Minco Plc
Press Release

Interim Results for the six months ended 30 June 2008

London, 11 September, 2008 – Minco plc (MIO), the London AIM quoted precious metals exploration and development company is pleased to report its interim results for the six months ended 30 June 2008.

FINANCIAL RESULTS

Minco Plc reported a loss for the six months ended 30 June, 2008 of $378,000, down from $431,000 in the same period in 2007. The main component of the loss is general and administrative expenses.

Total group assets increased by $5 million from $20.5 million at 31 December, 2007 to $25.5 million at 30 June, 2008, largely as a result of financings completed by Minco's subsidiary Orca Minerals (now Xtierra Inc). Cash and cash equivalents increased from $2.4 million at December 31, 2007 to $6.6 million at 30 June, 2008, while intangible assets increased from $15.1 million to $15.9 million. During the six months a total of $765,000 was invested in intangible assets (mineral properties).

At 30 June, 2008, the Group had working capital of $6.2 million, compared to $2.3 million at 31 December, 2007.

MINCO OPERATIONS

Minco is directly involved with exploration and development activities in Ireland at its Pallas Green zinc prospect, a Joint Venture with Xstrata Zinc, and through its 60% shareholding in Xtierra Inc., a newly floated Canadian company, exploring and developing silver and zinc projects in the Central Mexican Silver Belt.

Ireland - "A New Mine in the Making at Pallas Green"

At the Pallas Green project, by the end of August 2008, 68 holes have been completed in the 2008 program amount to a total of 29,000 metres. A target of 50,000 metres of drilling in total is planned for 2008. There are 15 drilling rigs now operating at Pallas Green in what is believed to be the largest exploration drilling program ever undertaken in the fifty-year modern history of the Irish mining industry. Drilling is currently focused on the Caherconlish area of Co. Limerick and specifically evaluating four separate areas of mineralisation discovered at: Tobermalug (11 rigs), Caherconlish South (1 rig), Srahane West (2 rigs), and Kilculleen (1 rig).

At the Tobermalug deposit, eleven drill rigs are currently drilling to infill gaps in the drill pattern in the central part of the deposit, as well as exploring the eastern, western and southern edges of the deposit to extend the mineralised zone. At the same time step-out holes continue to extend the zone of mineralisation to the south and west. Two recently completed wide step-out holes to the south of Tobermalug (approximately 800 metres south of the most southerly hole drilled to date), have intersected mineralisation and a target area to the south measuring 1,000 metres by 500 metres has been outlined and remains to be tested.

A preliminary estimate (not to JORC Code) [estimated by Minco] suggests a preliminary estimate of resource potential of the Tobermalug deposit, as currently known, of about 10 million tonnes averaging about 10% zinc and 1.5% lead.

Four kilometers to the west of Tobermalug, four drill rigs are currently exploring three separate mineralized prospects located at Caherconlish South, Srahane West and a new zone discovered at Kilculleen, which is located northwest of Caherconlish South and south of Srahane West. Current drilling is exploring the possible continuity between these three prospects and the possible emergence of a second zone of mineralization, parallel to that of the Tobermalug deposit.

Drilling is expected to continue at Pallas Green to year end.

Mexico – "Xtierra floated on Toronto Stock Exchange"

Subsequent to the end of the six month period, the successful spin-out, financing and flotation of Minco's Mexican assets was achieved through the reverse takeover by Minco's subsidiary Orca Minerals of Antamena Capital Corp. to form Xtierra Inc., and the flotation of Xtierra on the TSXV Exchange in Toronto.

Xtierra's shares commenced trading on the TSX on September 3, 2008 under the symbol "XAG."

Having successfully completed a series of financings through Orca Minerals, raising gross proceeds of $8.8 million (Canadian), Xtierra is focused on advancing its Zacatecas silver-zinc projects, particularly the Bilbao Project, to the point of an early production decision.

Xtierra's objective is to become a mid-tier producer of silver and base metals through the development of its Bilbao and Laguna projects, both located in the Central Mexican Silver Belt in the State of Zacatecas, as well as through organic growth and M & A opportunities.

Xtierra has 49,862,003 common shares and 8,806,000 share purchase warrants outstanding, of which Minco owns 3,000,003 shares (approx. 60.1%). Minco's holdings and those of other principals are subject to TSXV escrow regulations.

The Bilbao Silver-Lead-Zinc Project

Xtierra recently announced the acquisition of the outstanding 25% interest in the Bilbao Project for US$5 million giving it a 100% interest in the silver-zinc-lead-copper prospect.

The Bilbao Property is located northwest of Mexico City in the State of Zacatecas, 50km east of the state capital, Zacatecas. The upper 70-90 metres of the deposit has been oxidised. Prior to Xtierra/Orca involvement at Bilbao in 2006, no drilling appears to have been carried out although historical intermittent mining of direct shipping ore may have amounted to 1 million tonnes of near surface oxides.

A total of 12,149 metres of diamond drilling was completed between May 2006 and April 2008 by Orca Minerals, including 4,138 metres of in-fill drilling completed in April 2008. This drilling confirmed an earlier oxide resource estimate and enabled a preliminary sulphide resource (not NI 43-101 compliant) to be compiled by Mining and Exploration Geosystem Associates (MEGA) and R.T.G. Parker which estimated approximately 3,670,384 tonnes of oxides, at an average grade of 85.0g/t silver, 3.28% zinc, 2.61% lead and 0.34% copper; together with 2,117,079 tonnes of sulphides, at an average grade of 86.3g/t silver, 4.25% zinc, 2.75% lead and 0.25% copper.

The sulphide deposit at Bilbao remains open to the northwest, southwest and to depth. Xtierra plans to commence step out drilling to explore the extensions of the deposit, as well as to conduct test work on the metallurgy and evacuate options for commercial recoveries of the near-surface oxide mineralization. These programs will form part of a full feasibility study planned for completion by early 2009.

BOARD AND MANAGEMENT APPOINTMENTS:

During the six month period the Board was strengthened through the appointment of two new Directors:

Bert-Ove Johansson - Mr. Johansson brings a wealth of senior management experience in the international mining industry, with operational experience in Sweden, Ireland, Ethiopia and Saudi Arabia. Mr. Johansson is based in Stockholm and is currently Regional Director of Operations for Northland Resources Inc. He was formerly Managing Director and a Board Member of Boliden Tara Mines Ltd. operating Europe's largest zinc mine at Navan, Ireland.

Peter McParland - Mr. McParland is Managing Director of Quarrying and Mining Equipment Limited ("QME"), based in Navan, Co. Meath. QME is a world leader in supplying top-quality remanufactured scoop trams and drilling equipment and in the provision of contract mining services to the mining industry worldwide. He was previously a director of Minco Plc, and its predecessor Irish Marine Oil Plc, from 1997 to 2001.

The appointments significantly strengthen the governance and industry expertise of the Board. The new directors have distinguished careers in the mining industry world-wide and at the same time have a deep insight into the Irish mining sector. Further appointments to the Board are contemplated.

In addition, as part of the ongoing Minco reorganization, John Kearney was appointed Executive Chairman and Terence McKillen was appointed Chief Executive of Minco.

Date: September 11, 2008

Minco Plc
Condensed Consolidated Income Statement
for the 6 months ended 30 June 2008

	6 Months ended 30 June 2008	6 Months ended 30 June 2007
	US$'000	**US$'000**
Continuing operations		
Revenue	-	-
General and administrative expenses	(426)	(441)
Foreign exchange gain/(loss)	(14)	-
Investment revenue	62	10
Loss before taxation	(378)	(431)
Income tax expense	-	-
Loss for the period	(378)	(431)
Loss per share		
Basic and diluted (cents per share)	**(0.22)**	**(0.27)**

Minco Plc
Condensed Consolidated Balance Sheet
as at 30 June 2008

	Notes	30 Jun 2008 US$'000	31 Dec 2007 US$'000
Assets			
Non-current assets			
Intangible assets	3	15,921	15,156
Financial assets - receivable		2,315	2,315
Total non-current assets		18,236	17,471
Current assets			
Trade and other receivables		579	565
Cash and cash equivalents	3	6,655	2,472
Total current assets		7,234	3,037
Total assets		25,470	20,508
Equity and liabilities			
Capital and reserves			
Called-up share capital		4,601	4,601
Share premium		21,879	21,879
Capital conversion reserve fund		39	39
Foreign currency translation reserve		1,480	2,122
Share-based payment reserve		349	323
Retained earnings - (deficit)		(12,108)	(11,224)
Equity attributable to equity holders of the parent		16,240	17,740
Minority interest		8,233	2,068
Total equity		24,473	19,808
Current liabilities			
Trade and other payables		997	700
Total equity and liabilities		25,470	20,508

Minco Plc
Condensed Consolidated Statement of Changes in Equity
for the 6 months ended 30 June 2008

	Share Capital US$'000	Share Premium US$'000	Capital Conversion Reserve Fund US$'000	Foreign Currency Translation Reserve US$'000	Share Based Payment Reserve US$'000	Retained Earnings Deficit US$'000	Attributable to equity holders of the parent US$'000	Minority Interest US$'000	Total US$'000
Balance as at 1 January 2007	**4,449**	**20,936**	**39**	**1,159**	**168**	**(8,458)**	**18,293**	**3**	**18,296**
Proceeds on share issue	16	113	-	-	-	-	129	-	129
Recognition of share-based payments	-	-	-	-	123	-	123	-	123
Share issue costs	-	-	-	-	-	-	-	-	-
Exchange differences arising on Translation of foreign operations	-	-	-	(61)	-	-	(61)	-	(61)
Loss for the period	-	-	-	-	-	(431)	(431)	-	(431)
Other recognised income and expense	-	-	-		-	(44)	(44)	-	(44)
Investments	-	-	-	-	-	-	-	(3)	(3)
Balance as at 30 June 2007	**4,465**	**21,049**	**39**	**1,098**	**291**	**(8,933)**	**18,009**	**-**	**18,009**
Proceeds on share issue	136	991	-	-	-	-	1,127	-	1,127
Recognition of share-based payments	-	-	-	-	32	-	32	-	32
Share issue costs	-	(161)	-	-	-	-	(161)	-	(161)
Exchange differences arising on							-	-	-
Translation of foreign operations	-	-	-	1,024	-	-	1,024	-	1,024
Loss for the period	-	-	-	-	-	(2,291)	(2,291)	-	(2,291)
Other recognised income and expense	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	2,068	2,068
Balance as at 1 January 2008	**4,601**	**21,879**	**39**	**2,122**	**323**	**(11,224)**	**17,740**	**2,068**	**19,808**
Proceeds on share issue	-	-	-	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	-	26	-	26	-	26
Exchange differences arising on Translation of foreign operations	-	-	-	(642)	-	-	642	-	642
Loss for the period	-	-	-	-	-	(379)	(379)	-	(379)
Other recognised income and expense	-	-	-	-	-	(504)	(504)	-	(504)
Investments							-	6,164	6,164
Balance as at 30 June 2008	**4,601**	**21,879**	**39**	**1,480**	**349**	**(12,107)**	**16,241**	**8,232**	**24,473**

Minco Plc
Condensed Consolidated Cash Flow Statement
for the 6 months ended 30 June 2008

	6 Months ended 30 Jun 2008	6 Months ended 30 Jun 2007
	US$'000	**US$'000**
Cash flow from operating activities		
Loss for the period	**(379)**	(431)
Share-based payments	**26**	123
Operating cash flow before movements in working capital	**(353)**	(308)
Movements in working capital		
(Increase)/decrease in trade and other receivables	**(14)**	(54)
Increase/(decrease) in trade and other payables	**297**	(155)
Net cash generated by operations	**(70)**	(517)
Investment revenue	**(62)**	(10)
Net cash generated by/(used in) operating activities	**(132)**	(527)
Cash flows from investing activities		
Investment revenue	**62**	10
Investments in intangible assets	**(765)**	(1,072)
Net cash used in investing activities	**(703)**	(1,062)
Cash flows from financing activities		
Proceeds from issue of equity shares	**-**	129
Currency translation movements	**(1,146)**	(108)
Proceeds on special warrant shares issued by subsidiary	**6,164**	-
Net cash generated by financing activities	**5,018**	21
Net increase/(decrease) in cash and cash equivalents	**4,183**	(1,568)
Cash and cash equivalents at the beginning of the financial period	**2,472**	1,842
Cash and cash equivalent at the end of the financial period	**6,655**	274

Minco Plc
Notes to Condensed Consolidated Accounts
for the 6 months ended 30 June 2008

1. No dividend is proposed in respect of the period.

2. The calculations of loss per share have been based on the retained loss after taxation for the period and on a weighted average ordinary shares of 168,843,103 (June 2007 – 160,428,857) in issue during the period.

3. The following financial information relating to Minco's subsidiary Orca Minerals Limited (now Xtierra Inc.) has been included in the condensed consolidated balance sheet as at 30 June 2008 and 31 December 2007.

	30 Jun 2008 US$'000	**31 Dec 2007 US$'000**
Intangible assets	8,944	7,956
Cash and cash equivalents	6,647	2,012
Total assets	**15,591**	**9,968**
Called up share capital and share premium	12,911	12,911
Foreign currency translation reserve	(589)	-
Retained earnings (deficit)	(5,405)	(5,283)
Minority interest	8,233	2,068
Trade payables	441	272
Total equity and liabilities	**15,591**	**9,968**

Subsequent to the end of the six month period, the successful spin-out and flotation of Minco's Mexican assets was achieved through the reverse takeover by Orca Minerals of Antamena Capital Corp. to form Xtierra Inc., and the flotation of Xtierra on the TSXV Exchange in Toronto.

During the six month period, Orca Minerals raised $ 6.69 million (Canadian) through the issuance of Special Warrant Units. Since September 2007, a total of $8.81 million (Canadian) has been raised through the issuance of 17,612,000 Special Warrant Units, all at a price of $0.50 (Canadian) per Unit and is represented by Minority interest in the table above. Upon the flotation of Xtierra the Special Warrant Units were automatically converted into 17,612,000 shares and 8,806,000 Share Purchase Warrants of Xtierra.

4. The interim Unaudited results have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRSs). The comparative financial information set out in this report is based on the financial statements of the Group which were prepared in accordance with accounting policies adopted in the audit accounts for the year ended 31 December 2007.

5. The interim report is un-audited and does not constitute Statutory Accounts as defined in S.148 of the Companies Act 1963. A copy of the Group's 2007 Statutory Accounts has been filed with the Irish Companies Registration Office. The auditors' opinion on these statutory Financial Statements was unqualified.

6. The Interim Report for the six months to 30 June 2008 was approved by the Directors on 9 September 2008.

Copies of this announcement will be posted on the Company's website at www.minco.ie and will be available for inspection at the Company's registered office at Connaught House, Burlington Road, Ballsbridge, Dublin 4, Ireland.

About Minco:

Minco PLC is an AIM quoted precious and base metals exploration and development company engaged in zinc exploration on the Pallas Green property in Ireland in a joint venture with Xstrata Zinc and investments in zinc-silver projects in Mexico through its 60% shareholding in Xtierra Inc. listed on the TSX Venture Exchange (Toronto) under the symbol "XAG".

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