

# Minco Exploration

2025

## Annual Report & Accounts



# Minco Exploration PLC

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## Chairman's Letter to Shareholders

2025 was a transformational year for Minco Exploration, marked by significant exploration success at our 100%-owned Rapla Project in County Laois, and by the strengthening of our shareholder base through a series of strategic financings completed during the year and shortly after year-end.

### Rapla: A Discovery of District Scale Potential

Rapla rapidly emerged as Minco's primary exploration focus following the grant of the prospecting licences in 2024. During 2025, Minco advanced an extensive drilling program which confirmed the presence of a high-grade, multi-metal mineralised system along the Rathdowney Trend, one of Ireland's most prospective zinc-lead districts and host to the former high-grade Lisheen and Galmoy mines.

The highlight of the year was the announcement of significant high-grade drill results from Rapla, featuring **16.5 metres grading 10.99% zinc, 3.12% lead, 1.39% copper and 294 g/t silver**, including **4.5 metres grading 19.45% zinc, 8.18% lead, 5.05% copper and 1,028 g/t silver** in drill hole **3312-82**. This is one of the highest-grade holes drilled in Ireland in decades. Considering the mix and grade of metals, including copper, silver, antimony, nickel and cobalt, in addition to high-grade zinc and lead, we believe we are at the beginning of a special mineral discovery.

These results confirmed a robust mineralising system with zinc, lead, copper, silver, antimony, nickel, and cobalt. Follow up drilling demonstrated continuity of mineralisation and validated our geological interpretation. While the full geometry and scale remain to be defined, early results firmly establish Rapla as a discovery with district scale potential.

The success of the 2025 drilling campaign measurably enhanced the Company's technical confidence in the Rapla Project and strengthened our belief that Rapla represents one of the most compelling recent base metal discoveries in Ireland.

### Strengthened Financial Position Through Strategic Investments in 2025 and Early 2026

Importantly, exploration success at Rapla was driven by strong financial support from new strategic investors.

In July 2025, Minco completed an **€800,000 financing** with a strategic investor (the "**Strategic Investor**") to undertake and accelerate exploration activities at Rapla. This was followed in December 2025 by an additional **€745,000 financing** from the Strategic Investor to expand the drilling program following encouraging early exploration results.

Subsequent to year-end, Minco completed a further **€1.66 million financing** led by Irish Minerals Fund LP together with the Strategic Investor. The concurrent investments by the Irish Minerals Fund and the Strategic Investor reflect continued confidence in Minco and in the quality and potential of the Rapla Project. The investments represent an important milestone for Minco and reflect growing recognition of the strategic importance of Irish mineral projects within the broader European critical raw materials supply chain.

Collectively, these financings have significantly strengthened the Company's financial position and enabled Minco to accelerate and expand our exploration activities at Rapla. Minco is currently undertaking an expedited exploration program, including additional drilling and technical work designed to further define and expand the mineralised system identified to date.

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, with 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.

### **Global Uncertainty and Ongoing Conflict – Rising Importance of European Metals**

Global economic conditions remain subject to uncertainty arising from geopolitical conflicts, trade tensions, inflation, and broader volatility in financial and commodity markets.

The ongoing conflict in Ukraine, the Iran war in the Middle East, and increasing trade friction between major global economies have continued to impact supply chains, industrial activity, commodity pricing, and investor sentiment. In addition, governments and industries across Europe continue to place increased emphasis on domestic supply chains, strategic minerals security, and the development of critical raw materials projects within politically stable jurisdictions.

Global demand for zinc continued to be supported by infrastructure investment, industrial manufacturing, steel galvanization, and increasing investment in energy and transportation infrastructure. At the same time, the longer-term supply outlook for zinc remains influenced by declining production from several mature mining operations and a limited number of significant new zinc discoveries globally.

The Minco Directors believe these broader trends continue to support the strategic importance of mineral exploration projects located within Europe, including the Company's Irish exploration portfolio. Against this backdrop, we were very gratified to secure continued support from new strategic investors to advance the Rapla Project through an expanded exploration program.

### **Ireland as a Place for Metals – Evolving Policy Landscape**

Ireland remains one of Europe's most prospective and underexplored zinc-lead jurisdictions, with a highly prospective geological environment for zinc-lead exploration, supported by strong geological databases, excellent infrastructure, a skilled technical workforce, a transparent regulatory framework, and a long history of mining and mineral exploration.

At the same time, the European Union's increasing focus on critical raw materials security and domestic mineral development continues to improve the long-term strategic outlook for high-quality exploration projects within Europe.

During 2025 and into 2026, the European Union continued implementation of the Critical Raw Materials Act ("CRMA"), reflecting a broader strategic objective of strengthening secure and responsible European supply chains for critical and strategic raw materials.

The CRMA framework has increased focus on the importance of domestic mineral exploration and development within Europe, including the advancement of projects capable of supporting long-term industrial, energy transition and manufacturing requirements.

As Europe continues to focus on strengthening domestic supply chains for critical and strategic raw materials, Ireland, with its long history of zinc-lead mining and well-established geological potential, remains well positioned to contribute to these broader European objectives.

In this environment, Minco's Board believes that high quality exploration projects located within well-established mineral districts will continue to attract strategic interest as demand for secure European metal supply increases and that Ireland can contribute to Europe's climate and electrification objectives.

### **2026 and Beyond**

The participation of the Irish Minerals Fund as an investor in Irish mining assets and as a major shareholder in Minco represents an important endorsement of the sector and reflects growing institutional support for responsibly developed domestic mineral resources, and institutional recognition of the quality and potential of Minco's Rapla Project.

The redevelopment of the Galmoy Mine by Shanoon Resources represents a significant contribution to regional employment and highlights the potential application of new, lower impact, processing technologies.

The extension by the Irish Government of the Mining Lease for Boliden's Tara Mine to November 2045 provides long term operational certainty, benefitting not only the mine itself but also the wider supply and services industry that supports it.

Thus, Ireland remains a favourable jurisdiction for base metal exploration, benefiting from an experienced work force, established infrastructure, regulatory certainty, and proximity to European end markets.

With funding in place, a strengthened shareholder base, anchored by the Irish Minerals Fund and the Strategic Investor, and encouraging technical results from Rapla, Minco is well positioned for continued advancement in 2026. Minco will continue systematic exploration at Rapla, designed to further define and expand the mineralised system identified to date.

**Acknowledgements**

Our congratulations and admiration go to John Clifford, Minco’s Director of Exploration, and his team, for the geological vision in acquiring Rapla and imagination in designing and implementing the exploration programme that led to the Rapla discovery.

On behalf of the Board of Directors, I would like to publicly welcome our two new cornerstone shareholders, and to thank all Minco employees, consultants, contractors, landowners, local communities, and business partners for their continued support throughout the year.



*John Kearney*

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**John F. Kearney**  
*Chairman of the Board*

01 June 2026

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<i>Inside Cover (Top)</i>	Minco 2025 drilling site at Rapla Project	Cover
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## Review of Operations

Minco Exploration is a mineral exploration company which holds interests in Prospecting Licences in Ireland that 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, where exploration drilling in 2025 identified high-grade zinc-lead-copper-silver mineralisation. The Rapla Project 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 along the Rathdowney Trend, a highly prospective segment of the greater Galmoy / Lisheen mineralising system.

Minco also holds a 100% interest in the Slieve Dart prospecting licence block in County Galway. In addition, Minco holds 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 a joint venture interest with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco has earned a 50% interest.

Minco’s strategy is to prioritise capital and management resources on projects considered to have realistic potential to support future mineral resource delineation, while maintaining exposure to opportunities through joint venture interests where appropriate.

### Rapla Project, County Laois

#### Project Background

The Rapla Project is located near the village of Cullohill, County Laois, within the well-established zinc lead metallogenic Rathdowney Trend. Exploration conducted from the 1980s identified zones of zinc lead mineralisation close to the base of the Waulsortian Limestone, at depths of 550–650m.

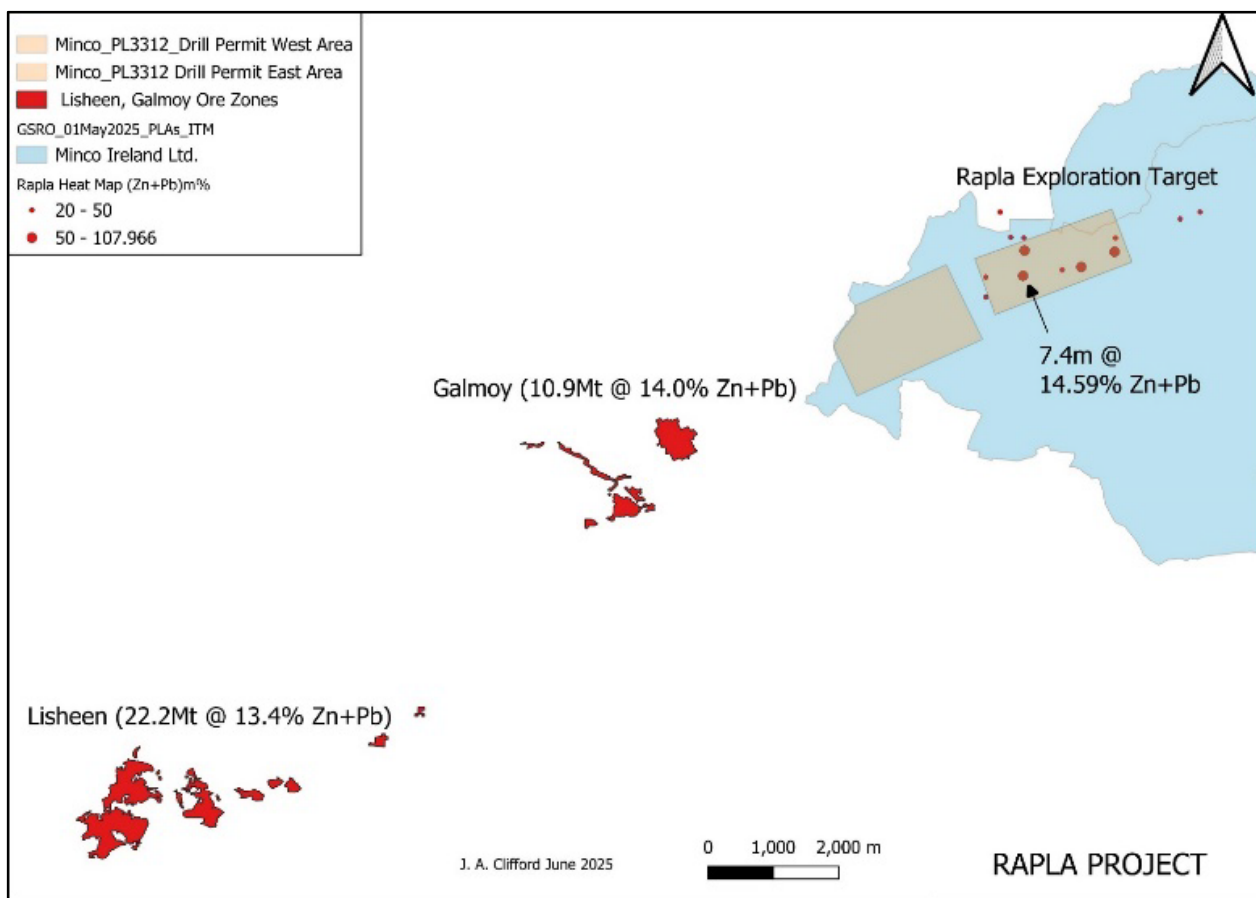


Figure 3 - Location of the Rapla Exploration Target relative to the Galmoy and Lisheen Zn-Pb deposits, Rathdowney Trend, Ireland

At Rapla, eighty-three historical drill holes (36,000m of drilling) outlined a mineralised footprint extending over approximately 4km<sup>2</sup>. While widely spaced, this drilling demonstrated geological similarities in host stratigraphy and structural setting to the mineralised systems at the Galmoy and Lisheen mines (without implying size, grade, or economic equivalence).

In April 2024, Minco was awarded a contiguous block of three prospecting licences covering 75.3km<sup>2</sup>. The licences have an initial six-year term and are subject to aggregate minimum expenditure commitments of €700,000, alongside compliance with applicable regulatory requirements.

***Exploration Activity During 2025***

Beginning in 2024 and continuing in 2025, Minco completed a comprehensive compilation and reinterpretation of available historical geological, geochemical, and geophysical datasets. This work formed the technical basis for a Company-led drilling programme, funded through a share placing completed in July 2025.

As of May, 2026, Minco had four drill rigs operating at Rapla, with nineteen drill holes totalling 10,728m completed to date, with a further four holes in progress. This drilling formed part of a Geoscience Regulation Office (“GSRO”) permitted 70-hole programme.

**Commitment to High Standards of ESG and Corporate Responsibility**

Health and safety practices for our employees and contractors are ingrained into our activities. In addition, social engagement and environmental compliance form an integral part of our programmes. Regular contact is maintained with all relevant landowners; briefings have been provided to officials in GSRO and Laois County Council, and support has been given to the local GAA Club to install floodlights for their training pitch adjacent to our drilling area.

As a standard practice, access to all the drill sites is lined with ground protection mats. This not only provides a clean working environment for our personnel but also demonstrates our environmental values. We also monitor water quality prior to, and after, drilling operations to ensure no contamination risk to the local water sources.



**Figure 4 - Overview of the Rapla Main Zone**

**Drilling Results and Interpretation**

The target at Rapla represents classic Irish-type zinc-lead mineralisation occurring at the base of the Waulsortian limestone. Initial drill testing focused on areas surrounding the strongest historical intersections which are spatially located proximal to the Rapla Main Fault.

On-going structural studies now interpret the presence of four significant fault structures, rather than two as suggested by earlier interpretations. A model of the geology and mineralisation, based on current knowledge, shows the zinc mineralisation draped over the base of Waulsortian contact and suggests the presence of several mineralised zones spatially located relative to the Main Fault. The other, newly interpreted, structures are virtually untested. These will be a focus for a “brownfield” drilling programme in H2 2026.

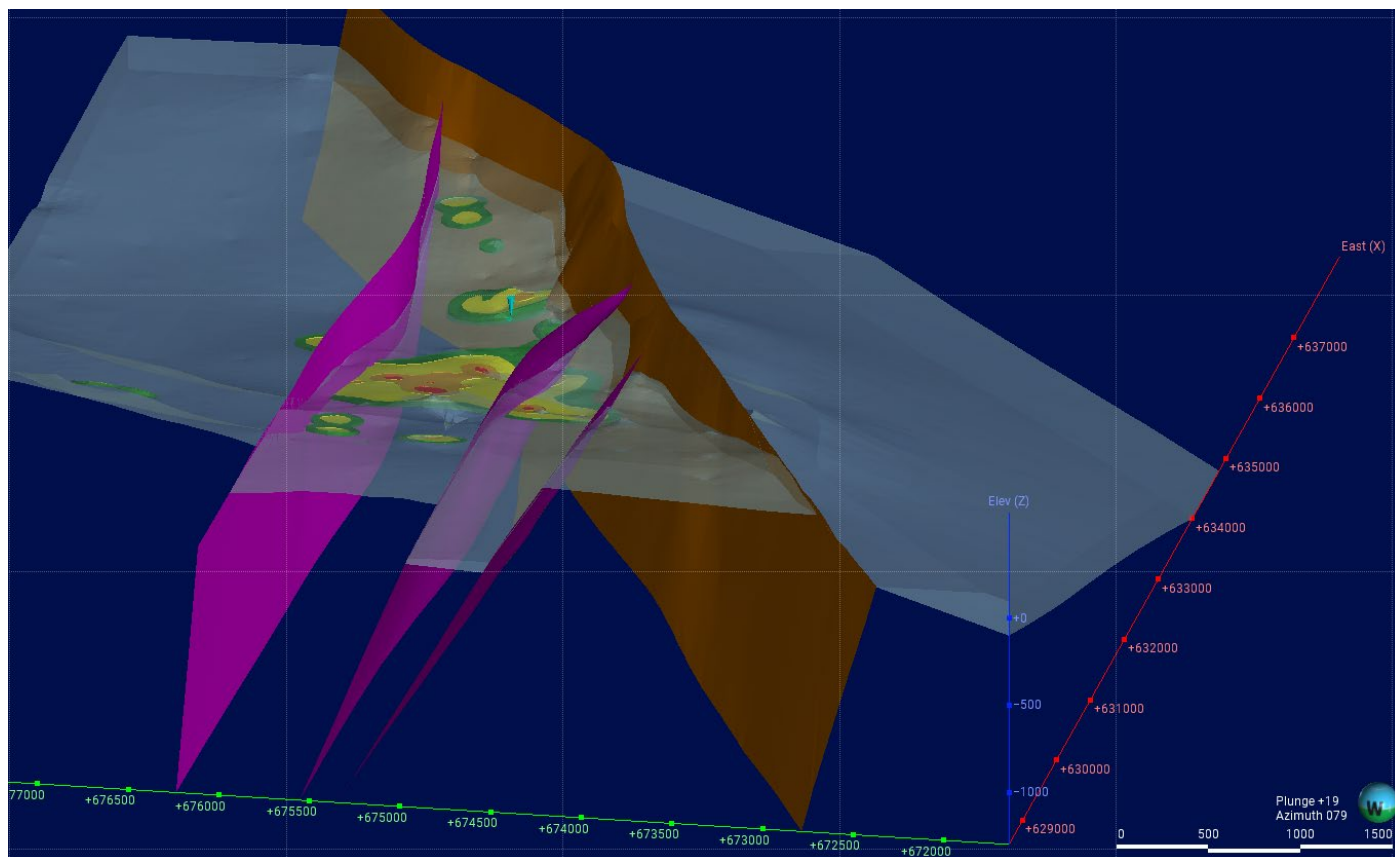


Figure 5 - 3D visualization of the zinc mineralisation draped over the base of Waulsortian contact (Looking East)

Minco’s first drill test returned one of the most significant mineralised intersections reported from the Rathdowney Trend, and included high-grade zinc, lead, copper, and silver mineralisation. Follow up drilling demonstrated continuity of mineralisation at the primary target horizon, although with grade variability typical of Irish type deposits.

One drill hole was extended to test a deeper stratigraphic horizon (the Lisduff Oolite) approximately 200m below the Waulsortian limestone. This hole also intersected zinc lead mineralisation, supporting the geological interpretation that multiple prospective horizons are present within the licence area.

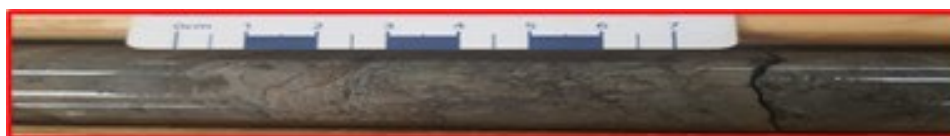


Figure 6 - Image of a short segment of mineralisation from DDH 3312-82

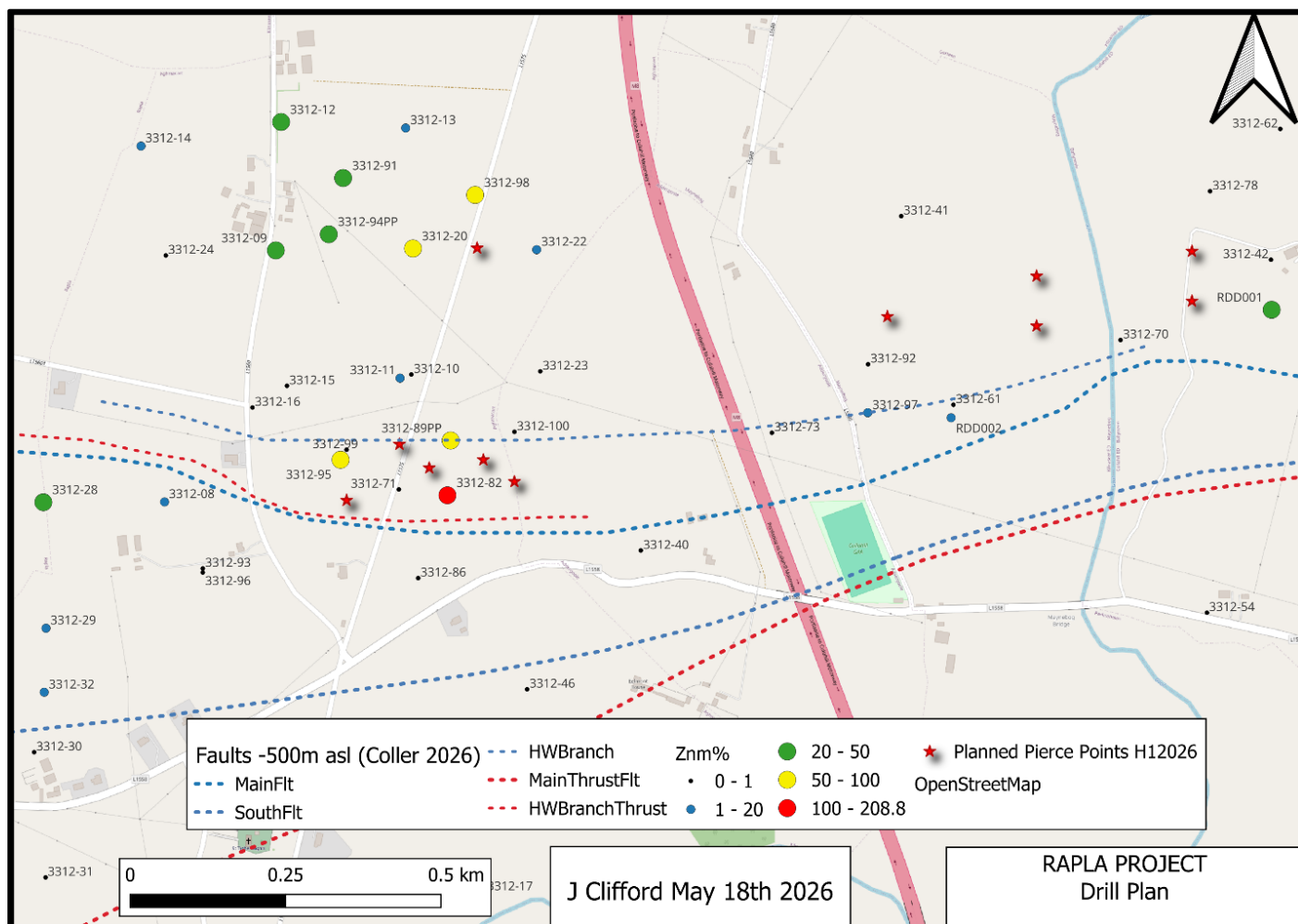


Figure 7 - Drill hole locations within core Project Area and the planned H1-2026 Pierce Point Tests

Drilling of an interpreted eastern extension to the mineralised system was initiated late in the period.

Preliminary mineralogical studies conclude that the mineralisation in the upper part of the 3312-82 intersection is typical of a primary Irish-style lead-zinc replacement phase followed by later veining and recrystallization. The lower part of the mineralised intercept is notable for antimony-rich tetrahedrite hosting high silver grades analogous to mineralisation in parts of the Lisheen and Silvermines orebodies.

The Company notes that no mineral resource or mineral reserve has been defined, and that further drilling will be required to determine the extent, continuity and potential economic significance of the mineralisation encountered to date.

Table 1 - Significant Intercepts within the “Main Zone”

Hole	From (m)	To (m)	Length (m)	Zn %	Pb %	Cu %	Ag g/t	As %	Cd %	Co %	Ni %	Sb %	Hg ppm
<b>Historical Intersections</b>													
<b>Waulsortian Limestone Horizon</b>													
3312-11	586.60	592.50	5.90	1.42	0.14		13						
3312-71	571.25	579.95	8.70	9.83	2.86		11						
Including	572.25	575.30	3.05	14.46	1.91		5						
Including	577.15	579.65	2.80	12.81	6.40		27						
3312-71	585.60	586.00	0.40	4.78	6.26		18						
<b>Minco Intersections</b>													
<b>Waulsortian Limestone Horizon</b>													
3312-82	576.50	593.00	16.50	10.99	3.12	1.39	294	0.74	0.07	0.05	0.12	0.56	
Including	577.00	580.00	3.00	12.56	1.95	0.00	15	0.30	0.06				
Including	583.50	593.00	9.50	14.68	4.61	2.41	508	1.18	0.09	0.09	0.21	0.98	
Including	588.00	592.50	4.50	19.45	8.18	5.05	1028	2.19	0.16	0.17	0.41	2.05	
3312-89	603.00	625.00	22.00	1.89	0.21	0.14	6						
Including	605.00	611.00	6.00	3.01	0.53	0.02	3						
Including	619.50	621.50	2.00	2.61	0.03	0.01	1						
Including	622.50	624.50	2.00	4.05	0.30	1.08	51						
Including	623.50	624.50	1.00	5.36	0.31	2.15	101						
3312-95	575.60	587.50	11.90	4.98	0.67	0.00	1						
Including	577.80	581.50	3.70	7.11	0.72	0.00	2						
3312-95	585.00	587.00	2.00	9.00	1.81	0.01	1						
<b>Lisduff Oolite Horizon</b>													
3312-89	827.00	830.00	3	6.65	1.88	0.03	14						309

A second mineralised area, the Aghmacart Zone, located approximately 200m north of the main target area, was drill tested and returned further zinc-lead intersections. These results indicate and confirm that significant mineralisation is not confined to a single discrete location within the mineralised footprint.

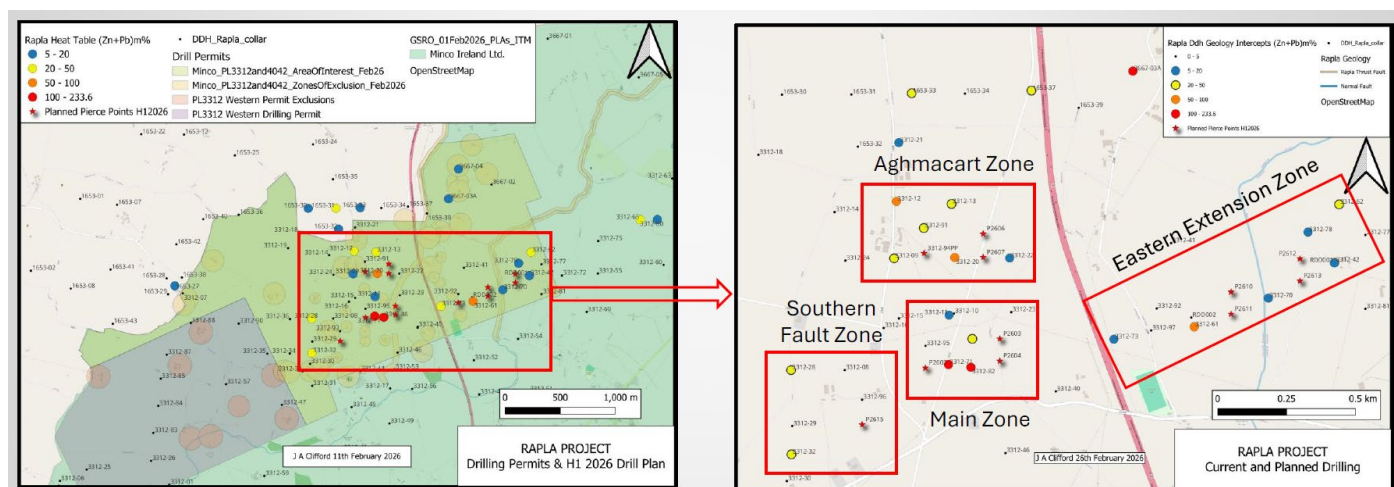


Figure 8 - Rapla Drilling Overview Identifying Exploration Zones

Table 2 - Significant Intercepts within the "Aghmacart Zone"

Hole	From (m)	To (m)	Length (m)	Zn %	Pb %	Ag g/t
<b>Historical Intersections</b>						
<b>Waulsortian Limestone Horizon</b>						
3312-09	561.10	561.50	0.40	5.70	1.10	5
3312-09	564.45	570.19	5.74	4.55	0.47	5
<i>including</i>	564.95	567.42	2.47	5.45	0.64	5
<i>including</i>	567.42	570.19	2.77	4.36	0.39	6
3312-09	573.85	574.55	0.70	2.90	0.17	4
3312-12	558.95	562.52	3.57	9.99	1.14	3
<i>including</i>	558.95	561.31	2.36	14.42	1.60	3
3312-13	579.27	582.94	3.67	4.89	0.74	7
3312-20	576.50	578.00	1.50	1.40	0.23	3
3312-20	581.00	584.40	3.40	5.31	1.14	3
3312-20	588.65	589.82	1.17	1.04	0.04	3
3312-20	591.23	594.42	3.19	9.33	4.68	32
3312-21	542.22	543.68	1.46	8.48	2.72	58
3312-22	611.16	611.94	0.78	7.91	0.48	7
<b>Minco Intersections</b>						
3312-91	576.78	579.53	2.75	9.60	4.44	38
3312-94	589.25	593.25	4.00	4.74	3.41	18

#### **Forward Programme – Rapla**

The Rapla Project has been identified by the Board of Directors as Minco's principal exploration focus, reflecting its geological potential relative to other assets in the portfolio.

In the short-term we will continue to conduct additional drilling and technical work designed to further define and expand the mineralised system identified to date, leading an in-fill drill test in the latter half of 2026 and laying the foundations for a resource estimation and an assessment of the economic viability of the Project in the medium-term.

Concurrent with the above it is also planned to assess the amenability of the mineralisation for upgrading using the ore sorting technology to be applied by Shanoon Resources at the nearby Galmoy Mine.

Subject to the availability of drill rigs, we also propose to initiate a brownfield drilling programme to assess geologic targets in the areas immediately proximal to the potential resource block.

Subject to permitting, market conditions and funding availability, Minco intends to continue systematic drill testing during the next budget year with the objective of refining the geological model and assessing the geometry and lateral and vertical extent of mineralisation.

#### **Regional Exploration – Rathdowney Trend**

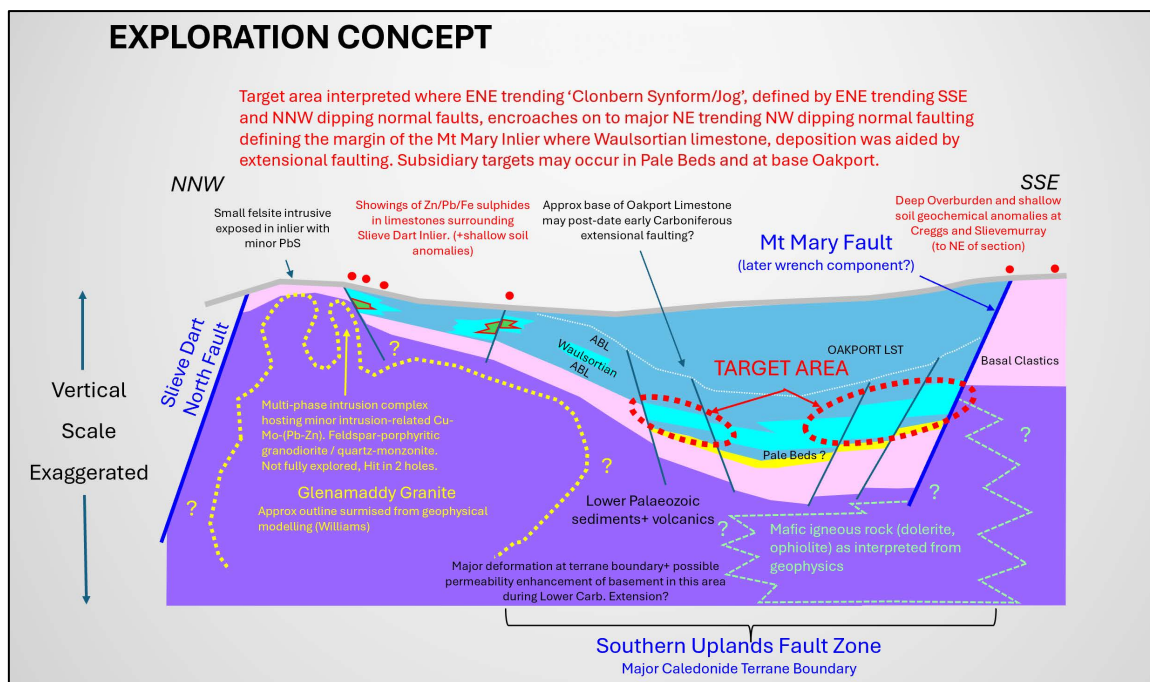
In parallel with work at Rapla, Minco reviewed the wider Rathdowney Trend and applied for a further ten prospecting licences immediately southwest of the former Lisheen Mine. A provisional offer has been accepted, subject to formal grant.

If awarded, Minco intends initially to focus on low cost data compilation and reinterpretation, leveraging technical insights gained from its work at Rapla. Any targets identified will be assessed for follow up work in the context of competing capital priorities.

***Slieve Dart Project, Co. Galway (Minco - 100% Interest)***

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 withdraw from the Slieve Dart joint venture.

As a result of our increasing understanding of the geology of the area, Minco 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. While conceptual geological targets have been identified at depth, it would be very expensive to drill them all, so prioritisation by other methods will be the focus of our programs during 2026.



**Figure 9 - Slieve Dart Exploration Concept Cross-Section**

***Tatestown Project, County Meath (Minco - 20% Interest, in Joint Venture with Boliden)***

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.

Boliden has reviewed targeting opportunities within this highly prospective and strategically located licence and has indicated that one or more targets may be drill tested during 2026.

***Kells Project, County Meath (Minco - 50% Interest, with option to increase to 75%, in Joint Venture with Boliden)***

Minco is also participating in a joint venture with Boliden Tara Mines on PL 3373, at Kells near Navan, County Meath, contiguous to the west of PL 1440R and about 15 km to the west of the Tara Mine. Minco has earned a 50% interest and has the option to increase its interest to 75% by proposing and funding an exploration program.

The Project is operated by our joint venture partner - Boliden Tara Mines, which 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.

While conceptual targets have been identified beneath younger cover rocks, Minco has no current plans to conduct further exploration on PL 3373, as we have determined to focus on our 100% owned Rapla project. Minco recorded an impairment to reduce the carrying value of this property to €1. Boliden Tara has renewed PL 3373, and the Licence will remain in good standing into 2028. Any future work will be assessed by Minco considering its broader strategic priorities.

**Outlook**

Minco will continue to apply a disciplined approach to capital allocation, prioritising assets with the greatest potential to deliver shareholder value.

Subject to permitting, market conditions and funding availability, Minco intends to continue systematic drill testing of the Rapla Project during the next budget year with the objective of refining the geological model and assessing the geometry and lateral and vertical extent of mineralisation. We also plan to test the amenability of the mineralisation for processing using the ore sorting technology being implemented at Shanoon Resources' nearby Galmoy Mine.

The objective of these programmes is to lay the foundations for a resource estimation and economic study to assess the viability of the Project in the medium-term.



*Peter McParland*

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**Peter McParland**

*CEO & Director*



*John Clifford*

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**John Clifford**

*Director - Exploration*

## Directors' Report

The Directors present their report and the audited consolidated financial statements of Minco Exploration PLC, for the year ended 31 December 2025.

### 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 were 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 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 to Shareholders and in the Review of Operations.

### Financial Results and Dividends

The statement of income for the year ended 31 December 2025 and the statement of financial position as at 31 December 2025 are included in the audited consolidated financial statements. The Company recorded no revenue in the year ended 31 December 2025. The consolidated net loss for the year ended 31 December 2025 was €273,011, including a write-down of €189,537 on exploration and evaluation assets, compared to a loss of €21,538 in the year ended 31 December 2024. No dividends are proposed.

During the year 2025, the Group invested €637,203 on exploration of its mineral properties. At 31 December 2025, Minco Exploration held mineral properties with a book value of €1,544,527, compared to a value of €1,096,861 at 31 December 2024. During the year, the company recognized an impairment charge of €189,537 relating to the Kells project, reducing the carrying value to €1. The balance sheet values for these assets may not represent what could be obtained if the assets were to be offered for sale at this time. Information on Going Concern is disclosed in Note 3 to the financial statements.

### Strategic Financings

In July 2025, Minco completed a private placement with a strategic investor (the "Strategic Investor"), of 16,000,000 ordinary shares at €0.05 per share for gross proceeds of €800,000.

In December 2025, Minco completed a private placement with the Strategic Investor of 9,933,333 ordinary shares at €0.075 per share for gross proceeds of €745,000.

At 31 December 2025, the Group held cash and cash equivalents of €989,491, compared to €33,813 at 31 December 2024.

The Strategic Investor also has an option, until 26 September 2026, to purchase an additional 8,000,000 ordinary shares at €0.10 per share for a total of €800,000.

Subsequent to year-end, Minco completed a further €1.66 million financing led by Irish Minerals Fund LP, together with the Strategic Investor and certain existing shareholders.

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

In conjunction with the financings from IMF and the Strategic Investor, Minco also completed additional investments from two directors and an associated shareholder for a total of €130,000. The proceeds from these placements are being 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 share, on the same terms and pricing as the concurrent investments by Irish Minerals Fund LP and the Strategic Investor.
- **Buchans Resources Limited**, an associated company and Minco's former parent company, subscribed for €30,000 for 345,622 ordinary shares at €0.0868 per share, on the same terms and pricing. The funds from the placement to Buchans were 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.

## **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 uncertainty about inflation and interest rates continue to pose risks to the global economic outlook. The economic outlook remains subject to increased uncertainty due to energy prices and inflation. In addition, financial markets and commodity prices remain vulnerable to regional wars and geopolitical tensions, such as those between the U.S., Israel and Iran, and 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 2026, as increased tariffs and counter tariffs, are likely to 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, permit or 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; or if the projected electrification and energy transition does not materialise or is delayed; 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 2025 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 are as follows:

Name	Nationality
John F. Kearney, <i>Chairman</i>	Irish
Peter McParland, <i>Chief Executive</i>	Irish
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 2025, 2024, and 2023, and at 31 May 2026, in the ordinary shares of €0.01 each of the Company:

Directors	Beneficial Interest in Shares			
	31/05/2026	31/12/2025	31/12/2024	31/12/2023
	Shares	Shares	Shares	Shares
John F. Kearney, <i>Chairman</i>	8,294,217	7,718,180	5,546,969	5,546,969
Peter McParland, <i>Chief Executive</i>	4,449,037	3,873,000	3,873,000	3,873,000
John A. Clifford, <i>Director - Exploration</i>	-	-	-	-
Patrick D. Downey, <i>Independent Director</i>	186,500	186,500	186,500	186,500
Garth Earls, <i>Independent Director</i>	-	-	-	-
Terence McKillen, <i>Independent Director</i>	213,050	213,050	213,050	213,050
Michael Power, <i>Independent Director</i>	-	-	-	-
Maria Flood, <i>Secretary</i>	-	-	-	-

After 31 December 2025, John F. Kearney, Chairman, and Peter McParland, Chief Executive, each subscribed €50,000 for 576,037 Ordinary Shares at €0.0868 per share pursuant to the Company's February 2026 financing, on the same terms and conditions as the concurrent investments completed by Irish Minerals Fund LP and the Strategic Investor.

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 and directors under the Plan. The options were granted at an exercise price of €0.05 per share, being the market value on the date of grant. The options 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.

Directors	Beneficial Interest in Options		
	31/12/2025	31/12/2024	31/12/2023
	Shares	Shares	Shares
John F. Kearney, <i>Chairman</i>	500,000	-	-
Peter McParland, <i>Chief Executive</i>	1,000,000	-	-
John A. Clifford, <i>Director - Exploration</i>	2,000,000	-	-
Patrick D. Downey, <i>Independent Director</i>	250,000	-	-
Garth Earls, <i>Independent Director</i>	250,000	-	-
Terence McKillen, <i>Independent Director</i>	250,000	-	-
Michael Power, <i>Independent Director</i>	250,000	-	-
Maria Flood, <i>Secretary</i>	250,000	-	-

**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 2025 and 31 May 2026.

Shareholder	31 Dec 2025		31 May 2026	
	Number of Shares	% of Shares Held	Number of Shares	% of Shares Held
San Cristobal Mining Holdings Inc.	25,933,333	24.98%	30,880,184	25.06%
Irish Minerals Fund LP acting by its general partner Irish Minerals Fund GP	-	-	12,959,258	10.52%
Buchans Resources Limited	11,227,879	10.82%	11,573,501	9.39%
John F. Kearney <sup>(3)</sup>	7,718,180	7.44%	8,294,217	6.73%
Securities Services Nominees	5,862,942	5.65%	5,862,942	4.76%
Vidacos Nominees Limited	3,894,035	3.75%	3,894,035	3.16%
Peter McParland <sup>(3)</sup>	3,873,000	3.73%	4,449,037	3.61%

Notes:

1. As at 31 December 2025, Minco had 103,802,049 shares issued and outstanding.
2. As at 31 May 2026, Minco had 123,205,854 shares issued and outstanding.
3. Includes shares beneficially owned, directly or indirectly, including shares held through a personal holding company or other controlled entity.

## **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 Scheme. 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 2023 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 core principles listed below, and the following compliance report explains broadly how Minco seeks to apply these principles:

### 1. **Establish a purpose, strategy and business model which promote long-term value for shareholders**

Minco Exploration's purpose is the discovery of world class mineral deposits to create value for shareholders and which would lead to the development of a mine 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 mineralisation. 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 through its website ([www.MincoExploration.com](http://www.MincoExploration.com)) and through direct contact with the Directors by telephone or email. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting.

### 3. **Take into account wider stakeholder interests, including social and environmental 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. See also Review of Operations.

### 4. **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.**

The Board is responsible for the ongoing review and management of risks that could affect the Group. 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 appropriate 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 2025 and it is not expected they will receive any cash compensation for 2026. Incentive options were granted to Directors in March 2025 as incentives and partial compensation for their services and additional incentive options may be granted to Directors in the future.

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, Ardracran, Navan, Co. Meath, C15 KXY3, Ireland.

### **Subsidiary Companies**

The information in respect of subsidiary undertakings is set out in Note 9 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 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"

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John F. Kearney, *Chairman of the Board*

"Peter McParland"

\_\_\_\_\_  
Peter McParland, *CEO and Director*

Date: 01 June 2026

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

### For the year ended 31 December 2025

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"

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John F. Kearney, *Chairman of the Board*

"Patrick Downey"

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Patrick Downey, *Director and Chairman of the Audit Committee*

Date: 01 June 2026

## Opinion

We have audited the financial statements of Minco Exploration Plc (the 'Company') and its subsidiaries (the 'Group') for the period ended 31 December 2025 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 Reporting 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 2025 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 2025; 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 – Realisation of assets

In forming our opinion of the financial statements, we have considered the adequacy of the disclosures made in note 8 to the financial statements, concerning the realisation of intangible assets of €1,544,527 included in the Consolidated Statement of Financial Position, which is dependent upon the discovery and successful development of economic resources, including the ability to raise finance to develop these projects. The financial statements do not include any adjustments relating to these uncertainties, and the ultimate outcome cannot at present be determined.

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, 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 2025 and an impairment of €189,537 was recognized in respect of the carrying value of intangible assets in this financial year.

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 €58,000 (2024: €25,000), determined as a percentage of Group net assets of which it represents 2.5% (2024: 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 €21,000 (2024: €6,000), determined as a percentage of the Company net assets excluding investments in subsidiaries of which it represents 1% (2024:1%).

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going-concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- confirming our understanding of the directors' going concern assessment process, including obtaining an understanding of relevant controls over management's business model;
- checking the consistency of the factors and assumptions adopted in the going concern assessment with other areas of our audit, including the exploration and evaluation asset impairment tests;
- assessing the adequacy of disclosures in the financial statements relating to the directors' assessment of the going concern basis of preparation ensuring that the disclosures reflect the key judgements and estimates made.;
- performing an assessment of the financing facilities;

Based on the work we have performed, we have not identified any material uncertainties relating to events of conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for a period of at least twelve (12) months from the date on which the financial statements are authorized for issue.

In auditing the financial statements, we have concluded that the directors' use of the going-concern basis of accounting in the preparation of the financial statements is appropriate.

However because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

#### **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 directors' 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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

1 June 2026

**MINCO EXPLORATION PLC**  
**CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE YEARS ENDED 31 DECEMBER 2025, 2024 AND 2023**

Expressed in Euros	Notes	2025 €	2024 €	2023 €
General and administrative expenses:				
Professional fees		17,674	8,890	6,470
Share-based compensation	14	56,726	-	-
Shareholders and investors expense		6,408	9,985	13,867
Office expenses/(recovery)		2,666	2,673	(41,136)
Write down of exploration and evaluation assets	8	189,537	-	366,886
Foreign exchange loss		-	(10)	7
Loss before income taxes		273,011	21,538	346,094
Income taxes		-	-	-
Loss and comprehensive loss for the period		273,011	21,538	346,094
<b>Earnings/(loss) per share</b>				
Basic and diluted		(0.003)	(0.000)	(0.004)

See accompanying notes to the group financial statements

**MINCO EXPLORATION PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025, 2024 AND 2023**

Expressed in Euros	Notes	2025	2024	2023
		€	€	€
<b>Assets</b>				
<b>Non-current assets</b>				
Exploration and evaluation assets	8	1,544,527	1,096,861	1,056,077
Total non-current assets		1,544,527	1,096,861	1,056,077
<b>Current assets</b>				
Cash and cash equivalents	11	989,491	33,813	162,333
Trade and other receivables	10	19,959	2,092	1,222
Total current assets		1,009,450	35,905	163,555
<b>Total assets</b>		<b>2,553,977</b>	<b>1,132,766</b>	<b>1,219,632</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	13	1,037,920	778,587	778,587
Share premium	13	4,032,080	2,746,413	2,746,413
Share-based payment reserve	14	56,726	-	-
Deficit		(2,803,770)	(2,530,759)	(2,509,221)
Total shareholders' equity		2,322,956	994,241	1,015,779
<b>Current liabilities</b>				
Trade and other payables	12	231,021	138,525	203,853
Total current liabilities		231,021	138,525	203,853
<b>Total equity and liabilities</b>		<b>2,553,977</b>	<b>1,132,766</b>	<b>1,219,632</b>

The financial statements were approved by the Board of Directors on 01 June 2026 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 2025, 2024 AND 2023**

Expressed in Euros	Notes	2025	2024	2023
Assets		€	€	€
<b>Non-current assets</b>				
Investment in subsidiaries	9	2,625,000	2,625,000	2,625,000
Group company receivables		-	-	-
<b>Total non-current assets</b>		<b>2,625,000</b>	<b>2,625,000</b>	<b>2,625,000</b>
<b>Current assets</b>				
Cash and cash equivalents	11	861,562	20,133	118,290
Advances receivable from subsidiaries	4	1,314,306	638,647	566,007
Trade and other receivables	10	1,951	-	528
<b>Total current assets</b>		<b>2,177,819</b>	<b>658,780</b>	<b>684,825</b>
<b>Total assets</b>		<b>4,802,819</b>	<b>3,283,780</b>	<b>3,309,825</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Share capital	13	1,037,920	778,587	778,587
Share premium	13	4,032,080	2,746,413	2,746,413
Share-based payment reserve	14	56,726	-	-
Deficit		(401,915)	(331,356)	(319,332)
<b>Total shareholders' equity</b>		<b>4,724,811</b>	<b>3,193,644</b>	<b>3,205,668</b>
<b>Current liabilities</b>				
Trade and other payables	12	78,008	90,136	104,157
<b>Total current liabilities</b>		<b>78,008</b>	<b>90,136</b>	<b>104,157</b>
<b>Total equity and liabilities</b>		<b>4,802,819</b>	<b>3,283,780</b>	<b>3,309,825</b>

The financial statements were approved by the Board of Directors on 01 June 2026 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 2025**

Expressed in Euros

	Share Capital €	Share Premium €	Share-based payment reserve	Deficit €	Total €
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
Shares issued	259,333	1,285,667	-	-	1,545,000
Stock options issued	-	-	56,726	-	56,726
Total comprehensive loss for the period	-	-	-	(273,011)	(273,011)
Balance as at 31 December 2025	1,037,920	4,032,080	56,726	(2,803,770)	2,322,956

**MINCO EXPLORATION PLC**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2025**

Expressed in Euros

	Share capital €	Share Premium €	Share-based payment reserve €	Deficit €	Total €
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
Shares issued	259,333	1,285,667	-	-	1,545,000
Stock options issued	-	-	56,726	-	56,726
Total comprehensive loss for the year	-	-	-	(70,559)	(70,559)
Balance as at 31 December 2025	1,037,920	4,032,080	56,726	(401,915)	4,724,811

**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**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEARS ENDED 31 DECEMBER 2025, 2024 AND 2023**

Expressed in Euros	Notes	2025 €	2024 €	2023 €
<b>Cash flow from operating activities</b>				
(Loss) for the period		(273,011)	(21,538)	(346,094)
Impairment	8	189,537		
Share-based compensation	14	56,726	-	366,886
		(26,748)	(21,538)	20,792
<b>Movements in working capital</b>				
Decrease (increase) in trade and other receivables		(17,867)	(870)	1,454
(Decrease) increase in trade and other payables		92,496	(65,328)	(165,790)
Net cash flows from/(used in) operating activities		47,881	(87,736)	(143,544)
<b>Cash flows from/used investing activities</b>				
Investment in exploration and evaluation assets	8	(637,203)	(40,784)	(21,737)
Net cash flows from/(used in) investing activities		(637,203)	(40,784)	(21,737)
<b>Cash flows from financing activities</b>				
Issue of shares	13	1,545,000	-	-
Net cash flows from financing activities		1,545,000	-	-
Net (decrease) in cash and cash equivalents		955,678	(128,520)	(165,281)
Cash and cash equivalents at the beginning of the period		33,813	162,333	327,614
Cash and cash equivalent at the end of the period		989,491	33,813	162,333

See accompanying notes to the group financial statements

**MINCO EXPLORATION PLC**  
**COMPANY STATEMENT OF CASH FLOW**  
**FOR THE YEARS ENDED 31 DECEMBER 2025, 2024 AND 2023**

Expressed in Euros	Notes	2025 €	2024 €	2023 €
<b>Cash flow from operating activities</b>				
(Loss) for the year		(70,559)	(12,024)	(29,195)
Share-based compensation	<b>14</b>	56,726	-	-
		(13,833)	(12,024)	(29,195)
<b>Movements in working capital</b>				
Decrease (increase) in trade and other receivables		(1,951)	528	1,529
(Increase) decrease in trade and other payables		(12,128)	(14,021)	(19,037)
Net cash flows used in operating activities		(27,912)	(25,517)	(46,703)
<b>Cash flows from investing activities</b>				
Advances from/(to) subsidiaries	<b>4</b>	(675,659)	(72,640)	(90,998)
Net cash flows from/(used in) investing activities		(675,659)	(72,640)	(90,998)
<b>Cash flows from financing activities</b>				
Issue of shares	<b>13</b>	1,545,000	-	-
Net cash flows from financing activities		1,545,000	-	-
Net increase/(decrease) in cash and cash equivalents		841,429	(98,157)	(137,701)
Cash and cash equivalents at the beginning of the year		20,133	118,290	255,991
Cash and cash equivalent at the end of the year		861,562	20,133	118,290

See accompanying notes to the group financial statements

**MINCO EXPLORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 December 2025, 2024 and 2023**  
**Expressed in Euros, unless noted and per share amounts**

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**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, Westland Exploration Limited and Minco Mining 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 and have been carrying on the business of exploring and evaluating 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 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 01 June 2026.

**2. 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 2025, 2024 and 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **(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 the statement of loss and comprehensive 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 2025, 2024 and 2023, 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.

### **(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.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **(g) Financial instruments (continued)**

#### **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.

##### **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.

#### *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.

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:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(i) Critical accounting judgements and key sources of estimation uncertainty (continued)**

- 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.

*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.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **(i) 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.

### **(j) Changes in Accounting Policies**

No new accounting policies or amendments were adopted during 2025.

### **(k) 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, 2026. 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.

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.

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.

## **3. 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 disposition. If the Company is unable to obtain adequate additional financing, the Company may be required to discontinue operations and exploration activities.

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**3. GOING CONCERN (CONTINUED)**

At 31 December 2025, 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 additional 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.

**4. 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 2025, 2024 and 2023.

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 2025, the Company had accrued €30,389 (2024 - €16,151 - 2023 - €14,351) payable to Buchans Resources Limited covering an allocation of administration costs and services and inter-company advances.

See Notes 13, 14 and 18.

**5. 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:

	2025	2024	2023
	€	€	€
Loss before taxation	(273,011)	(21,538)	(346,094)
Expected tax credit based on the standard rate of corporation tax at 12.5%	(34,126)	(2,692)	(43,262)
Impairment expenses not deductible	-	-	42,736
Tax effect of unutilised losses carried forward	34,126	2,692	526
Taxation (credit)/charge for the period	-	-	-

**6. 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:

	2025	2024	2023
	€	€	€
<b>Numerator</b>			
Loss for the year	(273,011)	(21,538)	(346,094)
<b>Denominator</b>			
Weighted average number of shares - basic and diluted	84,820,497	77,868,716	77,868,716
Basic and diluted (loss) per share	(0.003)	(0.000)	(0.000)

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**7. AUDITORS' REMUNERATION**

The analysis of auditor's remuneration is as follows:

	2025	2024	2023
	€	€	€
<b>Group</b>			
Audit fees	13,879	12,955	20,228
Other non-audit services	-	-	-
	<u>13,879</u>	<u>12,955</u>	<u>20,228</u>

**8. EXPLORATION AND EVALUATION ASSETS**

	31 December 2025	Impairment	Additions	31 December 2024	Additions	31 December 2023
	€	€	€	€	€	€
Navan	412,383	-	2,500	409,883	-	409,883
Kells	1	(189,537)	-	189,538	-	189,538
Slieve Dart	493,643	-	-	493,643	36,987	456,656
Rapla	638,500	-	634,703	3,797	3,797	-
Total	<u>1,544,527</u>	<u>(189,537)</u>	<u>637,203</u>	<u>1,096,861</u>	<u>40,784</u>	<u>1,056,077</u>

The Directors reviewed the exploration and evaluation assets at 31 December 2025 and are satisfied that the exploration projects have potential for the discovery of economic mineral deposits. The Company has no current plans to conduct further exploration on the Kells license and recognized an impairment of €189,537 to reduce the carrying value of the property to €1.

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 15-17 (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 2025, the Company incurred expenditures of €634,703 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.

The Company, through its wholly owned subsidiary Westland Exploration Ltd, holds 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, is also participating in a joint venture with Boliden Tara Mines on PL 3373, at Kells near Navan, County Meath, contiguous to the west with PL 1440R and about 15 km to the west of the Tara Mine. The Company has earned a 50% interest and has the option to increase its interest to 75% by proposing and funding an exploration program. However, the Company has determined to focus on its 100% owned Rapla project and has no current plans to conduct further exploration on PL 3373. Accordingly, the Company recognized an impairment to reduce the carrying value of the property to €1. Nevertheless, Boliden has renewed PL 3373 and the Licence will remain in good standing into 2028.

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**9. INVESTMENT IN SUBSIDIARIES**

	2025	2024	2023
	€	€	€
<b>Company</b>			
Investments at cost:			
Shares in subsidiaries	2,625,000	2,625,000	2,625,000

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 2025 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	Jerome Place, 41 Stevens House, Kingston-upon-Thames, UK KT1 1HX	100%	Exploration

**10. TRADE AND OTHER RECEIVABLES**

	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
	€	€	€	€	€	€
Trade receivables and prepayments	-	-	-	-	-	-
Value added tax receivable	19,959	2,092	1,222	1,951	-	528
	<u>19,959</u>	<u>2,092</u>	<u>1,222</u>	<u>1,951</u>	<u>-</u>	<u>528</u>

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.

**11. CASH AND CASH EQUIVALENTS**

	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
	€	€	€	€	€	€
Cash	989,491	33,813	162,333	861,562	20,133	118,290
Immediately available without restriction	<u>989,491</u>	<u>33,813</u>	<u>162,333</u>	<u>861,562</u>	<u>20,133</u>	<u>118,290</u>

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.

**12. TRADE AND OTHER PAYABLES**

	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
	€	€	€	€	€	€
Trade creditors and accruals	200,632	122,374	189,502	47,619	66,837	89,806
Value added tax payable	-	-	-	-	7,148	-
Amounts due to related parties	30,389	16,151	14,351	30,389	16,151	14,351
	<u>231,021</u>	<u>138,525</u>	<u>203,853</u>	<u>78,008</u>	<u>90,136</u>	<u>104,157</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.

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**13. 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 and 2023	77,868,716	778,587	2,746,413	3,525,000
Shares issued - July 2025	16,000,000	160,000	640,000	800,000
Shares issued - December 2025	9,933,333	99,333	645,667	745,000
Balance at 31 December 2025	<u>103,802,049</u>	<u>1,037,920</u>	<u>4,032,080</u>	<u>5,070,000</u>

In July 2025, the Company completed a private placement with the Strategic Investor of 16,000,000 ordinary shares at a price of €0.05 per ordinary share for gross proceeds of €800,000.

The Strategic Investor was also granted options to invest an additional €1.7 million, as follows: (i) Prior to 26 January 2026, the Strategic Investor could 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 Strategic Investor may purchase an additional 8,000,000 ordinary shares at a price of €0.10 per share for a total of €800,000.

In December 2025 the Company completed a private placement with the Strategic Investor of 9,933,333 ordinary shares at a price of €0.075 per share for gross proceeds of €745,000. The Placement was made pursuant to the Strategic Investor's option to invest an additional €900,000 at €0.075 per share granted in July 2025, with the remainder of that option expected to be exercised early in 2026.

By an Option Extension Agreement dated 8 January 2026, the deadline for exercise of the option described in (i) above was extended to 31 March 2026.

See Note 18.

**14. STOCK OPTIONS**

On March 21, 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 and directors under the Plan.

The options were granted at an exercise price of €0.05 per share, being the market value on the date of grant. The options 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 in order to attract, retain, and motivate key personnel, and to align their interests with the long-term success of the Company. At 31 December 2025, 5,250,000 options were outstanding under the Plan, representing approximately 5.06% of the Company's enlarged issued share capital, comprising 103,802,049 ordinary shares.

The grant date fair value of these options was estimated at €56,726. The following assumptions were used in calculating the fair value of options granted, using the Black-Scholes option pricing model: expected dividend yield of 0%, expected volatility of 124%, risk-free interest rate of 0.93%, share price of €0.05 and an expected life of 5 years.

**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 2025 amounted to €70,559 which included €56,726 share-based payment reserve (2024 - €12,024 - 2023 - €29,195).

**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 2025.

## **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).

### **Interest rate risk**

The Group finances its operations through the issue of equity shares and has no fixed interest rate agreements. The Group had €989,491 in cash and cash equivalents at 31 December 2025. A one percent change in interest rates will result in a corresponding change in interest income of approximately €9,895 based on cash and cash equivalents balances existing at 31 December 2025.

### **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 2025 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 EVENT**

In February 2026, the Company completed financings for total gross proceeds of €1.66 million, 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 granted €0.075 per share option; and
- €130,000 for a total of 1,497,696 Ordinary Shares at €0.0868 per Ordinary Share issued to two directors and Buchans Resources Limited, an associated company, for corporate working capital.

The proceeds will be used to advance and expedite exploration at the Company's Rapla Project in County Laois, Ireland, and for corporate working capital.

## DIRECTORS PROFILES

**John F. Kearney, Chairman** <sup>(4)</sup>, 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.

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**Peter McParland, Chief Executive Officer** <sup>(4)</sup>, 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 companies including Boliden, Lundin, and Dalradian, 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.

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**John Clifford, Director – Exploration** <sup>(3)</sup>, is a mining professional with over 50 years of international experience spanning more than 40 countries. 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.Geol from the Institute of Geologists of Ireland and EurGeol from the European Federation of Geologists. He is Chairman of the Technical Committee.

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**Patrick D. Downey, Director** <sup>(1)(2)</sup>, 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.

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**Garth Earls, Director** <sup>(3)</sup>, 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.Geol 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.

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**Terence N. McKillen, Director** <sup>(3)</sup>, 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.

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**Michael Power, Director** <sup>(1)(2)</sup>, 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, 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

(3) – Member of the Technical Committee

(2) – Member of the Remuneration Committee

(4) – Member of the Nomination Committee

# Minco Exploration PLC

## Company Information

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