2024

Annual Report & Accounts

Minco Exploration PLC

Minco Exploration PLC

Minco Exploration: A Legacy of Discovery in Irish Mining

Minco Exploration traces its roots in Ireland back to 1966 with the formation of **Minco Ireland Limited**, a pioneer in Irish mineral exploration for over half a century. The company is the successor to **Irish Base Metals Limited** and **Gortdrum Mines Ireland Limited**, both subsidiaries of **Northgate Exploration Limited**, which were instrumental in discovering and developing some of Ireland's most significant mineral deposits.

- **Tynagh Mine**, Co. Galway (1965–1981): One of Ireland's first major base metal mines.
- **Gortdrum Mine**, Co. Tipperary (1967–1975): A copper-silver deposit developed by Northgate.
- These early successes paved the way for the discovery of the **Tara Mine** at Navan, Co. Meath, in 1970—now one of the world's largest operating zinc mines.

From **1997 to 2017**, Minco Ireland operated as a wholly owned subsidiary of **Minco PLC**, a publicly listed Irish company traded on the AIM market of the London Stock Exchange.

In **1996**, Minco Ireland recognized the geological potential of the **"Pallas Green Trend"** in Counties Limerick and Tipperary, securing a joint venture with **Noranda Inc.** in 1998—then one of Canada's leading mining companies (later acquired by **Xstrata PLC**, now **Glencore**). This collaboration led to the discovery of the **Pallas Green zinc deposit** in 2002, now exceeding **40 million tonnes**, making it the **second-largest mineral discovery in Ireland**. Minco sold its 24% joint venture interest in 2011 to Xstrata for **US$19.5 million**.

Minco also succeeded **Ennex International PLC**, which discovered the **Curraghinalt gold deposit** in Northern Ireland in 1984. Minco PLC held a **2% Net Smelter Return (NSR)** royalty on Curraghinalt, later sold to **Dalradian Resources Inc.** in 2017 for a value of **C$29 million**. This coincided with the acquisition of Minco PLC by Dalradian and a corporate spin-out of its remaining assets to **Buchans Resources Limited**, with shareholders receiving shares in Buchans and value from the Dalradian transaction.

In **December 2019**, **Buchans Resources** reorganized its assets and distributed **exchangeable warrants** to its shareholders, entitling them to receive shares in Minco Exploration. During 2020, over **50 million warrants** were exchanged, resulting in a broad shareholder base for Minco Exploration.

Today and the Future

Minco Exploration remains dedicated to advancing mineral exploration in **Ireland**, a country globally recognized for its zinc and lead potential. The company holds interests in **strategically located prospecting licences** across Ireland's most prospective geological belts.

Led by a **uniquely experienced leadership team** with decades of in-country expertise, Minco Exploration is well positioned to unlock the next generation of Irish mineral discoveries.

Front Cover: Minco 2024 drilling at Slieve Dart project, Co. Galway

Inside Cover: Wind farm on rehabilitated site of former Lisheen Mine, Co. Tipperary

Chairman's Letter to Shareholders

Minco Exploration's main activity in 2024 was laying the groundwork for 2025 and beyond. We acquired our Rapla Project in County Laois in mid-2024, and it has quickly become Minco's primary exploration focus. Rapla historically delivered high grade exploration drill results, including 14.59% Zn+Pb over 7.4 metres, but was never fully explored for various reasons typical in the ebb and flow of commodity markets and the mineral exploration business – despite being on strike, and only five and fifteen kilometres northeast, respectively, of the past producing, high-grade Galmoy and Lisheen Mines.

Minco's other exploration project is Slieve Dart in County Galway, where Minco recently acquired a 100% interest following Boliden's decision to focus its attention on the Navan area surrounding its Tara mine and withdraw from the Slieve Dart joint venture. Earlier in 2024, Minco completed a drill test to a depth of 462 meters, to further validate the interpretation of the 2019 seismic survey across the Slieve Dart area, funded by Minco, in conjunction with Boliden and the Geological Survey of Ireland, that supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

Minco continues to participate in joint ventures with Boliden (20%/80%) on Prospecting Licence 1440R Navan (Tatestown), which lies immediately adjacent to Boliden's large 130 million tonnes Tara zinc-lead mine at Navan, and (50%/50%) on Prospecting Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest.

All four of Minco's properties are considered highly prospective for the discovery of zinc-lead mineralisation. More information on these projects, and on the **Minco Mineral Exploration Challenge,** can be found in the Review of Operations**.**

<u>Strategic Investor Financing €800,000</u>

Minco is very pleased to have closed, in July 2025, a private placement to a strategic Investor of 16,000,000 Shares at €0.05 per Share, for proceeds of €800,000. Following the placement, the Investor now holds a 17% interest in the Company. Additionally, Minco has granted the Investor certain pre-emptive participation and non-dilution rights in respect of future financings on standard industry terms and subject to typical limitations of such rights.

The Investor also has options to invest an additional €1.7 million in Minco (subject to certain approvals if the exercise of such options would result in the Investor holding more than 29.99% of the then issued Shares), as follows:

1. Prior to 26 January 2026, the Investor may purchase an additional 12,000,000 Shares at €0.075 per Share, for a total of €900,000; and,
2. Prior to 26 September 2026, the Investor may purchase an additional 8,000,000 Shares at €0.10 per Share, for a total of €800,000.

The proceeds of the financing will be used to advance and expedite exploration of the Rapla Project. We are very encouraged by the support of our new strategic investor and the confidence their investment represents, both in Minco and in the potential of our Rapla Project.

<u>Demand for Zinc and Economic Uncertainty</u>

The global economy experienced some growth in 2024, led by the United States, inflation slowed, and central banks cut interest rates. In China, the economy faced challenges in the property market. Gold and silver prices continued their strong performance, driven by heightened geopolitical risks and central bank buying. Financial markets and commodity prices remain vulnerable to rising tensions between the United States and China, leading to heightened uncertainty in global markets. Russia's war in Ukraine and ongoing conflicts in the Middle East, and political volatility continued to overhang the global economic outlook.

Base metal prices saw significant volatility during 2024, initially advancing on the back of positive sentiment and economic optimism. Zinc prices on the London Metal Exchange averaged US$1.26 per pound during 2024, increasing 5% from US$1.20 per pound in 2023 and ending the year above US$1.35 per pound.

In 2024, global zinc mine production declined by 2% with total mine production falling to 12.1 million tonnes. Lower mine production put pressure on smelters. Benchmark treatment charges reduced significantly to US$165 per tonne, with spot market treatment charges falling to nil, or even negative on occasions, as some smelters struggled to stay operating in the face of tight supply of zinc concentrates.

Long-term demand for base metals is linked to global economic growth and especially to developments in China, which accounts for roughly half of all global base metal demand and a significant share of the world's metal supply. Demand for metals will increase to support the climate transition, electricity generation, power distribution infrastructure and electrical equipment.

The impact of trade tariffs between the US and the EU, China, or any of its trading partners, particularly relating to steel, and thereby to demand for, and price of, metals and critical minerals, cannot be predicted. Escalating trade tensions between the US and the rest of the world are creating uncertainty in financial markets in 2025.

Mines have limited lifespans and must be replaced by new ones, but developing a new mine takes many years, and the time from discovery to metal production is increasing. According to Wood Mackenzie, global zinc mine production has not grown since 2011, and global zinc mine supply growth remains at risk, as new mine production, previously forecasted to come online in 2025, continues to be delayed. Exploration is essential for the discovery of the mines of the future that will be needed to supply the expected growth in demand. It is to meet this opportunity that Minco's business is focused on exploring for new zinc mines in Ireland.

State of Irish Mineral Exploration Industry

In Ireland, the Tara mine at Navan, operated by Boliden, was in care and maintenance for much of 2024. In May 2024, an agreement was reached between workers' unions and local management, which enabled the process of reopening the Tara mine.

Over the past five years, Ireland has experienced a notable decline in the number of active prospecting licences, reflecting broader challenges in the mineral exploration sector. As of December 2024, there were 218 extant prospecting licences, a decrease from 426 in December 2021. This trend is attributed to several key factors.

The mining sector faces difficulties in attracting and retaining investment, particularly smaller exploration companies. There has been increasing local opposition to mineral exploration, where communities have expressed concerns over environmental impacts of potential mining activities and have actively campaigned against new prospecting licences. This has led to increasing delays in the issuance and renewal of prospecting licences.

EU Critical Raw Materials Act – An Opportunity for Irish Minerals Industry

In 2024, the European Union (EU) published the Critical Raw Materials Act (CRMA) to help reduce Europe's over reliance on imports of these elements. The Act aims to increase production of raw materials in Europe by increasing recycling rates and opening new mines within Europe, while also reducing over reliance on individual non-EU countries for mineral supply. Each EU Member State is also required to set up a national Exploration Programme and evaluate the potential for CRMs in mine waste. The implementation of the CRMA in Ireland rests with the Department of Climate, Energy and the Environment while the National Exploration Programme is to be carried out by Geological Survey Ireland.

The EU Critical Raw Materials Act, which came into force in May 2024, marks a strategic shift in how Europe sources and secures essential materials for its green and digital transitions. It sets binding targets for Member States to ensure that by 2030, at least 10% of critical raw materials are extracted, 40% processed, and 25% recycled within the EU, while limiting reliance on any single external source to no more than 65%.

A research study *Green Metals: Demand Arising from Decarbonisation of Energy and Transport Sectors* commissioned by the Department of Climate, Energy and the Environment, compiled by Geological Survey Ireland in discussion with the Geoscience Policy Division, "highlights the metals and materials that are of greatest concern as being critical in supply for an Irish context". It concludes that "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." *Geological Survey Ireland/RS2023/01*

Most global economies have their own individual list of these materials which can vary slightly by country. Zinc, key in the production of galvanised steel, required particularly for wind turbines and many other uses, is included on the critical minerals list in the USA and Canada. In 2024, the UK Critical Minerals Intelligence Centre in its UK 2024 Criticality Assessment, put together by the British Geological Survey and commissioned by the Department for Business and Trade, added zinc to the UK's list of critical minerals.

The European Commission publishes approximately every 4 years an updated list of Critical Raw Materials for the EU, but currently, zinc is not included on the EU list. Minco considers the omission of zinc a shortsighted mistake by the Commission and has written to the Irish Government urging it to make representations to the EU to have zinc added to the list of Critical Raw Materials for the EU.

For stakeholders in Ireland's mineral sector, the inclusion of zinc in the EU's list of Critical Raw Materials would present a significant opportunity. For Irish exploration projects, this would create an opportunity to align with Europe's strategic objectives while attracting greater investor interest and potential commercial partnerships or joint ventures. This status would also elevate project visibility across the EU, positioning Irish projects as key contributors to Europe's secure, sustainable supply of critical raw materials.

Additionally, increased access to EU funding and financial incentives for Strategic Projects, and fast-tracked permitting timelines, would attract new investment and foster innovation in exploration technologies.

For mineral exploration and mining companies, it would represent a pathway to accelerate discovery, development, all within a supportive EU policy framework, and position Ireland's mineral exploration sector for renewed investment, enabling it to capitalize on Ireland's resource potential. Ireland's strong base in zinc and historical exploration expertise would position Ireland well to contribute meaningfully to the EU's strategic materials goals and emissions targets.

Death of Director – Danesh K Varma

Sadly, we lost our fellow director Danesh Varma, in an accident at his home outside London, in August 2024. He was the Finance Director of Minco Exploration since its formation in 2019 and of its predecessor company, Minco Plc, since 2003. Danesh was a man of great integrity, high moral character, with a deep sense of loyalty, a true gentleman and a good friend. His advice and counsel will be missed.

Outlook

Despite the current low valuations for junior exploration companies, the strategic importance of resources has never been higher. Now is the time to act with bold exploration, responsible development, and collaborative engagement.

Minco is committed to contributing to this resurgence. We remain focused on advancing exploration in Ireland and delivering long-term value for our shareholders. We are grateful for the continued support of our stakeholders, who remain vital to our shared success.

With growing global demand for critical minerals, and what could be the early stages of a major commodity bull market, the outlook for the exploration and mining industry, and Minco in particular, has never been brighter.

John Kearney

John F. Kearney
Chairman of the Board

18 July 2025

Review of Operations

Minco Exploration PLC ("**Minco**" or the "**Company**") is a mineral exploration company which holds interests in Prospecting Licences in Ireland which are considered highly prospective for the discovery of zinc-lead mineralisation. Minco has interests in four 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's primary focus is its 100% owned, Rapla Project, in County Laois, which is located approximately 5 km and 15 km northeast of the past producing Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) and Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb), respectively. The Rapla Project lies within the Lisheen / Galmoy mineralising system along the Rathdowney Trend.

Minco's other main project is the Slieve Dart block of Prospecting Licences in County Galway. Minco now holds a 100% interest in the project following Boliden's decision to focus its attention on the Navan area surrounding its Tara mine and withdraw from the Slieve Dart joint venture.

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.

Following a detailed assessment of the exploration potential of the Milltown project in County Clare, Minco surrendered the Licence.

Minco continues its dual focused business model which directs attention to the blue-sky potential of our exiting exploration portfolio, whilst also fast-tracking more advanced projects through to economic studies.

Rapla Project, County Laois

In April 2024, Minco acquired three new Prospecting Licences around the Rapla Prospect, located approximately five kilometres northeast of the past operating Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) that is currently being re-developed by Shanoon Resources Ltd. ("**Shanoon**"), and approximately fifteen kilometres from the past producing Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). The Rapla Prospect lies within the Rathdowney Trend, in a highly prospective segment that may be considered to be part of the greater Lisheen / Galmoy mineralising system with strongly analogous geological and structural settings.

The Rapla Prospect has strong analogous geological and structural settings to both Lisheen and Galmoy. It was discovered in the early 1990's and was explored by a series of operators, most recently, by Zinc Mines of Ireland ("ZMI") (2020 – 2023). The objective of the historic exploration was to discover a Lisheen look-alike. As a result, the historic drilling is widely spaced with a nominal grid of 400 by 400m, in a range of 170 to 700m, which is very wide for this style of mineralization.

The Rapla mineralization is developed within an east north-east trending zone over 3,600m of strike at or near the contact between the Waulsortian and the underlying Argillaceous Bioclastic Limestone (ABL) at a depth of 550 – 650m. The mineralization is controlled by the Rapla Fault – an *en echelon* or relay style extensional fault analogous to the ore controlling structures at Lisheen and Galmoy.

Minco was granted drilling permits allowing 20 drill holes to be completed. Ten of those permits are within a 2km^2 area covering the main mineralized footprint. An additional ten permits cover a 2.5km^2 area, approximately 2km south-west of Rapla and adjacent to the licence boundary with Shanoon where the prospective base of reef horizon, which is estimated to be at a depth of 250 – 300m, has not been drill tested.

Rapla offers significant exploration upside supported by excellent infrastructure in a stable, mining-friendly jurisdiction. Minco is advancing systematic exploration using modern techniques to unlock the considerable potential of known zinc-lead mineralisation on the project. Following review of historic drilling results, Minco has established drill ready targets in both of these areas.

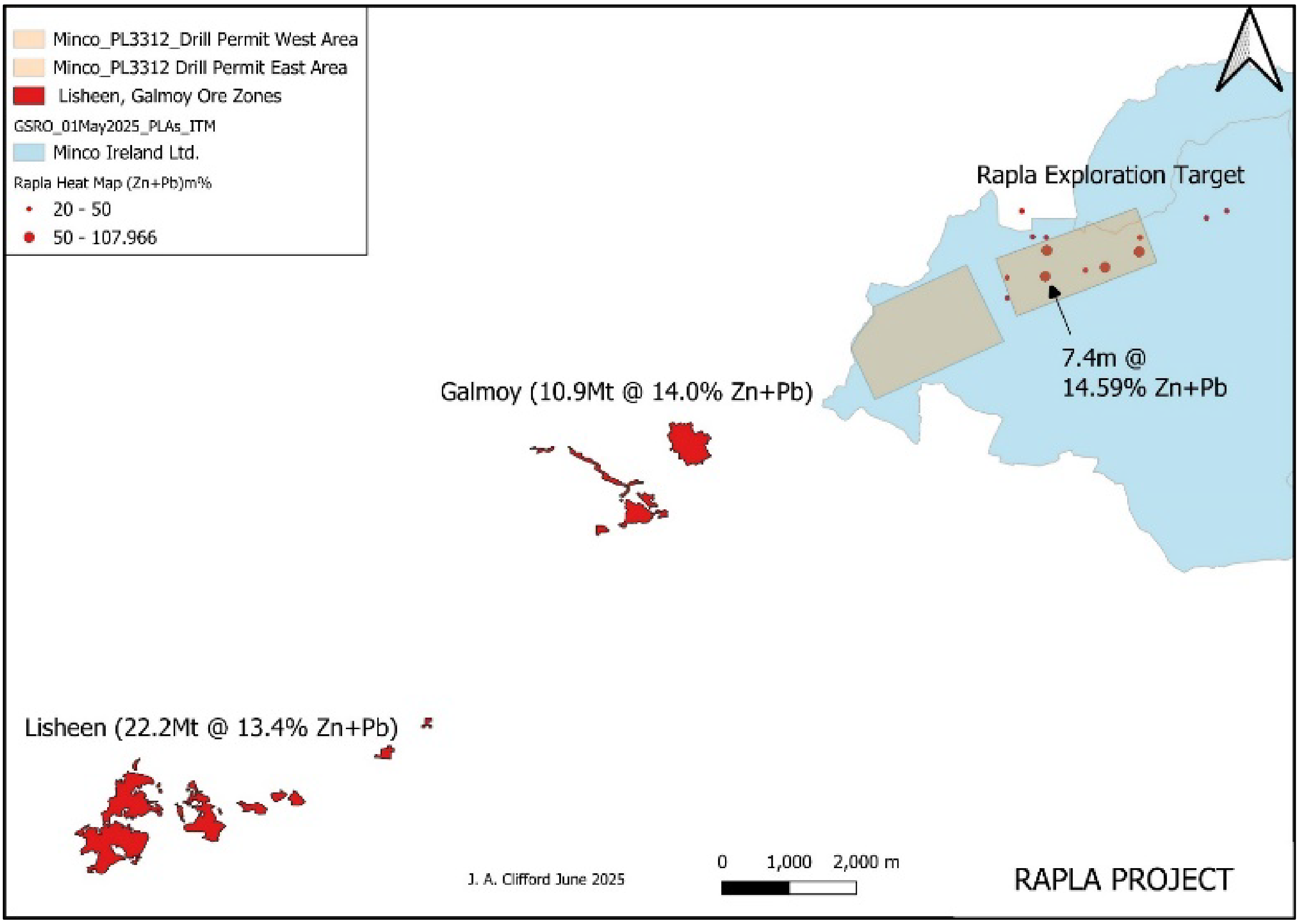
Exploration Plan

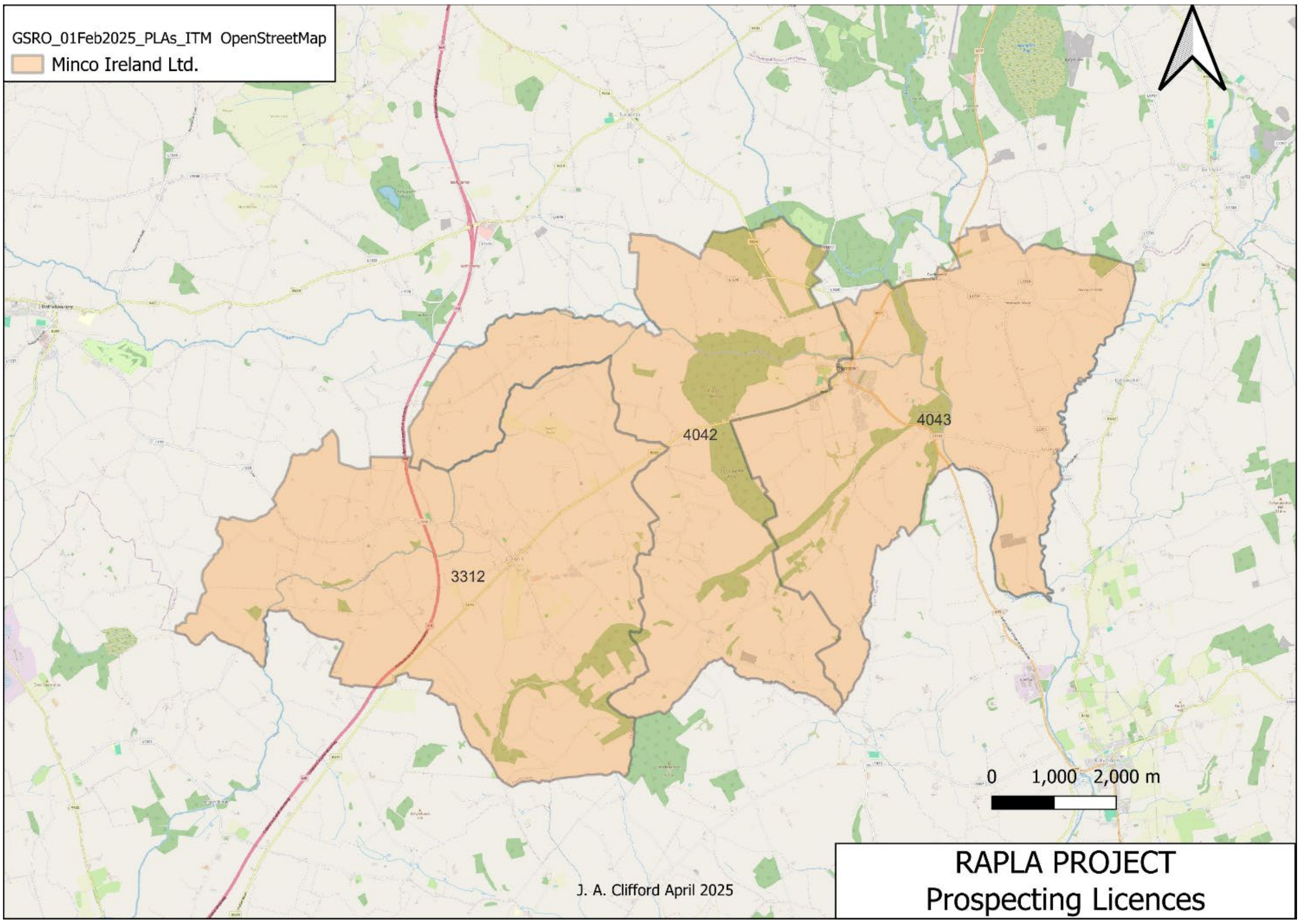
The first phase of the Rapla exploration program contemplates a total of 4,200 metres of drilling in 10 holes. Four holes (2,400 metres) will off-set 80 metres from historical drill hole 3312-71, which intersected 14.59% Zn+Pb over 7.4 metres and has had no follow-up drilling within a 600-metre radius. An additional six holes (1,800 metres) will be drilled in a north-south traverse targeting an unexplored and shallow horizon over a 2.5km^2 area along-strike from the historic Galmoy Mine that is being restarted by Shanoon.

The first phase of the Rapla program may also include:

- Commencement of a hyperspectral core-scanning study supported by the Irish Centre for Research in Applied Geosciences (iCRAG) and the Geological Survey Ireland (GSI) with the aim of identifying alteration vectors to higher grade mineralization using historic and newly acquired drill core; and
- Remote sensing satellite surveys over the Rathdowney Trend using pre-mining data from the Lisheen and Galmoy areas to fingerprint anomalies.

Assuming promising results from the first phase of the program, Minco expects to continue exploration through subsequent phases of exploration in 2026.

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Minco Ireland Ltd.
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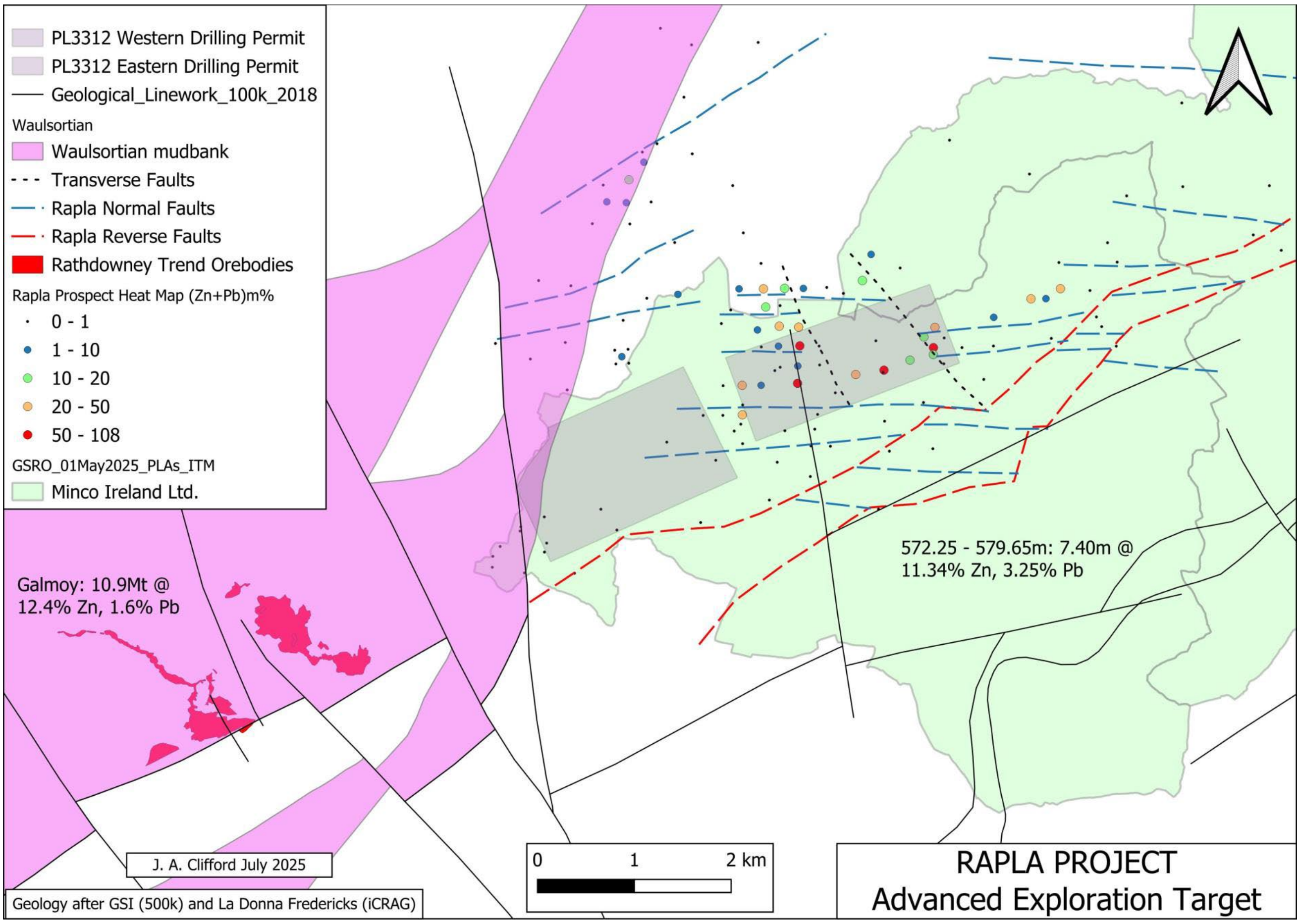
J. A. Clifford April 2025
RAPLA PROJECT
Prospecting Licences


PL3312 Western Drilling Permit
PL3312 Eastern Drilling Permit
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Waulsortian
Waulsortian mudbank
Transverse Faults
Rapla Normal Faults
Rapla Reverse Faults
Rathdowney Trend Orebodies
Rapla Prospect Heat Map (Zn+Pb)m%
0 - 1
1 - 10
10 - 20
20 - 50
50 - 108
GSRO_01May2025_PLAs_ITM
Minco Ireland Ltd.
Galmoy: 10.9Mt @
12.4% Zn, 1.6% Pb
572.25 - 579.65m: 7.40m @
11.34% Zn, 3.25% Pb
J. A. Clifford July 2025
Geology after GSI (500k) and La Donna Fredericks (iCRAG)
0 1 2 km
RAPLA PROJECT
Advanced Exploration Target

Slieve Dart Project, County Galway

Minco now holds a 100% interest in this project following Boliden's decision to focus its attention on the Navan area surrounding its Tara mine and in late-2024 to withdraw from the joint venture, and Ministerial approval in early-2025 for the assignment of Boliden's interest in the Prospecting Licences to Minco.

The Slieve Dart block in County Galway is considered one of the orphans of Irish exploration. In the 1970's and 1980's, exploration by predecessor companies of Minco, and others, discovered numerous small concentrations of mineralisation within the Waulsortian limestones to the north-east of Tuam.

Boliden acquired exploration licences in the area in 2006. Exploration 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 to the south-east that could provide the plumbing system for bigger concentrations to depth. At the same time Boliden's discovery of the Tara Deep deposit at Navan, 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. Boliden's decision to focus exploration on Tara Deep, resulted in an invitation to Minco to participate in the further exploration of the Slieve Dart area.

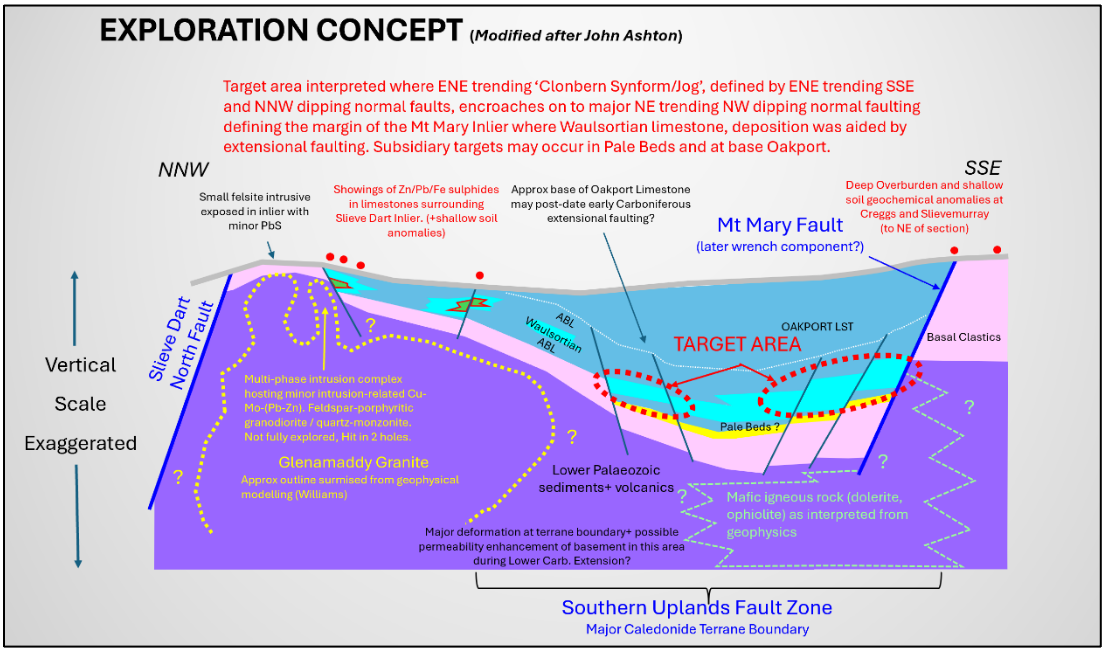
In late 2019, in conjunction with Boliden and the Geological Survey of Ireland, Minco funded a seismic survey across the Slieve Dart area. Interpretation of the results of that survey supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

In late 2022, a drill test was completed along the line of the seismic survey to validate the interpretation. This confirmed the presence of prospective rocks, like those that host the significant orebodies within the Irish Midlands, including Tynagh, Lisheen and Galmoy, at depths between 300 and 390 meters, and a plumbing system.

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.

In early 2024, Minco completed a drill test to the north of the village of Clonbern, drilled to a depth of 462 meters, to further validate the interpretation of the 2019 seismic traverse. As a result of our increasing understanding of the geology of the area, Minco then reduced the licences holdings to focus on multiple potential mineral controlling structures in the south-eastern part of the area with a combined prospective strike length of 50 – 60 km.

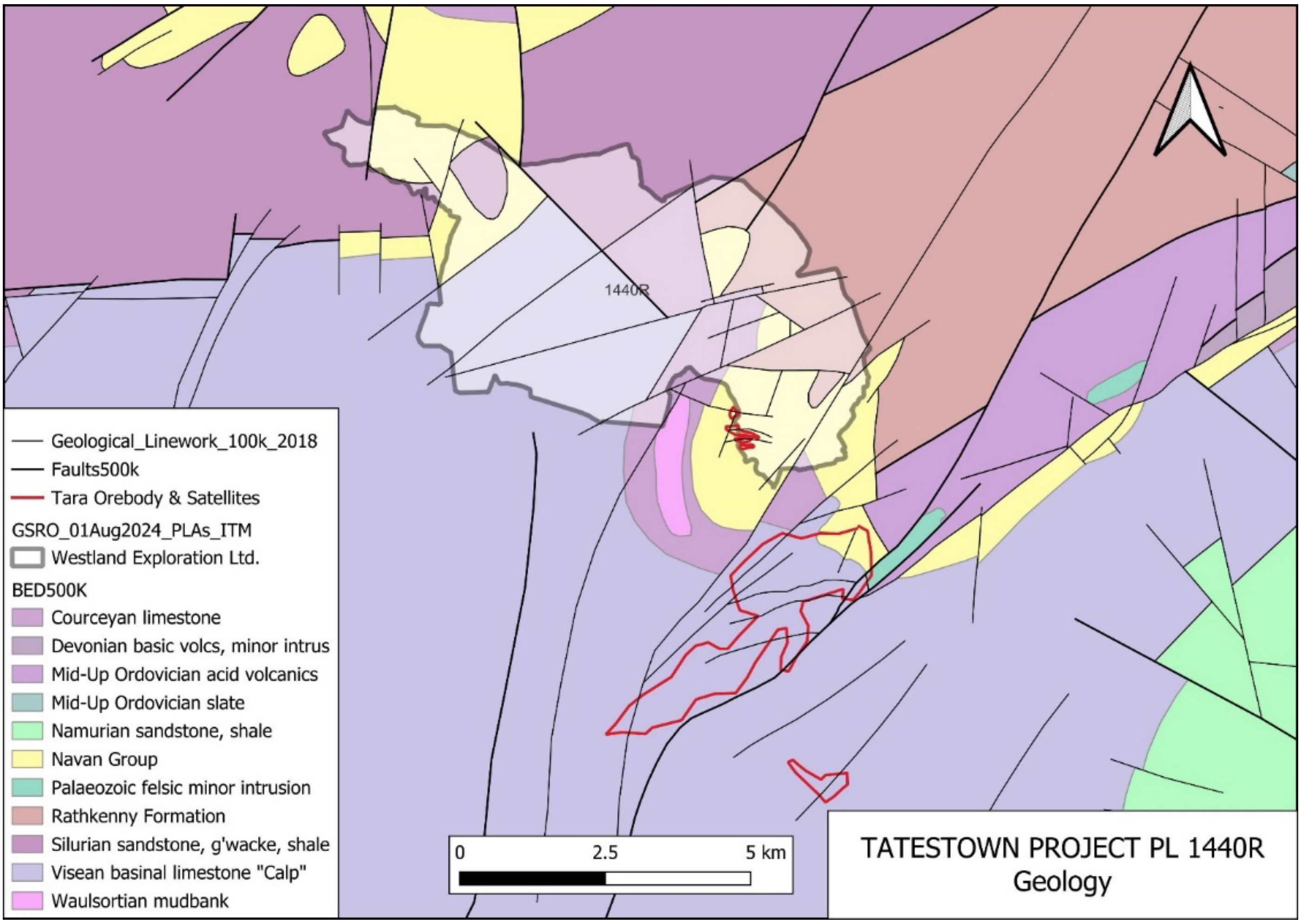
Drill testing each of these targets would undoubtedly add considerably to our knowledge. However, it would be very expensive to drill them all, so prioritisation by other methods will be the focus of our programs during 2025 and into 2026.



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

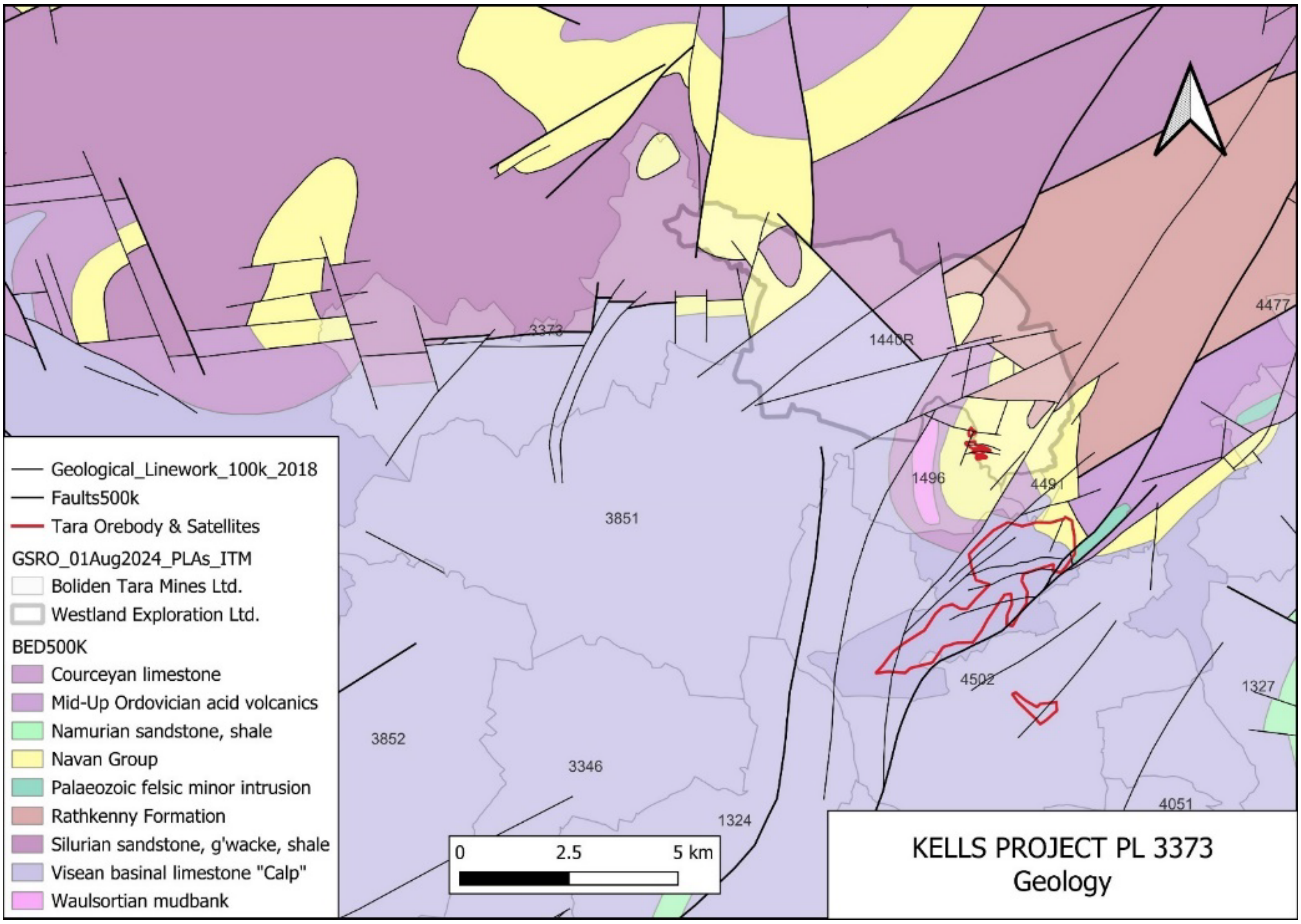
Minco (20%) is participating in a joint venture with Boliden (80%) - the operator - on Licence 1440R (Tatestown) just to the north-west of the Tara Mine. This licence has numerous untested targets similar in scale to the small Tatestown - Scallanstown Prospect which was discovered in the 1970's. Because 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.



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

Minco has an option from Boliden to earn a 75% interest in PL 3373 about 15 km to the west of the Tara Mine. Boliden, which is the operator, has reviewed the historic seismic results for the area in light of the significant advances in the processing and interpretation of seismic data. This review of the historic exploration data has highlighted targets within the licence and determined that further drill testing is warranted.



Milltown Project (PL 3788), County Clare

Minco was granted a Licence by the Minister for the Environment, Climate and Communications, in February 2023 to explore the Milltown area in County Clare. All the historic exploration data for the area was compiled and reviewed. Following from that assessment it was concluded that funds could be better applied advancing Minco's other projects and the Licence was surrendered.

Minco Mineral Exploration Challenge

Minco's Board and shareholder base have deep roots in the Irish exploration and mining sector, with links going back to the discoveries at Tynagh, Gortdrum, Tara, Curraghinalt and Pallas Green. As a result, we believe that we have a responsibility to nurture and develop the next generation of explorers in Ireland.

To that end, Minco has developed a proposal, supported by the Geological Survey of Ireland and the Institute of Geologists of Ireland, inviting the members of the SEG NUI Student Chapter to participate in a hands-on **Minco Mineral Exploration Challenge.**

The **Minco Mineral Exploration Challenge** is designed to simulate a real-world mineral exploration project using authentic industry datasets. The **Minco Mineral Exploration Challenge** will be conducted in the Slieve Dart area of Co. Galway where historic exploration has discovered several, small, pyritic base metal deposits at the base of the Waulsortian Reef proximal to the Slieve Dart Inlier. Beginning in September 2025 participants will be given access to geological, geochemical, geophysical, drilling, and assay data and given three months to generate and justify exploration targets within a defined area. The top three submissions will be recognised through the award of a bursary or grant towards course or college fees.

Exploration And Evaluation Assets

The table below shows Minco's investment in exploration and evaluation assets for the years ended 31 December 2024, 2023 and 2022.

	31 December 2024	Additions	31 December 2023	Write-down	Additions	31 December 2022
	€	**€**	**€**	**€**	**€**	**€**
Navan	409,883	-	409,883	-	100	409,783
Moate	-	-	-	(366,886)	-	366,886
Kells	189,538	-	189,538	-	-	189,538
Slieve Dart	493,643	36,987	456,656	-	21,637	435,019
Rapla	3,797	3,797	-	-	-	-
Total	1,096,861	40,784	1,056,077	(366,886)	21,737	1,401,226

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 2024 and are satisfied that the exploration projects have the 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.

Peter McParland
Chief Executive

18 July 2025

Directors' Report

The Directors present their report and the audited consolidated financial statements of Minco Exploration PLC, for the year ended 31 December 2024.

Principal Activities

Minco Exploration PLC ("Minco Exploration", "Minco", or the "Company") together with its subsidiaries 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 the Group's efforts are devoted to exploring its mineral properties.

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 2024 and the statement of financial position as at 31 December 2024 are included in the audited consolidated financial statements. The Company recorded no revenue in the year ended 31 December 2024. The consolidated net loss for the year ended 31 December 2024 was €21,538, compared to a gain of €20,792 before a write-down of exploration and evaluation assets, in the year ended 31 December 2023. No dividends are proposed.

During the year 2024, the Group invested €40,784 on exploration of its mineral properties.

At 31 December 2024, Minco Exploration held mineral properties with a book value of €1,096,861, compared to a value of €1,056,077, after a write-down of the Moate property of €366,886, as at 31 December 2023. 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.

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.

Geopolitical tensions and some uncertainty about inflation and interest rates continue to pose risks to the global economic outlook. The economic outlook remains subject to ongoing uncertainty due to energy prices and inflation. In addition, financial markets and commodity prices remain vulnerable to geopolitical tensions, such as those between Russia and Ukraine as well as those between the U.S. and China, which mainly centres around trade and technology. Escalating trade tensions between the US and the rest of the world is creating uncertainty in financial markets in 2025, as increased tariffs would likely curb investment.

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 and applicable permits issued after environmental screening. The prospecting licences provide for the expenditure of minimum amounts during the term of the licences. 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. Drilling operations in the exploration phase require permits and environmental screening. 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. The impact of trade tariffs between the US and the EU, or between the US and China, or any of its trading partners, particularly in relation to steel and thereby to demand for and price of metals and critical minerals, cannot be predicted.

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.

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 2024 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, unless otherwise indicated, are as follows:

Name	**Nationality**
John F. Kearney, *Chairman*	Irish
Peter McParland, *Chief Executive*	Irish
Danesh Varma, *CFO and Secretary (died 8 Aug 2024)*	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, minor children, or estates), at 31 December 2024, 2023, and 2022, unless otherwise indicated, in the ordinary shares of €0.01 each of the Company and options to acquire ordinary shares granted 21 March 2025:

Directors	**Options**		**Ordinary Shares**	
	21/03/2025	31/12/2024	31/12/2023	31/12/2022
	Options	Shares	Shares	Shares
John F. Kearney, *Chairman*	500,000	5,546,969	5,546,969	5,546,969
Peter McParland, *Chief Executive*	1,000,000	3,873,000	3,873,000	3,873,000
Danesh K. Varma, *Finance Director (died 8 Aug 2024)*	-	3,905,548	3,905,548	3,905,548
John A. Clifford, *Director - Exploration*	2,000,000	-	-	-
Patrick D. Downey, *Independent Director*	250,000	186,500	186,500	186,500
Garth Earls, *Independent Director*	250,000	-	-	-
Terence McKillen, *Independent Director*	250,000	213,050	213,050	213,050
Michael Power, *Independent Director*	250,000	-	-	-
Maria Flood, *Secretary (appointed 8 Aug 2024)*	250,000	-	-	-

Grant of Share Options

No options were held by Directors during the year or at 31 December 2024. On 21 March 2025, the Board of Directors approved the establishment of the Share Option Plan (the "Plan") and granted 5,250,000 options over ordinary shares to eligible employees, directors, consultants, and service providers under the Plan. The options were granted at an exercise price of €0.05 per share, have a five-year term and will vest in accordance with the rules of the Plan, subject to continued service and, where applicable, performance-based conditions.

The Plan was adopted by the Board to attract, retain, and motivate key personnel, including directors, and to align their interests with the long-term success of the Company.

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 2024.

Shareholder	Number of Shares	% of Shares Held
Buchans Resources Limited	11,227,879	14.42%
Securities Services Nominees	5,862,942	7.53%
Jayvee & Co.	3,894,035	5.00%
Pershing International Nominees Ltd	2,551,147	3.28%

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 Plan. 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 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 seven 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 Secretary appointed in 2024 is a woman. 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, licence 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 2024 and it is not expected they will receive any cash compensation for 2025. Incentive options were granted to Directors in March 2025 as 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"
John F. Kearney, *Chairman & Director*

"Peter McParland"
Peter McParland, *CEO & Director*

Date: 18 July 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 31 December 2024

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

Date: 18 July 2025

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 2024 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 Reportin g 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 2024 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 2024; 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.

The directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis on the basis of the recent successful fundraise which will ensure the continued viability of the Group and Company for a period of 12 months from the date of issuance of the annual report. 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 2024 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 €25,000 (2023: €25,000), determined as a percentage of Group net assets of which it represents 2.5% (2023: 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 €6,000 (2023: €6,000), determined as a percentage of the Company net assets excluding investments in subsidiaries of which it represents 1% (2023:1%).

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.

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: https://iaasa.ie/wp-content/uploads/2023/10/ISA_700_UpdatedOct2023.pdf. 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

18 July 2025

MINCO EXPLORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022

Expressed in Euros	**2024**	**2023**	**2022**
	€	**€**	**€**
General and administrative expenses:			
Professional fees	8,890	6,470	18,294
Shareholders and investors expense	9,985	13,867	11,168
Office expenses/(recovery)	2,673	(41,136)	6,606
Write down of exploration and evaluation assets	-	366,886	-
Foreign exchange loss	(10)	7	-
Loss before income taxes	21,538	346,094	36,068
Income taxes	-	-	-
Loss and comprehensive loss for the year	21,538	346,094	36,068
Earnings/(loss) per share			
Basic and diluted	(0.000)	(0.004)	(0.000)

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024, 2023 AND 2022

Expressed in Euros	Notes	2024	2023	2022
Assets		€	€	€
Non-current assets				
Exploration and evaluation assets	10	1,096,861	1,056,077	1,401,227
Total non-current assets		1,096,861	1,056,077	1,401,227
Current assets				
Cash and cash equivalents	12	33,813	162,333	327,614
Trade and other receivables	11	2,092	1,222	2,675
Total current assets		35,905	163,555	330,289
Total assets		1,132,766	1,219,632	1,731,516
Equity and liabilities				
Capital and reserves				
Share capital	14	778,587	778,587	778,587
Share premium	14	2,746,413	2,746,413	2,746,413
Deficit		(2,530,759)	(2,509,221)	(2,163,127)
Total shareholders' equity		994,241	1,015,779	1,361,873
Current liabilities				
Trade and other payables	13	138,525	203,853	369,643
Total current liabilities		138,525	203,853	369,643
Total equity and liabilities		1,132,766	1,219,632	1,731,516

The financial statements were approved by the Board of Directors on 18 July 2025 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 2024, 2023 AND 2022

Expressed in Euros	Notes	2024	2023	2022
Assets		**€**	**€**	**€**
Non-current assets				
Investment in subsidiaries	**10**	2,625,000	2,625,000	2,196,207
Group company receivables		-	-	428,793
Total non-current assets		2,625,000	2,625,000	2,625,000
Current assets				
Cash and cash equivalents	**12**	20,133	118,290	255,991
Advances receivable from subsidiaries		638,647	566,007	475,009
Trade and other receivables	**11**	-	528	2,057
Total current assets		658,780	684,825	733,057
Total assets		3,283,780	3,309,825	3,358,057
Equity and liabilities				
Capital and reserves				
Share capital	**14**	778,587	778,587	778,587
Share premium	**14**	2,746,413	2,746,413	2,746,413
Deficit		(331,356)	(319,332)	(290,137)
Total shareholders' equity		3,193,644	3,205,668	3,234,863
Current liabilities				
Trade and other payables	**13**	90,136	104,157	123,194
Total current liabilities		90,136	104,157	123,194
Total equity and liabilities		3,283,780	3,309,825	3,358,057

The financial statements were approved by the Board of Directors on 18 July 2025 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 2024

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 year	-	-	(36,068)	(36,068)
Balance as at 31 December 2022	778,587	2,746,413	(2,163,127)	1,361,873
Total comprehensive loss for the year	-	-	(346,094)	(346,094)
Balance as at 31 December 2023	778,587	2,746,413	(2,509,221)	1,015,779
Total comprehensive loss for the year	-	-	(21,538)	(21,538)
Balance as at 31 December 2024	778,587	2,746,413	(2,530,759)	994,241

MINCO EXPLORATION PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

Expressed in Euros	Share capital €	Share Premium €	Deficit €	Total €
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
Total comprehensive loss for the year	-	-	(29,195)	(29,195)
Balance as at 31 December 2023	778,587	2,746,413	(319,332)	3,205,668
Total comprehensive loss for the year	-	-	(12,024)	(12,024)
Balance as at 31 December 2024	778,587	2,746,413	(331,356)	3,193,644

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 2024, 2023 AND 2022

Expressed in Euros	**Notes**	**2024**	**2023**	**2022**
		€	**€**	**€**
Cash flow from operating activities				
(Loss) for the year		(21,538)	(346,094)	(36,068)
Write-down of exploration and evaluation assets	**9**	-	366,886	-
		(21,538)	20,792	(36,068)
Movements in working capital				
Decrease (increase) in trade and other receivables		(870)	1,454	19,336
(Decrease) increase in trade and other payables		(65,328)	(165,790)	82,604
Net cash flows from/(used in) operating activities		(87,736)	(143,544)	65,872
Cash flows from/used investing activities				
Investment in exploration and evaluation assets	**4**	(40,784)	(21,737)	(158,667)
Net cash flows from/(used in) investing activities		(40,784)	(21,737)	(158,667)
Net (decrease) in cash and cash equivalents		(128,520)	(165,281)	(92,795)
Cash and cash equivalents at the beginning of the year		162,333	327,614	420,409
Cash and cash equivalent at the end of the year		33,813	162,333	327,614

See accompanying notes to the group financial statements

MINCO EXPLORATION PLC

COMPANY STATEMENT OF CASH FLOW

FOR THE YEARS ENDED 31 DECEMBER 2024, 2023 AND 2022

Expressed in Euros	Notes	2024	2023	2022
		€	€	€
Cash flow from operating activities				
(Loss) for the year		(12,024)	(29,195)	(29,716)
		(12,024)	(29,195)	(29,716)
Movements in working capital				
Decrease (increase) in trade and other receivables		528	1,529	4,146
(Increase) decrease in trade and other payables		(14,021)	(19,037)	12,081
Net cash flows used in operating activities		(25,517)	(46,703)	(13,489)
Cash flows from investing activities				
Advances from/(to) subsidiaries		(72,640)	(90,998)	-
Net cash flows from/(used in) investing activities		(72,640)	(90,998)	-
Net increase/(decrease) in cash and cash equivalents		(98,157)	(137,701)	(13,489)
Cash and cash equivalents at the beginning of the year		118,290	255,991	269,480
Cash and cash equivalent at the end of the year		20,133	118,290	255,991

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, (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. 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 18 July 2025.

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 Subsidiaries, 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 a 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 2024, 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 2024, 2023 and 2022.

(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 2024, 2023 and 2022, 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.

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 2024.

(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, 2025. 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. These pronouncements will be adopted as of their effective dates.

IAS 21 - In August 2023, the IASB amended IAS 21 to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

IFRS 9 and IFRS 7 - In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

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.

IFRS 18 - In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) New standards and interpretations not yet adopted (continued)

IFRS 19 - In May 2024, the Board issued IFRS 19 Subsidiaries without Public Accountability: Disclosures, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted.

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 asset 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 2024, 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 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. As a financing was completed after the 2024 year-end (see Note 18), 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.

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 2024, 2023 and 2022.

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 2024, the Company had accrued €16,151 (2023 - €14,351 - 2022 - €12,615) 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 €3,358,142. 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:

	2024	2023	2022
	€	€	€
Loss before taxation	(21,538)	(346,094)	(36,068)
Expected tax credit based on the standard rate of corporation tax at 12.5%	(2,692)	(43,262)	(4,509)
Impairment expenses not deductible	-	42,736	-
Tax effect of unutulised losses carried forward	2,692	526	4,509
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:

	2024	2023	2022
	€	**€**	**€**
Numerator			
Loss for the year	(21,538)	(346,094)	(36,068)
Denominator	**No. of Shares**	**No. of Shares**	**No. of Shares**
Weighted average number of shares - basic and diluted	77,868,716	77,868,716	77,868,716
Basic and diluted (loss) per share	(0.000)	(0.004)	(0.000)

8. AUDITORS' REMUNERATION

The analysis of auditor's remuneration is as follows:

	2024	2023	2022
	€	€	€
Group			
Audit fees	12,955	20,228	18,150
Other non-audit services	-	-	-
	12,955	20,228	18,150

Expressed in Euros, unless noted and per share amounts

9. EXPLORATION AND EVALUATION ASSETS

	31 December 2024	Additions	31 December 2023	Write-down	Additions	31 December 2022
	€	**€**	**€**	**€**	**€**	**€**
Navan	409,883	-	409,883	-	100	409,783
Moate	-	-	-	(366,886)	-	366,886
Kells	189,538	-	189,538	-	-	189,538
Slieve Dart	493,643	36,987	456,656	-	21,637	435,019
Rapla	3,797	3,797	-	-	-	-
Total	1,096,861	40,784	1,056,077	(366,886)	21,737	1,401,226

The Directors reviewed the exploration and evaluation assets at 31 December 2024 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 licencing requirements, social licencing 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 13-15 (Directors' Report).

Ireland

The Company, through its wholly owned subsidiary Minco Ireland Limited, holds a 100% interest in Prospecting Licences 3312, 4042, and 4043 at Rapla, in County Laois, Ireland. During 2024, the Company was issued the licences for a six-year term, with an expenditure commitment of €200,000 within the first two years. During 2024, the Company incurred expenditures of €3,797 with respect to these licences.

The Company, through its wholly owned subsidiary Minco Ireland Limited, now holds a 100% interest in six licences at Slieve Dart in County Galway, following a decision by Boliden Tara Mines to focus its attention on the Navan area surrounding its Tara mine and withdraw from the Slieve Dart joint venture and approval by the Minister in early-2025 for the assignment of Boliden's interest in the Prospecting Licences to Minco.

The Company, through its wholly owned subsidiary – Westland Exploration Ltd, 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.

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. As at 31 December 2024, the Company had earned an undivided 50% joint venture interest in the Licence. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

Expressed in Euros, unless noted and per share amounts

10. INVESTMENT IN SUBSIDIARIES

	2024	2023	2022
	€	€	€
Company			
Investments at cost:			
Shares in subsidiaries	2,625,000	2,625,000	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 2024 were as follows:

Name of Company	**Registered or Head office**	**Effective Holding**	**Principal Activity**
Minco Ireland Limited	Ardbraccan, Navan, Co. Meath, Ireland	100%	Exploration
Westland Exploration Limited	Ardbraccan, Navan, Co. Meath, Ireland	100%	Exploration
Minco Mining Limited	The Old Church, 89a Quicks Road, Wimbledon, London, UK SW19 1EX	100%	Exploration

11. TRADE AND OTHER RECEIVABLES

	GROUP			COMPANY		
	2024	2023	2022	2024	2023	2022
	€	€	€	€	€	€
Trade receivables and prepayments	-	-	-	-	-	-
Value added tax receivable	2,092	1,222	2,675	-	528	2,057
	2,092	1,222	2,675	-	528	2,057

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		
	2024	2023	2022	2024	2023	2022
	€	€	€	€	€	€
Cash	33,813	162,333	327,614	20,133	118,290	255,991
Immediately available without restriction	33,813	162,333	327,614	20,133	118,290	255,991

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.

Expressed in Euros, unless noted and per share amounts

13. TRADE AND OTHER PAYABLES

	GROUP			COMPANY		
	2024	2023	2022	2024	2023	2022
	€	€	€	€	€	€
Trade creditors and accruals	122,374	189,502	357,028	66,838	89,806	110,579
Value added tax payable	-	-	-	7,148	-	-
Amounts due to related parties	16,151	14,351	12,615	16,150	14,351	12,615
	138,525	203,853	369,643	90,136	104,157	123,194

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.

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 2024, 2023 and 2022	77,868,716	778,587	2,746,413	3,525,000

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 2024 amounted to €12,024 (2023 - €29,195 – 2022- €29,716).

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 2024.

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.

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).

17. FINANCIAL INSTRUMENTS (CONTINUED)

Interest rate risk
The Group finances its operations through the issue of equity shares and has no fixed interest rate agreements. The Group had €33,813 in cash and cash equivalents at 31 December 2024. A one percent change in interest rates will result in a corresponding change in interest income of approximately €338 based on cash and cash equivalents balances existing at 31 December 2024.

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
The functional currencies of the majority of the Group's operations are Euro. 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.

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 2024 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-.

18. SUBSEQUENT EVENTS

Financing - Placement to Strategic Investor
On 17 July 2025, the Company completed a placement of 16,000,000 new ordinary shares to a strategic Investor, raising proceeds of €800,000. The new shares issued represent approximately 17% of the Company's issued share capital following the placement.

The Investor also has the options to invest an additional €1.7 million in Minco (subject to certain approvals if the exercise of such options would result in the Investor holding more than 29.99% of the then issued and outstanding Ordinary Shares), as follows:

1. Prior to 26 January 2026, the Investor may purchase an additional 12,000,000 Ordinary Shares at a price of €0.075 per share for a total of €900,000; and,
2. Prior to 26 September 2026, the Investor may purchase an additional 8,000,000 Ordinary Shares at a price of €0.10 per share for a total of €800,000.;

Additionally, the Company has granted the Investor certain pre-emptive participation and non-dilution rights in respect of future financings on standard industry terms and subject to typical limitations of such rights.

As this financing occurred after the reporting date and relates to conditions arising subsequent to year-end, it has not been reflected in the financial statements for the year ended 31 December 2024.

Grant of Share Options
On 21 March 2025, the Board of Directors approved the establishment of the Share Option Plan (the "Plan") and granted 5,250,000 options over ordinary shares to eligible employees, directors, consultants, and other service providers.

The options were granted at an exercise price of €0.05 per share, have a five-year term and will vest in accordance with the rules of the Plan.

As at the reporting date, 18 July 2025, 5,250,000 options were outstanding under the Plan, representing approximately 5.3% of the Company's enlarged issued share capital of ordinary shares..

DIRECTORS PROFILES

John F. Kearney, *Chairman* [(4)], is a mining executive with over 50 years of experience in the mining industry. He is currently Chairman of Buchans Resources Limited and Labrador Iron Mines Holdings Limited. 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.

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 40 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 also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Buchans Resources Limited, Canterra Minerals Corporation, Highrock Resources Ltd., and Minerex Drilling Contractors Limited. He was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and 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

Company Information

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