

Interim Report for the six months ended 30 June 2022

30 September 2022 – Minco Exploration PLC (“MNX”) (“Minco”), announces its Interim Report for the half year ended 30 June 2022.

Highlights

- Drilling at Slieve Dart, Galway, increasing Minco’s interest to 50%

Company Overview

Minco Exploration PLC (“Minco”) holds Prospecting Licences in Ireland which are highly prospective for the discovery of zinc-lead mineralisation. The Licences are operated by Minco’s wholly owned subsidiaries, either alone or in joint venture with Boliden - Tara Mines (“Boliden”).

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R Navan (Tatestown), which lies immediately adjacent to Boliden’s large 130 million tonnes Tara zinc-lead mine at Navan.

Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco has now earned a 50% interest and can earn up to a 75% interest; and in a joint venture with Boliden on ten Prospecting Licences in County Galway (Slieve Dart) where Minco can earn up to a 50% interest.

Minco also holds a 100% interest in two Licences at Moate, County Westmeath., where drilling was recently completed to test the Fardrum Target.

Exploration Update

In Minco’s Annual Report last year, we described the 10 Prospecting Licences that make up Minco’s Slieve Dart project in County Galway, as being located in one of the orphan areas of the Irish Orefield. We are glad to report that we are rectifying that neglect.

Historic exploration in the Slieve Dart area detected widespread low-grade mineralization in Waulsortian reef limestones at shallow depth in the northern and north-western part of the licence block. These limestones, which host many of the Irish ore deposits, including Tynagh, Lisheen and Galmoy, are covered to the south-east by younger rocks. This rendered the historic exploration methods less effective in that part of the area.

Consequently, Minco, along with its joint venture partner – Boliden Tara Mines, completed a seismic survey across the licence block in 2019. This was part funded by the Geological Survey of Ireland.

The survey results, in conjunction with the GSI TELLUS regional airborne data, suggest the presence of structures in the basement rocks beneath the younger cover. We are of the opinion that these structures might provide the plumbing system for mineralising fluids ascending from the basement into the prospective host limestones.

A drill rig is now on site to test one of the priority targets identified from that survey. The target is located in the southern part of the area where a zone of structural disruption is interpreted to intersect two rock formations with potential to host zinc – lead mineralisation. The shallowest, is the Waulsortian reef limestones that host the mineralisation to the north-west. This was intersected, a little earlier than expected, as a well developed, calcite veined, unit between 293m and 378m. Detailed sampling is planned to determine the presence of any geochemical pathfinder elements that might indicate proximity to mineralisation. A second prospective unit, with possible similarity to the rocks hosting the world-class Tara orebody, near Navan, maybe present further to depth, near the base of the Carboniferous sequence. Drilling continues to test this horizon.

The Joint Venture Agreement provides Minco with an option to earn a 50% interest, with Boliden having the right to toll treat any mineral production from the area. As a result of the expenditure to-date, and on completion of the drill test currently in progress, Minco expects that it will have earned that 50% interest in the joint venture. On completion of the drilling, we propose to discuss with our Joint Venture partner the medium- to long-term exploration strategy for the area and to agree on the funding model.

Minco is also in joint venture with Boliden in two other licence areas located in Co. Meath.

We hold a 20% interest in the Tatestown licence located in the shadow of the headframe 1km to the north-west of the world-class Tara Mine at Navan, Co. Meath. The same rocks as host the ore at Tara are present within this area. During 2021 we completed the drill test of the Donaghpatrick target. The drilling confirmed that the right rocks are present, but that structural complications reduced the size of the target. We intend to maintain our interest by contributing to future drill testing of other targets which are located in the north-western part of the licence.

The prospective rocks at Tara continue to the west, but at greater depth, into the Kells project, 15km to the west of the Tara Mine. As a result of the completion of the drill test on the Kilmainham target, Minco now holds a 50% interest with Boliden holding the other 50%. Whilst the prospective rocks are present, no significant mineralisation was intersected. Our analysis of historic exploration results has generated a number of further targets, particularly in the western part of the licence. We intend to fund the drill testing of one of those targets. This expenditure will increase our interest in the Joint Venture to 75%.

The drilling of the Fardrum target, on our wholly owned Moate block of licences, added greatly to our understanding of the geology in this area of extensive bog cover. It suggested that the ore controlling fault, which was the target for the drill test, is located further to the north than we had anticipated. As a result, the potential for fault-localised Tynagh-type mineralisation remains an interesting exploration opportunity. The licences have now been renewed for a further 6-year term, until November 2027, subject to completing what will be an aggressive program of drill testing.

OUTLOOK

Mineral exploration in Ireland, today, faces a number of challenges, in common with other jurisdictions in Europe, and indeed in many places in the world.

In Ireland, these challenges include community campaigns objecting to exploration investment and prospecting licence renewals. In many cases these campaigns are misinformed, and there is a general lack of understanding of the nature of mineral exploration. It is essential that this issue be addressed. And here both Government, and industry, have a role to play.

In Minco, we are playing our part by ensuring that our programs are conducted to the highest professional and environmental standards, and in accordance with our licence permits and government regulations.

The recent draft Minerals Policy published by the Department of Environment, Climate and Communications late last year, recognizes the important role that minerals can play in supporting the country's economic activity and in progressing national, European and international policies and commitments. That important message needs to be communicated to all stakeholders.

The Covid pandemic and the war in Ukraine, have highlighted the significant risk that Europe faces in securing reliable, sustainable, sources of raw materials, not just to maintain our standard of living, but to transition into an economy driven by clean energy technologies.

Ireland has a major role to play in helping Europe achieve that vision. Ireland is fortunate in having world-class potential to host significant zinc resources in the limestone rocks present throughout the Irish Midlands. Zinc, which is the focus of Minco's exploration efforts, is now on the United States list of critical minerals.

Zinc is an essential element in the construction of the infrastructure to capture, store and transmit renewable energy to our communities and workplaces, and zinc is one of those metals essential to achieving the objectives of the European Green Deal and transitioning to a zero-carbon future.

Other geological formations, on the periphery of the island of Ireland, outside the central basin, have the potential to host a range of other mineral elements which are essential to the digital and green economy. Without access to those minerals, in Ireland and elsewhere, Europe will not achieve the vision set out in the EU's Green Deal, and the much-acclaimed transition to net zero green economy cannot happen.

Mineral exploration in Ireland today is much more focused as compared to previous decades. The targets are deeper, or blind underneath bogs or younger cover rocks. Defining and testing them is more expensive. However, we have the benefit of the results and experience from previous exploration which helps to focus attention on specific areas and trends. We continue to review these data with the objective of identifying further areas with potential over which we will apply for exploration licences.

With your support Minco will continue to explore for zinc in Ireland, and we are ever hopeful of hitting a new high grade mineral intersection.

John F. Kearney
Chairman

Peter McParland
Chief Executive

30th September 2022

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