

Minco Announces Additional Lundberg & Engine House Drilling Results, Buchans, Newfoundland

Dublin, 17 October 2012 - Minco Plc (AIM - "MIO") (the "Company"), together with Buchans Minerals Corporation (TSXV: "BMC") ("Buchans Minerals"), is pleased to announce additional results from their ongoing drilling program on the Lundberg and Engine House base metal deposits in Buchans, central Newfoundland, Canada.

Minco has completed 52 drill holes comprising 7,000 metres of the planned 8,000 metre program. Assay results have been received from the first 32 holes with the current batch of drilling results largely defining the southern limits of the Lundberg deposit.

High-grade intersections are present in holes located along the southern margin of the Lundberg deposit which include an intercept of **4.0 metres grading 2.06% copper, 5.94% lead, 11.62% zinc, 119.0 g/t silver and 0.72 g/t gold in hole H-3453**. Broad intersections of Lundberg stockwork mineralization are also present as expected beneath the former high-grade Lucky Strike massive sulphide mineralization horizon for which the majority of the resource at Lundberg is expected to be calculated.

Drilling at the Engine House zone returned favourable results including **18.0 metres averaging 1.10% copper, 0.44% lead, 1.93% zinc, 6.1 g/t silver and 0.05 g/t gold in hole H-3454**. Current results from the Engine House zone also continue to suggest the zone remains open to the southwest and includes an intercept of **13.0 metres averaging 0.58% copper, 0.31% lead, 0.61% zinc, 3.9 g/t silver and 0.07 g/t gold in hole H-3449** on the deposit's southwestern margin.

The originally proposed program is expected to be completed by the end of October; however, the Companies anticipate adding additional holes to further define and extend mineralization in certain areas, including at Engine House where higher grade mineralization may remain open to the south. Complete assay results and a map showing hole locations relative to the known resource are available at <http://www.minco.ie/pdf/Assay Tables Oct 15 2012.pdf> and <http://www.minco.ie/pdf/Drill Plan October 15th.pdf>.

Lundberg

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3453	27.2-31.2	4.00	19.61	2.06	5.94	11.62	119.0	0.719
H-12-3456	142.3-157.8	15.50	2.38	0.20	0.73	1.45	7.3	0.049
<i>and</i>	202.0-245.0	43.00	1.86	0.19	0.66	1.01	2.6	0.039

Engine House

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3447	85.8-98.0	12.20	1.67	0.84	0.26	0.57	13.7	0.178
H-12-3448	101.1-101.5	0.40	18.77	1.37	4.60	12.80	46.7	0.255
H-12-3449	94.0-107.0	13.00	1.50	0.58	0.31	0.61	3.9	0.073
<i>Including</i>	97.0-104.0	7.00	2.51	1.07	0.48	0.96	6.1	0.104
H-12-3451	103.75-104.75	1.00	8.32	1.92	2.50	3.90	23.9	0.064
H-12-3454	90.0-108.0	18.00	3.47	1.10	0.44	1.93	6.1	0.048

Note: Holes H-12-3450, H-12-3452, H-12-3455 and H-12-3457 were drilled as step out holes and did not encounter significant mineralization.

All holes drilled vertically from surface except holes 3452 and 3455 which were both angled under the old Lucky Strike glory-hole. Drill intercepts quoted are core lengths and true widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected, although previous drilling suggests the mineralization consists of a flat-lying "stratigraphically controlled blanket" and as such, vertical core length intercepts are expected to be close to true widths.

The ongoing drilling program has been designed with multiple objectives, which include: (1) the upgrade of a substantial portion of the current inferred resources to the indicated category; (2) seeking to expand a number of higher grade areas within the conceptual open pit, specifically beneath 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 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.

The Lundberg and Engine House Deposits

The Lundberg and Engine House deposits were assessed by a positive Preliminary Economic Assessment ("PEA") completed by Wardrop, a Tetra Tech Company ("Wardrop"), in 2011 that identified the deposit has the potential to become a stand-alone 5,000 tonne per day mine. The PEA is available for viewing on the Company's website and a summary of the PEA can be read from the Company's news release August 11, 2011.

The Lundberg and Engine House deposits are primarily stockwork-type volcanogenic massive sulphide ("VMS") deposits surrounding and extending from the former Lucky Strike orebody of the former Buchans mine. This stockwork mineralization typically hosts lower grades than those previously mined at Buchans, and is being evaluated as near surface bulk tonnage mineralization that is potentially amenable to open pit mine development. Current Inferred Resources within the Lundberg-Engine House conceptual open pit as defined by Wardrop in the PEA are estimated as 17.28 million tonnes with average grades of 1.63% zinc, 0.69% lead, 0.40% copper, and 5.96 g/t silver.

Minco Joint Venture Agreement

On April 30th, 2012, Buchans Minerals and Minco announced an agreement granting Minco the right to earn a 51% interest in the Company's base metal properties in central Newfoundland by spending CDN\$8 million to advance the Lundberg deposit to final feasibility over four (4) years and further explore the Company's extensive mineral properties in the region.

Minco is initially required to spend CDN\$3.5 million over the next two years to advance the project to the pre-feasibility stage. During this period Minco plans to undertake a range of development activities that will include drilling, resource estimation, geotechnical engineering, open-pit mine plan, metallurgy, plant design, engineering, environmental studies and an economic evaluation. Following the expenditure of CDN\$3.5 million, 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.

Minco also plans to undertake a range of other development activities including: geotechnical engineering, open-pit mine planning, metallurgy, plant design, engineering and environmental studies of the Lundberg deposit.

Qualified Person

Paul Moore, M.Sc., P.Geo., (NL), Buchans Minerals' Vice President of Exploration, acts as the Project Manager and is a Qualified Person in compliance with Canadian National Instrument 43-101. The work has been carried out under his direct supervision and he has reviewed the information in this release.

Mr. Terence N McKillen, B.A. (MOD), M.A., M.Sc., P.Geo, Chief Executive Officer, 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 over 40 years of exploration experience in Ireland and internationally.

About Minco

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 the United Kingdom, Ireland and Canada 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”).

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

John Kearney: Executive Chairman	+1 416 362 6686
Terence McKillen: Chief Executive	+1 416 362 8243
Danesh Varma: CFO & Company Secretary	+44 (0) 8452 606 034
Peter McParland: Director – Ireland	+353 (0)46 907-3709
John Frain/Fergal Meegan: (NOMAD) Davy	+353 (0)1 6796363
Barry Gibb: (Corporate Advisor Broker) Beaufort International,	+44 (0)20 7930 8222