2022

Annual Report & Accounts

Minco Exploration PLC

Minco Exploration PLC

About Minco

Minco Exploration traces its roots in Ireland back to 1966 as Minco Ireland Limited, which has been actively involved in mineral exploration in Ireland for over fifty years, and is the successor to Irish Base Metals Limited and Gortdrum Mines Ireland Limited, both subsidiaries of Northgate Exploration Limited, which discovered and developed the Tynagh Mine in Co. Galway that operated from 1965 to 1981; and the Gortdrum Mine in Co. Tipperary that operated from 1967 to 1975. This led to the discovery of the world class Tara Mine at Navan in Co. Meath in 1970, which continues in operation today.

From 1997 until 2017, Minco Ireland was a wholly owned subsidiary of Minco PLC, an Irish public company with its shares traded on the AIM market of the London Stock Exchange.

In 1996, Minco Ireland identified the geological potential of the "Pallas Green Trend" in Counties Limerick and Tipperary, attracting Noranda Inc., then one of Canada's leading mining companies, (subsequently acquired by Xstrata PLC) as a joint venture partner in 1998. This led to the discovery of the Pallas Green deposit in Limerick in 2002. The Pallas Green deposit now exceeds 40 million tonnes and is the second largest mineral deposit ever discovered in Ireland. Minco Ireland later sold its 24% joint venture interest in Pallas Green to Xstrata (now Glencore) for US$19.5 million in 2011.

As the successor to the mineral properties of Ennex International PLC, a subsidiary of Northgate which discovered the Curraghinalt gold deposit in Northern Ireland in 1984, Minco PLC held a 2% NSR on the Curraghinalt gold deposit, which was sold to Dalradian Resources Inc. in 2017 at an attributed value of CDN$29 million when Minco PLC was acquired by Dalradian Resources Inc. Most of the consideration was distributed to Minco PLC shareholders who also received shares in Buchans Resources Limited in a spin-out of Minco PLC's other assets.

In December 2019, Buchans Resources reorganized its mineral assets and investments and distributed to its shareholders exchangeable warrants entitling shareholders to receive shares of Minco Exploration. During 2020, 50,604,564 warrants were exchanged into Minco Exploration shares and the holders automatically became direct shareholders in Minco Exploration.

Minco Exploration is focused on mineral exploration in Ireland, internationally renowned as a major zinc-lead mining country. Minco has interests in prospecting licences strategically located in the foremost geologically prospective areas of Ireland.

Minco Exploration has a uniquely experienced leadership team, which has extensive knowledge of the Irish mineral landscape.

Front Cover: Minco Exploration Directors at Slieve Dart, Galway, drill site, September 2022
(left - John Clifford, center- Peter McParland, right - John Kearney)

Chairman's Letter to Shareholders

2022 was a year of volatility for the commodity industry worldwide. The first half of the year saw historically high metal prices. But then widespread global instability, driven in part by the war in Ukraine, the European energy crisis, cost of living inflation, and interest rate increases, resulted in anxiety and economic uncertainty in the second half of the year, which has continued into the first half of 2023.

Minco's purpose is to discover and develop a world-class mineral deposit and its corporate strategy is focused on exploring for zinc in Ireland both on its own behalf and in joint venture with Boliden Tara Mines.

The highlight of 2022 was the successful completion of a 730 meter drill hole on the Slieve Dart project in County Galway, where Minco has now earned a 50% interest with Boliden Tara. Minco also applied for a new prospecting license in County Clare, along strike of the old Kilbricken mine, which following extensive regulatory review was approved in February 2023. For details of these activities, please refer to the Review of Operations section of this Annual Report.

Recognition of the important role of minerals in the worldwide shift to clean energy has given a major boost to the mining industry as an essential player in the drive to meet net zero emission targets. There were also positive developments in public policy towards mineral exploration and mining, with the recognition by the EU of the importance of critical minerals and the subsequent publication of the EU *Critical Materials Act* in March 2023 and the publication by the Irish Government of its *Policy Statement on Mineral Exploration and Mining in Ireland* in December 2022. The UN's '*Mapping Mining to the Sustainable Development Goals: An Atlas'* notes that a well-managed and regulated mineral exploration and mining sector has the opportunity and potential to positively contribute to all 17 of the UN's Sustainable Development Goals. In essence, a well-regulated mining sector can effectively mitigate the adverse environmental and health impacts to realise the potential social and economic benefits established in the Sustainable Development Goals.

EU Critical Raw Materials Act

In March 2023 the European Union introduced the *Critical Raw Materials Act* to ensure the EU's access to a secure, diversified, affordable and sustainable supply of critical raw materials. The Act recognizes that Critical Raw Materials are indispensable for the EU economy and for a wide range of necessary technologies for strategic sectors such as renewable energy, digital, space and defence.

"With this Act, the EU is upping its game in terms of extracting, refining, recycling and diversifying to ensure secure and sustainable access to critical raw materials." **Thierry Breton, Commissioner for Internal Market, 15 March 2023.**

While demand for critical raw materials is projected to increase drastically, Europe heavily relies on imports, often from quasi-monopolistic third country suppliers. The EU needs to mitigate the risks for supply chains related to such strategic dependencies to enhance its economic resilience, as highlighted by shortages in the aftermath of the COVID-19 pandemic and the energy crisis following Russia's invasion of Ukraine. This can put at risk the EU's efforts to meet its climate and digital objectives.

"This Act will bring us closer to our climate ambitions. It will significantly improve the refining, processing and recycling of critical raw materials here in Europe. Raw materials are vital for manufacturing key technologies for our twin transition – like wind power generation, hydrogen storage or batteries."

The Act specifies the actions necessary to ensure EU access to a secure and sustainable supply of critical raw materials, enabling Europe to meet its 2030 climate and digital objectives. The Act will reduce the administrative burden and simplify permitting procedures for critical raw materials projects in the EU. In addition, selected Strategic Projects will benefit from support for access to finance and shorter permitting timeframes (24 months for extraction permits and 12 months for processing and recycling permits). Member States, including Ireland, will also have to develop national programmes for exploring their own geological resources.

The Act defines benchmarks along the strategic raw materials value chain for the diversification of EU supplies. These include at least 10% of the EU's annual consumption for extraction, and minimum benchmarks for processing and recycling with limits on importation from a single third country.

Minco, which is a registered member of the European Raw Materials Alliance, supports this initiative but we suggest that the list of Critical Materials should be expanded to include the base metals, for example zinc and copper, which are included as critical minerals by both United States and Canada, and that the minimum percentage production from European resources at 10% of the EU's annual consumption is not sufficiently ambitious and can and should be higher.

"Currently Ireland supplies a significant amount of zinc, recently included on the critical raw material list in the USA. Zinc is key in the production of galvanised steel, required particularly for wind turbines. Continuing and expanding production of zinc in Ireland has the potential to make the country's mineral sector of strategic importance in realisation of climate action targets in Europe." **Green Metals: Demand Arising from Decarbonisation of Energy and Transport Sectors – Geological Survey Ireland, March 2023.**

"As more and more electric cars are travelling on the roads of Europe, this is leading to an increase in the use of the critical metals required for components such as electric motors and electronics. With the current raw material production levels there will not be enough of these metals in future – not even if recycling increases." **Raw Materials in Vehicles, Survey by Chalmers University of Technology, Sweden, on behalf of the European Commission, 2022.**

Policy Statement on Mineral Exploration and Mining in Ireland

In December 2022, the Irish Government published its Policy Statement on Mineral Exploration and Mining – '*Critical Raw Materials for the Circular Economy Transition*'. The Policy Statement sets out a framework for future decision making on mineral exploration and mining within the State. It will serve as a frame of reference for policy makers, regulators and stakeholders. It also puts in place a clear and sustainable policy framework that supports communities, the environment, the climate and the mineral exploration and mining sectors.

In his foreword, **Minister Eamon Ryan, Minister for the Environment, Climate and Communications** wrote,

"Mining is economically important to producing regions, particularly in rural areas as it provides direct and indirect employment as well as exchequer funds. Mineral exploration and mining involve high levels of financial risk. To attract international investment to these sectors, Ireland needs to provide investors with confidence through a stable regulatory environment and a competitive fiscal framework."

"This policy adopts the government's sustainable development principles, supplementing the high level of environmental protection enforced on modern and future prospecting and mining in Ireland. It also seeks to put in place a clear and sustainable policy framework that supports our communities, our environment, our climate and our mineral exploration and mining sectors."

Minerals are, and will continue to be, essential to our daily lives and to achieving net-zero greenhouse gas emissions across several sectors, including renewable power generation, energy transmission and storage (batteries) and transportation.

The policy for mineral exploration and mining is to: (1) ensure a stable, robust and transparent regulatory framework that supports environmentally sustainable mineral exploration and mining, and; (2) maximise the contribution that sustainable exploration and mining can make to our society, economic development and the transition to net-zero greenhouse gas emissions through the supply of the raw materials necessary for our sustainable development.

Looking to the Future

We look forward to making further progress in 2023 as Minco looks to capitalise on the opportunities presented by the future. We remain optimistic about the long-term fundamentals of zinc and other "critical" minerals. Zinc is essential to the ongoing transition to build electric vehicles and renewable energy infrastructure, helping society move towards a low carbon future.

As always, Minco remains focused on operating ethically in an environmentally responsible manner and creating sustainable long-term value for all our stakeholders, consistent with the Government's Policy Statement on Mineral Exploration and Mining. Minco's sustainability strategy is supported by its environmental, social and governance (ESG) commitments which seek to enhance responsible exploration practices at all its projects. More details may be found in the Statement of Corporate Governance.

In closing, I express my gratitude to all of our stakeholders and particularly to our shareholders for their ongoing support. This support is fundamental to our future success. Minco will remain focused on continuing to explore for minerals in Ireland and generating long-term value for shareholders.

John Kearney

John F. Kearney
Chairman of the Board

30 June 2023

Review of Operations

Minco Exploration PLC ("Minco Exploration", "Minco", or the "Company") continues to focus its exploration efforts on its Prospecting Licences ("PLs") in Ireland. These are held either directly or in joint venture with Boliden Tara Mines Limited ("Boliden"). Minco's application for a Prospecting Licence covering the Milltown mineral prospect and adjacent ground in County Clare was successful and the Licence was issued in February 2023.

The licences held by Minco are considered prospective exploration areas for "Irish Type" carbonate hosted zinc-lead mineralization and quality target areas have been identified through field work, reinterpretation of historical exploration data and application of geological concepts.

Joint Venture with Boliden on PL 1440R (Tatestown), County Meath

Minco, through its wholly-owned subsidiary Westland Exploration Limited, continues to maintain a 20% interest in PL 1440R (Tatestown). This licence is being explored under a joint venture with Boliden (80%). PL 1440R is located within the mineralized envelope that surrounds Boliden's immediately adjacent Tara Mine orebody and hosts part of the Tatestown–Scallanstown zinc-lead deposit. A historical resource of 2.4 million tonnes averaging 7.31% zinc plus lead has been estimated for the Tatestown–Scallanstown deposit.

At the end of 2021, the Tara Mine suffered a large inflow of water in the exploration drift being developed to access the mineralization in Tara Deep. This affected Tara's production in early 2022 and prevented underground drilling to Tara Deep throughout 2022. Due to problems obtaining permits, it was impossible to start work on any new drilling sites above ground in 2022. However, extensive exploration was undertaken elsewhere around the existing mine in 2022.

In 2022, Boliden's Tara Mine produced 2.09 million tonnes of zinc-lead ore and is the largest zinc mine in Europe and is also one of the largest globally. Exploration by Boliden has continued to extend the life-of-mine through the delineation of new resources proximal to the existing workings and at the Tara Deep zone to the south-east.

In June 2023, the Tara Mine was placed on temporary care and maintenance due to a combination of factors including operational challengers, a decline in the price of zinc, high energy prices, and general cost inflation. In a statement, Boliden said they believed this to be the best course of action to safeguard the long-term future of the mine.

The drill testing of the Donaghpatrick target within PL 1440R, which was reported in 2021 successfully confirmed the structural and stratigraphic setting, but without any significant mineralisation. The results of this drilling were incorporated into the database and highlighted that several other, untested, structural – stratigraphic settings similar to those at Tatestown-Scallanstown are present within PL 1440R.

Attention is now being directed to the northern portion of the licences where four, widely spaced, intercepts of pervasive low-grade zinc–lead mineralization were intersected in historic drilling. Interpretation of these results suggests the presence of an east-west fault, similar to that at Tatestown-Scallanstown. The hope is that higher grades and widths of mineralization are developed proximal to the fault. Systematic testing of those targets will continue. Given the proximity to the Tara Mine operations and infrastructure, the threshold for discovery of an economic deposit is significantly less than in a greenfield setting.

Joint Venture with Boliden on PL 3373 (Kells), County Meath

Minco, through its wholly-owned subsidiary Minco Ireland Limited, has now earned a 50% interest in PL 3373 which is held in a joint venture with Boliden. The licence, contiguous to the west of PL 1440R, is located approximately 10 km northwest of the Tara Mine and is bounded to the south by ground currently being explored by Boliden.

Under terms of this agreement, Minco can earn a 75% interest through expenditure of €250,000 in staged programmes, by 1 March 2024. At 31 December 2022 Minco had incurred cumulative expenditure of €189,538. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

Drill testing in 2021 at the Kilmainham target established that the same rocks as those that host the ore at the Tara Mine extend into this area at depth. The historic exploration is being reviewed with the objective of drill testing three additional similar targets that have been identified on the licence.

Joint Venture with Boliden on Slieve Dart Licences, County Galway

Minco, through its wholly-owned subsidiary Minco Ireland Limited, is participating in a joint venture agreement with Boliden on ten prospecting licences in the Slieve Dart area of County Galway. Minco Ireland had the right to earn a 50% interest through expenditure of €385,000 in staged programmes, by 31 December 2022.

During 2022, Minco incurred expenditures of €152,000 with respect to these licences. As of 31 December 2022, Minco incurred cumulative expenditures of €435,019 (2021 - €283,019) with respect to the licences and earned an undivided 50% joint venture interest in the licences. Boliden holds title to a further five licences contiguous to the original 10 licences. Minco has contributed 50% of the exploration costs on these licences with the intention to apply for Ministerial approval to incorporate them into the joint venture. Boliden has the right of off-take to purchase or toll process on all ore that may be produced from the licence areas.

Historic exploration has detected widespread, significant, mineralization in Waulsortian Reef limestones at shallow depth in the northern and north-western part of the block. These limestones, which host many of the Irish ore deposits, are covered to the south-east by younger rocks. A 2D seismic survey was completed over this area in 2019. This was jointly funded by Minco and Boliden, with financial support from the Geological Survey of Ireland ("GSI"). The survey results, in conjunction with review of the GSI TELLUS regional airborne data, indicated the presence of major structures in the basement rocks beneath the younger cover. It is interpreted that these structures might provide the plumbing system for mineralizing fluids ascending from the basement into the prospective limestones.

During 2022, a systematic review was completed of all the historic exploration data in the light of the revised structural – stratigraphic interpretation generated by the seismic survey. Following from this review, drill hole DDH 2885-01, was drilled to a depth of 731.5 m near the southern end of the seismic line. The hole was designed to test a structural – stratigraphic target and to validate the interpretation of the seismic data. The drill test confirmed the presence of Waulsortian Reef limestone at a depth of 293.7 – 385 m. This is somewhat shallower than expected and is likely due to the presence of a significant fault zone at 115 – 150 m. This fault is interpreted as the western extension of the Mount Mary Fault which controls the northern boundary of the Inlier to the east.

DDH 2885-01 successfully confirmed the structural - stratigraphic target, following which, a detailed review of the historic soil geochemical data set was completed. This review highlighted a variable, but clear, trend of ore, and alteration, element concentrations, extending to the east and west of DDH 2885-01, a trend that also aligns with a regional geophysical contrast.

The combination of all these observations and patterns suggests that a credible target area is located between the seismic line and the Mount Mary Inlier. The area extends over some 15 km of strike that is not drilled tested to the base of the Waulsortian Reef. It is intended to conduct more detailed geochemical and geophysical studies along this trend with the objective of determining specific target sites warranting drill testing.

Several other structural – stratigraphic targets remain untested further to the north along the seismic line. Each has relative pros and cons and drilling would add considerably to our knowledge. As drill testing all targets would be prohibitively expensive, prioritisation by other methods will be the focus for the 2023 programs.

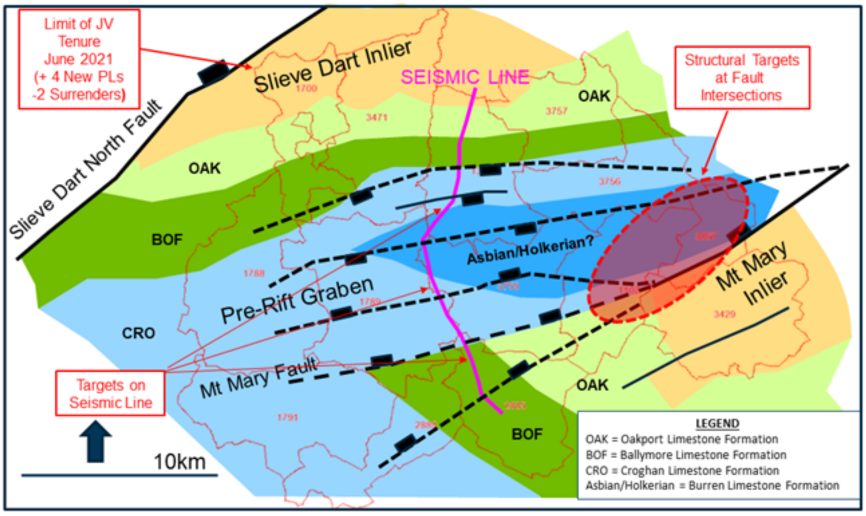

Figure 1 - Plan of the Slieve Dart Block showing seismic line and approximate locations of drill holes

Exploration at Moate, County Westmeath

Minco holds a 100% interest in two licences, PLs 1228 and 1229, that cover a surface area of 65.67km^2, at Moate in County Westmeath. These PLs are centred on a specific geological target identified by Minco, with potential for zinc-lead mineralization of Tynagh Mine type.

Minco's Moate licences are located along the "Tynagh-Ballinalack Trend" approximately mid-way between the former Tynagh Mine, located 50 km to the southwest, and the similar styled Ballinalack deposit, situated 35 km to the northeast. The Tynagh Mine operated successfully from 1965 to 1981 producing 9 million tonnes of ore, from open pit and underground, at average grades of approximately 7.0% lead, 5.5% zinc, 0.5% copper and 2.6 ounces of silver per tonne.

The licences were renewed for a further 6-year term in November 2021 subject to expending the required biannual exploration costs of €60,000 and catching up on an underspend of €351,000, which was carried over from previous years due to COVID restrictions.

New Licence at Milltown (PL 3788), County Clare

Minco's exploration efforts in 2022 led to the Company's latest application for a Prospecting Licence covering the Milltown mineral prospect and the adjacent ground in County Clare, which was issued to Minco in February of 2023 for a six-year term. Minco holds a 100% interest in the Milltown prospecting licence through its wholly-owned subsidiary Minco Ireland Limited.

Mining of calcite was conducted at the Milltown site in the 19th century, via an open-pit reputed to be in the order of 35m (120 ft) deep. Base-metal mineralization was discovered in mid-1990's at a depth of about 70m beneath the coarsely crystalline calcite. It varies in thickness from 1 to 23m and is approximately 150m by 150m in horizontal extent and is both stratabound and stratiform with a best intercept of 20.4 m @ 7.81% Zn, 4.22% Pb at a depth of 38.3 m in drill hole 3788/19.

Given that mineral prospects rarely occur in isolation, Minco plans to compile all of the historic exploration data to identify targets and areas that may warrant further investigation.

Exploration And Evaluation Assets

The table below shows Minco's investment in exploration and evaluation assets for the years ended 31 December 2022, 2021, 2020, and 2019.

	31 December 2022	Additions	31 December 2021	Additions	31 December 2020	Additions	31 December 2019
	€	€	€	€	€	€	€
Navan	409,783	6,667	403,116	8,958	394,158	40,000	354,158
Moate	366,886	-	366,886	33,355	333,531	-	333,531
Kells	189,538	-	189,538	67,962	121,576	10,000	111,576
Slieve Dart	435,019	152,000	283,019	12,080	270,939	40,000	230,939
Total	1,401,227	158,667	1,242,559	122,355	1,120,204	90,000	1,030,204

All exploration and evaluation assets are carried at cost, less any applicable impairment provision. The Directors reviewed the exploration and evaluation assets as at 31 December 2022 and are satisfied that the exploration projects have potential to achieve mine production and no impairment provision has been recognised.

The realisation of the exploration and evaluation assets is dependent on the successful development of economic resources, including the ability to raise finance to develop the projects. Should this prove unsuccessful the value included in the balance sheet would be written off. The Directors are aware that by its nature there is an inherent uncertainty as to the value of the asset.

Directors' Report

The Directors present their report and the audited consolidated financial statements of Minco Exploration PLC, for the year ended 31 December 2022.

Principal Activities

Minco Exploration PLC ("Minco Exploration", "Minco", or the "Company") together with its subsidiaries Norsub Limited, Minco Ireland Limited, Minco Mining Limited, and Westland Exploration Limited (the "Minco Subsidiaries" and collectively the "Group"), has interests in exploration and evaluation properties located in geologically prospective areas of Ireland. The Minco Subsidiaries had been subsidiaries of Minco PLC prior to 30 August 2017 (See Note 2 to Consolidated Financial Statements) and have been carrying on the business of exploring and evaluation of mineral properties in Ireland since 1995. Substantially all of the Group's efforts are devoted to exploring its mineral properties.

The Company's exploration activities were active again, having been delayed in the previous years by the effects of the global COVID-19 pandemic, as Minco followed the instructions and advice of government and health authorities, and limited travel and field activities to help control the spread of COVID-19.

Further information on the activities of the Group during the year and the outlook for future developments in the business of the Company is contained in the Chairman's Letter and in the Review of Operations.

Financial Results and Dividends

The statement of income for the period ended 31 December 2022 and the statement of financial position as at 31 December 2022 are included in the audited consolidated financial statements. The Company recorded no revenue in the year ended 31 December 2022. The consolidated net loss for the year ended 31 December 2022 was €36,068 compared to a loss of €64.821. in the year ended 31 December 2021. No dividends are proposed.

During the year 2022, the Group invested €158,667 on exploration of its mineral properties.

At 31 December 2022, Minco Exploration held mineral properties with a book value of €1,401,227. The balance sheet values for these assets may not represent that which could be obtained if the assets were to be offered for sale at this time. Information on Going Concern is disclosed in Note 4 to the financial statements.

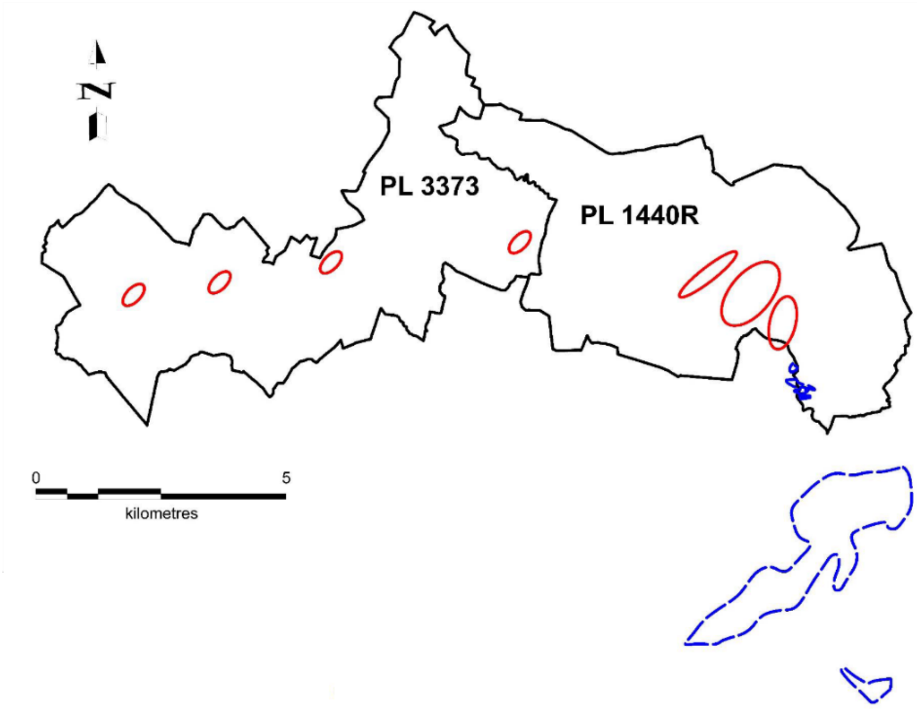

Figure 2 - Minco-Boliden Navan Block (Tatestown and Kells) Showing Target Areas (Red), Tara Deposit outline (Blue) and Tara Deep location (Blue)

DIRECTORS' COMPLIANCE STATEMENT

The Directors acknowledge, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), that they are responsible for securing the Company's compliance with "relevant obligations" (Companies Act, market abuse, prospectus and tax laws) specified in the Act and confirm that:

- the Company has published a statement setting out the Company's policies that are, in the opinion of the Directors, appropriate with respect to the Company complying with its relevant obligations;
- appropriate arrangements and structures are in place designed to secure material compliance with the Company's relevant obligations; and
- review of these arrangements and structures has been performed during the year.

Principal Risks and Uncertainties

The Group's business is subject to numerous potential risks and uncertainties associated with all companies in the exploration and mining industry which could have a material impact on its future prospects, and which could cause actual results to differ materially from expectations. Mineral exploration is a high-risk, speculative business and the realization of mineral exploration assets is dependent on the successful discovery and development of economic mineral deposits and is subject to many potential risks, the more significant of which are summarized below. Management of these risks, which often involves professional judgement, is the responsibility of the Board of Directors. The exploration and development of mineral resources require substantial commitments and no assurance can be given that Minco Exploration will be able to raise the funding required to continue exploration or develop mineral deposits.

Exploration, Development and Operating Risk

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Group's mineral exploration and development activities will result in any discoveries of commercial bodies of ore.

All the prospecting licences in which the Group holds an interest are in the exploration stage only and are without a known body of commercial ore. There is no assurance that the current exploration program will result in profitable mining operations. Development of the properties would follow only if favourable exploration results are obtained and a positive feasibility study is completed. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost.

The recoverability of the carrying value of interests in mineral properties and the Group's continued existence is dependent upon the preservation of its interests in the underlying properties, meeting expenditure commitments required on the prospecting licences, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Group to raise additional financing, or alternatively upon the Group's ability to dispose of its interests on an advantageous basis.

Failure to Obtain Additional Financing

The Group will require additional financing to implement its exploration plans and to finance its operational and administrative expenses. There can be no assurance that the Group will be successful in obtaining any additional required funding necessary to conduct exploration on the Group's current exploration properties or any properties that may be acquired or to develop mineral resources on such properties. Failure to obtain additional financing on a timely basis could cause the Group to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities, the interests of shareholders in the net assets of the Group may be diluted.

Prospecting Licences, Mining Leases or Licences and Title Risks

The Group holds its mineral properties in Ireland under prospecting licences issued by the Minister of Communications, Climate Action and Environment under the provisions of the Mineral Development Acts 1940, and regulations and policies issued thereunder. Operations must be carried out in accordance with the terms of such licences which include the expenditure of minimum amounts during the term of the licence. Such licences may be revoked, suspended, or not renewed if the holder fails to comply with its obligations under the licence or under the regulations.

All mining in Ireland requires either a mining lease or mining licence issued by the Minister, which is negotiated on a case-by-case basis, and conditions include adherence to best practice, ensuring full extraction of the minerals, prevention of subsidence, proper rehabilitation of the workings and financial terms including royalties. There can be no assurance that any leases, licences or permissions that the Group may require for the development of any mines that may be discovered on its prospecting licences will be obtainable on reasonable terms or on a timely basis.

Environmental Risks, Permitting and Climate Change

The Group's operations are subject to environmental legislation and regulations which are evolving in pursuit of national climate change objectives and in a manner where standards are more stringent. Mineral extraction and processing can have significant environmental impacts. Mining operations require approval of environmental impact assessments and obtaining planning permissions. There can be no assurance that all permits, licences, permissions, and approvals that the Group may require for its activities will be obtainable on reasonable terms or on a timely basis.

Government Policy and Regulation

The Group's activities may be affected by government policy or regulation relating to the mining industry and changes in regulation or shifts in political conditions are beyond the control of the Group. In addition, operations may be affected by government regulations with respect to production, price controls, export controls, environmental legislation, mine safety, income or mining taxes or expropriation of property. There can be no assurance that such laws and regulations will not have an adverse effect on any exploration or mining project which the Group might undertake.

Fluctuating Metal Prices

Metal prices are subject to significant fluctuation and are affected by numerous factors which are beyond the control of the Group. The principal factors, in addition to market speculation, include diminished demand if economic growth is not sustained; increases in supply resulting from the discovery and the development of new sources of metals; reduced supply due to exhaustion of ore reserves or declining average grades, and supply interruptions due to changes in government policies, international trade disputes or labour action.

Competition

The mineral exploration and mining industry is intensely competitive in all its phases, and the Group competes with other exploration and mining companies in connection with the acquisition of properties and such competition could adversely affect the Group's ability to acquire suitable properties or prospects in the future.

Management

The success of the Group is currently largely dependent on the performance of its Directors. There is no assurance the Group can maintain the services of its Directors or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Group and its prospects. Some of the Directors also serve as directors and/or officers of other companies which are engaged in and will continue to be engaged in the search for business opportunities on behalf of other companies, and situations may arise where these directors will be in direct competition with the Group. Conflicts, if any, which must be disclosed, will be dealt with in accordance with the relevant provisions of applicable laws.

COVID-19 Pandemic

The Group’s operations have been delayed and adversely affected by the COVID-19 pandemic, and the ongoing impact the pandemic may have on exploration and drilling plans cannot be predicted. In addition, this widespread health crisis has adversely affected the economies and financial markets of many countries, that could impact the Company’s ability to finance its operations.

Financial Risk Management

Credit risk

The Group's financial risk management policies are described in Note 17 to the accounts. The financial assets of the Group comprise cash and cash equivalents, which give risk to credit risks on the amounts due from counterparties. The Company controls and monitors this exposure by ensuring that all deposits and financial instruments are held with reputable and financially secure institutions that have a credit rating of at least BBB-. At 31 December 2022 all short-term deposits had a maturity date of 30 days or less.

Directors

The Directors who held office during the year and at the date of this report are as follows:

Name	**Nationality**
John F. Kearney, *Chairman*	Irish
Peter McParland, *Chief Executive*	Irish
Danesh Varma, *CFO and Secretary*	Canadian
John Clifford	Irish
Patrick D. Downey	Canadian
Garth Earls	Irish
Terence McKillen	Irish
Michael Power	Canadian

Directors' And Secretary's Interests

The Directors and Secretary had the following beneficial interests (including interests held by spouses and minor children), at 31 December 2022, 2021, and 2020, in the ordinary shares of €0.01 each of the Company:

Directors	**Beneficial Interest in Shares**		
	31/12/ 2022	31/12/ 2021	31/12/2020
	Shares	Shares	Shares
John F. Kearney, *Chairman*	5,546,969	5,546,969	3,546,969
Peter McParland, *Chief Executive*	3,873,000	3,873,000	1,873,000
Danesh K. Varma, *Financial Director*	3,905,548	3,905,548	3,905,548
John A. Clifford, *Director - Exploration*	-	-	-
Patrick D. Downey, *Independent Director*	186,500	186,500	186,500
Garth Earls, *Independent Director*	-	-	-
Terence McKillen, *Independent Director*	213,050	213,050	213,050
Michael Power, *Independent Director*	-	-	-

No options were held by Directors during the year or at 31 December 2022. It is expected that incentive options will be granted to directors during 2023 as incentives and partial compensation for their services.

Substantial Shareholdings

The following shareholders, except those disclosed in Directors' and Secretary's Interests, held 3% or more of the issued share capital on 31 December 2022.

Shareholder	Number of Shares	% of Shares Held
Buchans Resources Limited	11,227,879	14.42%
Securities Services Nominees	5,922,230	7.61%
Jayvee & Co.	3,894,035	5.00%
Pershing International Nominees Ltd	3,673,647	4.72%
The Bank of New York Nominees Ltd	2,892,059	3.71%

STATEMENT OF CORPORATE GOVERNANCE

The Board of Minco Exploration is committed to high standards of corporate governance, integrity, and social responsibility and to managing the Company in an honest and ethical manner. The Chairman is responsible for the leadership of the Board and for ensuring that the Company has appropriate governance standards in place and that these requirements are communicated and applied.

The Company seeks to conduct its operations with honesty and fairness and expects its contractors and suppliers to meet similar ethical standards. The Board recognizes the importance of communicating with its shareholders and all stakeholders in an open and transparent fashion. The Board is assisted by an Audit Committee, and a Technical Committee and has also established Remuneration and Nominating committees. All Directors may attend meetings of a committee at the committee's invitation.

Audit committee

The Board has established an audit committee in accordance with Section 167 of the Companies Act 2014 with formally delegated duties and responsibilities. The audit committee is chaired by Patrick D. Downey with Michael Power being the other member of the Audit Committee, both of whom are independent non-executive directors.

The Audit Committee assists the Board in meeting its responsibilities for internal control and external financial reporting and is responsible for ensuring that the financial information of the Group is properly reported on and monitored, including by conducting reviews of the annual and interim accounts, results announcements, internal control systems and procedures and accounting policies.

Technical committee

The Technical Committee is chaired by John Clifford, with Garth Earls, and Terence McKillen as members. The role of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's exploration programs, particularly regarding those areas where technical and geological understanding is required, in reviewing and evaluating all technical and scientific issues and risks relating to the Company's mineral exploration projects, including making recommendations on technical decisions relating to exploration programs; reviewing work plans and results specific to each of the Company's mineral exploration properties; and reviewing geological and engineering reports, and disclosure relating to the Company's mineral exploration properties.

Remuneration committee

The Remuneration Committee is chaired by Michael Power, with Patrick D. Downey as the other member and has responsibility for determining, within agreed terms of reference, the Group's policy on remuneration, including incentive awards. The Remuneration Committee is also responsible for recommending and/or approving grants of options under the Share Option Scheme. No Director may be involved in any decision as to their own remuneration.

Nomination committee

The Nomination Committee is comprised of John Kearney and Peter McParland and assists the Board in discharging its responsibilities relating to the composition and make-up of the Board and any committees of the Board. It is also responsible for periodically reviewing the Board's structure and identifying potential candidates to be appointed as Directors.

CORPORATE GOVERNANCE COMPLIANCE REVIEW

Minco Exploration believes that corporate governance is more than just a set of guidelines. Rather it provides the framework whereby the Board ensures that the Company's strategy is aligned to the interest of its shareholders and takes into account the interest of all the Company's stakeholders.

The Directors of Minco recognise the importance of sound corporate governance and, although the shares of Minco are not yet listed on a stock exchange, have adopted the QCA Corporate Governance Code 2018 published by the Quoted Companies Alliance (the "QCA Code"), to the extent they consider it appropriate having regard to the size and resources of the Company.

The QCA Code sets out 10 principles listed below, and the following compliance report explains broadly how Minco seeks to apply these principles:

1. Establish a strategy and business model which promote long-term value for shareholders

Minco Exploration's mission is the discovery of world class mineral deposits to create value for shareholders and which would lead to the development of mines in an environmentally, socially, and ethically responsible manner for the benefit of all stakeholders. The Board believes that the best opportunity for the creation of shareholder value and stakeholder benefit lies in the exploration for and discovery of new mineral deposits in Ireland, one of the most prospective countries in the world for zinc and lead mineralization. However, there is no assurance that the Group's mineral exploration and development activities will result in any discoveries of commercial orebodies.

2. Seek to understand and meet shareholder needs and expectations

The Board of Directors is committed to maintaining good communications and having constructive dialogue with its shareholders. Shareholders have the opportunity to discuss issues and provide feedback to the Company at any time. Shareholders have access to current information on the Company though its website (www.MincoExploration.com) and through direct contact with the Directors by telephone or email. In addition, all shareholders will be encouraged to attend the Company's Annual General Meeting.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

Minco Exploration is committed to high standards of corporate social responsibility and environmental, social and governance ("ESG") matters. Health, safety, and environmental protection are core values. Minco seeks to ensure open and transparent communication with all stakeholders including landowners, neighbours, communities, and regional and national authorities.

The Board oversees the Company's overall approach to sustainability and ESG matters, including:

- Ensuring the Company identifies, mitigates and monitors risks to workers (employees and contractors), the environment and communities in which it operates.
- Ensuring the Company's compliance with applicable laws and regulations associated with health and safety, environment, and social matters; and,
- Supporting the furtherance of the Company's commitment to adoption of the best practices in exploration operations, promotion of a healthy and safe work environment and environmental sound and socially responsible resource development.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for the ongoing review and management of risks that could affect the Company. Mineral exploration is a high-risk speculative business, and the realisation of mineral exploration assets is dependent on the successful discovery and development of economic mineral deposits and is subject to a numerous significant risks. Management of those risks is the responsibility of the Board of Directors and often requires the application of judgement. The principal risks and uncertainties facing the Company are summarised elsewhere in the Directors' Report.

5. Maintain the board as a well-functioning, balanced team led by the chair, and

6. Ensure that between them the directors have the necessary up-to-date experience, skills, and capabilities

The Board currently consists of eight directors, four of whom are considered independent. The Directors collectively have a wide range of managerial, technical, financial, and legal skills. The Board is responsible for establishing qualifications and skills necessary for an effective Board, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments. The Chairman has many years of experience as chairman or director of numerous public mining or exploration companies. Profiles of the directors, summarizing their experience and backgrounds can be found at the end of this Annual Report. The Directors are satisfied that the Board has the appropriate balance of experience and qualifications to carry out its responsibilities effectively, given the Company's current status and stage of development.

The Board recognizes that it currently has little diversity and does not have any women members. This will form a part of any future recruitment consideration if the Board concludes that replacement or additional Directors are required. The Directors believe that the interests of shareholders are best served by ensuring that directors are identified and selected from the widest possible group of potentially interested candidates. Although diversity, which includes diversity in gender, age, ethnicity, and cultural background, is one of the factors considered in the selection process, other factors, including knowledge, experience, or particular areas of expertise, and willingness to serve, are relevant considerations.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board of Directors reviews on an ongoing, informal basis the effectiveness and performance of the Board as a whole and the effectiveness and contribution of individual directors. Each year the Board will consider its appropriate size and composition to properly administer the affairs of the Company and to effectively carry out the duties of the Board.

8. Promote a corporate culture that is based on ethical values and behaviour

The Board of Minco Exploration is committed to high standards of corporate governance, integrity, and social responsibility and to managing the Company in an honest and ethical manner.

Directors are expected to adhere to all legal requirements in respect of any transaction or agreement in which they may have a material interest. Directors who have an interest in a transaction or agreement with the Company must promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and abstain from discussions and voting. Where appropriate, any director having a conflict of interest will be expected to withdraw from the meeting and not participate in the meeting where such matter is being considered so that the remaining Directors may properly exercise independent judgment.

Certain of the Directors also serve as Directors and/or officers of, or have significant shareholdings in, other companies involved in natural resource exploration and development and consequently there exists the possibility for such Directors to be in a conflict of interest position. The Board values the participation of Directors on the boards of other companies in the mineral industry as this provides exposure to developments, and other opportunities which are useful to the experience of the Directors and potentially beneficial to the Company.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making

The Board has overall responsibility for all aspects of the business and affairs of the Company. The Chairman has overall responsibility for corporate governance matters. The Board is assisted by an Audit Committee and a Technical Committee and has also established Remuneration and Nominating committees. The Board approves the Group's strategy and expenditure plans, exploration programs, budgets, license terms, joint venture arrangements, and regularly reviews operational and financial performance, risk management, and health, safety, environmental and community matters.

The Directors did not receive cash compensation during 2022 and it is not expected they will receive any cash compensation for 2023. It is expected that incentive options will be granted to Directors as incentives and partial compensation for their services.

The Board is satisfied that the grant of incentive options to Directors in lieu of cash compensation is appropriate given the Company's stage of development and is aligned with shareholders' interests and expectations that all available funds are allocated to exploration.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to high standards of corporate governance. The Chairman is responsible for the leadership of the Board and for ensuring that the Company has appropriate governance standards in place. The Board recognizes the importance of communication with its shareholders and all stakeholders in an open and transparent fashion and is committed to maintaining good communications and having constructive dialogue with its shareholders and stakeholders. The Board is assisted by an Audit Committee and a Technical Committee, and has also established Remuneration and Nomination committees. This Directors' Report includes a review and discussion of corporate governance.

Charitable and Political Donations

The Company made no political or charitable contributions during the year.

Accounting Records

The Directors of the Company are aware of their responsibilities under Sections 281 to 285 of the Companies Act 2014 as to whether, in their opinion, the accounting records of the Company are adequate and discharge their responsibility by:

- engaging qualified and experienced accounting personnel;
- ensuring that appropriate systems and sufficient resources are available for the task; and,
- liaising with the Company's auditors and seeking external professional accounting advice where required.

The accounting records are held at the Company's office at Coolfore Road QME, Ardbraccan, Navan, Co. Meath, C15 KXY3, Ireland.

Subsidiary Companies

The information in respect of subsidiary undertakings is set out in Note 10 to the financial statements.

Disclosure of Information to Auditors

Each of the Directors in office at the date of approval of this Directors' Report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and,
- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Auditors

UHY Farrelly Dawe White Limited Chartered Certified Accountants and Statutory Audit Firm were appointed as the group's auditors and they have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approval

Approved by the Board and signed on its behalf by:

"John F. Kearney"	"Peter McParland"
John F. Kearney, *Chairman & Director*	**Peter McParland**, *CEO & Director*

Date: 30 June 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2022

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board:

"John F. Kearney"
John F. Kearney, *Chairman & Director*

"Danesh Varma"
Danesh Varma, *Director*

Date: 30 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINCO EXPLORATION PLC

Opinion

We have audited the financial statements of Minco Exploration Plc (the 'Company') and its subsidiaries (the 'Group') for the period ended 31 December 2022 which comprise the Group Statement of Financial Position, Company Statement of Financial Position, Group Statement of Income and Comprehensive Income, Group Statement of Changes in Equity, Company Statement of Changes in Equity, Group Statement of Cash Flows and Company Statement of Cash Flows and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

• the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 31 December 2022 and of the group's loss for the period then ended;

• the company financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022; and

• the group and the company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014; and

• have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Going concern

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 4 to the financial statements, concerning the Group and Company's ability to continue as a going concern. These matters include assumptions regarding the availability of finance to meet working capital requirements of the Group and finance for the development of the Group's projects becoming available.

While the ultimate outcome of these matters cannot be assessed with certainty at this time, the directors are of the opinion that, based on their experience in the industry that such finance will become available and that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not contain any adjustments that would result if the Group and Company was unable to continue as a going concern.

Our opinion is not qualified in this regard.

Overview of our audit approach

Key audit matters

Key audit matters are those matters, that in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matters were as follows:

- assessment of the carrying value of exploration and evaluation assets; and
- assessment of the carrying value of investments

There is a significant risk in relation to the recoverability of intangible assets and the investments in subsidiaries given the subjective considerations in performing impairment analyses, which the Directors are required to perform at any time an indicator of impairment exists. The Directors have carried out a review of the carrying value of the intangible assets and of the investments as at 31 December 2022 and no impairment exists at this time.

In addressing the matters, our audit procedures included:

- Review of the directors' impairment assessments and corroboration of the information therein during the course of the audit.

Audit scope

- We performed an audit of the complete financial information of the parent company and all its component entities for the period under review.

Our application of materiality and overview of the scope of our audit

Materiality for the Group financial statements was set at €35,000 (2021: €35,000), determined as a percentage of Group net assets of which it represents 2.57% (2021: 2.5%). We consider net assets to be the most appropriate reference point as it reflects the nature of the business as a mineral resource exploration and evaluation group of companies.

Materiality for the Company financial statements was set at €10,000 (2021: €10,683), determined as a percentage of the Company net assets excluding investments in subsidiaries of which it represents 1% (2021:1%).

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group and Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the Directors' Report is consistent with the financial statements; and

- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINCO EXPLORATION PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of director's remuneration and transactions specified by sections 305 to 312 of the Act are not made.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA’s website at: http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland). This description forms part of our auditor’s report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company’s members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company’s members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Bellew

for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coe’s Road
Dundalk
Co. Louth
Ireland

Date: 30 June 2023

MINCO EXPLORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	**2022**	**2021**	**2020**
	€	**€**	**€**
General and administrative expenses:			
Professional fees	18,294	41,792	109,817
Shareholders and investors expense	11,168	9,977	8,277
Office expenses	6,606	13,936	5,795
Foreign exchange loss	-	(884)	476
Loss before income taxes	36,068	64,821	124,365
Income taxes	-	-	-
Loss and comprehensive loss for the period	36,068	64,821	124,365
Earnings/(loss) per share			
Basic and diluted	(0.001)	(0.001)	(0.002)

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Notes	2022	2021	2020
Assets		€	€	€
Non-current assets				
Exploration and evaluation assets	9	1,401,227	1,242,559	1,120,204
Total non-current assets		1,401,227	1,242,559	1,120,204
Current assets				
Cash and cash equivalents	12	327,614	420,409	298,988
Trade and other receivables	11	2,675	22,011	5,440
Total current assets		330,289	442,420	304,428
Total assets		1,731,516	1,684,979	1,424,632
Equity and liabilities				
Capital and reserves				
Share capital	14	778,587	778,587	708,587
Share premium	14	2,746,413	2,746,413	2,466,413
Deficit		(2,163,127)	(2,127,059)	(2,062,238)
Total shareholders' equity		1,361,873	1,397,941	1,112,762
Current liabilities				
Trade and other payables	13	369,643	287,038	311,870
Total current liabilities		369,643	287,038	311,870
Total equity and liabilities		1,731,516	1,684,979	1,424,632

The financial statements were approved by the Board of Directors on 30 June 2023 and signed on its behalf by:

"John F. Kearney"
Director

"Patrick Downey"
Director

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Notes	2022	2021	2020
Assets		€	€	€
Non-current assets				
Investment in subsidiaries	10	2,196,207	2,196,207	2,196,207
Group company receivables		428,793	428,793	428,793
Total non-current assets		2,625,000	2,625,000	2,625,000
Current assets				
Cash and cash equivalents	12	255,991	269,480	-
Advances receivable from subsidiaries		475,009	475,009	522,954
Trade and other receivables	11	2,057	6,203	3,766
Total current assets		733,057	750,692	526,720
Total assets		3,358,057	3,375,692	3,151,720
Equity and liabilities				
Capital and reserves				
Share capital	14	778,587	778,587	708,587
Share premium	14	2,746,413	2,746,413	2,466,413
Deficit		(290,137)	(260,421)	(211,326)
Total shareholders' equity		3,234,863	3,264,579	2,963,674
Current liabilities				
Trade and other payables	13	123,194	111,113	188,046
Total current liabilities		123,194	111,113	188,046
Total equity and liabilities		3,358,057	3,375,692	3,151,720

The financial statements were approved by the Board of Directors on 30 June 2023 and signed on its behalf by:

"John F. Kearney"
Director

"Patrick Downey"
Director

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Share Capital	Share Premium	Deficit	Total
	€	€	€	€
Balance as at 31 December 2019	598,587	2,026,413	(1,937,873)	687,127
Issue of shares for cash	110,000	440,000	-	550,000
Total comprehensive loss for the year	-	-	(124,365)	(124,365)
Balance as at 31 December 2020	708,587	2,466,413	(2,062,238)	1,112,762
Issue of shares for cash	70,000	280,000	-	350,000
Total comprehensive loss for the year	-	-	(64,821)	(64,821)
Balance as at 31 December 2021	778,587	2,746,413	(2,127,059)	1,397,941
Total comprehensive loss for the year	-	-	(36,068)	(36,068)
Balance as at 31 December 2022	778,587	2,746,413	(2,163,127)	1,361,873

MINCO EXPLORATION PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Share capital	Share Premium	Deficit	Total
	€	€	€	€
Balance as at 31 December 2019	598,587	2,026,413	(102,938)	2,522,062
Issue of shares for cash	110,000	440,000	-	550,000
Total comprehensive loss for the year	-	-	(108,388)	(108,388)
Balance as at 31 December 2020	708,587	2,466,413	(211,326)	2,963,674
Issue of shares for cash	70,000	280,000	-	350,000
Total comprehensive loss for the year	-	-	(49,095)	(49,095)
Balance as at 31 December 2021	778,587	2,746,413	(260,421)	3,264,579
Total comprehensive loss for the year	-	-	(29,716)	(29,716)
Balance as at 31 December 2022	778,587	2,746,413	(290,137)	3,234,863

Share capital
The share capital is comprised of share capital issued for cash and non-cash considerations.

Retained deficit
Retained deficit comprise accumulated profit and loss in the current and prior years. Retained deficit also includes the value of expired and terminated share-based payments.

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Notes	2022	2021	2020
		€	€	€
Cash flow from operating activities				
Loss for the year		(36,068)	(64,821)	(124,365)
		(36,068)	(64,821)	(124,365)
Movements in working capital				
Decrease/(increase) in trade and other receivables		19,336	(16,571)	38,898
(Decrease)/increase in trade and other payables		82,604	(24,832)	(93,417)
Net cash flows used in operating activities		65,872	(106,224)	(178,884)
Cash flows from/used investing activities				
Investment in exploration and evaluation assets	**9**	(158,667)	(122,355)	(90,000)
Net cash flows from/(used in) investing activities		(158,667)	(122,355)	(90,000)
Cash flows from financing activities				
Issue of shares	**14**	-	350,000	550,000
Net cash flows from financing activities		-	350,000	550,000
Net increase/(decrease) in cash and cash equivalents		(92,795)	121,421	281,116
Cash and cash equivalents at the beginning of the year		420,409	298,988	17,872
Cash and cash equivalent at the end of the year		327,614	420,409	298,988

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC

COMPANY STATEMENT OF CASH FLOW

FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

Expressed in Euros	Notes	2022	2021	2020
		€	€	€
Cash flow from operating activities				
Loss for the year		(29,716)	(49,095)	(108,388)
		(29,716)	(49,095)	(108,388)
Movements in working capital				
(Increase) in trade and other receivables		4,146	(2,436)	(3,410)
Decrease in trade and other payables		12,081	(76,934)	84,752
Net cash flows used in operating activities		(13,489)	(128,465)	(27,046)
Cash flows from investing activities				
Advances from/(to) subsidiaries		-	47,945	(522,954)
Net cash flows from/(used in) investing activities		-	47,945	(522,954)
Cash flows from financing activities				
Issue of shares	**14**	-	350,000	550,000
Net cash flows from financing activities		-	350,000	550,000
Net increase/(decrease) in cash and cash equivalents		(13,489)	269,480	-
Cash and cash equivalents at the beginning of the year		269,480	-	-
Cash and cash equivalent at the end of the year		255,991	269,480	-

See accompanying notes to the group financial statements

1. BASIS OF PRESENTATION AND COMPLIANCE

Minco Exploration PLC ("Minco Exploration" or the "Company") was incorporated in Ireland on 28 May 2019.

Minco Exploration and its subsidiaries, (Norsub Limited, Minco Ireland Limited, Minco Mining Limited and Westland Exploration Limited (the "Minco Subsidiaries" and collectively with Minco Exploration the "Group") have interests in exploration and evaluation properties located in Ireland and the United Kingdom. The Minco Subsidiaries had been subsidiaries of Minco PLC prior to August 30, 2017 (See Note 2) and have been carrying on the business of exploring and evaluation of mineral properties in Ireland since 1995. Substantially all of the Group's efforts are devoted to financing and exploring its mineral properties.

The Company's head office is located at Coolfore Road, Ardbraccan, Navan, Co. Meath, Ireland and the address of its registered office is 17 Pembroke Street Upper, Dublin 2, Ireland D02 AT22.

The financial statements of Minco Exploration and its subsidiaries have been prepared applying principles in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and their interpretations adopted by the International Accounting Standards Board ("IASB") and comply with Article 4 of the EU IAS Regulation, and in accordance with the Companies Act 2014.

The financial statements were approved by the Board of Directors of Minco Exploration on 30 June 2023.

2. GROUP REORGANIZATIONS

Minco PLC was a public company incorporated in Ireland and its shares were traded on the Alternative Investment Market (AIM) of the London Stock Exchange until August 30, 2017**.**

On June 1, 2017, Minco PLC and Buchans Resources Limited ("Buchans"), entered into an agreement with Dalradian Resources Inc. on the terms of the acquisition by Dalradian of Minco PLC's 2% royalty on the Curraghinalt gold deposit, which was structured as an offer by Dalradian for the acquisition of the entire issued share capital of Minco PLC. The offer was implemented by means of a Scheme of Arrangement, under Section 450 of the Companies Act 2014 of Ireland. As part of the Scheme, Minco PLC undertook a demerger of Buchans its wholly owned subsidiary which held the Minco Subsidaries, by way of a transfer in specie of the shares of Buchans to Minco PLC Shareholders effective August 30, 2017.

On 31 December 2019, Buchans filed Articles of Arrangement to implement the Plan of Arrangement for the group reorganization and spin-out of subsidiaries, which had been approved by Buchan's shareholders on 10 December 2019, and by the Ontario Superior Court of Justice on 19 December 2019. Under the Arrangement Buchans distributed to its shareholders, pro rata 59,868,716 exchangeable warrants ("Exchangeable Warrants") entitling shareholders to receive either one share of Minco Exploration or 0.25 additional shares of Buchans, at the shareholder's option, for each share of Buchans held. During the year 2020, 9,227,879 Exchangeable Warrants were exchanged into 2,260,670 Buchans shares and 1,039,844 Warrants were exchanged into Minco Exploration shares. On 31 December 2020, the 49,564,720 unexercised Exchangeable Warrants were automatically exchanged into Minco Exploration shares. At 31 December 2022, Buchans held 11,227,879 shares of Minco Exploration .

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The results of subsidiaries acquired or disposed of are included in the group statement of loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All intra-company transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Company's equity therein. The interests of non-controlling shareholders may be initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive loss is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of the retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. Amounts previously recognized in other comprehensive income/ (loss) in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities are disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 *financial instruments* or, when applicable, the costs on initial recognition of an investment in an associate or jointly controlled entity.

(b) Exploration and evaluation assets

Exploration and evaluation costs are capitalised as an intangible asset until technical feasibility and commercial viability of a mineral deposit, when the capitalised exploration costs are re-classed to property, plant and equipment. Exploration costs include an allocation of administration and salary costs (including share-based payments) as determined by management, where they relate to specific projects. Prior to reclassification to property, plant and equipment, exploration and evaluation assets are assessed for impairment and any impairment loss recognised immediately in the statement of (loss)/income.

(c) Rehabilitation Provisions

The Company will record a liability for the estimated future costs associated with legal and constructive obligations relating to the reclamation and closure of its exploration assets. This amount is initially recorded at its discounted present value with subsequent annual recognition of an accretion expense on the discounted liability. An equivalent amount is recorded as an increase to exploration assets and amortized over the useful life of these assets. Minco Exploration is currently not aware of any existing significant legal or constructive obligations relating to the reclamation of its interest in exploration assets and therefore no such liability has been recorded at 31 December 2022, 2021, and 2020.

(d) Impairment of non-financial assets

At the end of each reporting period, non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly. Any impairment is recognized in loss.

(e) Interests in joint arrangements

A joint arrangement involves the use of assets and/or other resources of the Company and other venturers rather than the establishment of a corporation, partnership or other entity. The Company accounts for the assets it controls and the liabilities and expenses it incurs. As at 31 December 2022, 2021 and 2020, no joint arrangement existed for accounting purposes.

(f) Cash and cash equivalents

Cash is comprised of cash on hand, deposits in banks and highly liquid investments having original terms to maturity of 90 days or less when acquired.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

Financial assets

Initial recognition and measurement
Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either fair value through profit and loss (“FVPL”) or fair value through other comprehensive income (“FVOCI”), or “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Cash and trade and other receivable are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost
After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the group statements of loss.

Subsequent measurement – FVPL
Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the group statements of financial position with changes in fair value recognized in other income or expense in the group statements of loss. The Company measures its cash equivalents at FVPL.

Subsequent measurement – FVOCI
Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive loss in the group statements of comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive loss and is not reclassified to profit or loss.

Dividends from such investments are recognized in other income in the group statements of operations when the right to receive payments is established.

Derecognition
A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets
The Company’s only financial assets subject to impairment are amounts receivable, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been consolidated based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement
Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company’s financial liabilities include accounts payable and accruals, notes payable and other liability of subsidiary, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (continued)

Financial liabilities (continued)

Subsequent measurement – financial liabilities at amortized cost
After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the group statements of loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the group statements of loss.

(h) Functional and presentation currencies
The Company's presentation currency is the Euro ("€"). The functional currency of the Company and its subsidiaries is the Euro. In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items denominated in foreign currencies are retranslated at the rates prevailing on the transaction dates. Foreign currency translation differences are recognized in the group statement of loss.

(i) Critical accounting judgements and key sources of estimation uncertainty

Preparation of financial statements
The preparation of financial statements requires management to make judgments related to the allocation of assets, liabilities and expenses. The actual results may differ from the results presented had the Company existed in its reorganised form for the financial statement reporting periods presented. See Note 3.

Critical accounting judgements
In the process of applying the Company's accounting policies above, management has identified the judgemental areas that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations), which are dealt with below.

Key sources of estimation uncertainty
Preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the period. The nature of estimation means that actual outcomes could differ from those estimates. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operation.

Exploration and evaluation assets
The assessment of whether general administration costs and salary costs are capitalised or expensed involves judgement. Management considers the nature of each cost incurred and whether it is deemed appropriate to capitalise it within exploration assets. Costs which can be demonstrated as project related are included within exploration assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Critical accounting judgements and key sources of estimation uncertainty (continued)

Exploration assets relate to prospecting, exploration and related expenditure in Ireland. The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable mineral deposits, the achievement of profitable operations, and on the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. The Company’s exploration activities are subject to a number of significant and potential risks including:

- exploration, development and operating risk
- no assurance of production
- factors beyond the Company’s control
- failure to obtain additional financing
- insurance and uninsured risks
- environmental risks and hazards
- government regulation and permitting delays
- infrastructure availability
- price volatility of publicly traded securities
- fluctuating metal prices

There has been no determination whether the Company’s interests in its exploration and evaluation assets contain mineral resources which are economically recoverable. The recoverability of these exploration and evaluation assets is dependent on the discovery and successful development of economic mineral deposits, including the ability to raise financing to develop future projects. Major expenditures are required to locate and establish mineral deposits, to develop metallurgical processes and to construct mining and processing facilities. Should this prove unsuccessful, the value exploration and evaluation assets included in the statement of financial position would be written off to operations.

In order for the Company to carry out its exploration and evaluation activities, the Company is required to hold various licences and permits. There is no assurance that the Company’s existing licences will be renewed or that new licences that have been applied for will be granted. The Group’s exploration operations are subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards.

Impairment of exploration and evaluation assets
The assessment of exploration and evaluation assets for any indications of impairment involves judgement. If an indication of impairment exists, a formal estimate of recoverable amount is performed and an impairment loss recognised to the extent that carrying amount exceeds recoverable amount. Recoverable amount is estimated as the higher of fair value less costs to sell and value in use. The assessment requires judgement as to the likely future commerciality of the asset and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

Estimation of rehabilitation provisions and asset retirement obligations and the timing of expenditure
The estimated future costs associated with legal and constructive obligations relating to the reclamation, rehabilitation and closure of exploration assets are updated annually during the life of a project to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations), and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company’s interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is estimated based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Critical accounting judgements and key sources of estimation uncertainty (continued)

Income, value added, withholding and other taxes
The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(j) Taxation
Current tax expense is comprised of current and deferred income tax. Current and deferred income taxes are recognized in net loss except to the extent that they relate to a business combination, or to items recognized directly in equity or other comprehensive income.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred income tax assets also result from unused loss carry forwards, resource related pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(k) Changes in Accounting Policies
No new accounting policies or amendments were adopted during 2022.

(l) New standards and interpretations not yet adopted
Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2023. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

IFRS 16 – The IASB has extended the rent concessions amendment issued May 2020 by one year. This amendment provides lessees with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The practical expedient was originally available only for payments due on or before June 30, 2021, however, since the effects of COVID-19 are ongoing and significant, the IASB decided to extend the time period over which the practical expedient is available for use. The amendment is effective for year ends beginning on or after April 1, 2022.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

4. GOING CONCERN

The preparation of financial statements requires an assessment on the validity of the going concern assumption. The validity of the going concern concept is dependent on finance being available for the continuing working capital requirements of the Group and finance for the development of the Group's projects becoming available. Should the going concern basis not be appropriate, adjustments would have to be made to reduce the value of the assets, in particular the exploration and evaluation assets, to their realisable values. Such adjustments could be material.

The Company's continued existence is dependent upon its ability to obtain necessary financing to continue exploration and evaluation of its assets and to complete development and future profitable production or upon proceeds from disposition. If the Company is unable to obtain adequate additional financing, the Company may be required to discontinue operations and exploration activities.

At 31 December 2022, the Company had not achieved profitable operations, had an accumulated deficit since inception and expects to incur further losses in the development of its business. The Company relies on equity financing to generate additional financial resources to fund its working capital requirements and to fund its planned exploration programs. There are no assurances that the Company will continue to obtain additional financial resources and/or achieve positive cash flows or profitability. Based on the assumptions that such finance will become available, the Directors believe that the going concern basis is appropriate for the group financial statements, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. These circumstances represent material uncertainty and cast significant doubt about the ability of Minco Exploration to continue as a going concern.

5. RELATED PARTY TRANSACTIONS

Group
Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed for the Group but are disclosed below for the Company.

Remuneration of key management personnel
No fees were paid by the Company to directors for their services as directors of the Company in the years ended 31 December 2022, 2021 and 2020.

Amounts are advanced from the Company to subsidiary companies to finance exploration and evaluation costs and other operating expenses. These amounts are unsecured, non-interest bearing and repayable on demand.

At 31 December 2022, the Company had accrued €12,615 (2021 - €Nil - 2020 - €88,662) payable to Buchans covering an allocation of administration costs and services and inter-company advances. See Notes 13 and 14.

Expressed in Euros, unless noted and per share amounts

6. INCOME TAX EXPENSE

a) Income Taxes

No charge to corporation tax arises in the current financial year or the prior two financial years.

b) Deferred Income Taxes

At the balance sheet date, the Group had unused tax losses of €3,348,563. The deferred tax asset has not been recognised due to the unpredictability of future profits. Losses may be carried forward indefinitely.

The actual charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

	2022	2021	2020
	€	€	€
Loss before taxation	(36,068)	(64,821)	(124,365)
Expected tax credit based on the standard rate of corporation tax at 12.5%	(4,509)	(8,103)	(15,546)
Tax effect of unutulised losses carried forward	4,509	8,103	15,546
Taxation (credit)/charge for the period	-	-	-

7. EARNINGS / (LOSS) PER SHARE

Basic loss per share is computed by dividing the loss after taxation for the period available to ordinary shareholders by the sum of the weighted average number of ordinary shares in issue and ranking for dividend during the period. Diluted loss per share is computed by dividing the loss after taxation for the period by the weighted average number of ordinary shares in issue, adjusted for the effect of all potential dilutive ordinary shares that were outstanding during the period. Basic and diluted losses per share are the same, as the effect of the outstanding share options is anti-dilutive and is therefore excluded. The computation for basic and diluted loss per share is as follows:

	2022	2021	2020
	€	**€**	**€**
Numerator			
Loss for the period	(36,068)	(64,821)	(124,365)
Denominator	**No. of Shares**	**No. of Shares**	**No. of Shares**
Weighted average number of shares - basic and diluted	77,868,716	70,926,250	68,118,716
Basic and diluted (loss) per share	(0.000)	(0.001)	(0.002)

8. AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	2022	2021	2020
	€	€	€
Group			
Audit fees	18,150	18,110	24,228
Other non-audit services	-	-	-
	18,150	18,110	24,228

9. EXPLORATION AND EVALUATION ASSETS

	31 December 2022	Additions	31 December 2021	Additions	31 December 2020	Additions	31 December 2019
	€	**€**	**€**	**€**	**€**	**€**	**€**
Navan	409,783	6,667	403,116	8,958	394,158	40,000	354,158
Moate	366,886	-	366,886	33,355	333,531	-	333,531
Kells	189,538	-	189,538	67,962	121,576	10,000	111,576
Slieve Dart	435,019	152,000	283,019	12,080	270,939	40,000	230,939
Total	1,401,227	158,667	1,242,559	122,355	1,120,204	90,000	1,030,204

9. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Directors reviewed the exploration and evaluation assets at 31 December 2022 and are satisfied that the exploration projects have potential for the discovery of economic mineral deposits and no impairment provision has been recognised.

The realisation of the exploration and evaluation assets is dependent on the successful discovery and development of economic mineral deposits, including the ability to raise finance to develop the projects. Should this prove unsuccessful the value included in the statements of financial position for exploration and evaluation assets would be written off. The Directors are aware that by its nature there is an inherent uncertainty as to the value of the exploration and evaluation assets.

The Company's prospecting licences are subject to government licensing requirements, social licensing requirements, and compliance with other regulatory requirements. The Company's properties are subject to the negotiation of mining leases, obtaining planning permissions and permits and may also be subject increases in taxes and/or state royalties.

Exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believe its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Group's activities are also subject to a number of significant potential risks, see pages 9-11 (Directors' Report).

Ireland
The Company, through its wholly owned subsidiary, holds indirectly a 20% interest in Prospecting Licence 1440R (Navan/Tatestown), which is being explored under a Joint Venture agreement with Boliden Tara Mines DAC (80%), and which hosts part of the small Tatestown–Scallanstown zinc-lead mineral deposit, located adjacent to Boliden's large Tara zinc-lead mine at Navan, County Meath, about 50 km northwest of Dublin. During 2022, the Company incurred expenditures of €6,667 (2021-€8,958, 2020 - €40,000) with respect to the licence.

The Company, through its wholly owned subsidiary Minco Ireland Limited, has entered into a joint venture agreement with Boliden Tara Mines on PL 3373, at Kells near Navan, County Meath, contiguous to the west with PL 1440R. Under the terms of this agreement, the Company can earn a 75% joint venture interest through expenditures of €250,000 in staged programmes, by March 2024. During 2021, the Company incurred expenditures of €67,962 (2020 - €10,000) with respect to the licence. As at 31 December 2022, the Company had earned an undivided 50% joint venture interest in the Licence and has the right to increase its interest to 75% by the expenditure of a further €50,000 prior to 1st March, 2024. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

The Company, through its wholly owned subsidiary Minco Ireland Limited, has entered into a joint venture agreement with Boliden Tara Mines on ten licences at Slieve Dart in County Galway. Minco had the right to earn a 50% interest through expenditure of €385,000 in staged programmes, by 31 December 2022. During 2022, the Company incurred expenditures of €152,000 with respect to these licences. As at 31 December 2022, the Company had completed cumulative expenditure of €435,000 and earned an undivided 50% joint venture interest in the Licence Area. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

The Company, through its wholly owned subsidiary Minco Ireland Limited, holds two Prospecting Licenses, 1228 and 1229, in County Westmeath, Ireland. During 2021, the Company incurred expenditures of €33,355 in undertaking a drill program on PL 1229, following the completion of which the licences were renewed for a further term of six years, with an expenditure requirement of €400,000.

Pennines - UK
The Company, through its wholly owned subsidiary Minco Mining Limited, previously entered into various agreements, licences and options with certain owners of mineral rights in the North Pennines Orefield located in the counties of Cumbria, Northumberland and Durham in northern England.

Due to delayed renegotiation of the underlying contracts and agreements, and as no drilling had been carried out since 2015, an impairment charge in the amount of €1,952,100 was recorded at 31 December 2017 in accordance with the Company's accounting policies. The Company expects to continue with the objective of continuing to evaluate these properties at an appropriate time, subject to the renegotiation and /or renewal of the contracts and agreements.

Expressed in Euros, unless noted and per share amounts

10. INVESTMENT IN SUBSIDIARIES

	2022	2021	2020
	€	€	€
Company			
Investments at cost:			
Shares in subsidiaries	2,196,207	2,196,207	2,196,207

The recovery of the investment in subsidiaries is dependent on the successful realisation of exploration and evaluation assets through the development of economic ore reserves, as outlined in Note 3(d). At the balance sheet date, the Company reviewed the carrying amounts of its subsidiary companies to determine whether there was any indication that those assets have suffered an impairment loss.

The subsidiaries of the Company at 31 December 2022 were as follows:

Name of Company	Registered or Head office	Effective Holding	Principal Activity
Norsub Limited	Box 25, Regency Court, Glategny St. Peter Port, Guernsey, GY1 3AP	100%	Holding company
Minco Ireland Limited	Ardbraccan, Navan, Co. Meath, Ireland	100%	Exploration
Westland Exploration Limited	Ardbraccan, Navan, Co. Meath, Ireland	100%	Exploration
Minco Mining Limited	8 Little Trinity Lane, London, UK EC4V 2AN	100%	Exploration

11. TRADE AND OTHER RECEIVABLES

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	€	€	€	€	€	€
Trade receivables and prepayments	-	-	1,674	-	-	-
Value added tax receivable	2,675	22,011	3,766	2,057	6,203	3,766
	2,675	22,011	5,440	2,057	6,203	3,766

The carrying value of the receivables approximates to their fair value. In the opinion of the Directors, the amounts above are considered to be fully recoverable.

12. CASH AND CASH EQUIVALENTS

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	€	€	€	€	€	€
Cash	327,614	420,409	298,988	255,991	269,480	-
Immediately available without restriction	327,614	420,409	17,872	255,991	269,480	-

Cash and cash equivalents comprise cash balances held for the purposes of meeting short-term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Where investments are categorised as cash equivalents, the related balances have a maturity of three months or less from the date of investment. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the cash requirements of the Company, and earn interest at the respective short-term deposit rates at floating rates.

13. TRADE AND OTHER PAYABLES

	GROUP			COMPANY		
	2022	2021	2020	2022	2021	2020
	€	€	€	€	€	€
Trade creditors and accruals	357,028	287,038	223,208	110,579	111,113	102,208
Amounts due to related parties	12,615	-	88,662	12,615	-	85,838
	369,643	287,038	311,870	123,194	111,113	188,046

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made as they fall due. The carrying value of the trade creditors and accruals approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The amounts due to related parties are due on demand, unsecured and non-interest bearing.

Expressed in Euros, unless noted and per share amounts

14. SHARE CAPITAL

The authorised share capital consists of 500 million ordinary shares at a value of €0.01 per share.

	Number	Nominal Value	Premium	Total
		€	€	€
Issued and fully paid				
Balance at 31 December 2020	70,868,716	708,587	2,466,413	3,175,000
Shares issued for cash	5,000,000	50,000	200,000	250,000
Shares issued in settlement of debt	2,000,000	20,000	80,000	100,000
Balance at 31 December 2021 and 2022	77,868,716	778,587	2,746,413	3,525,000

On 29 December 2021, the Company completed a private placement of 7,000,000 ordinary shares at a price of €0.05 per share, to raise a total of €350,000 to fund its working capital and planned exploration programs. The placement included issuance of 2,000,000 ordinary shares to John F. Kearney, a director, for cash, 2,000,000 ordinary shares to Peter McParland, a director, for cash, and 2,000,000 ordinary shares to Buchans as settlement of €100,000 account payable.

During the year ended 31 December 2020, 1,039,844 Exchangeable Warrants were exchanged into Minco Exploration shares. Upon expiry of the Exchangeable Warrants on 31 December 2020, the remaining 49,564,720 Exchangeable Warrants were automatically exchanged into Minco Exploration shares and the holders automatically became shareholders in the Company.

During 2020, the Company completed a private placement of 11,000,000 ordinary shares at a price of €0.05 per share, to raise a total of €550,000 to fund its working capital and planned exploration programs.

15. PARENT COMPANY, MINCO EXPLORATION PLC, STATEMENT OF COMPREHENSIVE INCOME

In accordance with section 304(1) of the Companies' Act 2014, the Company is availing of the exemption from presenting its individual Statement of Comprehensive Income to the Annual General Meeting and from filing it with the Registrar of Companies. The loss in the parent Company for the year ended 31 December 2022 amounted to €29,716 (2021 - €49,095 – 2020 - €108,388).

16. CAPITAL MANAGEMENT

The primary objective of the capital management of the Group is to ensure that it maintains an adequate capital ratio in order to support its business and enhance shareholder value. The capital structure of the Group consists of issued share capital and reserves. The Group manages its structure and makes adjustments to it, in light of the changes in economic conditions. No changes were made in the objectives, policies or processes during the period ended 31 December 2022.

17. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise cash balances and various items such as trade receivables and trade payables which arise directly from trading operations. The Group also enters into derivative transactions, primarily warrants and convertible notes. The main purpose of these financial instruments is to provide working capital to finance Group operations. The Group undertakes certain transactions denominated in foreign currencies, hence, exposures to exchange rate fluctuations arise. The Group's cash balances are held in Euro, Sterling and US dollar.

The Group's strategy for managing cash is to maximise interest income whilst ensuring its availability to match the profile of the Group's expenditure. This is achieved by regular monitoring of interest rates and a monthly review of expenditure. The Group has a policy of not hedging and therefore takes market rates in respect of foreign exchange risk; however, it does review its currency exposures regularly and may consider the use of currency hedges in the future.

17. FINANCIAL INSTRUMENTS (CONTINUED)

Fair Value Hierarchy
The fair value hierarchy has the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). At 31 December 2022, the Company's financial instruments that are carried at fair value, consisting of exchangeable warrants, have been classified as Level 2 within the fair value hierarchy.

Interest rate risk
The Group finances its operations through the issue of equity shares, and has no fixed interest rate agreements. The Group had €327,614 in cash and cash equivalents at 31 December 2022. A one percent change in interest rates will result in a corresponding change in interest income of approximately €3,276 based on cash and cash equivalents balances existing at 31 December 2022.

Liquidity risk
The Group's liquidity exposure is confined to meeting obligations under short term trade creditor agreements. This exposure is financed from a combination of cash, additional issues of ordinary equity shares and other financing arrangements.

Foreign currency risk
Although the Company is incorporated in Ireland, the Group has operations in UK, none of which presently generate cash from operations. The functional currencies of the majority of the Group's operations are Euro. However, the expenditure is not considered to be a monetary asset, and has been translated to the functional currency at the rates of exchange ruling at the dates of the original transactions. The Group also has transactional currency exposures. Such exposures arise from expenses incurred by the Group in currencies other than the functional currency.

The Group seeks to minimise its exposure to currency risk by closely monitoring exchange rates. The Group does not presently utilise swaps or forward contracts to manage its currency exposures, although such facilities may be used where appropriate in the future.

During 2021, all accounts in currencies other than the Euro were closed. Accordingly, there is no foreign exchange impact on the assets and liabilities held at the end of the year.

Credit risk
With respect to credit risk arising from financial assets of the Group, which comprise of cash and cash equivalents, cash deposits give rise to credit risks on the amounts due from counter parties. The Company controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At 31 December 2022 all cash, short term deposits had a maturity date of 30 days or less. Credit risk is actively managed across the portfolio of institutions by ensuring that material surplus funds are placed with counter parties that are either covered by Government guarantee schemes or have a credit rating of at least BBB-.

DIRECTORS PROFILES

John F. Kearney, *Chairman* (4), is a mining executive with 50 years of experience in the mining industry. He is currently Chairman of Buchans Resources Limited, Labrador Iron Mines Holdings Limited, Anglesey Mining PLC, and Canadian Manganese Company Inc. He was formerly Chairman, President and Chief Executive Officer of Northgate Exploration Limited, Canadian Zinc Corporation and former Chairman of Minco PLC and Scandinavian Minerals Limited. Previously a director of Irish Base Metals Limited, Gortdrum Mines Ireland Limited and Ennex International PLC. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin.

Peter McParland, *Chief Executive Officer* (4), is the founder and Managing Director of Quarry and Mining Equipment (QME), with over 40 years of experience in the mining industry. QME is an International Mining Contractor providing underground contracting services to Boliden, Lundin, Dalradian, among others, and is also a global equipment supplier of both new, and reconditioned, mining and tunnelling equipment. He is a Director of Buchans Resources Limited and several private companies, both in the mining and medical and health care fields. He was previously a Director of Minco PLC.

Danesh K. Varma, *Finance Director*, is a Chartered Professional Accountant with over 40 years of experience in the mining finance industry, having been a director of American Resource Company, Northgate Exploration Ltd. and Westfield Minerals Ltd. He is a director of Buchans Resources Limited, Labrador Iron Mines Holdings Limited, Brookfield Investment Corp., Canadian Manganese Company Inc and Anglesey Mining plc. He was previously Finance Director of Minco PLC.

John Clifford, *Director – Exploration* (3), is a mining professional with over 50 years of experience in over 40 countries around the world. From 2008 to 2018 he managed the northern hemisphere copper exploration projects of Antofagasta Minerals SA. a major Chilean mining company. Previously, he was technical advisor for Andean Resources in Argentina and Exploration Manager for Equatorial Mining Ltd. in South America. Earlier in his career he was Exploration Manager – Europe for Ennex International and was a contributor to the discovery of the Curraghinalt gold deposit in Northern Ireland and the Cononish gold deposit in Scotland. He holds a M. Sc. in mineral exploration from London University, a diploma in mineral exploration from the Royal School of Mines, Imperial College, London and a B.Sc in Geology from University College Cork. He is a member of the Irish Association for Economic Geology, a Senior Fellow of the Society of Economic Geology, and holds his P.Geo from the Institute of Geologists of Ireland and EurGeol from the European Federation of Geologists. He is Chairman of the Technical Committee.

Patrick D. Downey, *Director* (1)(2), is a Canadian Chartered Professional Accountant and an Institute of Corporate Directors Certified Director with over 35 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies, including Northgate Minerals Corp. He is currently a Director of Buchans Resources Limited and was previously a Director of Minco PLC. He is Chairman of the Audit Committee.

Garth Earls, *Director* (3), is a Consulting Economic Geologist and Professor in the Department of Geology, University College Cork. He is currently a Director of Conroy Gold and Natural Resources and was previously a Director of Dalradian Gold. He is a former Director of the Geological Survey of Northern Ireland and former Chairman of the Geosciences Committee of the Royal Irish Academy and is currently Vice-Chair of National Museums Northern Ireland and Executive Chairman of International Geoscience Services. He is a Fellow of the Society of Economic Geology, and holds his P.Geo from the Institute of Geologists of Ireland and EurGeol from the European Federation of Geologists. In the 1980s he was part of the Ennex team that discovered the Curraghinalt gold deposit in Northern Ireland. He is a member of the Technical Committee.

Terence N. McKillen, *Director* (3), is a retired professional geologist with over 50 years of experience in the mining industry. He holds degrees in geology from the University of Dublin (Trinity College) and the University of Leicester. He is a lifetime honorary member of the Association of Professional Geoscientist of Ontario. Mr. McKillen is a director of Buchans Resources Limited and Conquest Resources Limited. He was Chief Executive of Minco PLC from 2007 until April 2013, leading the Minco technical team involved in the discovery of the Pallas Green zinc-lead deposit in Co. Limerick, Ireland. Mr. McKillen previously was Vice President Exploration for Northgate Exploration Limited and Westfield Minerals Limited, having started his career in Ireland as a geologist with Irish Base Metals Limited. He is a member of the Technical Committee.

Michael Power, *Director* (1)(2), is a Chartered Financial Analyst and a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. He is a director of Atikokan Resources Ltd, and Minerex Drilling Contractors Limited, and a former director of Greencastle Resources Ltd. and Conroy Gold. He was formerly Vice President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines. He is a member of the Audit Committee, and Chairman of the Remuneration Committee.

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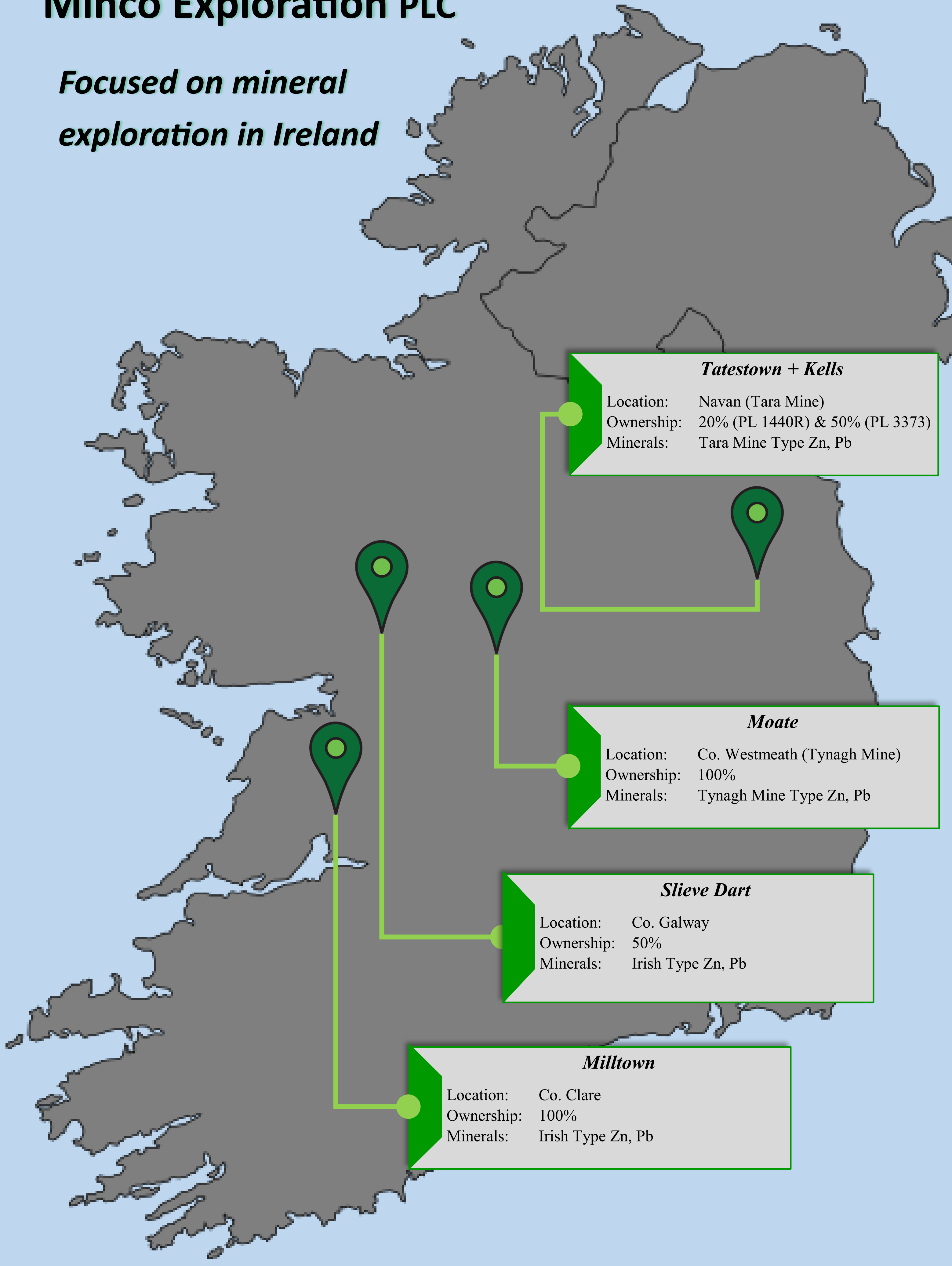
(1)– Member of the Audit Committee
(2) – Member of the Remuneration Committee
(3) – Member of the Technical Committee
(4) – Member of the Nomination Committee

Minco Exploration PLC

Focused on mineral exploration in Ireland



Minco Exploration PLC

Company Information

MAIN OFFICE

Coolfore Road QME
Ardbraccan, Navan, Co. Meath,
C15 KXY3, Ireland

ADVISOR & BROKER

Davy Stockbrokers
Davy House, 49 Dawson Street
Dublin 2 , D02 PY05, Ireland

LONDON OFFICE

The Old Church
89a Quicks Road
Wimbledon, London
SW19 1EX, United Kingdom

REGISTERED OFFICE

17 Pembroke Street Upper,
Dublin 2, D02 AT22, Ireland

SOLICITORS

OBH Partners
17 Pembroke Street Upper,
Dublin 2, D02 AT22, Ireland

REGISTRAR

Computershare Investor Services Ltd.
Citywest Business Campus,
3100 Lake Drive,
Dublin 24, D24 AK82, Ireland

investors@MincoExploration.com

www.MincoExploration.com

www.MincoExploration.com