

### MINCO REPORTS POSITIVE RESULTS FROM DRILLING AT BUCHANS PROJECT AT ANNUAL MEETING OF SHAREHOLDERS

Dublin, 7 December 2012 - Minco Plc (AIM - "MIO") reports that at its Annual Meeting held in Dublin today shareholders were told that Minco's recently completed drilling program on its Buchans project in Newfoundland, Canada yielded very positive results.

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 for 51 holes are now available, representing 79% of the program's assays.

New results described in this release are from four holes drilled into the northwest portion of the Lundberg deposit and confirm a higher grade, northwest trending corridor trending through the heart of that deposit. The new assays from this northwest area include Hole H-3475 that intersected **134.8 metres averaging 4.96% combined base metals, including 56.8 metres averaging 8.33% combined base metals.**

*"We are very pleased with the widths and grades intersected in the northwest portion of the Lundberg zone, particularly in Hole H-3475, as these results are the best intercepts observed to date from the Lundberg resource. These new results are considered particularly encouraging as they confirm higher grades over large widths in that part of the Lundberg deposit",* Minco Chairman **John Kearney** told shareholders.

Assay highlights from these four holes are summarized below.

#### Lundberg

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3472	69.5-75.0	5.50	4.58	0.20	1.47	2.92	8.7	0.04
incl.	69.5-72.0	2.50	9.59	0.39	3.10	6.10	17.8	0.06
H-12-3473	66.3-222.0	<b>155.70</b>	<b>1.59</b>	<b>0.26</b>	<b>0.43</b>	<b>0.9</b>	<b>3.0</b>	<b>0.05</b>
incl.	66.3-122.0	55.70	1.72	0.29	0.48	0.95	3.2	0.04
incl.	130.0-155.0	25.00	1.27	0.09	0.40	0.8	1.5	0.06
incl.	167.0-222.0	<b>55.00</b>	<b>1.99</b>	<b>0.39</b>	<b>0.51</b>	<b>1.1</b>	<b>4.0</b>	<b>0.07</b>
H-12-3474	86.0-92.0	6.00	7.83	0.37	2.66	4.80	9.9	0.05
and	122.0-133.0	11.00	1.44	0.06	0.46	0.92	1.8	0.04
and	150.0-186.0	36.00	1.07	0.24	0.26	0.57	1.7	0.05
*H-12-3475	59.5-194.3	<b>134.80</b>	<b>4.96</b>	<b>0.50</b>	<b>1.34</b>	<b>3.12</b>	<b>7.6</b>	<b>0.06</b>
incl.	59.5-116.3	<b>56.80</b>	<b>8.33</b>	<b>0.83</b>	<b>2.23</b>	<b>5.28</b>	<b>12.2</b>	<b>0.09</b>
and	215.3-225.3	10.00	1.37	0.11	0.35	0.91	2.3	0.03

**Note:** All holes drilled vertically from surface. Intercepts quoted are core lengths and true widths have not been estimated due to the stock work and disseminated nature of mineralization intersected. Vertical core length intercepts are considered close to true widths as the mineralized zones are interpreted to consist of flat-lying to shallowly dipping sheets. \*Assay composite for H-3475 includes dilution from 1.0 m of lost core between 62.5 to 63.5 m.

Highlights from previously reported drill holes in the north eastern and eastern areas of the Lundberg deposit 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
- **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

In addition 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

Complete assay results received to date 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).

The drilling program at Buchans was 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.

*"Minco's drilling program at Buchans has successfully confirmed the resource within the Lundberg deposit and that there is also a large central corridor of thicker, higher grade mineralisation within the deposit. Minco believes that the drilling program is likely to result in the expansion of near-surface resources and that the high-grade massive sulphide mineralization found close to surface at the Lucky Strike Zone is considered particularly encouraging",* said **John Kearney**.

The remaining assays from the Buchans drill program are anticipated to be available within the next few weeks. Once the final 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.

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## **THE BUCHANS MINE -LUNDBERG AND ENGINE HOUSE DEPOSITS**

The historic Buchans mine, in central Newfoundland, Canada, which operated from 1928 to 1984 is regarded as one of Canada's richest base metal underground mines and is reported to have produced about 16 million tonnes of high grade zinc, lead and copper ore over that period.

The Lundberg and Engine House deposits are primarily near surface stock work-type volcanogenic massive sulphide ("VMS") deposits, surrounding and extending from the former Lucky Strike ore body of the former Buchans mine. This stock work mineralization typically hosts lower grades than ores previously mined from underground at Buchans and is being evaluated by Minco as near surface bulk tonnage mineralization that may be potentially amenable to open pit mine development.

A positive Preliminary Economic Assessment ("PEA") completed by Wardrop, a Tetra Tech Company ("Wardrop"), in 2011 confirmed that the Lundberg and Engine House deposits have the potential to become a stand-alone 5,000 tonne per day open pit mine. The PEA is available on the website of Buchans Minerals Corporation at <http://www.buchansminerals.com> and a summary of the PEA can be read from Buchans news release dated August 11, 2011.

Current Inferred Resources within the Lundberg-Engine House conceptual open pit, as defined by Wardrop, 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 BUCHANS JOINT VENTURE AGREEMENT**

On April 30th, 2012, Minco announced an agreement with **Buchans Minerals Corp** granting Minco the right to earn a 51% interest in Buchans 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. 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 PERSONS**

Mr. Terence N McKillen, B.A. (MOD), M.A., M.Sc., P.Geo, Chief Executive Officer, is Minco's 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.

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Paul Moore, M.Sc., P.Geol. (NL), Vice President of Exploration of Buchans Minerals Corporation, acts as the Project Manager for the Buchans program and is a Qualified Person under Canadian National Instrument 43-101. The work has been carried out under his direct supervision.

## **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”).

On 2 November, 2012, Minco announced that it had commenced a new exploration initiative in the North Pennine Orefield located in the English counties of Cumbria, Northumberland and Durham. Minco plans an initial US\$ 1 million exploration program, including 4,000 metres of diamond drilling which is now underway.

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. 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.

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.

These deeper horizons have never been explored, although they are known to be mineralised where they outcrop at the edge of the orefield. 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.

**For further information, [www.minco.ie](http://www.minco.ie) or contact:**

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