

Minco Exploration PLC

2023

Half Year Report & Accounts



Minco Exploration PLC

Company Overview	3
Exploration Update	3 - 4
Outlook	5
Financial Statements	6 - 7
Notes to the Financial Statements	8 - 10

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.

Minco Exploration PLC

Interim Report for the six months ended 30 June 2023

HIGHLIGHTS

- Drilling planned on the prospective Slieve Dart licence block, Co. Galway
- New licence granted at Milltown, Co Clare

COMPANY OVERVIEW

Minco Exploration PLC ("Minco") is a mineral exploration company which holds interests in Prospecting Licences in Ireland which are highly prospective for the discovery of zinc-lead mineralisation. Minco has interests in five projects located within the Irish Midlands Orefield that are operated by Minco's wholly owned subsidiaries, either alone or in joint venture with Boliden Tara Mines DAC ("Boliden").

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R Navan (Tatestown), which lies immediately adjacent to Boliden's large 130 million tonnes Tara zinc-lead mine at Navan. Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest.

Minco primary focus is its joint venture with Boliden on a block of Prospecting Licences in County Galway (Slieve Dart) where Minco has earned a 50% interest. In addition, Minco contributed 50% of the expenditures in five new licences contiguous to the east which are held by Boliden, with the intention to seek Ministerial approval to incorporate these new licences into the existing joint venture.

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.

EXPLORATION UPDATE

Slieve Dart (50% interest)

Minco's primary focus this year was the Slieve Dart block in County Galway, considered one of the orphans of Irish exploration, where Minco operates in joint venture with Boliden.

Back in the 1970's and 1980's, exploration by predecessor companies of Minco, and others, discovered numerous small concentrations of mineralisation to the north-east of Tuam. However, the discoveries of the Galmoy and Lisheen mines in the 1990's diverted attention and it was not until recent years that focus was again directed back to this Slieve Dart area, this time by Boliden.

The early results from Boliden's work resulted in the discovery of further small mineral occurrences. However, more importantly, it was recognised that there were some major structures extending through the area that could provide the plumbing system for bigger concentrations to depth. At the same time Boliden's discovery of the Tara Deep deposit, using a combination of good geology, adapting seismic survey techniques used in oil exploration, and a commitment to drilling, highlighted the way forward for exploration in the Slieve Dart area.

In late 2019, in conjunction with Boliden and the Geological Survey of Ireland, Minco funded a seismic survey across the Slieve Dart area. Interpretation of the results of that survey during the past year has supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

In late 2022, a drill test along the line of the seismic survey to validate the interpretation was completed, confirming the presence of the prospective rocks, and a plumbing system. Rocks similar to those that host the significant orebodies within the Irish Midlands, including Tynagh, Lisheen and Galmoy, were intersected at depths between 300 and 390 meters. This was much shallower than expected and was explained by an earlier intersected major fault.

In 2023, re-examination of historic geophysical data, including data produced by the Geological Survey of Ireland, and a detailed review of the historic soil geochemical data highlighted a variable, but obvious, trend of mineral and alteration element concentrations, extending to the east and west of the drill hole indicating that this trend aligns with a regional geophysical anomaly.

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 confirm this with the objective of identifying a specific target for drill testing later this year.

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 of 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. 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.

Navan (Tatestown) (20% interest)

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R (Tatestown) just to the north-east of the Tara Mine. This licence has numerous untested targets similar in scale to the small Tatestown - Scallanstown Prospect which was discovered in the 1970's. Because of the proximity to the Tara Mine and its infrastructure, the size of mineral deposit required to make a discovery here economic is smaller than it would be in a standalone, greenfield setting.

Minco has maintained its 20% interest in the licence and, in conjunction with Boliden, Minco will continue with a systematic evaluation program with the intention of developing further targets within this highly prospective and strategically located licence.

Kells (50% interest, with option to earn 75%)

Minco has an option from Boliden to earn a 75% interest in PL 3373, about 15km to the west of the Tara Mine. With our joint venture partner, Boliden, we have reviewed the historic seismic data for the area in light of the significant advances in the processing and interpretation of seismic data. This review of the historic exploration data highlighted four targets within the licence in rocks located at depths similar to those that host the Tara orebody, determined that further drill testing is warranted.

Drilling in the Kells area during 2022 on the first of these four targets confirmed the interpretation of the geology but, unfortunately, there was no significant mineralisation encountered. Minco earned a 50% interest in this joint venture and is now assessing the results with the intention to test the next target, which upon completion will increase Minco's interest in the licence to 75%.

Moate Block (100% interest)

On Minco's 100% owned Moate licence block, where the target is a Tynagh Mine type deposit (11.8 Mt @ 11.5% Zn+Pb), a target has been defined to the east of Athlone which is considered analogous to the zinc-lead mineralised zones at the former Tynagh mine, 45 km to the south-west, and the smaller Ballinalack deposit to the east.

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 we will need to carefully consider our priorities and assess if such an expenditure gives the best value for our shareholders.

Milltown (100% interest)

Minco was granted a new Licence by the Minister for the Environment, Climate and Communications, in February 2023 to explore the Milltown area in County Clare. The Licences cover the Milltown mineral prospect and adjacent ground in County Clare which Minco believes to be prospective for Irish type Zn+Pb mineralisation.

Historic mining of calcite was conducted at the Milltown site in the 19th century via an open-pit, and previous work located a significant zinc and lead deposit at the base of the Reef in Milltown Townland, a couple of kilometres west of Tulla. Subsequent exploration efforts in the mid-1990's identified base metal mineralization beneath the coarsely crystalline calcite.

Given that mineral prospects rarely occur in isolation, Minco plans to compile all of the historic exploration data to identify exploration targets.

OUTLOOK

Minco was disappointed to learn of the recent suspension of mining and related activity by Boliden at Tara Mines. This suspension 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. Ireland has been Europe's main supplier of zinc, and now for the first time in almost six decades, has no producing base metal mine. The suspension was not because the reserves are depleted. In fact, a satellite orebody, Tara Deep, discovered by a combination of technology developed in the oil industry, by excellence in geological reasoning and interpretation, and by management committing to systematic deep drilling, had, we thought, copper fastened thousands of jobs for decades to come.

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. We hope that the suspension is temporary and that, on resumption of operations, 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.

The increasing bureaucratisation of exploration which has been witnessed and experienced over the last couple of years is hampering the primary function of exploration, which is discovery of new mineral deposits. Money raised for exploration should be spent on the ground, and not on time-consuming, box-ticking exercises designed to keep administrators happy.

Recognition of the important role that minerals play in the worldwide shift to 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 significantly, 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). The Act is currently under consideration by the EU Parliament with the expectation that it will be enacted into EU law later this year. Member States, including Ireland, will have to develop national programmes for exploring their own geological resources.

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. The Geological Survey Ireland, in its paper published in March 2023, titled Green Metals: Demand Arising from Decarbonisation of Energy and Transport Sectors, wrote: *"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. 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 thank you for your continued support.

John Kearney

John F. Kearney
Chairman

Peter McParland

Peter McParland
Chief Executive

30 September 2023

MINCO EXPLORATION PLC**CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2023 AND 2022***Unaudited*

Expressed in Euros	30 June 2023	30 June 2022
	€	€
General and administrative expenses:		
Professional fees	6,150	8,070
Shareholders and investors expense	2,303	1,475
Office expenses	1,959	203
Foreign exchange loss	(297)	(1)
Loss before income taxes	10,115	9,747
Income taxes	-	-
Loss and comprehensive loss for the period	10,115	9,747
Earnings/(loss) per share		
Basic and diluted	(0.000)	(0.000)

MINCO EXPLORATION PLC**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023***Unaudited*

Expressed in Euros	Notes	30 June 2023	31 December 2022
		€	€
Assets			
Non-current assets			
Exploration and evaluation assets	4	1,417,956	1,401,227
Total non-current assets		1,417,956	1,401,227
Current assets			
Cash and cash equivalents	6	323,072	327,614
Trade and other receivables	5	28,973	2,675
Total current assets		352,045	330,289
Total assets		1,770,001	1,731,516
Equity and liabilities			
Capital and reserves			
Share capital	8	778,587	778,587
Share premium	8	2,746,413	2,746,413
Deficit		(2,173,242)	(2,163,127)
Total shareholders' equity		1,351,758	1,361,873
Current liabilities			
Trade and other payables	7	418,243	369,643
Total current liabilities		418,243	369,643
Total equity and liabilities		1,770,001	1,731,516

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023

Expressed in Euros	Share Capital €	Share Premium €	Deficit €	Total €
Balance as at 31 December 2021	778,587	2,746,413	(2,127,059)	1,397,941
Total comprehensive loss for the period	-	-	(9,747)	(9,747)
Balance as at 30 June 2022	778,587	2,746,413	(2,136,806)	1,388,194
Total comprehensive loss for the period	-	-	(26,321)	(26,321)
Balance as at 31 December 2022	778,587	2,746,413	(2,163,127)	1,361,873
Total comprehensive loss for the period	-	-	(10,115)	(10,115)
Balance as at 30 June 2023	778,587	2,746,413	(2,173,242)	1,351,758

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2023 AND 2022

Unaudited

Expressed in Euros	Notes	30 June 2023 €	30 June 2022 €
Cash flow from operating activities			
Loss for the period		(10,115)	(9,747)
		(10,115)	(9,747)
Movements in working capital			
(Increase)/decrease in trade and other receivables		(26,298)	18,480
Increase/(decrease) in trade and other payables		48,600	(79,047)
Net cash flows used in operating activities		12,187	(70,314)
Cash flows from/used investing activities			
Investment in exploration and evaluation assets	4	(16,730)	-
Net cash flows from/(used in) investing activities		(16,730)	-
Net (decrease) in cash and cash equivalents		(4,542)	(70,314)
Cash and cash equivalents at the beginning of the period		327,614	420,409
Cash and cash equivalent at the end of the period		323,072	350,095

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

Unaudited

Expressed in Euros, unless noted and per share amounts

1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Minco Exploration PLC ("Minco Exploration", "Minco", or the "Company") was incorporated in Ireland on 28 May 2019 as a wholly owned subsidiary of Buchans Resources Limited ("Buchans") to acquire the shares and receivables in subsidiaries from Buchans, its parent company.

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") has interests in exploration and evaluation properties located in Ireland and the United Kingdom. The Minco Subsidiaries had been subsidiaries of Minco plc prior to 30 August 2017 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, Ardracran, Navan, Co. Meath, Ireland C15 KXY3 and the address of its registered office is 17 Pembroke Street Upper, Dublin 2, Ireland D02 AT22.

The interim financial statements for the six months ended 30 June 2023 and the comparative amounts for the six months ended 30 June 2022 have not been audited or reviewed by the auditors of the Group.

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements have been prepared applying the accounting policies and methods of computation used in the preparation of the published consolidated financial statements for the year ended 31 December 2022.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2022, which are available on the Company's website.

No dividend is proposed in respect of the period.

2. 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.

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 30 June 2023, the Company accrued €14,048 (31 December 2022 - €12,615) payable to Buchans covering administration costs and services.

The subsidiaries of the Company at 30 June 2023 were as follows:

Name of Company	Registered or Head office	Effective Holding	Principal Activity
Norsub Limited	18-20 Le Pollet, St. Peter Port, Guernsey, GY1 1WH	100%	Holding company
Minco Ireland Limited	Ardracran, Navan, Co. Meath, Ireland	100%	Exploration
Westland Exploration Limited	Ardracran, Navan, Co. Meath, Ireland	100%	Exploration
Minco Mining Limited	The Old Church, 89a Quicks Road Wimbledon, London, SW19 1EX.	100%	Exploration

Remuneration of key management personnel

No fees were paid by the Company to directors for their services as directors of the Company in the periods ended 30 June 2023 and 2022.

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

Unaudited

Expressed in Euros, unless noted and per share amounts

3. 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:

	30 June 2023	30 June 2022
	€	€
Numerator		
Loss for the period	(10,115)	(9,747)
Denominator	No. of Shares	No. of Shares
Weighted average number of shares - basic and diluted	77,868,716	77,868,716
Basic and diluted (loss) per share	(0.000)	(0.000)

4. EXPLORATION AND EVALUATION ASSETS

	30 June 2023	Additions	31 December 2022	Additions	31 December 2021
	€	€	€	€	€
Navan	409,883	100	409,783	6,667	403,116
Moate	366,886	-	366,886	-	366,886
Kells	189,538	-	189,538	-	189,538
Slieve Dart	451,649	16,630	435,019	152,000	283,019
Total	1,417,956	16,730	1,401,226	158,667	1,242,559

The Directors reviewed the exploration and evaluation assets at 30 June 2023 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 license requirements, and compliance with other regulatory requirements. Development of any of the Company's properties will be subject to the negotiation of mining leases from the Minister, obtaining planning permissions and other environmental permits, and may also be subject to 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 believes 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.

Ireland

The Company, through its wholly owned subsidiary Westland Exploration Limited, holds a 20% interest in Prospecting Licence 1440R (Navan/Tatestown), which is being explored under a joint venture agreement with Boliden Tara Mines (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.

The Company, through its wholly owned subsidiary Minco Ireland Limited, is participating in a joint venture with Boliden Tara Mines on PL 3373, at Kells near Navan, County Meath, contiguous to the west with PL 1440R. As at 30 June 2023, 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 1 March 2024. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

Unaudited

Expressed in Euros, unless noted and per share amounts

4. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

The Company, through its wholly owned subsidiary Minco Ireland Limited, is participating in a joint venture with Boliden Tara Mines on a block of licences at Slieve Dart in County Galway. As at 30 June 2023, the Company had 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, at Moate in County Westmeath, and one additional new Prospecting Licence, 3788, at Milltown in County Clare.

5. TRADE AND OTHER RECEIVABLES

At 30 June 2023, the Company recorded an amount of €28,973 (31 December 2022 - €2,675) VAT receivable. The carrying value of the receivables approximates their fair value. In the opinion of the Directors, the amounts above are considered to be fully recoverable.

6. CASH AND CASH EQUIVALENTS

	30 June 2023	31 December 2022
	€	€
Cash	323,072	327,614
Immediately available without restriction	323,072	327,614

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.

7. TRADE AND OTHER PAYABLES

	30 June 2023	31 December 2022
	€	€
Trade creditors and accruals	404,195	357,028
Amounts due to related parties	14,048	12,615
	418,243	369,643

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.

8. SHARE CAPITAL

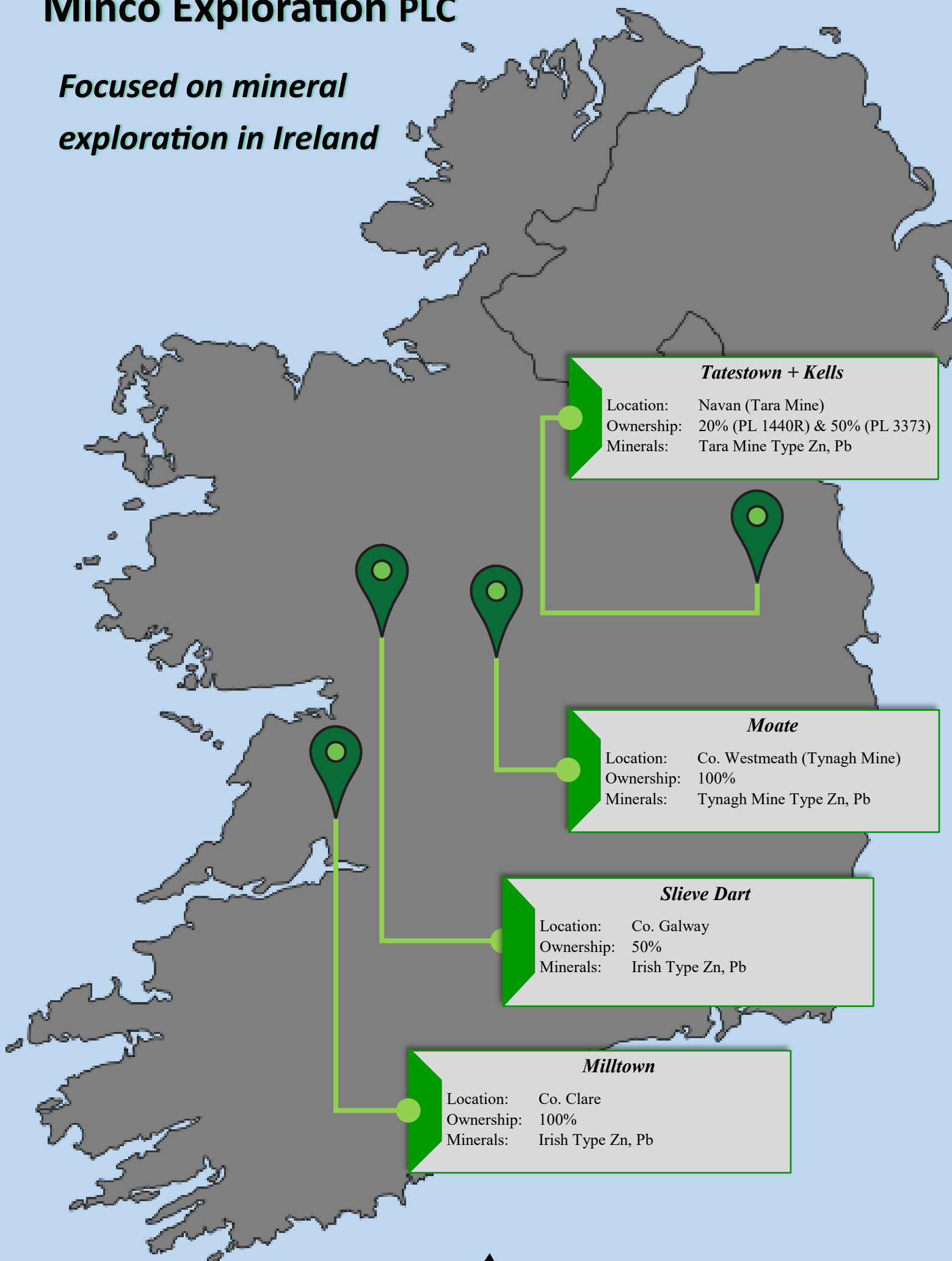
The authorised share capital consists of 500 million ordinary shares with a par value of €0.01 per share.

	Number	Nominal Value	Premium	Total
		€	€	€
Issued and fully paid				
Balance at 31 December 2021 and 2022, and June 30, 2023	77,868,716	778,587	2,746,413	3,525,000

At 30 June 2023, Buchans held 11,227,879 shares of the Company.

Minco Exploration PLC

*Focused on mineral
exploration in Ireland*



Tatestown + Kells

Location: Navan (Tara Mine)
Ownership: 20% (PL 1440R) & 50% (PL 3373)
Minerals: Tara Mine Type Zn, Pb

Moate

Location: Co. Westmeath (Tynagh Mine)
Ownership: 100%
Minerals: Tynagh Mine Type Zn, Pb

Slieve Dart

Location: Co. Galway
Ownership: 50%
Minerals: Irish Type Zn, Pb

Milltown

Location: Co. Clare
Ownership: 100%
Minerals: Irish Type Zn, Pb

Minco Exploration PLC

Company Information

MAIN OFFICE

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