

# Minco Exploration

2025

## Half Year Report & Accounts





# Minco Exploration PLC

## Interim Report for the six months ended 30 June 2025

### HIGHLIGHTS

- Two Drill Rigs Mobilized at Rapla Prospect in Mid-August
- Plans to Complete 4,200 Metres of Drilling in 10 Holes Before Year-End

### COMPANY OVERVIEW

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, strategically located just 5 km northeast of the former Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) and 15 km northeast of the former Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). Positioned within the prolific Lisheen–Galmoy mineralising system along the Rathdowney Trend, Minco’s Rapla Project, where drilling started in August 2025, offers strong potential in one of Ireland’s most productive zinc-lead districts.

Minco’s other key asset is the Slieve Dart Project in County Galway, where the Company now holds a 100% interest. This strategic block of 6 Prospecting Licences which was consolidated in the first quarter of 2025, following Boliden’s decision to focus its attention on its Tara Mine operations at Navan, provides Minco with full control and flexibility to advance exploration at Slieve Dart.

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

### MINCO COMPLETES €800,000 FINANCING

In July 2025, Minco closed a non-brokered private placement with a strategic Investor of 16,000,000 Ordinary Shares at a price of €0.05 per Ordinary Share for gross proceeds of €800,000 (the “Placement”). Following the Placement, the Investor holds a 17% interest in the Company. Minco and the Investor have formed a technical committee to collaboratively advance exploration of the Rapla Project.

The Investor also has options to invest an additional €1.7 million in Minco, as follows: (i) 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, (ii) 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.

### EXPLORATION UPDATE

#### Rapla (100% interest)

Minco holds 100% interest in three Prospecting Licences (“**PL**”s) 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 was discovered in the early 1990’s and was explored by a series of operators, most recently, by Zinc Mines of Ireland from 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 – very broadly-spaced for this style of mineralization.

The Rapla mineralization occurs 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.

### **First Phase of Exploration Plan Underway**

Following the closing of the financing two drill rigs were mobilized to the Rapla Project in mid-August to begin an aggressive programme of drill testing. The first phase of drilling 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 2.5 km<sup>2</sup> area along-strike from the historic Galmoy Mine that is being redeveloped by Shanoon.

The objective of the first phase of drilling is to evaluate the continuity of mineralization and grade along strike and down dip from historic drill holes.

### **Slieve Dart (100% interest)**

Minco continued its evaluation of the Slieve Dart block in County Galway. In the 1970's and 1980's, exploration by predecessor companies discovered numerous small concentrations of mineralisation within the Waulsortian limestones to the north-east of Tuam.

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 joint venture, and Ministerial approval in early-2025 for the assignment of Boliden's interest in the Prospecting Licences to Minco.

### **Minco 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.

Sponsored by Minco Exploration, and supported by the Geological Survey of Ireland, Institute of Geologists of Ireland, Irish Association for Economic Geology, and the Irish Mining and Quarrying Society, members of the SEG NUI Student Chapter and/or registered geoscience students at Irish university institutions are invited to participate in the hands-on **Minco Exploration Challenge** designed to simulate a real-world mineral exploration project using authentic industry datasets.

The **Minco Exploration Challenge** will be conducted over the Slieve Dart area 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 November 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.

### **OUTLOOK**

The mineral exploration sector is entering a transformative period, with the strategic importance of critical raw materials at an all-time high. Minerals such as zinc and lead, which are found in Ireland, are essential to the global transition to cleaner energy, modern infrastructure, and advanced technologies, placing minerals squarely at the centre of investor interest.

Minco is committed to advancing high-quality exploration in Ireland, focusing on critical raw materials that are increasingly in demand. Through sustainable practices, rigorous exploration programs, and collaborative engagement with local communities and stakeholders, we aim to deliver long-term value for our shareholders.

With global demand for critical raw materials rising, the outlook for the mineral exploration and mining industry—including for zinc and lead—has never been stronger. The coming years hold significant potential for discovery, growth, and value creation in this strategically vital sector.

On behalf of the Board, we would like to thank our shareholders for their continued support. As we move forward, Minco is well placed to build on its strong foundation, advance our projects, and create long-term value for our shareholders. We look forward to updating you on our progress in the months ahead.



**John F. Kearney**  
*Chairman*



**Peter McParland**  
*Chief Executive*

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024**

*Unaudited*

Expressed in Euros	30 June 2025	30 June 2024
	€	€
General and administrative expenses:		
Professional fees	7,095	8,705
Share-based compensation	56,726	-
Shareholders and investors expense	4,033	7,012
Office expenses/(recovery)	208	(2,184)
Loss before income taxes	68,062	13,533
Income taxes	-	-
Loss and comprehensive loss for the period	68,062	13,533
<b>Earnings/(loss) per share</b>		
Basic and diluted	(0.001)	(0.000)

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

*Unaudited*

Expressed in Euros	Notes	30 June 2025	31 December 2024
		€	€
<b>Assets</b>			
<b>Non-current assets</b>			
Exploration and evaluation assets	3	1,096,861	1,096,861
Total non-current assets		1,096,861	1,096,861
<b>Current assets</b>			
Cash and cash equivalents	5	21,011	33,813
Trade and other receivables	4	3,306	2,092
Total current assets		24,317	35,905
<b>Total assets</b>		1,121,178	1,132,766
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	7	778,587	778,587
Share premium	7	2,746,413	2,746,413
Share-based payment reserve	7	56,726	-
Deficit		(2,598,821)	(2,530,759)
Total shareholders' equity		982,905	994,241
<b>Current liabilities</b>			
Trade and other payables	6	138,273	138,525
Total current liabilities		138,273	138,525
<b>Total equity and liabilities</b>		1,121,178	1,132,766

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2025**

*Unaudited*

Expressed in Euros	Share Capital €	Share Premium €	Deficit €	Total €
Balance as at 31 December 2023	778,587	2,746,413	(2,509,221)	1,015,779
Total comprehensive loss for the period	-	-	(13,533)	(13,533)
Balance as at 30 June 2024	778,587	2,746,413	(2,522,754)	1,002,246
Total comprehensive loss for the period	-	-	(8,005)	(8,005)
Balance as at 31 December 2024	778,587	2,746,413	(2,530,759)	994,241
Total comprehensive loss for the period	-	-	(68,062)	(68,062)
Balance as at 30 June 2025	778,587	2,746,413	(2,598,821)	926,179

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025 AND 2024**

*Unaudited*

Expressed in Euros	Notes	30 June 2025 €	30 June 2024 €
<b>Cash flow from operating activities</b>			
(Loss) for the period		(68,062)	(13,533)
Share-based compensation		56,726	-
		(11,336)	(13,533)
<b>Movements in working capital</b>			
Decrease (increase) in trade and other receivables		(1,214)	70
(Decrease) increase in trade and other payables		(252)	(56,244)
Net cash flows from/(used in) operating activities		(12,802)	(69,707)
<b>Cash flows from/used investing activities</b>			
Investment in exploration and evaluation assets	<b>3</b>	-	(21,574)
Net cash flows from/(used in) investing activities		-	(21,574)
Net (decrease) in cash and cash equivalents		(12,802)	(91,281)
Cash and cash equivalents at the beginning of the period		33,813	162,333
Cash and cash equivalent at the end of the period		21,011	71,052

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

*Unaudited*

*Expressed in Euros, unless noted and per share amounts*

**1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

Minco Exploration PLC ("Minco Exploration", "Minco", or the "Company") 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 30 August 2017 and have been carrying on the business of exploring and evaluation of mineral properties in Ireland since 1995. Substantially all of the Group's efforts are devoted to financing and exploring its mineral properties.

The Company's head office is located at Coolfore Road, Ardracran, Navan, Co. Meath, Ireland C15 KXY3 and the address of its registered office is 17 Pembroke Street Upper, Dublin 2, Ireland D02 AT22.

The interim financial statements for the six months ended 30 June 2025 and the comparative amounts for the six months ended 30 June 2024 have not been audited or reviewed by the auditors of the Group. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements have been prepared applying the accounting policies and methods of computation used in the preparation of the published consolidated financial statements for the year ended 31 December 2024.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024, which are available on the Company's website.

No dividend is proposed in respect of the period.

**2. RELATED PARTY TRANSACTIONS**

**Group**

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

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

At 30 June 2025, the Company accrued €29,151 (31 December 2024 - €16,151) payable to Buchans Resources Limited ("Buchans"), a shareholder, covering administration costs and services.

The subsidiaries of the Company at 30 June 2025 were as follows:

Name of Company	Registered or Head office	Effective Holding	Principal Activity
Minco Ireland Limited	Ardracran, Navan, Co. Meath, Ireland	100%	Exploration
Westland Exploration Limited	Ardracran, Navan, Co. Meath, Ireland	100%	Exploration
Minco Mining Limited	9 Little Trinity Lane, London, United Kingdom, EC4V 2AD	100%	Exploration

**Remuneration of key management personnel**

No fees were paid by the Company to directors for their services as directors of the Company in the periods ended 30 June 2025 and 2024.

On 21 March 2025, the Company granted 5,250,000 share options to directors, consultants and key management personnel with an exercise price of €0.05 per share and a contractual life of five years. The fair value of the options, determined using the Black-Scholes option pricing model with a volatility assumption of 124% and a risk-free rate of 1.00%, was €0.0108 per option, for a total fair value of approximately €56,726. In accordance with IFRS 2, the related share-based payment expense recognised in the period ended 30 June 2025 amounted to €56,726 (2024: €nil), based on the immediate vesting terms of the options granted.

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

*Unaudited*

*Expressed in Euros, unless noted and per share amounts*

**3. EXPLORATION AND EVALUATION ASSETS**

	30 June 2025	Additions	31 December 2024	Additions	31 December 2023
			€	€	€
Navan	409,883	-	409,883	-	409,883
Kells	189,538	-	189,538	-	189,538
Slieve Dart	493,643	-	493,643	36,987	456,656
Rapla	3,797	-	3,797	3,797	-
<b>Total</b>	<b>1,096,861</b>	<b>-</b>	<b>1,096,861</b>	<b>40,784</b>	<b>1,056,077</b>

The Directors reviewed the exploration and evaluation assets at 30 June 2025 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 14-16 (Directors' Report) within the Company's Annual Report 2024.

**4. TRADE AND OTHER RECEIVABLES**

At 30 June 2025, the Company recorded an amount of €3,306 (31 December 2024 - €2,092) VAT receivable. The carrying value of the receivables approximates their fair value. In the opinion of the Directors, the amount above is considered to be fully recoverable.

**5. CASH AND CASH EQUIVALENTS**

	30 June 2025	31 December 2024
	€	€
Cash	21,011	33,813
Immediately available without restriction	21,011	33,813

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.

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2025**

*Unaudited*

*Expressed in Euros, unless noted and per share amounts*

**6. TRADE AND OTHER PAYABLES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	€	€
Trade creditors and accruals	109,122	115,226
Value added tax payable	-	7,148
Amounts due to related parties	29,151	16,151
	<u>138,273</u>	<u>138,525</u>

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.

**7. SHARE CAPITAL**

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

	Number	Nominal Value €	Premium €	Total €
Issued and fully paid				
Balance at 30 June 2025 and 31 December 2024 and 2023	<u>77,868,716</u>	<u>778,587</u>	<u>2,746,413</u>	<u>3,525,000</u>

At 30 June 2025, Buchans held 11,227,879 shares of the Company.

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 directors, consultants, and key management personnel. The options were granted at an exercise price of €0.05 per share, have a five-year term and vested immediately. At 30 June 2025, 5,250,000 options were outstanding under the Plan, representing approximately 5.3% of the Company's issued share capital.

**8. SUBSEQUENT EVENT**

On 17 July 2025, Minco closed a non-brokered private placement with a strategic Investor of 16,000,000 Ordinary Shares at a price of €0.05 per Ordinary Share for gross proceeds of €800,000. The Investor was also granted options to invest an additional €1.7 million in Minco, as follows: (i) Prior to 26 January 2026, an additional 12,000,000 Ordinary Shares at a price of €0.075 per share for a total of €900,000; and (ii) Prior to 26 September 2026, an additional 8,000,000 Ordinary Shares at a price of €0.10 per share for a total of €800,000.



# Minco Exploration PLC

## Company Information

### MAIN OFFICE

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