

Minco Plc

MINCO ANNOUNCES ACQUISITION OF:

- **BASE METAL PROPERTIES IN NEWFOUNDLAND, CANADA**
- **OPTION ON MANGANESE PROPERTY IN NEW BRUNSWICK**
- **INVESTMENT IN BUCHANS MINERALS CORPORATION**

Toronto, Canada, 30 April 2012 - Minco plc (AIM-"MIO"), the Irish exploration and development company, is pleased to announce that it has entered into an agreement with **Buchans Minerals Corporation (BMC-TSX-V)** ("Buchans") under which:

- (a) Minco 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 deposit to final feasibility and to further explore Buchans' extensive mineral properties in the historic Buchans mining camp;
- (b) Minco will pay Buchans \$1million 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; and
- (c) Minco will invest \$1 million to acquire approximately 10% of the shares of Buchans Minerals Corp. in a private placement.

John Kearney, Chairman of Minco, stated;

"We are very pleased to have concluded this multi-part agreement with Buchans Minerals whereby Minco will become actively involved in a very impressive package of mineral exploration and development assets, with a great address in a historic mining camp, located in the Province of Newfoundland and Labrador, Canada, which is well known to Minco management, and in what is recognised as the most friendly mining country in the world."

"We are also very intrigued by the possibilities for the Woodstock manganese project in New Brunswick, Canada, which although at an early stage, has the possibility to develop into a world class asset."

Since the sale of its Pallas Green lead-zinc property in Ireland to Xstrata in October 2011 Minco has been continuously evaluating numerous projects and properties in various parts of the world. The objective has been to identify a quality opportunity for Minco, which has the possibility to create significant value for Minco shareholders without assuming unacceptable levels of risk.

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“We believe that this multi-part agreement with Buchans provides Minco that opportunity, with exposure to an advanced stage zinc-lead development project in Lundberg; extensive and prospective, well located, portfolio of base metal exploration properties in the historic Buchans mine camp and an evaluation of the Woodstock manganese project, as well as a minority 10% shareholding in the company that owns these assets and which is listed on the Toronto Stock Exchange.”

“The structure of this deal ensures that almost all of Minco’s investment will be spent in the ground to advance these properties towards production and provides an exciting platform for Minco’s future growth”. Mr. Kearney added.

Option to earn 51% Interest in Buchans Minerals Base Metal Properties:

Under the Agreement, Minco’s has the right to earn a 51% joint venture interest in the Buchans’ wholly owned subsidiary, 7980736 Canada Inc., which is the registered owner, legal and beneficial holder of 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 in central Newfoundland, Canada and about 35 kilometers 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.

The historic Buchans Mine 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 over that period. 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, which was identified by Buchans in a review of the historical archives of the old Buchans mine and upon which Buchans Minerals Corp has reported 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.

In August 2011, Buchans announced the completion of a positive Preliminary Economic Assessment (PEA) by Wardrop Engineering, based on a 5,000 tonne per day open pit mining and milling operation over a 10 year mine life. The PEA is based on Inferred Mineral Resources, which are not Mineral Reserves and do not have demonstrated economic viability. Wardrop has recommended a number of programs to optimise and improve the Lundberg project to move it towards completion of a pre-feasibility study.

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Woodstock Manganese Option:

Under the Agreement, Minco will pay Buchans \$1 million for the exclusive right, for a period of six months, to conduct a full evaluation and due diligence on the Woodstock manganese property in New Brunswick, Canada with a view to potentially entering into a joint-venture agreement to develop the Woodstock manganese project. The funds paid by Minco will be used during the option period primarily for the advancement of the Woodstock property.

If during the exclusive Woodstock 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.

Buchans Minerals holds a 100% interest in the mineral rights for the 5,800 hectare Woodstock Manganese property in New Brunswick, Canada that is host to three zones of sediment-hosted-manganese and iron mineralization, including the Plymouth deposit. Historical literature indicates that in 1957 previous owners estimated a historical uncategorized resource estimate for the Plymouth deposit of 46.5 million tonnes averaging 10.9% Mn (manganese) and 13.3% Fe (iron).

Based on historical work, the Woodstock deposits, which are located just a few kilometers from the Trans Canada Highway and US Interstate I-95, are potentially one of the largest undeveloped manganese carbonate resources in North America. Woodstock, although still at an early stage, is believed to have the potential to be developed into a significant producer of Electrolytic Manganese Metal (EMM), which is used primarily in the production of stainless steel, and over 95% of world supply of EMM currently comes from China.

Private Placement of Units of Buchans Minerals:

Under the Agreement, Minco has also agreed to complete a non-brokered private placement ("Private Placement") of 15,384,615 units ("Units") of Buchans Minerals Corp at a price of \$0.065 per Unit, for a total consideration of \$1 million.

Each Unit will consist of one common share and one-half of one common share purchase warrant. Each full Warrant will be exercisable into one common share of Buchans at a price of \$0.10 per share for a period of twenty four (24) months.

Upon completion of the Private Placement Minco will have the right to nominate a Director to the Board of Directors of Buchans Minerals Corp.

The closing of the Private Placement in Buchans is subject to the requirements of the TSX Venture Exchange and all other required regulatory approvals.

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About Buchans Minerals Corp.

Buchans Minerals Corp (BMC-TSXV) is a Canadian resource company that is focused on exploring and developing base metal properties in the historic and famous Buchans mining camp in central Newfoundland, Canada and a manganese project in New Brunswick, Canada.

Buchans Minerals holds three main properties in and around the Buchans area that contain numerous exploration prospects that are being evaluated for their viability to become operating mines. These properties are the 100% owned Buchans property (which contains the Lundberg deposit), the 100% owned Tulks North property (which contains the Daniels Pond deposit) and the 50% joint ventured Long Range property. Buchans Minerals also holds a 100% interest in the mineral rights for the 5,800 hectare Woodstock Manganese property in New Brunswick.

For further information on Buchans Minerals Corp. refer to Buchans' website at www.buchansminerals.com

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 a exploration and development company, currently engaged in zinc-lead exploration in 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 also holds a 2% NSR royalty on the Curraghinalt gold property in Northern Ireland which is being explored by Dalradian Resources Inc. (TSX-"*DNA*")

Prior to 2011 Minco's principal project was the discovery, exploration and development of the Pallas Green zinc lead project in Ireland, held in joint venture with Xstrata Zinc. In October 2011 Minco sold its joint venture interest in Pallas Green to Xstrata for US\$19.4 million.

Minco continues to explore two other base metal prospecting licenses in Ireland, one located adjacent to the currently operating Lisheen zinc/lead mine (Vedanta) and the recently producing Galmoy mine (Lundin), and the second held in joint venture with Boliden, adjacent to Boliden's currently producing Tara zinc/lead mine.

Minco currently holds approximately US\$20 million in cash and is evaluating a number of investment opportunities in the minerals industry in North America and Europe.

For further information on Minco, refer to Minco's website at www.mincoplc.com

For further information, www.minco.ie or contact:

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