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3rd Floor
50 Gresham Street
London
EC2V 7AY
t. +44 (0)20 7397 8150
f. +44 (0)20 7397 8157

Pallas Green Zinc Project, Ireland – Exploration Update : Additional positive drill results

LONDON: 16 February 2006: AIM quoted precious and base metals explorer and developer Minco Plc ("MIO") is pleased to announce further positive drilling at its Pallas Green Project, a joint venture between Minco Plc (23.6%) and Falconbridge Limited (76.4%).

Drill hole 636-24, collared approximately 800 metres south of the Tobermalug mineralized zone, has intersected zinc and lead mineralization associated with black matrix breccias in the basal Waulsortian Reef Limestones. A zone of significant zinc mineralization with grades of 11.27% zinc and 0.82% lead was intersected over a width of 1.05 metres from 348.50 to 349.55 metres depth. A further zone of weakly disseminated mineralization occurs over 13.4 metres from 431.9 metres to 445.3 metres depth with zinc values ranging between 0.22% and 1.58%. Additional sampling is being completed on the drill core. No holes have yet been drilled between this location (636-24) and the Tobermalug prospect to the north.

Commenting on the drill results of hole 636-24, Terence McKillen, Director of Exploration & Business Development said: *"The discovery of zinc and lead values in hole 636-24, which was not part of the immediate follow-up drilling program from the previously announced areas of zinc-lead mineralization, is very significant in that it opens up a large area of ground which could be potentially mineralized between the Tobermalug prospect and the Ballyneety Fault, a distance of about 1,100 metres."*

Drilling has now outlined a northeast-oriented area, 5km long by up to 1.5km wide, containing widespread pyrite (massive to semi-massive to disseminated) with associated zinc-lead values, which includes the Caherconlish and Tobermalug prospect areas where two discrete zones of high-grade zinc and lead mineralization were discovered during 2005. It is believed that this area is bounded to the south by a major east-northeast trending fault, the Ballyneety Fault, offset by a series of northwest trending fault structures. This structural setting is considered analogous to that associated with many of the major Irish zinc deposits including Lisheen, Galmoy and Navan.

Plans for 2006 Program

Minco and joint venture partner Falconbridge have approved a 2006 exploration budget of €1,060,000, of which Minco's share will be €250,000.

Two drills will continue to evaluate the wider area around Caherconlish and Tobermalug where ongoing drilling is focussed on defining the outer limits of the mineralizing system in areas with good road access. Detailed follow up to the Caherconlish and Tobermalug zinc prospects cannot be completed during the winter months due to the low-lying nature of the surrounding farmland which precludes heavy equipment access. Within the next few months it is expected, the JV drill program will again be expanded to three or four drilling rigs to follow up the two zones of high-grade mineralization.

In addition to ongoing drilling, a helicopter-borne geophysical survey using the latest technology Geotech Versatile Time-Domain Electromagnetic (VTEM) and magnetic geophysical systems will be flown over a portion of the Pallas Green property in a preliminary 595 line-kilometre survey scheduled to commence in March.

About Pallas Green

The Pallas Green project comprises nine prospecting licences located in northeast Co. Limerick and south Co. Tipperary. Drilling is currently testing a portion of the Pallas Green Alteration Trend, a zone of structural and hydrothermal complexity, which extends for over 20 kilometres between Limerick City and Castlegarde. The Alteration Trend is considered analogous to the Rathdowney Trend with which both the Lisheen and Galmoy zinc deposits are associated. The presence of pervasive alteration, with associated massive and disseminated pyrite together with sphalerite (zinc) and galena (lead) mineralization, has been demonstrated along the entire length of the Pallas Green Alteration Trend. Significant zinc mineralization has now been discovered at the eastern end of the Trend at Castlegarde and near the western end, adjacent to Caherconlish. The intervening section remains relatively unexplored except for a few widely spaced drill holes, and is also considered highly prospective. Emerging results confirm the belief that the Pallas Green project has the potential for more than one economic zinc discovery.

Hole Number	Depth (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (ppm)
MN-636-24	348.50-349.55	1.05	11.27	0.82	2.0
	349.55-350.50	0.95	2.09	0.08	0.4

Results previously reported

Hole Number	Depth (m)	Intersection (m)	Zinc (%)	Lead (%)	Silver (ppm)
MN-2529-8	351.40-355.80	4.40	3.90	0.34	3.1
	366.20-366.65	0.45	16.08	2.23	15.5
	397.70-398.00	0.30	12.22	1.35	2.9

MN-2529-4	357.15– 362.45	5.30	14.97	4.50	
MN-2529-5	366.95– 368.40	1.45	5.39	1.18	
	385.70– 388.40	2.70	9.78	0.02	
MN-2529-7	352.35– 355.90	3.55	9.35	0.39	
MN-636-22	313.50– 315.40	1.90	3.33	0.10	
	328.75– 329.85	1.10	6.16	0.47	
	332.95– 338.85	5.90	6.93	0.89	
MN-636-10	236.97– 238.31	1.34	6.50	0.40	
MN-636-20	319.85– 322.00	2.15	4.85	1.08	
	326.23– 334.40	8.05	10.20	1.48	
	335.50– 336.90	1.40	10.54	0.51	
	340.60– 341.00	0.60	6.45	0.22	

For further information please contact:

Roger Turner
+44 (0)7739 092 813

rwtturner@minco.ie

Danesh K. Varma
+44 (0)20 7397 8154

dvarma@minco.ie

Terence McKillen
+1 416 362 8243 or +1 416 362 6686

tnmckillen@minco.ie

Martin Eales, Collins Stewart
+44 (0)20 7523 8320

MEales@collins-stewart.com

Alex Buck, Buck Bias PR
+44 (0)20 7384 0503

alex@buckbias.com

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