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## MINCO ANNOUNCES ADDITIONAL POSITIVE DRILLING RESULTS FROM BUCHANS PROJECT, NEWFOUNDLAND, CANADA

Dublin, 27 November 2012 - Minco Plc (AIM - "MIO") (the "Company") is pleased to announce further encouraging results from their recently completed drilling program on the Lundberg and Engine House base metal deposits at Buchans, central Newfoundland, Canada.

A total of 58 holes comprising 8,184 metres of drilling were completed during the three month drilling program which ended in October. Assay results of the first 46 holes are now available, which represent 64% of the total samples collected for assay during the program. Interpretation of the latest assay results indicate that the Lundberg deposit extends to the north and east and will likely allow expansion of the resource in these areas. Highlights from the northeastern area include:

- **50.15 m averaging 2.42% combined base metals** (i.e., Cu+Pb+Zn) in hole H-12-3465
  - 0.36% Cu, 0.52% Pb, 1.54% Zn and 3.5 g/t Ag
- **30.0 m averaging 1.43% combined base metals** in hole H-12-3458
  - 0.27% Cu, 0.29% Pb, 0.87% Zn and 1.38 g/t Ag

Additionally, holes drilled into the eastern portion of the Lundberg deposit returned impressive results confirming excellent grades including:

- **102.8 m averaging 3.41% combined base metals** in hole H-12-3460
  - 0.68% Cu, 0.91% Pb, 1.82% Zn, and 4.8 g/t Ag

Hole H-12-3460 also intersected remnants of the former Lucky Strike ore body near surface including:

- **5.20 m averaging 15.97% combined base metals**
  - 4.19% Cu, 4.23% Pb, 7.55% Zn, 60.6 g/t Ag and 0.41 g/t Au

New results from the north-central portion of the Lundberg zone are also considered encouraging and confirm grades and widths in that part of the deposit.

The remaining assays are anticipated to be received within the next 3 to 4 weeks. Complete assay results and a map showing hole locations relative to the known resource are available on the Company's website at [www.minco.ie/pdfs/20121127Map.pdf](http://www.minco.ie/pdfs/20121127Map.pdf).

*"These latest drill assays further confirm, in our opinion, that the Lundberg deposit hosts a large central corridor of thicker, higher grade mineralization. The remaining assay results will provide information on the northwest portion of the corridor. We are encouraged by the drilling results received to date by Minco which is likely to result in the expansion of near-surface resources. The high-grade massive sulphide mineralization found close to surface at the Lucky Strike Zone is also encouraging and may have a positive impact on the Lundberg resource,"* commented Terence McKillen, Chief Executive Officer of Minco.

Once remaining assays are received, a new resource estimate will be generated that will allow Inferred Resources previously assessed by the Wardrop 2011 Preliminary Economic Assessment to be re-assessed as Indicated Resources. Depending on the review and assessment of the assay results, Minco and Buchans Minerals may consider additional drilling in areas where potential exists for further resource expansion, particularly in the area south of Lundberg, down dip and west of the Engine House deposit.

## **LUNDBERG**

| Hole             | Interval (m) | Width (m) | Cu+Pb+Zn (%) | Cu (%) | Pb (%) | Zn (%) | Ag (g/t) | Au (g/t) |
|------------------|--------------|-----------|--------------|--------|--------|--------|----------|----------|
| <b>H-12-3458</b> | 49.0-79.0    | 30.00     | 1.43         | 0.27   | 0.29   | 0.87   | 1.38     | 0.03     |
| incl.            | 52.0-57.0    | 5.00      | 3.77         | 1.24   | 0.71   | 1.82   | 3.62     | 0.04     |
| <b>H-12-3459</b> | 2.6-111.0    | 108.40    | 1.50         | 0.25   | 0.37   | 0.88   | 1.5      | 0.06     |
| incl.            | 2.6-22.0     | 19.40     | 2.09         | 0.49   | 0.50   | 1.10   | 3.14     | 0.05     |
| <b>H-12-3460</b> | 17.5-120.3   | 102.80    | 3.41         | 0.68   | 0.91   | 1.82   | 4.8      | 0.05     |
| <b>H-12-3461</b> | 46.0-62.0    | 16.00     | 1.65         | 0.20   | 0.42   | 1.03   | 1.4      | 0.04     |
| <b>H-12-3463</b> | 19.0-36.0    | 17.00     | 1.05         | 0.05   | 0.25   | 0.74   | 1.38     | 0.02     |
| <b>H-12-3464</b> | 53.6-57.6    | 4.00      | 2.70         | 0.13   | 0.86   | 1.72   | 32.88    | 0.33     |
| and              | 70.6-87.6    | 17.00     | 2.52         | 0.20   | 0.74   | 1.58   | 8.71     | 0.05     |
| and              | 115.0-151.0  | 36.00     | 1.09         | 0.09   | 0.34   | 0.66   | 2.70     | 0.03     |
| <b>H-12-3465</b> | 9.85-60.0    | 50.15     | 2.42         | 0.36   | 0.52   | 1.54   | 3.50     | 0.03     |
| <b>H-12-3466</b> | 77.3-97.0    | 19.70     | 3.11         | 0.37   | 1.15   | 1.59   | 29.63    | 0.10     |
| and              | 121.0-159.0  | 38.00     | 1.41         | 0.14   | 0.43   | 0.84   | 1.78     | 0.02     |
| <b>H-12-3467</b> | 90.0-147.0   | 57.00     | 1.04         | 0.06   | 0.23   | 0.75   | 1.08     | 0.04     |
| <b>H-12-3468</b> | 76.4-81.4    | 5.00      | 2.99         | 0.10   | 1.17   | 1.73   | 8.40     | 0.06     |
| and              | 92.6-103.15  | 10.55     | 2.62         | 0.46   | 0.75   | 1.42   | 6.09     | 0.11     |
| <b>H-12-3469</b> | 57.0-87.0    | 30.00     | 1.22         | 0.52   | 0.28   | 0.43   | 3.45     | 0.07     |
| <b>H-12-3470</b> | 82.2-123.0   | 40.80     | 1.08         | 0.24   | 0.29   | 0.55   | 1.61     | 0.05     |
| <b>H-12-3471</b> | 80.0-103.0   | 23.00     | 1.24         | 0.16   | 0.31   | 0.77   | 1.87     | 0.05     |

## **LUCKY STRIKE**

| Hole               | Interval (m) | Width (m) | Cu+Pb+Zn (%) | Cu (%) | Pb (%) | Zn (%) | Ag (g/t) | Au (g/t) |
|--------------------|--------------|-----------|--------------|--------|--------|--------|----------|----------|
| <b>H-12-3460</b>   | *9.15-14.35  | *5.20     | *15.97       | *4.19  | *4.23  | *7.55  | *60.6    | *0.41    |
| incl.              | 9.15-12.3    | 3.15      | 21.35        | 6.47   | 5.46   | 9.42   | 85.5     | 0.63     |
| and                | 11.85-12.3   | 0.45      | 22.20        | 6.90   | 5.40   | 9.90   | 85.8     | 0.91     |
| <b>H-12-3462**</b> | 10.0-13.0    | 3.00      | 2.72         | 0.48   | 0.73   | 1.51   | 5.37     | 0.02     |

**Note:** All holes drilled vertically from surface except holes 3464, 3466, 3468 and 3471, which were 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. Previous drilling suggests the mineralization consists of a flat-lying "stratigraphically controlled blanket" so vertical core length intercepts are considered close to true widths.

\*Assay composite for H-3460 from 9.15 to 14.35 m includes dilution from 1.5 m of lost core from 12.3 to 13.8 m.

\*\*Hole 3462 was drilled to 32 m as a test for additional high-grade mineralization adjacent to hole 3460. Holes in italics are angle holes with details available with full assays available at [www.minco.ie/pdfs/20121127Assays.pdf](http://www.minco.ie/pdfs/20121127Assays.pdf).

## **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 ores previously mined at Buchans which is being evaluated as near surface bulk tonnage mineralization that may be 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 extensive mineral properties in the region held by Buchans Minerals.

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.

### **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](http://www.minco.ie) or contact:**

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