

Minco Announces Major Exploration Initiative in North Pennines, England

- **Searching for a Major Zinc-Lead Deposit**
- **4,000 Metre Drill Programme Underway**

London, 2 November, 2012 - Minco Plc (AIM-“MIO”) (the “Company”), is pleased to announce that it has commenced a major new exploration initiative in the North Pennine Orefield located in the northern English counties of Cumbria, Northumberland and Durham.

Minco plans an initial US\$1 million exploration programme, including 4,000 metres of diamond drilling which is now underway.

The North Pennine Orefield

The North Pennine Orefield is the largest area of carbonate-hosted lead-zinc mineralisation within the United Kingdom. It covers an area of approximately 40km x 35km and is located south of the Tyne valley, east of the Vale of Eden and north of Stainmore Forest.

The Pennines area was extensively mined in the past, with the main mining effort starting in the mid-seventeenth century and, in terms of zinc-lead production, continuing without interruption until the end of the nineteenth century, and at a reduced scale up until 1938. The area was explored, developed and mined by means of adits, sometimes up to 9.5km in length, driven from adjacent river valleys, principally in the 18th and 19th centuries. For most of this period, lead was the only metal of economic interest and the English Pennines was recognised as one of the primary lead producing areas in the world.

Other mineral production including zinc, fluorite and barite commenced at the end of the nineteenth century where zinc production was primarily located in the Nenthead-Coalcleugh area and treatment of mine dumps at Nenthead continued during the war years 1942 and 1943, when 19,941 tonnes of zinc concentrate and 1,385 tonnes of lead concentrate were produced. In addition there has been significant fluorite, barite, witherite and iron mining in the area with the last mine being closed in 1999.

The British Geological Survey (“BGS”) has estimated the total mineral production in the Pennines from 1666 to 1938 at 6 million tonnes dressed lead ore and 1 million tonnes dressed zinc ore.

New Exploration Target

The bulk of the historical mining was from the massively bedded Great Limestone formation. Minco believes that there is significant untested potential for zinc lead mineralisation at the base of the Carboniferous succession, approximately 300-400m below previous, adit-accessed workings, and such new deposits could be significantly larger than any previously discovered.

Minco plans to explore for stratiform, replacement-style zinc and lead deposits in the unexplored, more massive limestone formations of the basal Carboniferous stratigraphy. The basal carbonate formations, principally the Melmerby Scar Limestone, which lie approximately 350-400m below the Great Limestone, are the thickest and most massive within the local carbonate stratigraphy. These deeper horizons have never been explored, although they are known to be mineralised where they outcrop at the edge of the orfield.

Minco believes that the lower formations could prove to be the principal mineralised horizons, hosting stronger and more extensive zinc-lead mineralisation than any worked previously in the overlying Great Limestone approximately 400m above.

The initiative to explore the North Pennine Orefield has been under consideration by Minco for a number of years and was developed independently by Minco's technical team of Peter Tyler and Terence McKillen who successfully identified the potential for and led the discovery of the Pallas Green zinc-lead deposit in Ireland. The North Pennines is likely to be similar to the zinc-lead deposits of the Irish Midland Orefield, and other similar deposits worldwide, where the lower most massive limestone horizon tends to be the most strongly mineralised.

Drill Programme

Specific exploration targets have already been identified by Minco and initial exploration drilling will be focussed at three principal sites. Minco has mobilised Irish Drilling Limited to complete approximately 4,000 metres of core drilling which has now started. The average depth of each hole will be approximately 500 metres. Minco has budgeted approximately US\$1 million for the initial exploration programme over the next 12 months.

Minco has entered into agreements, through a wholly-owned UK subsidiary, with a number of mineral rights and surface rights owners and has obtained the necessary permits and permissions from the local County Councils.

Comment

Commenting on the new exploration initiative in the North Pennines, Terence McKillen, Minco Chief Executive, stated, *"We have been developing the geological theory behind this new exploration effort for several years in what appears, in our opinion, to be one of the best unexplored areas in Europe for the discovery of major, new zinc-lead deposits"*.

Qualified Person

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