

## Minco Exploration PLC Publishes Annual Report and Accounts 2024

**18 July 2025 – Minco Exploration PLC (“Minco Exploration”, “Minco”, or the “Company”)** announces the publication of its Annual Report and Accounts for the year ended 31 December 2024.

### Minco Exploration PLC

#### Annual Report for the year ended 31 December 2024

#### 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.

#### **Strategic Investor Financing €800,000**

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.

### **Demand for Zinc and Economic Uncertainty**

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*

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**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<sup>2</sup> area covering the main mineralized footprint. An additional ten permits cover a 2.5km<sup>2</sup> 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

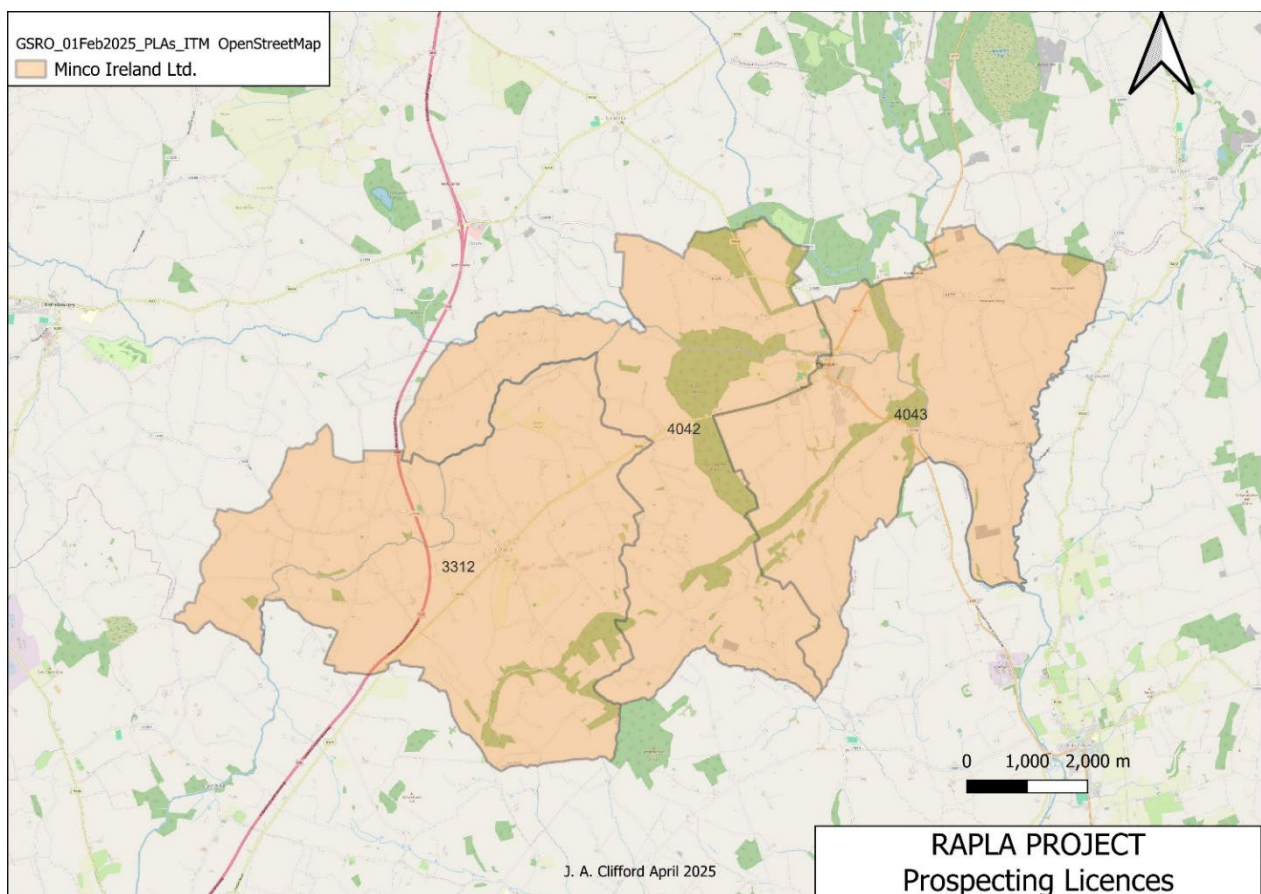
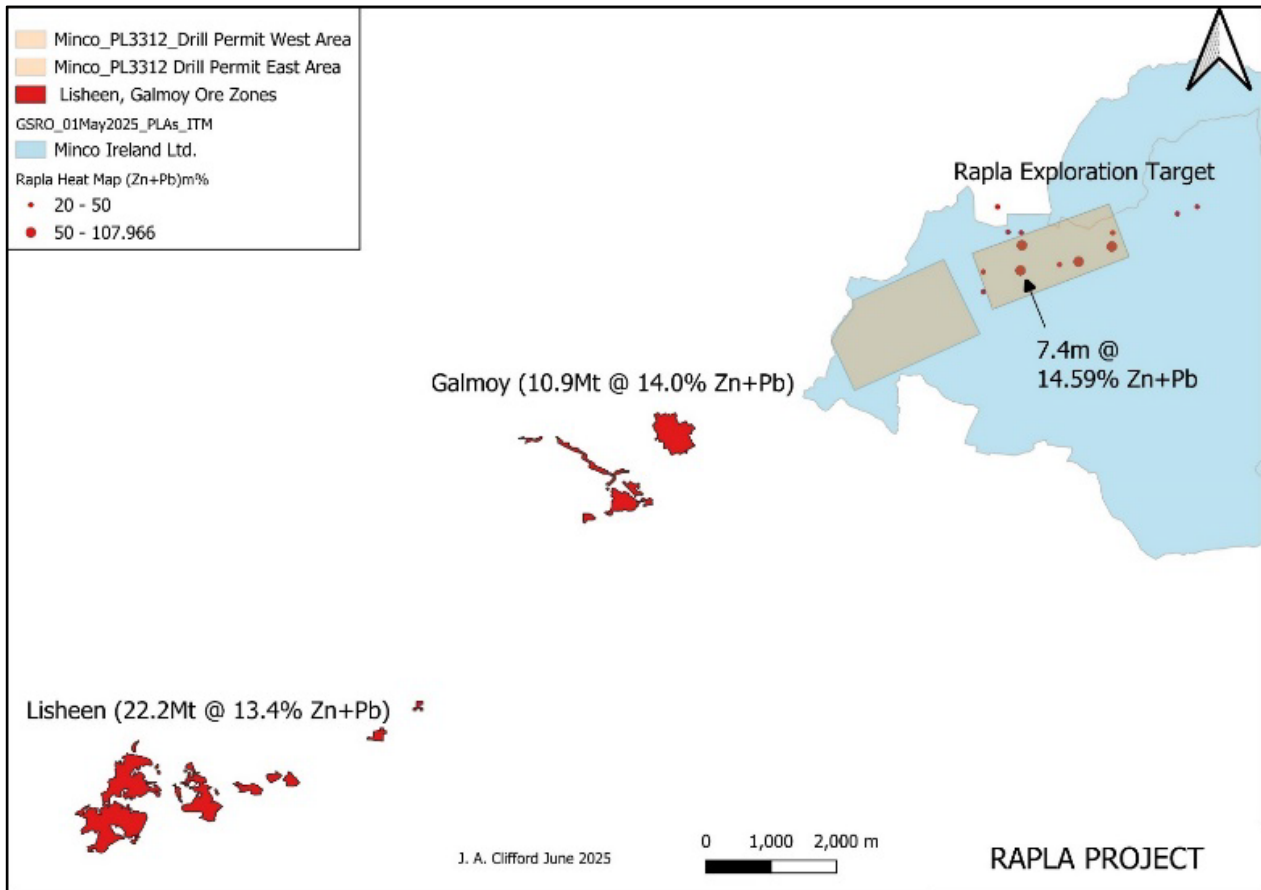
The first phase of the Rapla exploration program contemplates a total of 4,200 metres of drilling in 10 holes. Four holes (2,400 metres) will off-set 80 metres from historical drill hole 3312-71, which intersected 14.59% Zn+Pb over 7.4 metres and has had no follow-up drilling within a 600-metre radius. 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<sup>2</sup> 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.

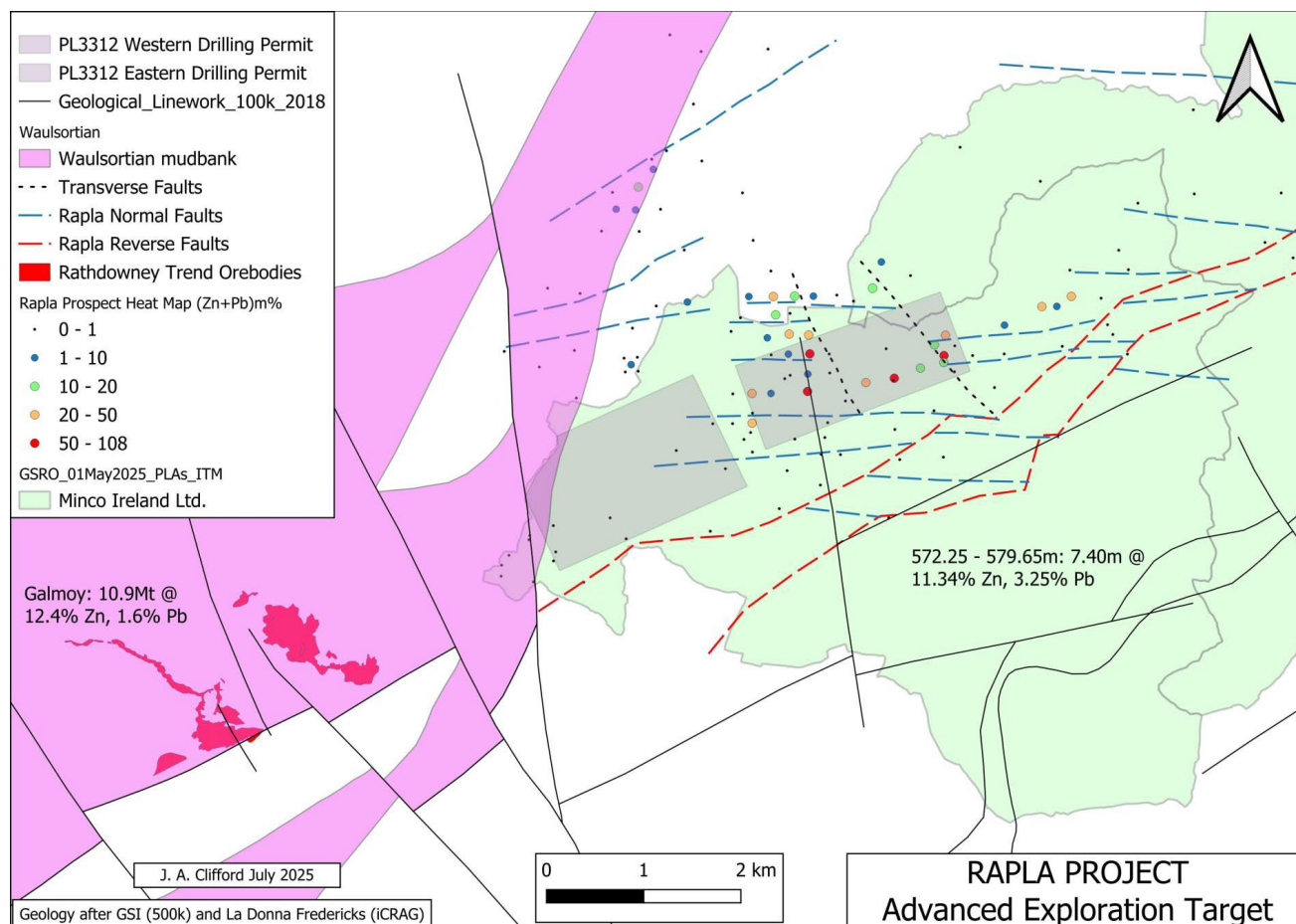




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### Slieve Dart Project, County Galway

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.

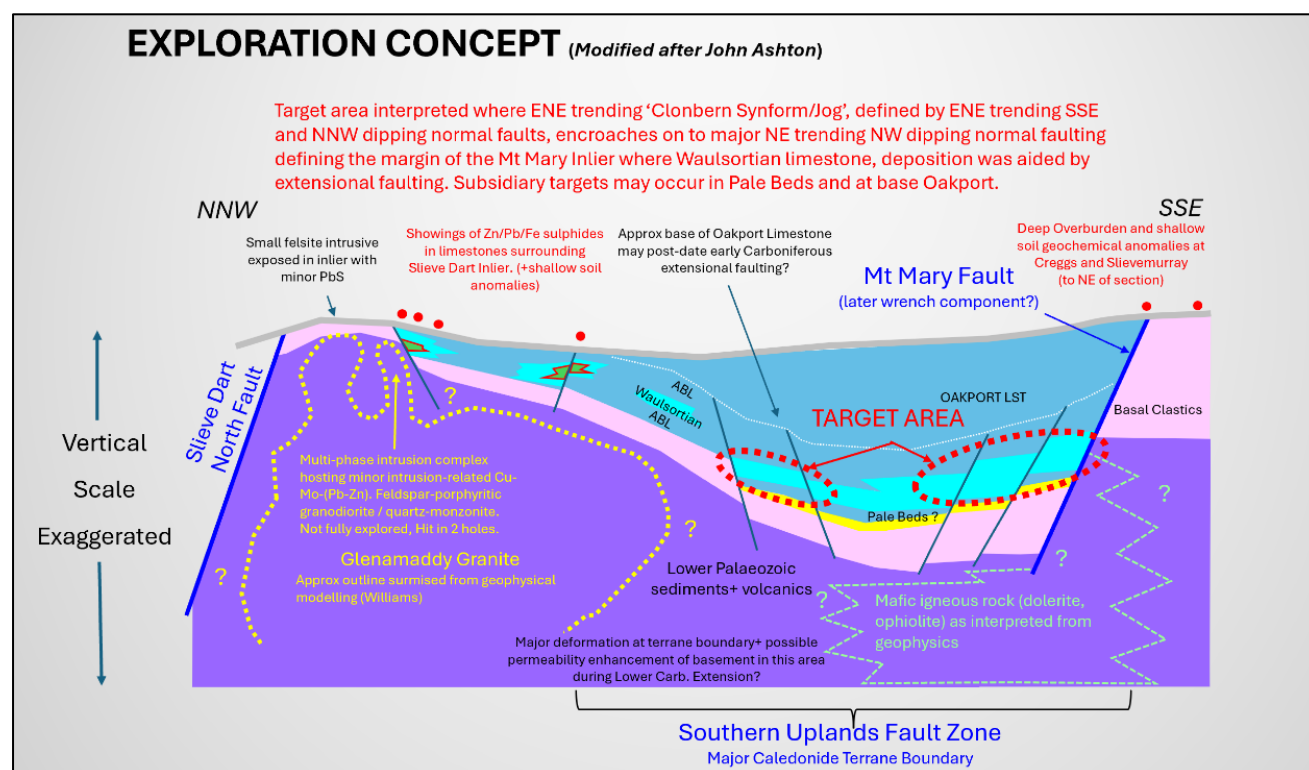
In late 2019, in conjunction with Boliden and the Geological Survey of Ireland, Minco funded a seismic survey across the Slieve Dart area. Interpretation of the results of that survey supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

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.

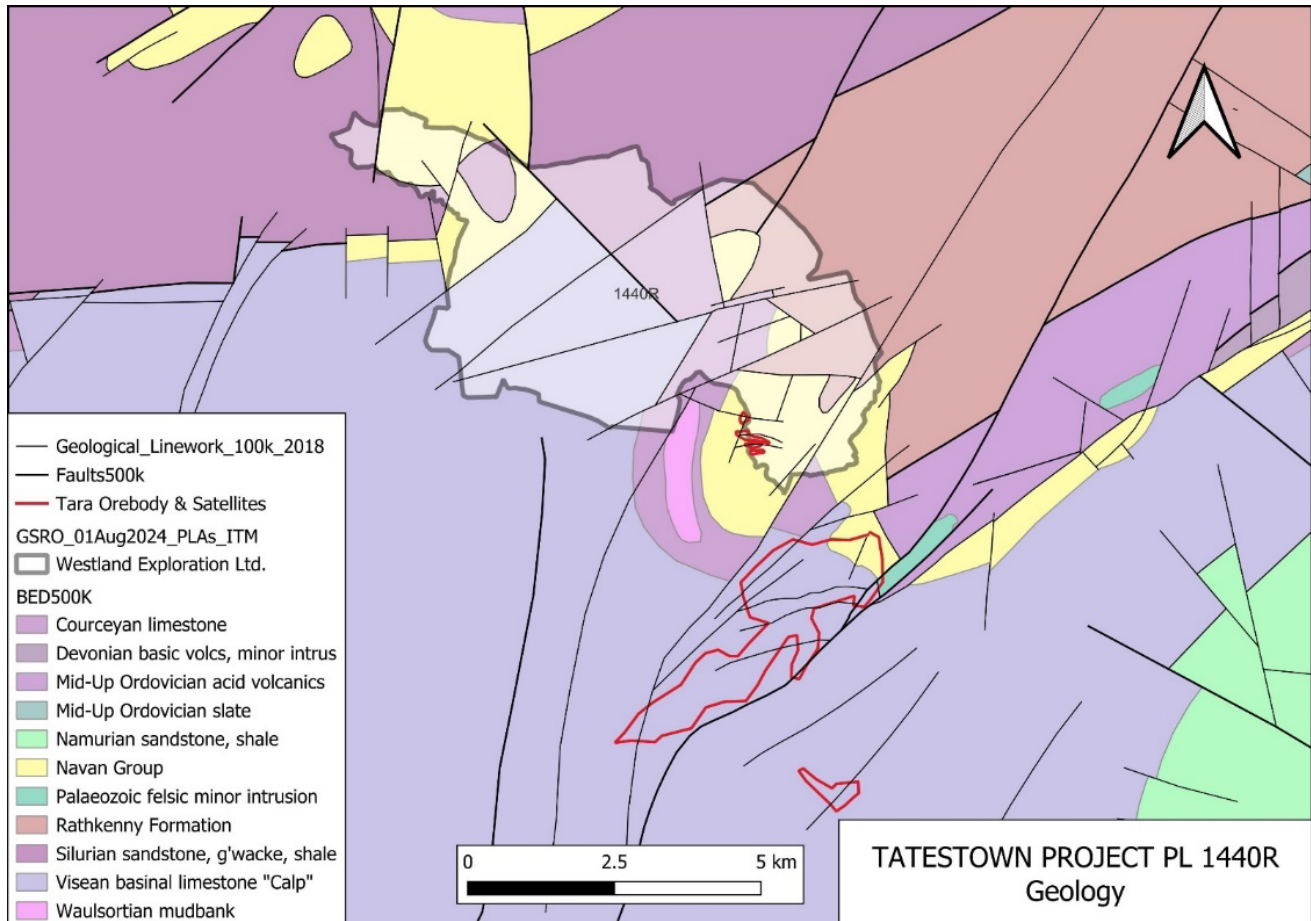




### Joint Venture with Boliden on PL 1440R (Tatestown), County Meath

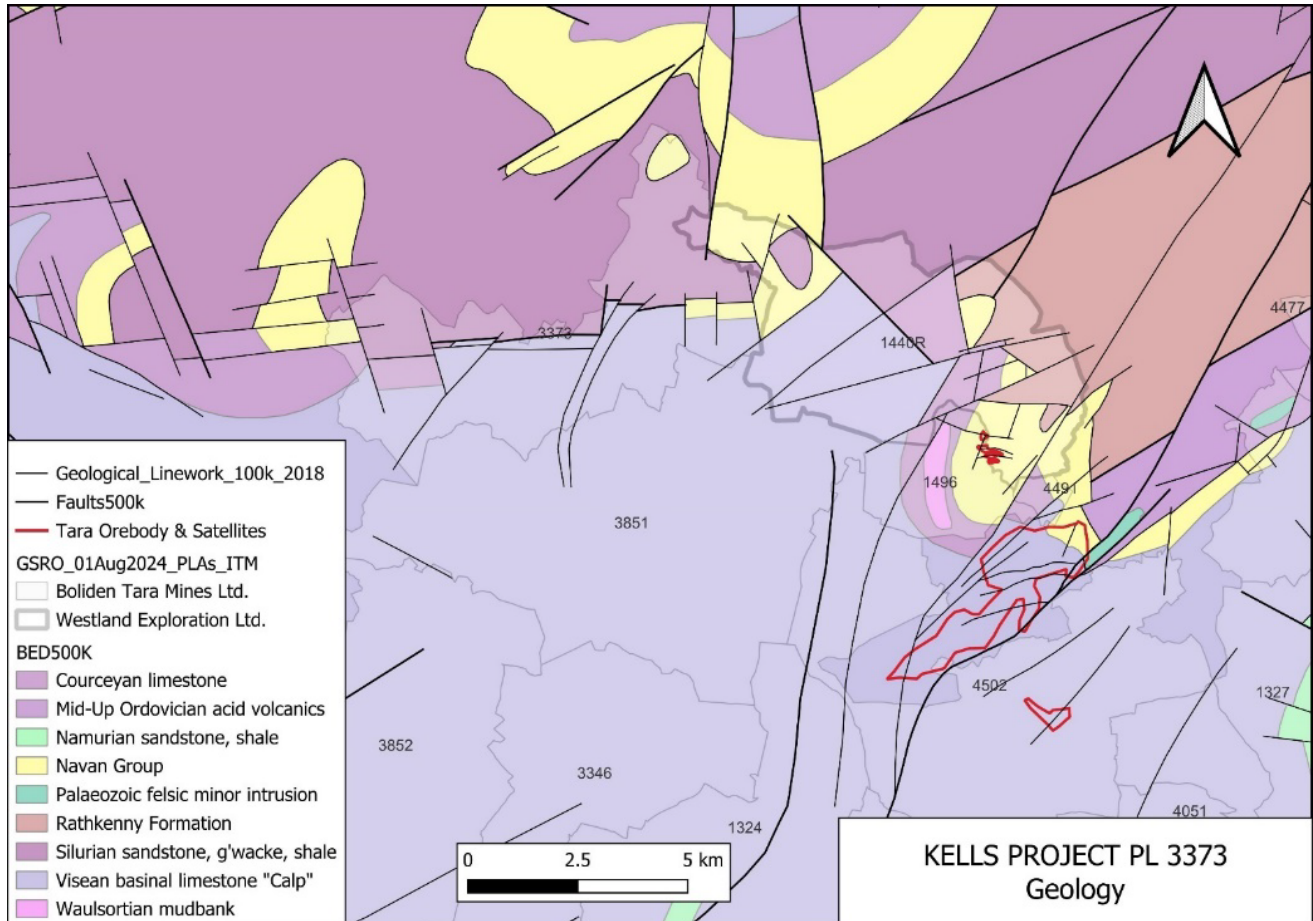
Minco (20%) is participating in a joint venture with Boliden (80%) - the operator - on Licence 1440R (Tatestown) just to the north-west of the Tara Mine. This licence has numerous untested targets similar in scale to the small Tatestown - Scallanstown Prospect which was discovered in the 1970's. Because 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	-	-	-	-
<b>Total</b>	<b>1,096,861</b>	<b>40,784</b>	<b>1,056,077</b>	<b>(366,886)</b>	<b>21,737</b>	<b>1,401,226</b>

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

### Competent Person

Technical information in this news release has been approved by EurGeol John A. Clifford, P.Geo, Minco's Director – Exploration and "Competent Person" as defined under the 2021 Pan-European Reporting Standard for the Public Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

### ABOUT MINCO EXPLORATION PLC

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Minco's primary focus is its 100% owned Rapla Project, 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, and lies within the Rathdowney Trend, in a highly prospective segment that can be considered to be part of the greater Lisheen / Galmoy mineralising system. Minco also holds (i) a 100% interest in the Slieve Dart prospecting licence block in County Galway; (ii) a 20% joint venture interest with Boliden (80%) on Licence 1440R (Tatestown), which lies immediately adjacent to Boliden's large 130 million tonne Tara zinc-lead mine at Navan; and (iii) a joint venture interest with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest.

Additional information about the Company is available at [www.MincoExploration.com](http://www.MincoExploration.com).

### Cautionary Note Regarding Forward-Looking Information

This news release contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by terminology such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may", "will", or similar words suggesting future outcomes, or by statements regarding future events, conditions, performance, or results.

Forward-looking information may include, but is not limited to, statements with respect to mineral resource or reserve estimates, exploration results, future production levels, capital and operating costs, timing of development milestones, the availability of funding, use of Proceeds from the Placement, regulatory approvals, and the future financial or operating performance of the Company. Technical and scientific information disclosed from adjacent properties does not necessarily apply to the Rapla project. These statements are based on current expectations, assumptions and estimates that involve a number of business risks and uncertainties.

Risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements include, but are not limited to: the risk of not establishing mineral resources or reserves; differences between actual results and estimates with respect to grade, recovery, or mineral content; cost overruns or delays; availability of funding on acceptable terms; changes in laws or regulations (including in Ireland, the EU, or other applicable jurisdictions); delays or failures in obtaining necessary permits or approvals; fluctuations in commodity prices and exchange rates; inflationary pressures; and general economic and market conditions.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, which may cause actual results to differ materially from those anticipated in such statements. Shareholders and prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions and inherent risks, both general and specific, that contribute to the possibility that predictions, forecasts, projections and outcomes will not occur as anticipated.

Except as may be required under applicable Irish or other securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.