

Minco Plc

Press Release

Update on Pallas Green Exploration Programme

London, 24 January 2007 - Minco plc (MIO), the AIM quoted precious and base metals exploration and development company today provides an update of the progress at its Pallas Green exploration joint-venture in Ireland.

Highlights

- **Drilling has recommenced at Pallas Green with two rigs**
- **A third rig will be added by month end**
- **Recently completed hole intersected 32.28m zone of mineralisation**
- **Airborne geophysical survey planned**
- **Exploration confirms similarities with the Lisheen/Galmoy trend**

Minco is pleased to announce that drilling has recommenced at Pallas Green. Two drills are operating at present and a third rig will be added by the end of the month. One drill is currently operating at the Tobermalug prospect drilling hole 636-54 which is located 200 metres south of hole 636-49 – previously reported intersection of 11.25 metres averaging 11.35% zinc and 1.91% lead.

NEW ASSAY RESULTS FROM TOBERMALUG PROSPECT

Assay results for hole 636-53, completed at the end of 2006 and located mid-way between holes 636-49 and 636-54 have been received. This hole intersected breccia-hosted sulphide mineralization over an interval of 32.28 metres (from 344.47 to 376.75 metres depth) averaging 2.0% zinc and 0.38% lead. Included in this intersection, towards the base, is a section of 1.35 metres (369.25-370.6 metres) averaging 12.78% zinc and 2.33% lead.

The mineralization at Tobermalug is hosted by thick, black matrix breccia units and has been traced by wide spaced drilling over a length of one kilometre. Within this system the average width of mineralised breccias is 18 metres. At Tobermalug the tenor of mineralization appears to increase towards the south and Minco believes that the mineralization encountered to date could lie within the northern periphery of a much larger lens of mineralization localised by a major east-northeast trending fault believed to lie south of current drilling. This is the same structural pattern present at both Lisheen and Galmoy and it is believed that the geology in the Caherconlish area is analogous to the geology at these mine sites.

AIRBORNE GEOPHYSICAL SURVEY

An airborne Magnetometer/EM survey is planned for February 2007 to cover the 10 square kilometre Caherconlish area, where drilling has partially outlined three massive sulphide lenses (at Tobermalug, Caherconlish South and Srahane West). Minco believes these could be part of a cluster of massive sulphide lenses analogous to those currently being mined at Lisheen and Galmoy. Exploration of this cluster of sulphide lenses is still at a very early stage. The three lenses of massive sulphide, at depths of 210 to 390 metres below surface, have been only partially explored by wide spaced drilling.

REGIONAL EXPLORATION

Potential for the discovery of additional clusters of massive sulphide lenses elsewhere along the Pallas Green alteration trend is considered excellent, and exploration drilling within the alteration trend outside of the Caherconlish area is also continuing (representing about 30% of the 2007 exploration budget of €1.2 million).

A second drill is currently drilling an unexplored area within the alteration trend to the northwest of Caherconlish area. A third drill, to be mobilized by month end, will explore to the east-southeast of Caherconlish, between Caherconlish and Castlegarde. In this area, the few widely spaced drill holes completed to date have intersected alteration and extensive black matrix breccia sections containing disseminated to massive pyrite and lesser zinc and lead sulphides.

SIMILARITY TO LISHEEN TREND

Along both the Lisheen and Pallas Green alteration trends, massive sulphide mineralization replaces 'black matrix breccias' within the basal part of the Waulsortian reef limestone. At both Lisheen and Galmoy, it is possible that the volume of available breccia might have proven a limiting factor to ore development. However, within the Pallas Green alteration trend the distribution of potential host breccia is considerably more extensive, both laterally and vertically, than along the Lisheen trend. Wherever black matrix breccias have been intersected within the Pallas Green trend by drilling they are partially replaced by disseminated to massive pyrite and lesser zinc and lead sulphides. Minco considers this could be indicative of a greater potential for high grade massive sulphide development within the Pallas Green alteration trend than the Lisheen trend.

COMMENT

Roger Turner, Executive Chairman of Minco commenting on the Pallas Green exploration drilling, said: "*Minco is extremely encouraged by the results from ongoing exploration of the Pallas Green project (23.6% Minco - 76.4% Xstrata) which is located along the south western boundary of the Irish Midland Orefield - a major zinc producing area since the mid-1960's which currently hosts three producing mines at Navan, Lisheen and Galmoy.*

Our exploration is focused along the Pallas Green alteration trend, approximately 25km in length by 2km in width. The Pallas Green trend is believed analogous to the Lisheen alteration trend which is host to the Lisheen and Galmoy ore bodies. Both trends follow structurally localised boundaries to the Midland Orefield. The massive sulphide mineralization has the same geological associations along both the Lisheen and Pallas Green trends. However, compared to the Lisheen trend, which is at an advanced stage of exploration, exploration of the Pallas Green trend is still at an early stage with approximately 70 percent remaining unexplored and the remaining 30 percent only partially explored by widely spaced drill holes.

QUALIFIED PERSON

The above information has been reviewed and verified by Mr. Roger Turner, CEO and Chairman of Minco, for the purposes of the Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in March 2006. Mr. Turner, with 40 years of mining engineering, management and consulting experience, graduated as a mining engineer from the Camborne School of Mines, has an M.Sc. degree in Economic Geology from Leicester University and is a member in good standing with the Institute of Materials, Minerals and Mining and a UK Chartered Engineer.

About Minco:

Minco PLC is an AIM quoted precious and base metals exploration and development company with silver projects in Mexico and zinc exploration in Ireland.

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