a kilometre south of the deposit.

A portion of the money advanced by Minco was used by Buchans in August 2012 to acquire the surface rights over a portion of the Plymouth deposit. The acquired property covers an area of 130 acres of forested land and was acquired from four vendors for aggregate consideration of $380,000, an upfront bonus of $10,000 and 40,000 warrants. In addition, the vendors will collectively retain a one percent gross sales royalty payable upon commencement of commercial production on the acquired property.

The review carried out by Minco to date indicates that the Woodstock manganese projects could have the potential to be developed into a significant long-term, mine and processing facility capable of producing high purity EMM and potentially creating significant value for shareholders. Minco's evaluation to date of Woodstock manganese deposits appears to confirm the apparent development potential of this project as a new long term producer of EMM and the work to date would appears to provide a sound foundation upon which to advance the project towards production.

XTIERRA INC.

At 30 June 2012 and the date hereof, Minco held 30 million shares in Xtierra Inc ("Xtierra"), a company listed on the TSX Venture Exchange under the symbol "XAG", representing a 29% interest.

Xtierra was established by Minco in 2008 to facilitate the financing and development of Minco's precious and base metal properties located in the Central Silver Belt in the States of Zacatecas and San Luis Potosi, Mexico. In August 2008, Xtierra acquired all of Minco's assets located in Mexico though the acquisition from Minco of Orca Mineral Limited and issued 30 million shares to Minco.

The flagship property for Xtierra is the Bilbao Project, a polymetallic sulphide and oxide replacement zinc-lead-silver-copper deposit with a NI 43-101 compliant resource of 10.62 million tonnes at 2.00% Pb, 0.19% Cu, 2.13% Zn & 53.81 g/t Ag in the indicated category and 0.43 million tonnes at 1.73% Pb, 0.18% Cu, 1.44& Zn & 46.39 g/t Ag in the inferred category.

For the past three years Xtierra's efforts have been mainly focused on advancing the development of the Bilbao Silver-Zinc-Lead-Copper project towards production. The highlights of the work completed at Bilbao in 2012 year to date include:

- A 10 hole infill drilling programme totaling 2,000m was completed on the in July 2012 with very encouraging results;
- A five hole drilling programme of 2000 metres was completed in April 2012 in the southern part of the Bilbao project area to investigate silver rich targets immediately to the south of the Bilbao deposit which confirmed the continuity of the silver targets a further 100 metres to the south with an intersection of 5.10 metres at an average grade of 372.5 g/t Ag;
- Ongoing development plan and feasibility study on the Bilbao deposit, including metallurgical test work on the sulphide and transition ores, detailed mine planning for underground development and tailings management and disposal design;

As part of the Bilbao development plan and in conjunction with the ongoing metallurgical testing and preparation of the Feasibility Study, Xtierra has continued exploration work in and around the Bilbao deposit area, as well as in other mineral claims it holds within the immediate Panfilo Natera Mining District in the search for Bilbao-type mineralization.

2012 Infill Drilling Program at Bilbao

In September 2012, Xtierra announced the results of a 2,032 metre 9-hole programme of infill drilling on the main Bilbao deposit carried out in July 2012. The objectives of the campaign were to check grade variability and to increase confidence in the resource blocks that would be mined within the first three to four years of underground production.

The drilling, which was centred in the previously drilled 50m grid, also permitted a refinement of the morphology of the main zone of mineralization which comprises the bulk of the deposit resource.

Results show very strong mineralization of excellent thickness has been intersected during the infill drilling programme. Hole Z4 intersected an almost continuous zone of mineralization at an average grade of 6.47% Pb+Zn together with 54g/t silver over approximately 194m. Intersections of over 50m of resource grade or better mineralization were encountered in most drill holes which were equal to or better than anticipated. There is good overall agreement with grades intersected in the infill drill-holes when compared with those drilled earlier and which were used for calculation of the existing resource estimate. There appears to be a slight increase overall in zinc grades in the infill drill holes compared to earlier drilling.

The infill drilling has confirmed the continuity of the main mineralization between the previous 50m spaced grid pattern in the core of the Bilbao resource on 25m spacing which may enable some of the resources to be upgraded from indicated to a measured category. Good to excellent base metal and silver grades have been substantiated in all of the verification drill-holes. Drill hole Z10 encountered a small extension of the massive sulfide pod in the eastern part of the main mineralized zone although with lower lead-zinc-silver grades but with a stronger copper-gold signature (0.29g/t gold and 0.41% copper over 6.0m).

The results of the infill drilling are now being incorporated into the geological model and a revised and updated independent resource estimate will be calculated for the feasibility study.

The potential to identify additional mineralized bodies at the Bilbao property is believed to be excellent. The occurrence of stacked lenses of mineralization in sediments close to the contact of the La Blanca granodiorite suggests that similar bodies may also occur along that contact elsewhere on Xtierra's property or district-wide in a similar geological context.

A programme of five drill holes (1,928 metres) was completed in April 2012 and confirms the down dip continuity of the argentiferous breccia zone for a further one hundred metres to the south, with a particularly strong development in drill-hole X96 which intersected 5.10m at a grade of 372.5g/t silver. The remaining four holes intersected narrow widths of +200 g/t silver.

The richer silver veins trend NNE-SSW, a direction which accords with similar vein trends to the north of the Bilbao deposit, within the La Blanca granite. Discovery of this zone of silver-rich veins beneath and in addition to the main skarn-replacement zinc-silver-lead-copper mineral deposit is expected to eventually contribute to the silver content of the Bilbao resource.

Bilbao Feasibility Study

In July 2010, Xtierra retained Dowding, Reynard and Associates (DRA), a recognized leader in the field of mine design, mine engineering, mineral processing, project management and mine construction, to oversee and complete the Bilbao Feasibility Study. DRA is involved in oversight of all of the component parts of the Feasibility Study and is also managing all the metallurgical test work.

The Feasibility Study is comprised of metallurgical test work on the oxide, mixed and sulphide mineralization, geotechnical studies, hydrogeological studies, topographic surveys, conceptual mine planning and engineering studies, preliminary capital and operating costs and environmental and permitting studies.

Based on the metallurgical results received to date it is expected that the Feasibility Study will recommend the initial development of an underground mine and the processing of the sulphide and mixed transition ores. The development of the open pit mine and processing of the oxide ore would be deferred and would occur later in the mine life, subject to further metallurgical testing of the oxide ores to optimum and economic recoveries. The development of the underground mine before the open pit will, by its very nature, involve higher capital and development costs than if the open pit was developed first.

During the year to date in 2012, work was conducted in developing detailed mine plans for the underground part of the deposit, which included the evaluation of three underground mining options. Two options are long hole stoping with paste backfill. The third option is open stoping with pillars/no backfill.

Completion of the Feasibility Study is now anticipated in the fourth quarter of 2012 with the recent completion of the infill drilling and update of the mineral resource.

Items to be completed in the Bilbao Feasibility Study include the following:

- Updating the 43-101 compliant resource once the assays from the recent ten hole infill drilling program are received. This programme has also provided density determination for the sulphide, transition oxide and waste material as well as geochemical analyses.
- Updated geotechnical data from the infill drilling whole core samples. This data is required to confirm potential pillar dimensions and spacing for one of the mining options.
- Metallurgical test work follow-up – sulphide and transition core samples obtained from strategic locations within the infill drilling programme have been sent to SGS – Lakefield for bench scale/open cycle test work. The recoveries and related metal-in-concentrate will be compared to the base case benchmarks.

- Complete the process plant design
- Tailings management – paste tailings test work is in progress and a preliminary plant design and related capital and operating costs will be estimated. A financial analysis will be undertaken to determine if a paste or simply thickened tailings process will be implemented.
- Environmental – This process will continue as the necessary critical input data becomes available, particularly relating to tailings disposal

Qualified Person

The above technical 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 is a graduate in Natural Sciences (Geology) from Trinity College Dublin and holds a Master of Science degree in Mineral Exploration and Mining Geology from the University of Leicester. He has 40 years of exploration experience in Ireland and internationally.

Approval by Directors

The Interim Report for the six months to 30 June 2012 was approved by the Directors on 26 September 2012.

Copies of this announcement will be posted on the Company's website at www.minco.ie and will be available for inspection at the Company's registered office at 27 Hatch Street Lower, Dublin 2, Ireland.

About Minco plc

Minco Plc, registered in the Republic of Ireland and listed on the AIM Alternative Investment Market of the London Stock Exchange ("MIO"), is an exploration and development company, currently engaged in zinc-lead exploration in Canada and Ireland and with investments in zinc-silver projects in Mexico through holding 30 million shares (~29%) in Xtierra Inc. listed on the TSX Venture Exchange (TSXV-"XAG").

Minco holds 15.4 million shares (~10%) in Buchans Minerals Corporation also listed on the TSXV ("BMC"). Minco also holds a 2% NSR royalty on the Curraghinalt gold property in Northern Ireland which is being explored by Dalradian Resources Inc. (TSX-"DNA").

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

	Notes	Six months ended 30 June 2012 US$'000	Six months ended 30 June 2011 US$'000
Continuing operations			
General and administrative expenses		(326)	(383)
Foreign exchange gain (loss)		521	(183)
Operating profit/(loss)	**7**	195	(566)
Finance income	**8**	142	1
Share of profit (loss) of associate	**12**	52	(598)
Profit/(loss) before taxation		389	(1,163)
Income tax	**9**	(283)	-
Group profit/(loss) for the period		106	(1,163)
Other Comprehensive Income			
Exchange differences on translation of foreign operations		(666)	-
Total comprehensive income/(loss) for the period		(560)	(1,163)
Earnings/(loss) per share			
Basic (cents per share)	**10**	0.03	(0.34)
Diluted (cents per share)	**10**	0.03	(0.34)

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2012

	Notes	30 June 2012 US$'000 (unaudited)	31 December 2011 US$'000 (audited)
Assets			
Non-current assets			
Intangible assets	**11**	1,786	837
Investment in associate	**12**	3,970	4,045
Investment in Buchans	**13**	1,000	-
Total non-current assets		6,756	4,882
Current assets			
Trade and other receivables	**14**	1,046	960
Cash and cash equivalents	**15**	18,023	20,213
Total current assets		19,069	21,173
Total assets		25,825	26,055
Equity and liabilities			
Capital and reserves			
Share capital	**17**	7,675	7,675
Share premium		27,669	27,669
Capital conversion reserve fund		39	39
Foreign currency translation reserve		223	889
Share-based payment reserve	**18**	117	104
Retained deficit		(11,050)	(11,156)
Total equity		24,673	25,220
Current liabilities			
Trade and other payables	**16**	381	324
Income taxes payable		771	511
Total current liabilities		1,152	835
Total equity and liabilities		25,825	26,055

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

	Share Capital US$'000	Share Premium US$'000	Capital Conversion Reserve Fund US$'000	Foreign Currency Translation Reserve US$'000	Share based payment Reserve US$'000	Retained Deficit US$'000	**Total** US$'000
Balance as at 1 January 2011	**7,205**	**26,073**	**39**	**1,939**	**80**	**(16,362)**	**18,974**
Proceeds on share issue	470	1,700	-	-	-	-	2,170
Share issue costs	-	(104)	-	-	-	-	(104)
Recognition of share-based payments	-	-	-	-	24	-	24
Total comprehensive income for year	-	-	-	(1,050)	-	5,206	4,156
Balance as at 31 December 2011	**7,675**	**27,669**	**39**	**889**	**104**	**(11,156)**	**25,220**
Recognition of share-based payments	-	-	-	-	13	-	13
Total comprehensive income for period	-	-	-	(666)	-	106	(560)
Balance as at 30 June 2012	**7,675**	**27,669**	**39**	**223**	**117**	**(11,050)**	**24,673**

Share Capital
The share capital comprises of share capital issued for cash and non-cash considerations.

Share premium reserve
The share premium reserve comprises of the excess of monies received in respect of share capital over the nominal value of shares issued less cost of issue.

Capital conversion reserve fund
The ordinary shares of the company were renominalised from €0.0126774 each in 2002 and the amount by which the issued share capital of the company was reduced was transferred to the capital conversion reserve fund.

Foreign currency translation reserve
Exchange differences arising on the re-translation of monetary items are included in the income statement for the period except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised directly in equity.

Share-based payment reserve
The share-based payment reserve represents the amount expensed to income statement of share based payments granted which are not yet exercised and issued as shares.

Retained losses
Retained losses comprise accumulated profit and loss in the current and prior years.

MINCO PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2012

	Notes	Six months ended 30 June 2012 US$'000	Six months ended 30 June 2011 US$'000
Cash flow from operating activities			
Profit/(loss) for the year before tax		106	(1,163)
Share-based payments expense		13	13
Share of (gain)/ loss of associate		(52)	598
Currency translation movements		(475)	181
Interest income		(142)	(1)
		(550)	(372)
Movements in working capital			
Decrease/(increase) in trade and other receivables		(86)	21
Decrease in trade and other payables		317	732
Net cash used in operating activities		(319)	381
Cash flows from investing activities			
Interest income		142	1
Investment in Buchans		(1,000)	-
Investment in intangible assets		(1,000)	(1,369)
Net cash generated by/(used in) investing activities		(1,858)	(1,368)
Cash flows from financing activities			
Proceeds from issue of equity shares in the parent		-	2,170
Transaction costs of issue of shares		-	(104)
Net cash generated by financing activities		-	2,066
Net increase/(decrease) in cash and cash equivalents		(2,177)	1,080
Translation adjustment		(14)	19
Cash and cash equivalents at the beginning of the financial year		20,213	1,226
Cash and cash equivalent at the end of the period	**15**	18,023	2,325

1. STATEMENT OF ACCOUNTING POLICIES

The condensed consolidated financial statements for the six month period ended 30 June 2012 have been prepared using accounting policies consistent with International Financial Reporting Standards, and in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting,* and as such should be read in conjunction with the Company's audited consolidated financial statements for the year ended 31 December 2011. The financial statements are presented in US Dollars, rounded to the nearest thousand (US$'000) except where otherwise indicated.

These condensed consolidated financial statements incorporate the financial statements of Minco PLC ("the Company") and its subsidiaries, together ("the Company") as at 30 June 2012.

Subsidiaries are entities over which the Company has the ability to govern the financial and operating policies in order to obtain benefits from their activities.

The interim unaudited results have been prepared under the historical cost convention except for the revaluation of financial instruments. The comparative financial information set out in this report is based on the financial statements of the Company which were prepared in accordance with accounting policies adopted in the audited accounts for the year ended 31 December 2011, may be inspected on the Company's website and has been sent to all shareholders.

The interim report is unaudited and does not constitute Statutory Accounts as defined in S.148 of the Companies Act 1963. A copy of the Company's Statutory Accounts for the year ended 31 December 2011 has been filed with the Companies Registration Office in Ireland.

2. STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET ADOPTED

The Company did not adopt any new International Financial Reporting Standards (IFRSs) or Interpretations in the period that had a material impact on the Company's Financial Statements.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IAS/IFRS standards and interpretations
Amendments to IFRS 1 (March 2012), Government Loans, effective 1 January 2013;
Amendments to IAS 32 (Dec 2011), Offsetting Financial Assets and Financial Liabilities, effective 1 January 2014;
Amendments to IFRS 7 (Dec 2011), Disclosures – Offsetting Financial Assets and Financial Liabilities, effective 1 January 2013;
IFRS 9, Financial Instruments, effective 1 January 2015);
Amendments to IAS 1 (June 2011), Presentation of Items of Other Comprehensive Income, effective 1 July 2012;
Amendments to IFRS 1 (Dec 2010), Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters, effective 1 July 2011;
Amendments to IFRS 7 (Oct 2010), Disclosures – Transfers of Financial Assets, effective 1 July 2011;
IAS 19 (revised June 2011), Employee Benefits, effective 1 January 2013;
IFRS 13, Fair Value Measurement, effective 1 January 2013;
IFRS 12, Disclosure of Interests in Other Entities, effective 1 January 2013;
IFRS 11, Joint Arrangements, effective 1 January 2013;
IFRS 10, Consolidated Financial Statements, effective 1 January 2013;
IAS 28 (revised May 2011), Investments in Associates and Joint Ventures, effective 1 January 2013;
IAS 27 (revised May 2011), Separate Financial Statements, effective 1 January 2013;
Amendments to IAS 12 (Dec 2010), Deferred Tax: Recovery of Underlying Assets, effective 1 January 2012;
IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine, effective 1 January 2013;

The Directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Group in future periods.

3. GOING CONCERN

For the six month period ended 30 June 2012, the Group recorded net income of US$106,000 and, at that date, had positive cash balances of US$18,023,000. Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements of the Company and Group on a going concern basis.

4. EMPLOYEE INFORMATION

	30 June 2012 Number of employees	30 June 2011 Number of employees
Management and administration	6	6
Operatives	1	1
	7	7
Staff costs for the above persons:	**US$'000**	**US$'000**
Wages and salaries	66	60
Social security costs	8	7
Share-based payments	159	13
	233	80
Charged to the Statement of Comprehensive Income	233	80

5. RELATED PARTY TRANSACTIONS

Remuneration of key management personnel

The remuneration of Directors, who are the key management personnel of the Company, is set out below in accordance with IAS 24 'Related Party Disclosures'.

Directors' Remuneratior	**Salaries in cash US$'000**	**Fees in cash US$'000**	**Options US$'000**	**Total 2011 US$'000**	Salaries in cash US$'000	Fees in cash US$'000	Options US$'000	Total 2010 US$'000
John Kearney	-	-	3	3	-	-	3	3
Terence McKillen	-	-	5	5	-	-	5	5
Danesh Varma	43	-	5	48	44	-	5	49
Peter McParland	-	-	-	-	-	-	-	-
Michael Power	-	-	-	-	-	-	-	-
Total	43	-	13	56	44	-	13	57

No fees were paid by the Group to directors for their services as directors of the Company in the six months ended 30 June 2012 or in the year ended 31 December 2011.

No salaries or other remuneration were paid by the Company to any directors of the Company in the six months ended 30 June 2012 or 30 June 2011, other than to Danesh Varma, Finance Director and Secretary of the Company who was paid an amount of £4,500 (US$7,300) per month, or US$43,000 for the six months period ended 30 June 2012.

The option vesting expense for the six months ended 30 June 30, 2012 was US$13,000 (2011 – US$13,000) in respect of 3,250,000 options outstanding at 30 June 2012 which were granted in December 2007. The vesting period for stock options granted is seven years.

An amount of US$53,000 remained outstanding to Juno at 30 June 2012. This amount is due on demand, unsecured and non-interest bearing.

5. RELATED PARTY TRANSACTIONS (continued)

There was no trading with directors and other related parties.

6. SEGMENTAL ANALYSIS

Segment Result	Segment result	
	30 June 2012	30 June 2011
	US$'000	US$'000
Continuing Operations		
Ireland	**54**	(565)
Mexico	**52**	(598)
Total for continuing operations	**106**	(1,163)
Unallocated	**283**	-
Income tax expense	**(283)**	-
Profit/(loss) for the period	**106**	(1,163)
Consolidated profit/(loss)	**106**	(1,163)

There was no revenue from operations earned during the year.

Segment assets and segment liabilities	Assets		Liabilities	
	30 June 2012	31 December 2011	**30 June 2012**	31 December 2011
	US$'000	US$'000	**US$'000**	US$'000
Ireland	**813**	837	**(772)**	(511)
Canada	**1,974**	-	**-**	-
Mexico	**3,970**	4,045	**-**	-
	6,757	4,882	**(772)**	(511)
Cash and cash equivalents	**18,023**	20,213	**-**	-
Unallocated	**1,045**	960	**(380)**	(324)
Consolidated	**25,825**	26,055	**(1,152)**	(835)

	Depreciation and amortisation		Additions to non-current assets	
	30 June 2012	30 June 2011	**30 June 2012**	30 June 2011
	US$'000	US$'000	**US$'000**	US$'000
Ireland	**-**	-	**-**	1,369
Canada	**-**	-	**973**	-
	-	-	**973**	1,369

	Impairment of intangible assets		Impairment on receivables	
	30 June 2012	30 June 2011	**30 June 2012**	30 June 2011
	US$'000	US$'000	**US$'000**	US$'000
Ireland	**-**	-	**-**	-
Mexico	**-**	-	**-**	-
	-	-	**-**	-

7. OPERATING LOSS

Operating profit/(loss) is stated after charging/(crediting) the following items:	**30 June 2012 US$'000**	30 June 2011 US$'000
Administrative expenses of the Group comprise:		
Professional fees including audit and legal	160	208
Company directors' remuneration	43	44
Share-based payments expense	13	13
Office expenses	63	20
Other administration expenses	33	39
Investor and public relations	14	59
	326	383
Foreign exchange (gain)/loss	(521)	183
Operating profit/(loss)	195	(566)

8. FINANCE INCOME

	30 June 2012 US$'000	30 June 2011 US$'000
Interest earned and receivable	142	1

9. INCOME TAX EXPENSE

The Company recorded US$283,000 income tax expense representing an additional accrual in a subsidiary relating to the prior period.

10. EARNINGS / (LOSS) PER SHARE

Basic loss per share is computed by dividing the loss after taxation for the year available to ordinary shareholders by the sum of the weighted average number of ordinary shares in issue and ranking for dividend during the year. Diluted loss per share is computed by dividing the loss after taxation for the year by the weighted average number of ordinary shares in issue, adjusted for the effect of all potential dilutive ordinary shares that were outstanding during the year. Basic and diluted losses per share are the same, as the effect of the outstanding share options is anti-dilutive, and is therefore excluded. The computation for basic and diluted loss per share is as follows:

	30 June 2012 US$'000	30 June 2011 US$'000
Numerator		
Earnings/(loss) for the period	106	(1,163)
	30 June 2012	30 June 2011
Denominator	**No. of Shares**	No. of Shares
Weighted average number of shares - basic	349,999,988	320,261,013
Weighted average number of shares - diluted	353,249,988	320,261,013
Basic earnings/(loss) per share (US cents per share)	0.03	(0.36)
Diluted earnings/(loss) per share (US cents per share)	0.03	(0.36)

11. INTANGIBLE ASSETS

	30 June 2012	31 December 2011
Exploration and evaluation assets	**US$'000**	US$'000
Cost:		
At 1 January	**837**	11,823
Additions during the period	**1,048**	1,856
Disposal	**-**	(13,348)
Foreign exchange movement	**(99)**	506
At the end of the period	**1,786**	837
Carrying amount:		
At the end of the period	**1,786**	837
At 1 January	**837**	11,823

Segmental analysis	**Ireland**	**Canada**	**Total**
Geographical segment	**US$'000**	**US$'000**	**US$'000**
Carrying amount:			
1 January 2011	11,823	-	11,823
Additions	1,856	-	1,856
Disposal	(13,348)	-	(13,348)
Foreign exchange movement	506	-	506
31 December 2011	837	-	837
Additions	-	1,000	1,000
Foreign exchange movement	(14)	(37)	(51)
30 June 2012	823	963	1,786

All exploration and evaluation assets are carried at cost less any applicable impairment provision. The Directors have reviewed the exploration and evaluation assets at 30 June 2012 and are satisfied that the fair value is not less than the carrying amount and that the exploration projects have potential to achieve mine production and positive cash flows. No other impairment provision has been recognised.

The conversion of intangible assets from the local currency to US Dollars causes foreign exchange movements. During the period ended 30 June 2012, the carrying value of intangible assets was reduced by US$51,000 as a result of the strengthening of the US Dollar against the Euro.

In October 2011, Minco sold its 23.6% interest in the Pallas Green joint venture exploration project in Ireland to Xstrata Zinc for US$19.4 million.

In April 2012, the Company entered into an agreement with Buchans under which the Company can earn a 51% joint venture interest in Buchan's base metal properties in Newfoundland, Canada by spending Cdn$8 million over four years to advance the Lundberg deposit to final feasibility and to further explore Buchans extensive mineral properties.

In May 2012, the Company paid Buchans Cdn$1 million for an exclusive six month option to evaluate Buchans' Woodstock manganese property in New Brunswick, Canada with a view to potentially entering into a joint venture agreement to develop the property, which money will be used primarily for the advancement of the Woodstock manganese property during Minco's option period.

The realisation of the intangible assets is dependent on the successful development of economic resources, including the ability to raise finance to develop the projects. Should this prove unsuccessful the value included in the balance sheet would be written off. The Directors are aware that by its nature there is an inherent uncertainty in such expenditure as to the value of the asset.

11. INTANGIBLE ASSETS (continued)

The Company's activities are also subject to a number of significant potential risks including:

- Exploration, development and operating risk
- No assurance of production
- Environmental risks and hazards
- Government regulation and permitting
- Infrastructure requirements
- Price volatility of publicly traded securities
- Fluctuating mineral prices
- Foreign currency exchange movements
- Failure to obtain additional financing

12. INVESTMENT IN ASSOCIATE

	30 June 2012 US$'000	31 December 2011 US$'000
Investment in associate at the beginning of the period	**4,045**	4,515
Foreign exchange movement	**(127)**	(103)
Group share of profit (loss) in Xtierra for the period	**52**	(367)
Value of Group share of net assets of the associate	**3,970**	4,045

	30 June 2012 US$'000	31 December 2011 US$'000
Fair value of Group's interest based on market price of associate's quoted shares		
Share price as per Toronto Stock Exchange (TMX), Canadian	**Cdn$0.11**	Cdn$0.16
US Dollar foreign exchange value	**US$1.0248**	US$0.9806
30,000,003 shares	**3,220**	4,707
Values as shown in the accounts of the associate at 30 June 2012 and 31 December 2011:		
Total assets	**28,016**	28,026
Total liabilities	**(3,108)**	(3,298)
Total net assets	**24,908**	24,728
Total profit (loss) of associate for the period	**180**	(1,265)

Minco holds 30 million shares in Xtierra Inc, or 29% of the issued shares. For the six month period ended June 30, 2012, Xtierra recorded income of $180,000 ($0.002 per share), including a notional gain of $436,000 arising on a decrease in the fair value of financial liabilities.

For the year ended December 31, 2011, Xtierra incurred a loss of $1,265,000 ($0.013 per share), including a share-based payment expense of $1,729,000, offset in part by a notional gain of $902,000 arising on a reduction in the fair value of financial liabilities.

The market price of the 30 million Xtierra shares held by Minco at 26 September 2012 was US$9,655,000 (Cdn$9,450,000, Cdn$0.315 per share).

13. INVESTMENT IN BUCHANS

On May 15, 2012, the Company invested US$1,000,000 (Cdn$1,000,000) to acquire 15,384,615 units of Buchans Minerals Corporation in a private placement. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of $0.10 per share until May 15, 2014. The fair value of the warrants, in the amount of US$231,000, was estimated on the date of issue using the Black-Scholes option pricing model under the following assumptions: expected divided yield of 0%, expected volatility of 151%, risk free interest rate of 1.36% and an expected life of two years.

14. TRADE AND OTHER RECEIVABLES

	30 June 2012	31 December 2011
	US$'000	US$'000
Trade receivables and prepayments	968	894
VAT receivable	78	66
	1,046	960

Trade receivables are non-interest bearing and generally repayable within 90 days (other than an amount of $865,000 which is subject of litigation). The carrying value of the receivables approximates to their fair value. In the opinion of Directors the amounts above are considered to be fully recoverable.

The financial statements include amounts receivable of US$865,000, net of impairment provisions of US$1,850,000, in respect of the Group's 2007 disposal of its 50% interest in Minera Sisa to Minera Sisa SA de CV. Minera Sisa SA de CV did not make payments which were due in 2008. In 2011, the amount receivable of US$865,000 was transferred to trade and other receivables from financial assets. The Group has pursued legal proceedings to seek recovery of the amount due. The case in now with the Superior Court of the State of Durango and a decision is expected before the end of the year. In the event of non-payment Minco has the right to seek recovery of the properties.

15. CASH AND CASH EQUIVALENTS

	30 June 2012	31 December 2011
	US$'000	US$'000
Cash	**422**	276
Cash equivalents	**17,602**	19,937
Immediately available without restriction	**18,023**	20,213

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the cash requirements of the Company, and earn interest at the respective short-term deposit rates at floating rates.

15. CASH AND CASH EQUIVALENTS (continued)

The currency profile of cash and cash equivalents at the end of the period was as follows:

Group	**30 June 2012**	31 December 2011
	US$'000	US$'000
Euro	**146**	152
US Dollars	**17,601**	19,462
Canadian Dollars	**158**	29
Sterling	**118**	570
	18,023	20,213

Company	**30 June 2012**	31 December 2011
	US$'000	US$'000
Euro	**145**	152
US dollars	**10,069**	12,002
Sterling	**88**	559
	10,302	12,713

16. TRADE AND OTHER PAYABLES

	30 June 2012	31 December 2011
	US$'000	US$'000
Trade creditors and accruals	328	270
Amounts due to related parties (Note 5)	53	54
	381	324

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made as they fall due. The carrying value of the trade creditors and accruals approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. These amounts are due on demand, unsecured and non-interest bearing.

17. SHARE CAPITAL

Group and Company	Ordinary shares of €0.0125 each		Deferred shares of €0.0625 each		Total
	Number '000	Nominal value '000	Number '000	Nominal value '000	Nominal value '000
Authorised share capital					
At 1 January 2011	350,000	€ 4,375	38,000	€ 2,375	€ 6,750
December 31, 2011	**700,000**	**€ 8,750**	**38,000**	**€ 2,375**	**€ 11,125**
Issued and fully paid					
At 1 January 2011	323,610	US$5,099	38,000	US$2,106	US$7,205
Issued during the year	26,390	US$ 470	-	-	US$ 470
At 31 December 2011 and 30 June 2012	**350,000**	**US$5,569**	**38,000**	**US$2,106**	**US$7,675**

On 24 October 2011, following shareholder's approval at the Annual General Meeting, the Company's authorised share capital was increased from 350,000,000 to 700,000,000 ordinary shares of €0.0125 each by the creation of 350,000,000 new ordinary shares of €0.0125 each.

On 24 February 2011, the Company issued 448,000 new ordinary shares upon the exercise of 448,000 broker warrants at £0.03 per warrant for gross proceeds of £13,440.

On 4 April 2011, the Company issued 24,654,857 new ordinary shares at an issue price of £0.0525 per share for gross proceeds of £1,290,000. The Company also issued 1,286,770 shares upon the exercise of 1,286,770 broker warrants at £0.03 per warrant for gross proceeds of £38,600.

18. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company has a share option scheme for some employees of the Group. Options are exercisable at a price based on the average quoted market price of the Company's shares on the date of grant. The vesting period for options granted in the past four years is seven years. If the options remain unexercised after a period of seven years from the date of grant, they expire. Options are forfeited if the employee leaves employment with the Group before the options vest. There were no options issued by the Company during the period. In accordance with IFRS 2, the share-based payment charge for the period has been charged to the statement of comprehensive income.

	30 June 2012		31 December 2011	
	Number of share options	**Weighted average exercise price (in Stg pence)**	Number of share options	Weighted average exercise price (in Stg pence)
Outstanding at beginning of the year	3,250,000	5.50	3,250,000	5.50
Outstanding at end of the period	3,250,000	5.50	3,250,000	5.50
Exercisable at the end of the period	3,250,000	5.50	3,250,000	5.50

The total number of options over ordinary shares outstanding at 30 June 2012 was 3,250,000 (2011: 3,250,000), all of which were held by Directors. These options were granted on 14 December 2007 and will expire on 14 December 2014.

18. SHARE-BASED PAYMENTS (continued)

The options outstanding at 30 June 2012 had a weighted average exercise price of £0.055, and a weighted average remaining contractual life of 2.40 years. The fair values were calculated using the Black-Scholes option pricing model.

19. FINANCIAL COMMITMENTS

The Company has committed to spend Cdn$3.5 million to advance the Lundberg project in Newfoundland, Canada, to the pre-feasibility stage and to further explore Buchans' extensive mineral properties in the Buchans camp over a period of two years. Following completion of the pre-feasibility study, Minco will have the option to proceed to complete a final feasibility study by spending a further Cdn$4.5 million over the following two years. Should Minco complete the final feasibility study and spend a total of Cdn$8 million, it will earn a 51% joint venture interest in all of Buchans' base metal properties in Newfoundland.

Approval by Directors

The Interim Report for the six months to 30 June 2012 was approved by the Directors on 26 September 2012.

Copies of this announcement will be posted on the Company's website at www.minco.ie and will be available for inspection at the Company's registered office at 27 Hatch Street Lower, Dublin 2, Ireland.