

Minco Plc

Press Release

Drilling Results from Bilbao, Zacatecas, Mexico

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Minco plc, (MIO), 23 October 2006 the AIM listed precious and base metals exploration and development company today announces an update on its drilling and evaluation programmes at the Bilbao project in Zacatecas, Mexico.

- **Recent drilling extends the southern limit of the known sulphide mineralisation at Bilbao**
- **Sulphide mineralisation remains open both at depth towards the south and laterally along strike**
- **Updated resource evaluation programme for both oxide and sulphide mineralisation is underway**
- **Conceptual design work is underway to establish an open pit for the exploitation of the oxide ores at Bilbao**
- **To date, a total of 4,850 metres of diamond drilling has been completed**

Minco's Executive Chairman, Roger Turner, commented *"The ongoing drilling programme at Bilbao is confirming our confidence in the potential of Minco becoming a producer in the short term via developing oxide ore processing at Bilbao. Our continuing success in intersecting deeper sulphide mineralisation provides us with the exciting longer term possibility of sulphide ore production from Bilbao. To date, we have intersected sulphide mineralisation at depths from 115 metres to 260 metres over an area measuring approximately 300 metres by 150 metres and over thicknesses up to 35 metres."*

The results of the Bilbao drilling campaign to date are summarised in the following table:

Summary table of Bilbao drilling and assay results as of 23rd October 2006

	BH No	From (m)	To (m)	Width (m)	Zn %	Pb%	Cu%	Ag g/t
Oxide	B2	10.63	14.30	3.67	1.52	5.35	0.20	77
Oxide	B6A	77.50	80.75	3.25	0.87	0.35	0.55	102
Oxide		151.30	153.90	2.60	1.22	1.59	0.03	149
Sulphide	*	224.00	225.50	1.50	4.21	0.73	0.10	89
Oxide	B6B	186.00	189.40	3.40	Waiting for Assays			
Oxide	X3	24.00	31.00	7.00	2.50	2.17	0.14	12
Oxide	X10	4.00	33.00	29.00	1.54	4.17	0.19	16
Oxide		75.00	97.00	22.00	2.35	0.63	0.63	14
Oxide		103.00	113.00	10.00	3.32	1.66	0.20	60
Sulphide	*	116.00	141.00	25.00	3.49	2.75	0.26	141
Oxide	X11	17.00	42.00	25.00	1.25	2.38	0.10	47
Oxide		69.00	73.00	4.00	4.13	0.50	0.29	71
Sulphide	*	153.00	175.00	22.00	6.85	1.39	0.22	100
Oxide	X13	31.00	42.00	11.00	2.50	4.62	0.16	33
Oxide		132.50	151.80	19.30	8.36	1.52	0.10	23
Sulphide	*	166.95	201.95	35.00	5.57	4.92	0.33	80
Oxide	X14	41.70	59.00	17.30	Waiting for Assays			
Oxide	X14	69.00	76.00	7.00	Waiting for Assays			
Sulphide	X14	184.00	193.00	9.00	Waiting for Assays			
Oxide	X15	57.00	60.00	3.00	2.03	3.55	0.05	53

Oxide	X15	96.00	106.00	10.00	Waiting for Assays
Oxide	X15	118.00	124.00	6.00	Waiting for Assays
Sulphide	X15	207.00	213.00	6.00	Waiting for Assays
Sulphide	X18	228.50	237.00	8.50	Waiting for Assays
Sulphide	X19	192.00	213.00	21.00	Waiting for Assays
Sulphide	X19	235.60	260.00	24.40	Waiting for Assays

* Previously released

Background

The Bilbao site was mined for oxide ores prior to closure during the 1940s. In 1994, Watts Griffis & McOuat prepared a resource estimate of 3.2 tonnes at an average grade of 3.9% zinc equivalent using a 0% cut-off grade on behalf of the then owners, Minera Portree. This work was also the basis of outline engineering and metallurgical studies by Kilborn Engineering and Lakefield Research which were submitted in 1995 and 1997.

In June 2006, Minco initiated a drilling programme to verify this historic oxide resource. The initial objective of the programme was to bring resources to current reporting standards and provide data in order to evaluate the viability of re-establishing oxide ore production using acid leach technology. This programme continues and Minco expects to be able to report on resources early in 2007.

During the course of this programme Minco elected to test the potential for underlying sulphide mineralisation beneath the oxides. This programme was able to report initial intersections of previously undiscovered primary sulphide mineralisation in June 2006. Since that time, drilling has continued to intersect sulphide mineralisation up to 35 metres wide at depths ranging from 115 metres to 260 metres.

Currently drilling shows sulphide mineralisation extending over an area of some 300 metres along strike and 200 metres down dip towards the south. The mineralisation remains open both along strike and down dip and Minco is continuing to drill to establish the lateral extent of the mineralisation.

The exploration industry in general is experiencing delays in assaying, however the table, which is also available on Minco's website [www.minco.ie], presents the drilling and assay results received from Bilbao to date.

Maps and geological sections showing the location and results of this drilling and the location of the planned oxide ore-pit are available on Minco's website.

Qualified Person

The information in this press release has been reviewed and verified by Mr. Terence N McKillen, BA (MOD), MA, M.Sc., P.Geol, Director of Exploration and Business Development. Mr. McKillen 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 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 38 years of exploration experience.

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