

MINCO EXPLORATION PLC

Rapla

A high-grade zinc–lead–copper–silver discovery on Ireland's Rathdowney Trend, 5 km from the Galmoy mine

Corporate Presentation · October 2026



Cautionary statements

Purpose. This presentation has been prepared by Minco Exploration PLC (“Minco” or the “Company”) for a limited number of recipients for information only. This presentation is not a prospectus, admission document, offering memorandum or an offer or solicitation to buy or sell securities in any jurisdiction, and must not be relied on in making any investment decision. The contents are confidential and may not be copied or distributed without the Company’s written consent. Recipients must observe any legal restrictions on distribution.

Forward-looking information. Statements about planned drilling, permitting, research, corporate and financing plans, the redevelopment of the Galmoy mine by a third party and metal markets are forward-looking. They assume continued access to drill rigs, funding and permits, and that current geological interpretations hold. Risks include that further drilling does not confirm continuity or scale, the depth of the target horizon (~600 m), metal price and currency volatility, permitting and community factors, funding availability and reliance on key personnel. Actual results may differ materially. The Company undertakes no obligation to update except as required by law.

Technical information. Exploration results are as reported in the Company’s news releases of 19 December 2025 and 15 September 2026. Intervals are downhole lengths; true widths have not been determined. Technical information has been approved by EurGeol John A. Clifford PGeo, Director – Exploration and Competent Person under the 2021 Pan-European (PERC) Reporting Standard, who is not independent of the Company. Results from drilling by previous operators (pre-2024) are historical and have not been fully verified by the Company.

No mineral resource. No mineral resource or reserve has been estimated at Rapla, and nothing in this presentation is an estimate of tonnage, grade or contained metal.

Third parties and maps. Lisheen, Galmoy, Tara and Ballywire are third-party properties; mineralisation there is not necessarily indicative of mineralisation at Rapla. Market and third-party data come from sources believed reliable but not independently verified. Satellite imagery © Google; drill data plotted by Minco.

High grade, on trend and funded

16.5 m

**@ 10.99% Zn, 3.07% Pb, 1.39% Cu,
294 g/t Ag**

Discovery hole 3312-82, from 576.5 m

~20,000 m

drilled in 32 holes since August 2025

Four rigs operating; 38 further holes permitted

5 km

from the Galmoy zinc-lead mine

Being returned to production by Shanoon Resources; Lisheen 15 km

3.6 km

**mineralised corridor along the Rapla
Fault System**

Three zones and a second horizon; system open

100%

owned: three licences, 75.3 km²

Granted April 2024 for six years; ten new licences on the Trend

€4.1M

raised since July 2025

Strategic Investor and the ISIF-anchored Irish Minerals Fund

Five reasons Rapla matters now



High grade, confirmed by step-outs

3312-82 is among the highest-grade holes drilled in Ireland in decades. Every hole drilled in the Main Zone since has intersected mineralisation, to 1.9 m @ 32.08% Zn, 11.84% Pb.



A district returning to production

Rapla lies 5 km from Galmoy, which Shanoon Resources is bringing back into production, and 15 km from Lisheen, within the same mineralising system.



A critical-metal suite

Zinc, lead and silver with copper, antimony, nickel and cobalt. All are on the 2025 US critical minerals list; copper, nickel and cobalt are EU strategic raw materials.



A top-ranked jurisdiction

Ireland ranked first globally on the Fraser Institute Policy Perception Index (2024 survey) and hosts Tara, Europe's largest zinc mine.



Funded, with room to grow

€4.1M raised from a Strategic Investor and the ISIF-anchored Irish Minerals Fund. Four rigs are testing three zones, a second horizon and ~2.5 km of untested structure.

Rapla sits in the Lisheen–Galmoy system



Rapla

16.5 m @ 10.99% Zn, 3.07% Pb, 1.39% Cu, 294 g/t Ag in 3312-82; 3.6 km corridor

Galmoy

10.9 Mt @ 12.4% Zn, 1.6% Pb. Mined from 1997; redevelopment by Shanoon Resources

Lisheen

22.2 Mt @ 11.5% Zn, 1.9% Pb. Mined until 2015

Ballywire, ~70 km SW

Group Eleven Resources (TSXV: ZNG) discovery; high-grade massive sulphides in a 6 km × 2 km corridor

Galmoy is being returned to production

The redevelopment

- Underground zinc-lead mine, in production from 1997 under Arcon and later Lundin Mining
- Shanoon Resources holds planning permission from Kilkenny and Laois County Councils to recommence mining and extend underground into Co. Laois
- Planned at ~310,000 t of ore a year over a seven-to-ten-year life; crushed ore exported, with no on-site processing or tailings facility
- Much of the original infrastructure is in place; Shanoon has stated a 2026 production target

What it means for Rapla

- Galmoy and Lisheen ore sits within ~200 m of surface; the Rapla target horizon lies at ~600 m
- In the Company's view, Galmoy's redevelopment with newer processing technology and a strong local mining tradition changes the economics of deeper targets in the district
- An operating mine on the same trend brings skilled people, contractors and a recent permitting precedent back to the district

Discovery hole 3312-82

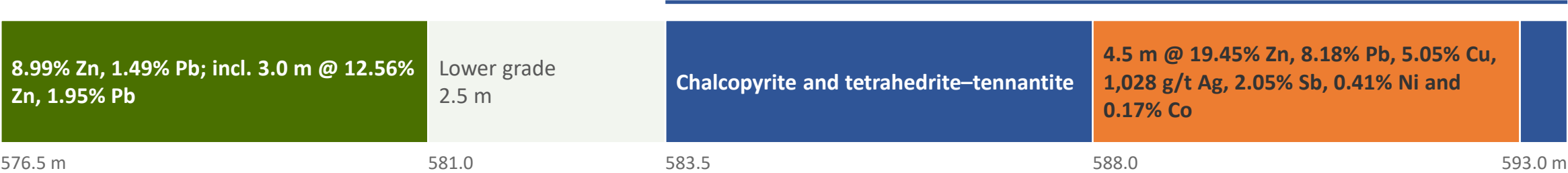
16.5 m

@ 10.99% Zn · 3.07% Pb · 1.39% Cu · 294 g/t Ag

from 576.5 m, at the base of the Waulsortian limestone

Zn–Pb zone · 4.5 m

Cu–Ag zone · 9.5 m @ 14.68% Zn, 4.61% Pb, 2.41% Cu, 508 g/t Ag



● Stratabound Zn–Pb

Pyrite–sphalerite–galena, closely resembling Lisheen and Galmoy. Interpreted to have high potential for lateral continuity.

● Fault-proximal Cu–Ag

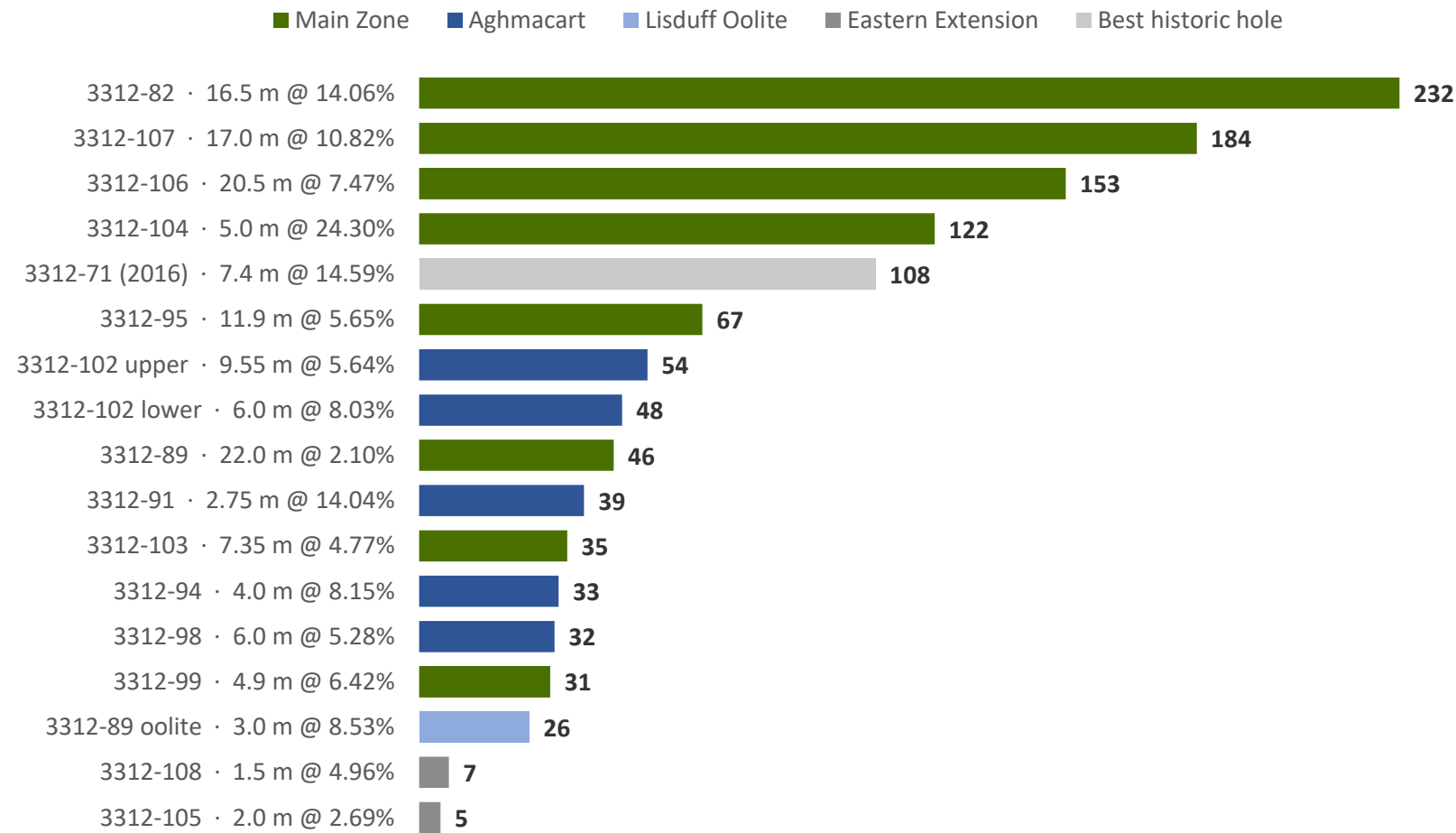
Adds chalcopyrite and silver-bearing tetrahedrite–tennantite. Interpreted to have potential to extend at depth.

● Critical-metal credits

The 4.5 m interval also carries 2.05% Sb, 0.41% Ni and 0.17% Co, with 2.19% As.

Downhole lengths; true widths not determined. 1% Zn cut-off. Source: Minco releases 19 Dec 2025 and 15 Sep 2026.

Every Main Zone step-out hole is mineralised



Grade × thickness

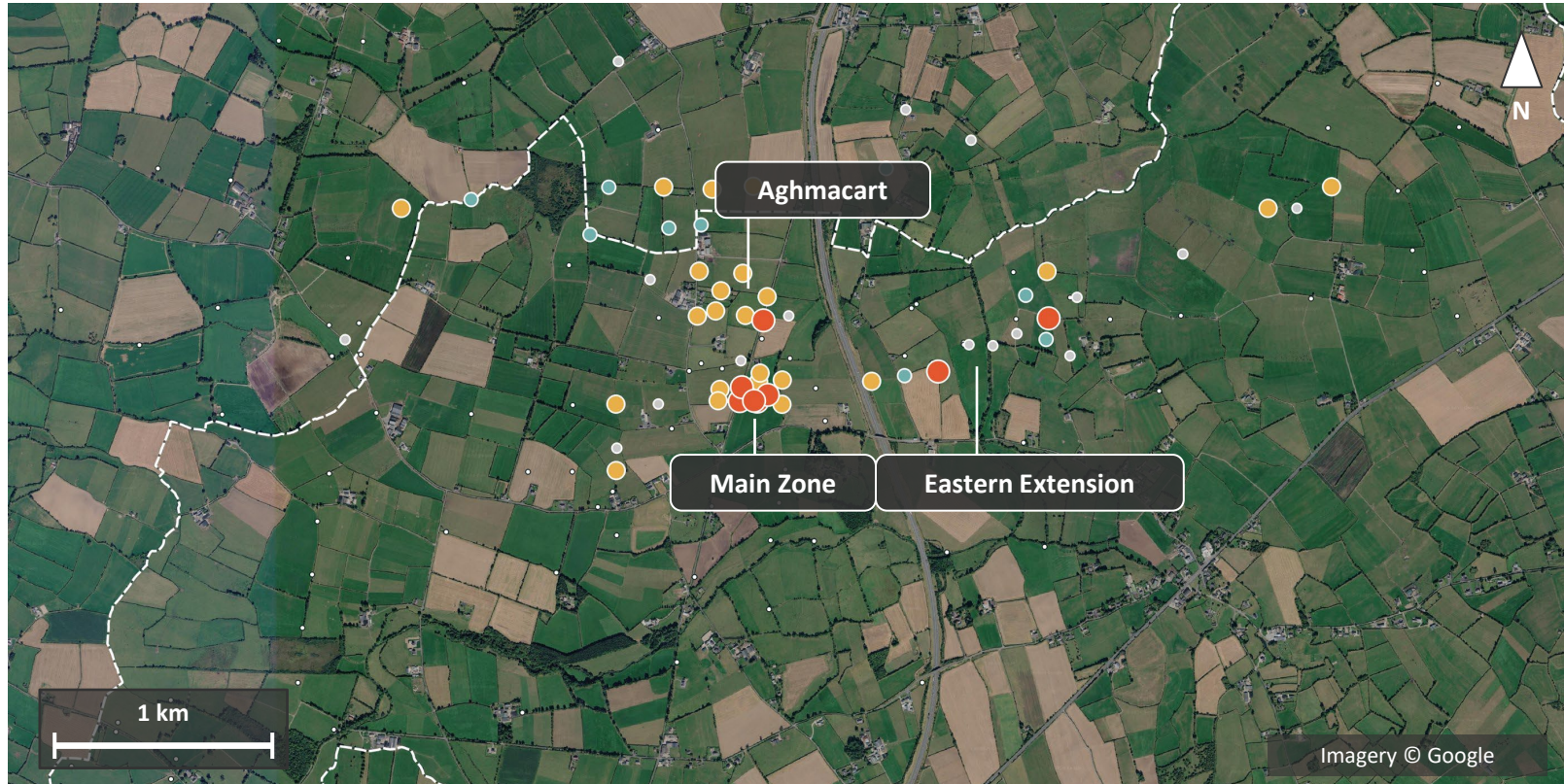
Downhole metres × Zn+Pb %, longest reported interval per hole and horizon.

4 holes

of the 2025-26 step-outs exceed the best historic hole, 3312-71.

Company calculation from Minco release of 15 Sep 2026. Downhole lengths; true widths not determined. 3312-97 and 3312-100: narrow intervals only (Appendix B). 3312-71: 2016 hole.

Three zones and a second horizon, all open



Main Zone. Every hole mineralised, to 1.9 m @ 32.08% Zn, 11.84% Pb in 3312-104.

Aghmacart. Four of four holes mineralised, to 0.65 m @ 24.80% Zn, 18.25% Pb.

Eastern Extension. Sulphides at the Waulsortian base up to ~1 km east.

Lisduff Oolite. A second horizon ~200 m deeper: 3.0 m @ 6.65% Zn, 1.88% Pb.

Northern Fault. Mineralised at both ends; ~2.5 km of strike untested.

High grade clusters on the Rapla Fault



Zn grade × thickness (m%)

0–20 20–60 > 60

Main Zone

3312-82, -107, -104 and -106 cut the highest grade × thickness on the project, all within ~100 m of each other beside the Rapla Fault.

Aghmacart

3312-102 cut 9.55 m @ 5.06% Zn and 6.0 m @ 5.45% Zn; 3312-91, -94 and -98 are also mineralised.

Open between and beyond

Drilling ongoing between the two zones testing for a connection; the Main Zone is open along the fault.

Irish-type zinc with a copper–silver overprint

Structural control

Sulphides sit at the base of the Waulsortian limestone at 550–650 m, beside a major fault system with 400–450 m of displacement down to the north.

Critical-minerals research

The Critical Minerals Challenge Centre (Camborne School of Mines, University of Exeter) is testing gallium, germanium and indium contents and tetrahedrite flotation.

Mineralogy

The upper part of 3312-82 is classic stratabound Irish-type ore, closely resembling Lisheen and Galmoy. The lower Cu–Ag interval records a multi-stage system with an Sb-rich, Ag-bearing tetrahedrite overprint.

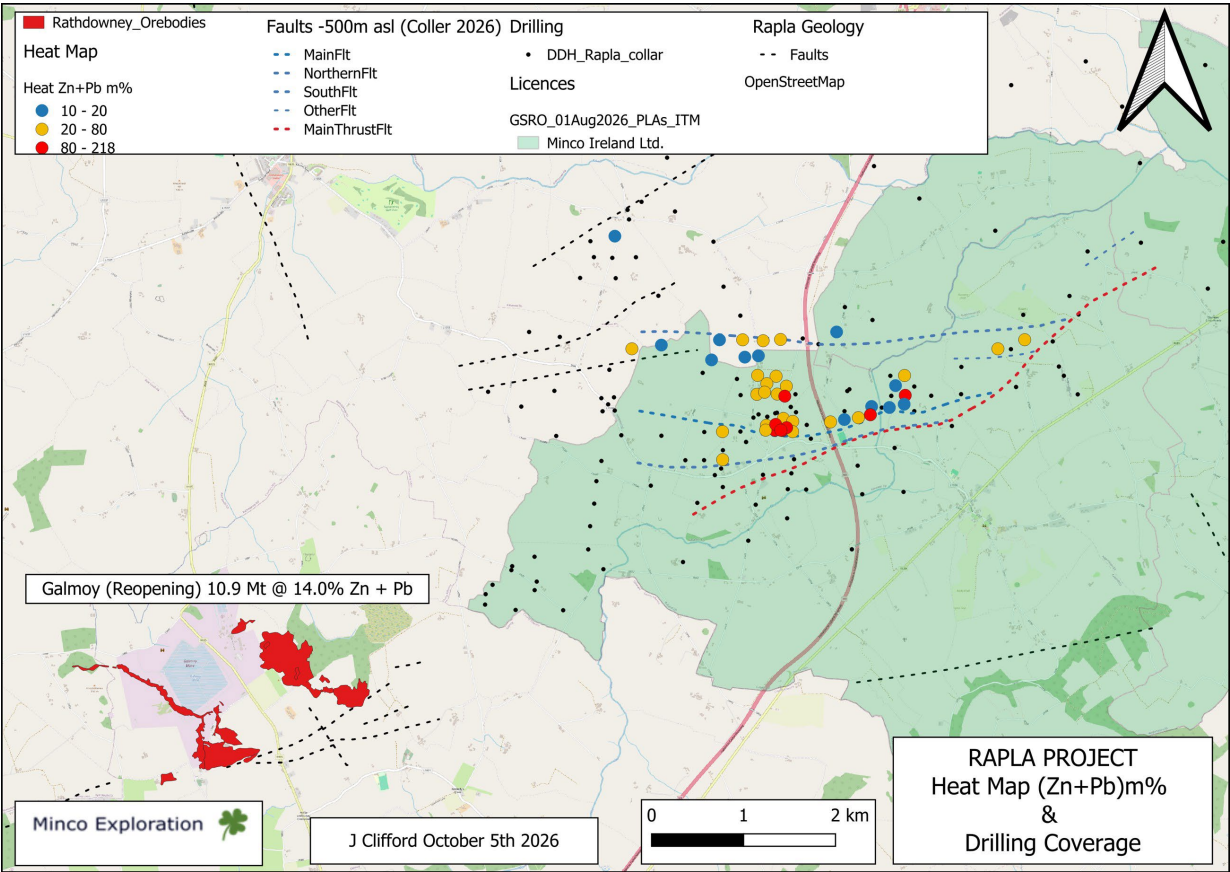
Depth

The target lies at ~600 m, against less than 200 m at Galmoy and Lisheen. Depth deterred earlier operators and is the central question for any future development.



HOW THE DISCOVERY WAS MADE

Four decades of data, tested at the fault



Historic holes (pre-2024 operators) shaded by Zn+Pb grade × thickness; Minco compilation, 2026. Galmoy ore zones lower left.

1980s–2023	Conroy, Arcon, Lundin, Vedanta and ZMI drill 83 holes (36,200 m) on a ~400 m grid; licences surrendered in 2023
Apr 2024	Three licences (75.3 km ²) granted to Minco after a June 2023 application. Licences valid for a six-year term.
2024–25	Data compilation defines a 3.6 km corridor; ground beside the Rapla Fault largely untested
Aug 2025	Drilling starts, funded by the Strategic Investor
Dec 2025	First target test, 3312-82, cuts 16.5 m @ 10.99% Zn, 80 m east of the best historic hole
Sep 2026	~20,000 m in 32 holes; three zones and a second horizon

Zinc, plus metals on both critical lists

Metal	3312-82, 4.5 m interval	US critical (2025)	EU CRMA
Zinc	19.45%	Listed	Not listed
Lead	8.18%	Listed	Not listed
Silver	1,028 g/t	Listed	Not listed
Copper	5.05%	Listed	Strategic
Antimony	2.05%	Listed	Critical
Nickel	0.41%	Listed	Strategic (battery grade)
Cobalt	0.17%	Listed	Strategic
Gallium, germanium	Under study	Listed	Strategic

A Zn–Pb–Ag base with a critical-metal tail

Copper, antimony, nickel and cobalt sit on both the US and EU lists, widening the pool of strategic and government-linked capital.

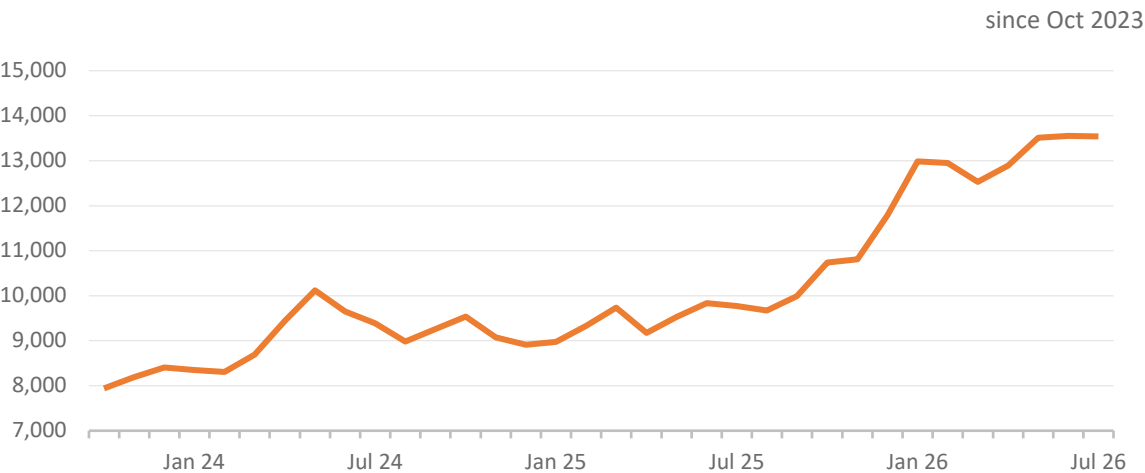
Sources: USGS final 2025 List of Critical Minerals (Nov 2025); EU Regulation 2024/1252 (CRMA); Minco releases. Grades are downhole assays, not recoveries.

Zinc and copper at multi-year highs

Zinc US\$/t, monthly average



Copper US\$/t, monthly average



US\$4,107

LME zinc close, 27 Aug 2026

Highest since June 2022 after five monthly gains

–64%

LME zinc warehouse stocks

264,000 t (Dec 2024) to ~95,000 t (Aug 2026)

1.6 Mt

Tara 2026 milling forecast

Cut by 200,000 t in July 2026; Europe’s largest zinc mine

US\$14,395

LME copper, 1 Sep 2026

Weight for Rapla’s Cu–Ag zone (9.5 m @ 2.41% Cu, 508 g/t Ag)

Charts: IMF Primary Commodity Prices (global price, monthly average, US\$/t) via FRED, Oct 23 – Jul 26. Tiles: Fastmarkets via Reporte Minero (28 Aug 2026); cbonds/LME; Reuters via Engineering News (21 Jul 2026). Refresh before use.

Ireland: a proven zinc jurisdiction

#1

Fraser Institute Policy Perception Index, 2024 survey (score 100); 4th in Europe for investment attractiveness

€30M

Ireland Strategic Investment Fund commitment anchoring the Irish Minerals Fund, a Minco shareholder

EU

Critical Raw Materials Act in force since May 2024: strategic projects gain streamlined permitting and access to finance

1977

Tara at Navan, Europe’s largest zinc mine, in operation since 1977; Lisheen and Galmoy on the Rathdowney Trend

70

Holes permitted by the Geoscience Regulation Office for Minco’s Rapla programme

25%

Corporation tax on mining profits (12.5% on other trading income); State royalties set in each mining facility; common-law state



Sources: Fraser Institute Annual Survey of Mining Companies 2024 (Jul 2025); s.21A Taxes Consolidation Act 1997; Minco releases; European Commission; Boliden. Map: Natural Earth outline and national roads (generalised).

CAPITAL

€4.1 million raised since July 2025

Closed	Subscriber	Gross (€)	€ / share	Shares
Jul 2025	Strategic Investor	800,000	0.050	16,000,000
Dec 2025	Strategic Investor (option)	745,000	0.075	9,933,333
Feb 2026	Irish Minerals Fund LP	1,125,000	0.0868	12,959,258
Feb 2026	Strategic Investor	250,000	0.0868	2,880,184
Feb 2026	Strategic Investor (option)	155,000	0.075	2,066,667
Feb 2026	Two directors and Buchans	130,000	0.0868	1,497,696
Sep 2026	Strategic Investor (option)	870,125	0.100	8,701,248
Total		4,075,125		54,038,386

Rising prices. New-money pricing has stepped up from €0.05 to €0.10 a share. The Strategic Investor's options are now fully exercised.

Two cornerstone holders and a broad register

131.98M

Ordinary shares outstanding

€0.10

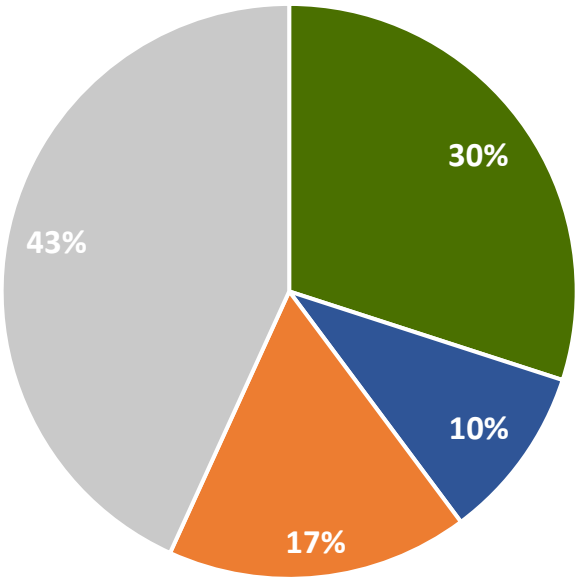
Last placement price, Sep 2026, based on pre-discovery staged financing

12.75M

Options outstanding (€0.05 and €0.10)

144.73M

Fully diluted shares



- Strategic Investor** 30.0% · 39.6M shares
Largest shareholder
- Irish Minerals Fund** 9.8% · 13.0M shares
ISIF-anchored
- Board and related** 17.0% · 22.4M shares
Directors, QME, Energold and Buchans
- Other holders** 43.2% · 57.0M shares
Legacy Minco plc and other shareholders

Investor rights

Unlisted Irish public limited company (no. 650839). The Strategic Investor and the Irish Minerals Fund hold anti-dilution and other rights under an amended and restated Investor Rights Agreement.

Drilling for continuity and scale

Pending

Remaining assays from 3312-107 and 3312-108

H2 2026

Holes from a platform between the Main and Aghmacart zones, testing for a connection

H2 2026

Eastern Extension follow-up: holes angled south toward the Rapla Fault from the 3312-108 and 3312-105 platforms

H2 2026

Infill and brownfield tests across the footprint: four rigs, 38 holes permitted

Ongoing

Critical Minerals Challenge Centre work on gallium, germanium, indium and tetrahedrite flotation

2027

Further identified targets, including the Northern Fault and ten new licences on the Rathdowney Trend

Sixty years of Irish discovery



1960–80

Northgate group: Tynagh,
Gortdrum and Tara

1984

Ennex: Curraghinalt and
Cononish gold

2011

Pallas Green discovery interest
sold to Xstrata for US\$19.4M

2017

Curraghinalt royalty sold to
Dalradian for C\$29M; ~75%
distributed

2025

Rapla discovery

Positioned for the next stage of Rapla

Strategic partnership

100% ownership of a new discovery in an operating district, with no underlying joint-venture partner

Financing

Two cornerstone holders with investor rights, and a record of placements at rising prices

Public listing

An Irish plc with a legacy shareholder base and listing heritage (Minco plc, AIM, 1997–2017)

Photos via Wikimedia Commons: Tara Mines aerial, 瑞丽江的河水 (CC BY-SA 4.0); Beinn Chuirn and Ben Lui (Cononish), Mick Knapton (CC BY-SA 3.0); Nicker Hill, Pallasgreen, TheLopper (public domain); Curraghinalt, Kenneth Allen (CC BY-SA 2.0). Rapla: Minco.

BOARD

A board with a record of Irish discovery



John F. Kearney
Chairman

45+ years; Northgate, Buchans, Anglesey Mining. Chaired Minco plc to its 2017 sale



Peter McParland
Director and CEO

Founder and MD of QME, an international mining contractor; 40+ years in mining and tunnelling



John A. Clifford
Director – Exploration

Geologist, 50+ years in 40+ countries; discoveries in Argentina, Chile, N. Ireland, Scotland; ex-Northgate Group (1979–1993)



Patrick Downey
Director

Chartered accountant, ICD.D; former director, CEO and CFO of TSX- and NYSE-listed miners incl. Northgate Minerals



Garth Earls
Director

Economic geologist, University College Cork; on the Curraghinalt discovery team; ex-Director Geological Survey of Northern Ireland and ex-MD Dalradian Gold



Terence McKillen
Director

Geologist, 50+ years; Minco plc CEO 2007–13, leading the Pallas Green discovery team



Michael Power
Director

CFA, P.Eng; 50+ years; former VP at Hemlo Gold and Noranda

Technical committee

Clifford (Chair), Earls and McKillen.
Competent Person: EurGeol John A. Clifford PGeo

Optionality across the Irish Midlands

RATHDOWNEY TREND · 100%

Ten new prospecting licences

Granted to Westland Exploration, a wholly owned Minco subsidiary, southwest of Lisheen; operated as part of the Rapla Project

CO. GALWAY · 100%

Slieve Dart

Grassroots licence block with blind, structurally controlled targets down-dip of Waulsortian-hosted occurrences. Under consideration for renewal

NAVAN · 20%, BOLIDEN 80%

Tatestown (PL 1440R)

Immediately adjacent to Boliden's Tara mine; programmes managed by Boliden

NAVAN · JV WITH BOLIDEN

Kells (PL 3373)

West of PL 1440R; Minco can earn up to a 75% interest. Under consideration for renewal

Contact

Peter McParland

Chief Executive Officer

pmcparland@mincoexploration.com

+353 46 907 9210

John A. Clifford

Director – Exploration

jclifford@mincoexploration.com

+353 87 957 3754

John F. Kearney

Chairman

+1 416 362 6686

Toronto

investors@mincoexploration.com · www.mincoexploration.com

Navan, Co. Meath · Toronto, Ontario · London, United Kingdom



Main Zone intercepts, 2025–26 drilling

Hole	From (m)	To (m)	Length (m)	Zn %	Pb %	Cu %	Ag g/t
3312-82	576.50	593.00	16.50	10.99	3.07	1.39	295.6
incl.	583.50	593.00	9.50	14.68	4.61	2.41	508.4
incl.	588.00	592.50	4.50	19.45	8.18	5.05	1,028.4
3312-107	586.50	603.50	17.00	8.34	2.48	0.82	113.9
incl.	591.50	598.50	7.00	14.98	4.54	1.47	237.5
3312-104	595.90	600.90	5.00	17.89	6.41	0.01	57.0
incl.	598.70	600.60	1.90	32.08	11.84	0.01	105.3
3312-106	599.00	619.50	20.50	5.12	2.35	0.05	20.8
3312-95	575.60	587.50	11.90	4.98	0.67	0.00	1.3
3312-103	594.50	601.85	7.35	3.51	1.26	0.02	75.7
3312-99	580.60	585.50	4.90	5.43	0.99	0.00	0.9
3312-89	603.00	625.00	22.00	1.89	0.21	0.14	6.2
incl.	622.50	624.50	2.00	4.05	0.30	1.08	50.9
3312-100	797.60	798.60	1.00	1.54	1.84	0.03	19.5

Downhole lengths; true widths not determined. Further assays awaited for 3312-107. Source: Minco release 15 Sep 2026, table of intersections.

APPENDIX B

Aghmacart, Lisduff Oolite and Eastern Extension

Hole	Zone	From (m)	To (m)	Length (m)	Zn %	Pb %	Cu %	Ag g/t
3312-102	Aghmacart	593.95	603.50	9.55	5.06	0.58	0.00	4.1
incl.		594.40	596.50	2.10	13.14	1.75	0.00	10.4
3312-102	Aghmacart	607.00	613.00	6.00	5.45	2.58	0.15	27.8
incl.		611.00	611.65	0.65	24.80	18.25	0.05	122.0
3312-91	Aghmacart	576.78	579.53	2.75	9.60	4.44	0.02	38.3
3312-94	Aghmacart	589.25	593.25	4.00	4.74	3.41	0.03	18.1
3312-98	Aghmacart	597.00	603.00	6.00	3.18	2.10	0.01	6.5
incl.		599.50	602.50	3.00	5.19	4.18	0.02	12.3
3312-89	Lisduff Oolite	827.00	830.00	3.00	6.65	1.88	0.03	14.2
3312-108	Eastern Ext.	589.00	590.50	1.50	4.58	0.38	0.00	5.0
3312-105	Eastern Ext.	588.00	590.00	2.00	2.40	0.29	0.00	1.3
3312-97	Eastern Ext.	574.50	575.05	0.55	3.50	0.43	0.00	0.5

Downhole lengths; true widths not determined. Further assays awaited for 3312-108. Source: Minco release 15 Sep 2026.

APPENDIX C

Historic intercepts, pre-2024 operators

Hole	Interval (m)	Zn %	Pb %	Zn+Pb %	From (m)	To (m)
3312-12	4.05	7.70	0.90	8.60	558.95	563.00
incl.	1.88	17.23	1.90	19.13	558.95	560.83
3312-13	3.67	4.90	0.70	5.60	579.27	582.94
3312-20	13.40	4.00	1.50	5.50	581.00	594.40
incl.	2.70	6.04	1.36	7.40	581.70	584.40
and	3.19	9.33	4.68	14.01	591.23	594.42
3312-28	3.62	9.79	1.99	11.78	545.08	548.70
3312-32	5.10	4.00	2.30	6.30	567.50	572.60
3312-42	9.10	8.80	1.60	10.50	598.00	610.00
3312-58	4.20	5.60	0.70	6.30	539.30	543.50
3312-61	7.80	5.93	1.20	7.13	606.50	622.00
3312-62	9.60	4.10	0.07	4.17	649.40	684.20
3312-65	2.70	8.08	1.39	9.47	529.60	532.30
3312-71	7.40	11.34	3.25	14.59	572.25	579.65
incl.	3.05	14.46	1.91	16.37	572.25	575.30
and	2.50	13.98	6.89	20.87	577.15	579.65

Widely spaced historic drilling (nominal 400 × 400 m grid) left the ground beside the Rapla Fault largely untested.

Historical results by previous operators; not fully verified by the Company. Downhole lengths; true widths not determined. Source: Minco release 19 Dec 2025.

Sampling, analysis and QA/QC

Sampling

All core drilled at Rapla is NQ (47.6 mm), cut with a rock saw and sampled at 0.5 m intervals. Half-core samples are bagged, labelled and sealed at Minco's core store in Kilclonagh, Co. Tipperary, and sent by accredited courier or BRG Limited staff to ALS Laboratories, Loughrea, Co. Galway.

QA/QC

Minco inserts certified reference materials and blanks into the sample stream. The Competent Person has reviewed the QC results, is satisfied they are within acceptable parameters, and has validated the sampling and chain-of-custody protocols. Minco has no relationship with ALS other than as a client.

Preparation and assay

Fine crush to 70% < 2 mm, riffle split, pulverise up to 250 g to 85% < 75 µm. Primary analysis by ALS ME-ICPORE (oxidising digestion, ICP-AES finish). Samples above 1,500 ppm Ag are re-assayed by fire assay with gravimetric finish (Ag-GRA21). Trace multi-element analysis by sodium peroxide fusion and ICP-MS (ME-MS89) on selected mineralised samples.

Competent Person

Technical information in this presentation has been approved by EurGeol John A. Clifford PGeo, Director – Exploration of Minco Exploration PLC and a Competent Person as defined under the 2021 Pan-European Reporting Standard (PERC).