

Minco Plc

Press Release

Minco Releases Preliminary Sulphide Resource Estimate and Drilling Results for the Bilbao Project

London, 15 January 2007 - Minco plc (MIO), the AIM quoted precious and base metals exploration and development company today announces a preliminary resource estimate and an update on its sulphide drilling and evaluation programme at the Bilbao zinc-silver-copper-lead project in Zacatecas, Mexico.

Highlights

- Inferred Resource of 2.8 million tonnes at an average grade of 3.88% zinc, 2.39 lead, 0.26% copper and 88.7g/t silver (6.32% zinc equivalent).
- Recent drilling and assaying confirms that the known zinc-silver-lead-copper mineralisation at Bilbao remains open to the south and west.
- A Prefeasibility Study based on an updated resource evaluation and ongoing metallurgical test work is to be completed in the coming months.
- To date, a total of 31 diamond drill holes have been completed.

Roger Turner, Executive Chairman of Minco commented *"Today's initial resource estimate for Bilbao forms a key component of our continuing pre-feasibility study. We look forward to moving Bilbao a further step closer to a production decision as our drilling programme at Bilbao continues to intersect grades and widths of economic significance. The mineralisation remains open both towards the south and along strike towards the west. We are continuing our efforts to define the sub-surface extent of these mineralised structures within our extensive licence area and we look forward to reporting more positive results in the near future."*

Resource Estimate

A Datamine study based on the currently available drill hole data has been completed by our independent consultant, Dr Jeff Aucott. At a 3% Zinc equivalent cut-off grade and a sulphide to oxide boundary 100 metres below surface, this study has outlined an inferred resource of

**2.8 million tonnes at average grades of:-
3.88% zinc, 2.39 lead, 0.26% copper and 88.7g/t silver (6.32% zinc equivalent).**

The resources, with a drill hole grid spacing of approximately 70 metres, are classified as inferred. 23 holes have been used in the evaluation. New drill hole assay data for another four holes (B6B, X18, X21, X22) were received on January 6th and is now being entered into the resource database. It is anticipated that this data will extend the resource model to the south and east. Results from another four holes (X23, X24, X25 and X26) are awaited and X27 is being drilled. The assays should be available in the next month.

There are two main sulphide ore bodies which dip to the south. They have been defined using a zinc equivalent cut-off grade of 3.0 percent and a minimum inter-ore body waste parameter of 3 metres. The minimum vertical ore thickness used is two metres. The lower ore body is the largest and from the central area of the deposit, appears to divide into two, sometimes three thinner lenses to the South and East. The upper ore body is smaller but more consistent and appears to divide into thinner lenses upwards and to the North West as it approaches the surface.

The current maximum depth of the upper sulphide ore body is 270 metres with a maximum drill hole intersection thickness of 27 metres. The maximum depth of the lower sulphide ore body is 290 metres with a maximum drill hole intersection thickness of 38 metres. There is a

sulphide/oxide boundary which can be sharp, over a metre, or gradual over a distance of about 30 metres. There is a zone of mixed oxides and sulphides which is currently being modelled as the data becomes available.

No modelling has been completed on the surface oxide zone. In 1994, Watts Griffis & McQuat prepared a resource estimate of the overlying oxide material at Bilbao on behalf of Minera Portree amounting to **3.2 million tonnes at an average grade of 3.9% zinc** equivalent using a 0% cut-off grade. Dr Aucott is currently updating these oxide resource estimates using the current Minco drilling and we expect to in a position to announce the results in the coming weeks

Prefeasibility Study Underway

Metallurgical and mineralogical test work is underway on the Bilbao sulphide mineralisation which together with other studies will form a Prefeasibility Study which has been commissioned under the leadership of Mr Al Summers, an independent consulting mining engineer and former Vice President of Operations, Hecla Mining Inc. The results of this study are expected to be available over the coming months.

Latest Drilling Results

To date a total of 31 diamond drill-holes have been completed on the Bilbao deposit during the current drilling campaign. Results for sulphide mineralisation in drill holes X18, X21 and X22 and for oxide mineralisation in hole B6B are reported below. These new intersections confirm that mineralisation remains open in depth to the south and along strike to the west. The 10 metre intersection in hole X21 averaging 5.30% zinc, 1.65% lead, 0.23% copper with 30 g/t silver, and the 9 metre wide intersection in X18, which averaged 3.69% zinc, 1.46% lead with 0.36% copper and 136 g/t of silver are considered to be particularly encouraging as they demonstrate that potentially mineable grades and thicknesses of mineralisation extend through the centre of the exploration area.

Further, it is encouraging that wider spaced drilling outside of the main mineralised zone has demonstrated that mineralisation is widespread across the Bilbao property. Holes X22 and X25 located respectively 500 metres and 637 metres to the southeast of the known mineralisation intersected semi-massive sulphide mineralisation over intervals of 11.85 metres and 2.80 metres respectively. These intersections are not believed to be part of the main sulphide body and suggest a separate mineralised zone. Assay for these holes are currently being processed.

New Drill Results from Bilbao

	Hole	From (m)	To (m)	Width (m)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)
Oxide	B6B	150.05	153.40	3.35	2.32	1.48	0.17	90
Oxide	B6B	177.46	181.16	3.70	6.11	0.60	0.17	138
Oxide	B6B	186.77	189.40	2.63	1.24	0.42	0.10	68
Sulphide	X18	228.00	237.00	9.00	3.69	1.46	0.36	136
Sulphide	X21	248.00	254.00	6.00	1.99	3.87	0.04	38
Sulphide	X21	264.00	266.00	2.00	2.26	4.40	0.30	89
Sulphide	X21	280.00	290.00	10.00	5.30	1.65	0.23	30
Sulphide	X22	210.00	211.00	1.00	2.05	0.29	0.84	117

New Drill Intersections from Bilbao (Assays Awaited)

	Hole	From (m)	To (m)	Width (m)	
Sulphide	X23	252.50	253.80	1.30	<i>Waiting for Assays</i>
Oxide	X24	136.50	138.80	2.30	<i>Waiting for Assays</i>
Oxide	X24	154.60	168.80	14.20	<i>Waiting for Assays</i>
Sulphide	X24	210.60	213.05	2.45	<i>Waiting for Assays</i>
Sulphide	X24	217.70	222.55	4.85	<i>Waiting for Assays</i>
Sulphide	X24	224.40	225.75	1.35	<i>Waiting for Assays</i>
Sulphide	X25	110.50	113.40	2.80	<i>Waiting for Assays</i>

Drill Results from Bilbao (Previously Released)

	Hole	From (m)	To (m)	Width (m)	Zinc (%)	Lead (%)	Copper (%)	Silver (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*	B6A	151.30	153.90	2.60	1.22	1.59	0.03	149
Sulphide*	B6A	224.00	225.50	1.50	4.21	0.73	0.10	89
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*	X10	75.00	97.00	22.00	2.35	0.63	0.63	14
Oxide*	X10	103.00	113.00	10.00	3.32	1.66	0.20	60
Sulphide*	X10	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*	X11	69.00	73.00	4.00	4.13	0.50	0.29	71
Sulphide*	X11	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*	X13	132.50	151.80	19.30	8.36	1.52	0.10	23
Sulphide*	X13	166.95	201.95	35.00	5.57	4.92	0.33	80
Oxide	X14	41.70	59.00	17.30	4.09	4.05	0.66	91
Oxide	X14	69.00	76.00	7.00	3.42	4.10	0.60	91
Sulphide	X14	184.00	193.00	9.00	3.50	1.18	0.31	86
Oxide*	X15	57.00	60.00	3.00	2.03	3.55	0.05	53
Oxide	X15	96.00	106.00	10.00	1.49	2.19	0.17	38
Oxide	X15	118.00	124.00	6.00	1.70	3.69	0.23	161
Sulphide	X15	207.00	213.00	6.00	1.64	1.59	0.63	136
Sulphide	X19	194.00	206.00	12.00	2.24	3.53	0.30	37
Sulphide	X19	237.00	243.00	6.00	3.91	3.53	0.20	37
Sulphide	X19	256.00	264.00	8.00	2.02	3.04	0.15	140
Sulphide	X20	194.00	200.00	6.00	3.36	0.84	0.23	114
Sulphide	X20	208.00	213.00	5.00	4.95	1.66	0.28	81

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 MSc 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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