

ANNUAL MEETING OF SHAREHOLDERS

UPDATE ON EXPLORATION ACTIVITIES

18 August 2023 – Minco Exploration PLC (“MNX”) (“Minco”), reports that it held its Annual Meeting of Shareholders (AGM) in Dublin, Ireland on 18 August 2023.

All resolutions proposed at the AGM were approved and passed by the required majorities. See details of Results of Voting below.

John Clifford, Terence McKillen, Peter McParland, and Danesh Varma were re-elected as directors at the Meeting, joining Patrick Downey, Garth Earls, John Kearney and Michael Power who continue as directors for the remainder of their respective terms.

UHY Farrelly Dawe White Limited were re-appointed as the Company’s Auditor.

General authorities were granted to the directors to allot securities up to a maximum aggregate nominal amount equal to the nominal value of the authorised but unissued ordinary share capital of the Company and to disapply pre-emption rights in connection with issues of equity securities.

Update on Operations from John Clifford, Minco’s Director – Exploration

Following the formal business of the Meeting, Minco’s Director - Exploration, **John Clifford**, provided shareholders with an update on recent operations:

“As shareholders all know, Minco Exploration’s business is exploring for minerals in Ireland, primarily for zinc. We have interests in five projects, three in joint venture with Boliden Tara Mines and two on our own.

*Today I will focus on our primary project, which is the **Slieve Dart** project in County Galway where we work in joint venture with Boliden. As shareholders will recall, at last year’s AGM we were in the process of drilling a hole on our Slieve Dart licence block, located on the seismic line we completed two years earlier.*

The hole finished at a depth of 730 m in basal clastics at the bottom of the Carboniferous succession. Rocks similar to those that host the significant orebodies within the Irish Midlands, including Tynagh, Lisheen and Galmoy were intersected between 300 and 390 m. This was much shallower than we expected and is explained by an earlier intersected major fault. However, no mineralisation was intersected in the hole.

From experience, we all know that success in exploration does not come easy and that it would be very fortuitous if an orebody is present along a seismic line the location of which was dictated by the road network. An orebody could be several kilometres to the east or west of the seismic line.

We consider that the fact that the drill hole confirmed the presence of the prospective rocks, and a plumbing system, are positive outcomes.

With that in mind we subsequently completed a detailed review of the historic soil geochemical data. This highlighted a variable, but clear, trend of mineral and alteration element concentrations, extending to the east and west of the drill hole.

Re-examination of historic geophysical data, including data produced by the Geological Survey of Ireland, indicates that this trend also aligns with a regional geophysical contrast.

The combination of these observations and patterns suggest that a primary target area is located between the seismic line and the Mount Mary Inlier, 15 km to the east. This area has not been drilled tested to the base of reef. Within this area, our review highlighted some historic anomalous soil geochemical values. It is our intention to conduct more detailed geochemical and geophysical studies to firm up on this with the objective of identifying a specific target for drill testing.

Several other structural – stratigraphic targets remain untested further to the north along the seismic line. Drill testing each of these targets would undoubtedly add considerably to our knowledge. However, it would be very expensive to drill them all, so prioritisation by other methods will be the focus for our programs during the coming year.

As a result of this work, Minco has now earned a 50% interest in the Joint Venture, with the other 50% being held by Boliden Tara Mines.

In addition, Minco contributed 50% of the expenditures in five new licences contiguous to the east which are held by Boliden Tara Mines. The results from this expenditure have been reported to the Department. On formal acceptance of that report, it is the intention to seek Ministerial approval to incorporate these new licences into the overall 500 km² Joint Venture area and advance the exploration as part of a coherent entity.

The geological success of the drill hole last year has allowed us to re-examine our exploration priorities for the area. This resulted in the surrender of two licences, both of which had high expenditure commitments.

You will all be aware of Boliden's recent decision to put the Tara Mine operation on care and maintenance. This has also impacted on the Boliden exploration team. As a result, Minco will take over as operator of the Joint Venture once the legalities of Ministerial approval for the expanded JV area have been obtained.

*You will also recall that Minco is in Joint Venture with Boliden in licence areas at **Tatestown** and **Kells**. Because of their location relative to Tara Mine, Boliden will retain operatorship of these areas.*

*At **Tatestown**, Minco has maintained its 20% interest. There are several untested targets similar to that at Tatestown – Scallanstown where a historical resource of 2.4 million tonnes averaging 7.31% zinc plus lead has been estimated.*

*As a result of the drilling in the **Kells** area during 2022, the results of which were reported last year, Minco has earned a 50% interest in this Joint Venture and has the right to increase that interest to 75%.*

*The two licences in the **Moate** block, in which Minco holds a 100% interest, were re-issued by the Department in November 2021 for a further 6-year term. These are expensive licences and whilst a target with potential at depth for Tynagh-type zinc-lead mineralisation has been generated, we will need to carefully consider our priorities and assess if such an expenditure gives best value for our shareholders.*

*Earlier this year, in February, Minco was granted a licence by Minister Ryan to explore the **Milltown** area in County Clare. 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-1990s at a depth of ~70m beneath the coarsely crystalline calcite. Mineralisation varies in thickness from 1 – 23m and is approximately 150m by 150m in horizontal extent with a best intercept of 20.4 m @ 7.81% Zn, 4.22%Pb at a depth of 38.3 m.*

This licence application generated significant local interest with responses expressing concern about the licencing process and the potential implications should an orebody be discovered, and a mine developed. We would like to take this opportunity to again assure everybody that Minco is 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 published late last year. This sustainability strategy is supported by our environmental, social and governance commitments, which are described in detail in our Annual Report."

Remarks of Chairman John F. Kearney

Following the exploration update, the Chairman, **John Kearney**, made some remarks:

"Thank you, John, for that encouraging report on Minco's exploration activities.

John mentioned the suspension of mining and related activity by Boliden at Tara Mines. This is a significant blow to the Irish mining industry, to the economy of Navan and indeed the whole of north-east Leinster, and of course to the thousands of people whose employment, directly and indirectly, has been impacted.

The reasons given by Boliden for the decision to suspend operations are the decline in the price of zinc earlier this year, the high cost of energy in Ireland, inflation and operational factors. All valid. We hope that the suspension is temporary and that, on resumption, continued exploration and development of the Tara Deep discovery will be allowed to continue, so that Tara's future can be guaranteed for the coming decades.

It would be remiss of me not to mention the increasing bureaucratisation of exploration which we have witnessed and experienced over the last couple of years. The function of exploration is discovery. Money raised for exploration should be spent on the ground, and not on time-consuming box-ticking exercises designed to keep administrators happy.

As I wrote in Minco's Annual Report, Recognition of the important role that minerals play in the worldwide shift to net-zero clean energy and the drive to meet net-zero emission targets, has finally begun to be recognised by governments.

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.

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.

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 is intended to 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 have to develop national programmes for exploring their own geological resources. That is now EU law.

Minco, which is a registered member of the European Raw Materials Alliance, has recommended that the list of Critical Materials should be expanded to include the base metals, zinc and copper, which are included as critical minerals by both United States and Canada.

Ireland supplies a significant amount of zinc to Europe, or at least we did until the suspension of mining at Tara, and zinc is included on the critical raw material list in the United States.

Zinc is key in the production of galvanised steel, required particularly for wind turbines.

The Geological Survey Ireland, in its paper published in March 2023, titled Green Metals: Demand Arising from Decarbonisation of Energy and Transport Sectors, said, and here I am quoting: 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.

Clearly the current price of zinc makes it extremely difficult to raise risk capital for exploration. However, zinc is essential to make the transition into a green economy, and simple supply-demand pressure will, we believe, result in zinc prices returning to higher levels in the medium-term.

However, in this current economic and investment environment, raising risk capital to fund grassroots exploration is a daunting task. There is no guarantee that investor support will continue.

With that in mind, we have, over the past year, been reassessing our business model to determine if other strategies might provide attractive investment opportunities. Given our corporate relationship with a mining equipment and international-recognized mining services provider we consider that, while maintaining our interest in the blue-sky potential of our exploration portfolio, a future focus on advanced project opportunities that could be fast-tracked through pre-feasibility and onwards to production might offer another attractive option for our shareholders.

We have reviewed a number of such opportunities and will continue to do so in the current year.

We will continue on this path and hope to be able to report progress on this initiative in the coming months.

We thank you for your continued support."

Annual And Special General Meeting

Shareholders holding a total of 26,869,011 Ordinary Shares were represented in person or by Proxy at the Meeting, representing 34.51% of the 77,868,716 outstanding Ordinary Shares.

ELECTION OF DIRECTORS AT ANNUAL MEETING

All of the nominees for re-election as director: Messrs. John Clifford, Terence McKillen, Peter McParland, and Danesh Varma were unanimously re-elected as directors.

Director	Votes For	% of Votes For	Votes Against/Abstain
John Clifford	26,869,011	100%	Nil
Terence McKillen	26,869,011	100%	Nil
Peter McParland	26,869,011	100%	Nil
Danesh Varma	26,869,011	100%	Nil

RE-APPOINTMENT OF AUDITORS

UHY Farrelly Dawe White Limited were re-appointed as Auditors for the current year and the directors were authorized to fix the remuneration of the Auditors, with 26,869,011 Ordinary Shares voting in favour and no votes against.

SPECIAL BUSINESS

Shareholders also approved the following items of Special Business, as set out in the Notice of Meeting, with the following majorities:

1. Authority to allot shares, with 26,869,011 Ordinary Shares voting in favour and no votes against, and;
2. Disapplication of Statutory Pre-emption Rights, with 26,791,056 Ordinary Shares voting in favour, 1000 votes against, and 76,955 votes abstained.

Qualified Person:

Technical information in this news release has been approved by EurGeol John A. Clifford, P.Geo, Minco's Director – Exploration and "Qualified Person" as defined under the 2017 Pan-European Reporting Standard.

ABOUT MINCO EXPLORATION PLC

Minco Exploration PLC is a mineral exploration company focused on mineral exploration in Ireland, where Minco holds Prospecting Licences which are considered highly prospective for the discovery of zinc-lead mineralization.

The Licences are operated by Minco or in joint venture with Boliden Tara Mines. Minco is participating (20%) in a joint venture with Boliden (80%) on Licence 1440R (Tatestown), which lies immediately adjacent to Boliden's large 130 million tonnes Tara zinc-lead mine at Navan. Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest; and in a joint venture with Boliden on ten Prospecting Licences in County Galway (Slieve Dart) where Minco has earned a 50% interest. Minco also holds a 100% interest in two Licences at Moate, County Westmeath and an additional new Licence covering the Milltown mineral prospect in County Clare.

Additional information about the Company is available at www.MincoExploration.com.