

Minco Completes €1.66 Million Financing with Irish Minerals Fund and Strategic Investor to Advance the Rapla Project

5 February 2026 – Minco Exploration PLC (“Minco Exploration”, “Minco”, or the “Company”) is pleased to announce that it has closed an aggregate non-brokered financing for total gross proceeds of **€1.66 million**, comprising **€1.375 million of new equity financing** from **Irish Minerals Fund LP** and the Company’s **Strategic Investor**, together with the **completion of €155,000** under the Strategic Investor’s previously announced investment option, and a corporate **working capital financing of €130,000**. The proceeds will be used to advance and expedite exploration at Minco’s Rapla Project in County Laois, Ireland, on-strike from the past-producing, high-grade Galmoy and Lisheen mines, and for corporate working capital.

HIGHLIGHTS

- **€1.66 million aggregate financing closed**, comprising:
 - **€1.375 million of new equity financing at €0.0868 per Ordinary Share**, including:
 - **€1.125 million** from **Irish Minerals Fund LP** for the issuance of a total of 12,959,258 Ordinary Shares; and
 - **€250,000** from the **Strategic Investor** for the issuance of a total of 2,880,184 Ordinary Shares; and
 - **€155,000** for a total of 2,066,667 Ordinary Shares representing the final tranche of the Strategic Investor’s previously announced €0.075 per share option, made pursuant to the Investor’s previously granted option to invest an additional €900,000 at €0.075, as announced in July 2025; and
 - **€130,000 for a total of 1,497,696 Ordinary Shares at €0.0868 per Ordinary Share issued to two directors and an associated company for corporate working capital**
- The completion of the €155,000 private placement with the Strategic Investor represents the remainder of the previously granted €900,000 investment option announced in July 2025
- Funds will be used to further expedite exploration of the Rapla Project, following up on the high-grade discovery announced 19 December of **16.5 metres grading 10.99% Zn, 3.12% Pb, 1.39% Cu and 294 g/t Ag** from 576.5 metres, including **4.5 metres grading 19.45% Zn, 8.18% Pb, 5.05% Cu, 1,028 g/t Ag, 2.05% Sb, 0.41% Ni, 0.17% Co and 2.19% As**, in hole 3312-82 (refer to News Release of 19 December 2025 for further details)

“The completion of this financing provides Minco with the capital required to advance the Rapla Project at an accelerated pace,” stated John Kearney, Chairman of Minco Exploration. “The concurrent investments by Irish Minerals Fund and our Strategic Investor reflect continued confidence in the quality and potential of the Rapla Project. With funding in place, we are focused on expanding our drilling program and systematically following up on the high-grade zinc-lead-copper-silver mineralisation identified to date.”

“The Rapla Project aligns well with IMF’s strategy of supporting high-quality mineral projects in Ireland with strong technical, ESG foundations and a clear pathway for value creation through disciplined exploration,” stated Paul Quirk, Irish Minerals Fund. “Minco has demonstrated both technical capability and responsible stewardship in advancing the project to this point, and we are pleased to support the next phase of systematic drilling alongside aligned long-term partners.”

Investment from Irish Minerals Fund

Minco has completed a new equity investment from Irish Minerals Fund LP (“**IMF**”) as part of the recently closed financings.

The Irish Minerals Fund LP is an Irish limited partnership sponsored by Lionhead Resources and anchored with a €30 million commitment from the **Ireland Strategic Investment Fund** to make minority investments in value-creating, ESG-responsible, high-quality metals and mining projects in Ireland. IMF invests on a minority basis in high-quality, ESG-aligned metals and mining projects in Ireland, with proven mineral deposits, strong ESG credentials, and established social licences within local communities.

The Ireland Strategic Investment Fund, managed and controlled by the National Treasury Management Agency, is Ireland’s sovereign development fund with a unique mandate to invest on a commercial basis to support economic activity and employment in Ireland.

As part of the Placement, IMF subscribed for 12,959,258 Ordinary Shares at a price of €0.0868 per Ordinary Share, for gross proceeds of approximately €1.125 million. IMF now holds approximately 10.5% of Minco.

Strategic Investment

Minco has also completed additional investments from its strategic investor (the “**Strategic Investor**”). As part of the Placement, the Strategic Investor subscribed for €250,000 of new equity at €0.0868 per Ordinary Share, for the issuance of 2,880,184 Ordinary Shares, on the same terms and pricing as the concurrent investment by Irish Minerals Fund LP.

In addition, the Strategic Investor completed the final tranche of its previously announced investment option, subscribing for 2,066,667 Ordinary Shares for gross proceeds of €155,000 at €0.075 per share. The Strategic Investor now holds approximately 25.1% of Minco.

As announced on 19 July 2025, the Strategic Investor was granted options to invest up to 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). The investment options were structured as follows:

- Prior to 31 March 2026, (extended from 16 January 2026) the Strategic Investor was entitled to purchase up to 12,000,000 Ordinary Shares at €0.075 per share for total gross proceeds of €900,000, ***which option has now been fully exercised;*** and
- Prior to 16 September 2026, the Strategic Investor may purchase up to 8,000,000 Ordinary Shares at €0.10 per share for total gross proceeds of €800,000, subject to receipt of any applicable third-party and regulatory consents.

In connection with the financing, Minco, IMF and the Strategic Investor entered into an amended and restated Investor Rights Agreement, which provides IMF and the Strategic Investor with customary anti-dilution protections and certain other rights, subject to applicable terms, conditions and thresholds.

Working Capital Financing – €130,000

In conjunction with the financings from IMF and the Strategic Investor, and as proceeds from those financings are dedicated to the Rapla Project, Minco has also completed additional investments from two directors and an associated shareholder for a total of €130,000. The proceeds from these placements will be used for corporate working capital.

- **John Kearney, Chairman, and Peter McParland, Chief Executive**, each subscribed €50,000 for 576,037 Ordinary Shares at €0.0868 per Ordinary Share, on the same terms and pricing as the concurrent investments by Irish Minerals Fund LP and the Strategic Investor.
- **Buchans Resources Limited** (“Buchans”), an associated company and Minco’s former parent company, subscribed for €30,000 for 345,622 Ordinary Shares at €0.0868 per Ordinary Share, on the same terms and pricing as the concurrent investments by Irish Minerals Fund LP and the Strategic Investor. The funds from the placement to Buchans will be used to settle an outstanding liability to Buchans in the same amount.

As the placements to the two directors and Buchans were related party transactions, they were reviewed and approved by an Independent Committee of the Board. The IMF and the Strategic Investor were also advised of and agreed to these placements.

Recent Rapla Drilling Results

In the Company’s 2025 drilling programme at the Rapla Project, Minco reported exceptionally high-grade base metal mineralisation from drillhole 3312-82. The results underscore the potential of the Rapla system and strengthen the rationale for the expanded exploration programme funded by the recent financing.

Key results include:

- **16.5 metres grading 10.99 % Zn, 3.12 % Pb, 1.39 % Cu and 294 g/t Ag** from 576.5 metres, including:
 - **4.5 metres grading 19.45 % Zn, 8.18 % Pb, 5.05 % Cu and 1,028 g/t Ag**, with significant antimony, nickel, cobalt and arsenic credits; and
 - **3.0 metres grading 12.56 % Zn and 1.95 % Pb** within the broader intercept.

Mineralisation occurs at the base of the Waulsortian limestone and is proximal to a major fault interpreted to control mineral deposition. The intersection is among the highest-grade holes drilled in Ireland in recent decades and supports the continuation and expansion of systematic drill testing at Rapla (refer to News Release of 19 December 2025 for further details).

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

Minco Exploration PLC 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 or in joint venture with Boliden Tara Mines.

Minco's primary focus is its 100% owned Rapla Project, the site of Ireland's latest high-grade zinc-lead-copper-silver discovery. Rapla 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.

Following the financings and placements Minco now has 123,205,854 ordinary shares issued and outstanding.

Additional information about the Company is available at 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: exercise by the Investor of the remainder of its €0.075 options in early 2026 following receipt of all applicable third party and regulatory consents, 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.