



Two Drill Rigs Working at Rapla

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MINCO EXPLORATION PLC

# Interim Report & Accounts

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For the six months ended 30 June 2026

# Minco Exploration PLC

## Interim Report for the six months ended 30 June 2026

### HIGHLIGHTS

- Drilled Approximately 18,000 Metres in 32 Holes at Rapla Since August 2025 (28 Completed and 4 in Progress), with Permits in Place for a Further 38 Holes
- Drill Hole 3312-82, Reported December 2025, Returned 16.5 Metres Grading 10.99% Zinc, 3.07% Lead, 1.39% Copper and 296 g/t Silver, Including 4.5 Metres Grading 19.45% Zinc, 8.18% Lead, 5.05% Copper and 1,028 g/t Silver, One of the Highest Grade Holes Drilled in Ireland in Decades. See [News Release dated 19 December 2025](#).
- Step-Out Drilling Has Intersected Mineralization in Every Hole Drilled to Date in the Main Zone, including **5.0 Metres Grading 17.89% Zinc, 6.41% Lead and 57 g/t Silver** in Hole 3312-104, with a High-Grade Interval of **1.9 Metres Grading 32.08% Zinc, 11.84% Lead and 105 g/t Silver**. See [News Release dated 15 September 2026](#).
- Aghmacart Zone Expanded with a Second Lower Mineralized Horizon confirmed in the Lisduff Oolite, and Base Metal Sulphides Intersected up to 1km East of the Main Zone in the Eastern Extension Zone
- Completed €1.66 Million Financing in February 2026 Led by Irish Minerals Fund LP and the Strategic Investor
- Completed €877,624.80 Financing on 31 August 2026, the Strategic Investor's Final Equity Participation Option Tranche

### COMPANY OVERVIEW

Minco Exploration PLC ("**Minco**" or the "**Company**") is a mineral exploration company which holds interests in Prospecting Licences in Ireland which are considered highly prospective for the discovery of zinc-lead mineralisation. Minco has interests in four projects located within the Irish Midlands Orefield that are operated by Minco's wholly owned subsidiaries, either alone or in joint venture with Boliden Tara Mines DAC ("**Boliden**").

Minco's primary focus is its 100% owned Rapla Project in County Laois, strategically located just 5 km northeast of the former Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) and 15 km northeast of the former Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). Positioned within the prolific Lisheen–Galmoy mineralising system along the Rathdowney Trend, Minco's Rapla Project, where drilling started in August 2025, is emerging as a new discovery in one of Ireland's most productive zinc-lead districts.

In December 2025 Minco reported one of the highest-grade drill holes seen in Ireland in decades. The drilling at Rapla since then has demonstrated that hole 3312-82 was not an isolated result and every hole drilled in the Main Zone has intersected mineralization, with grades of up to 32% zinc in step-out drilling.

### MINCO COMPLETES SERIES OF FINANCINGS TOTALLING €4.08 MILLION

In July 2025, Minco closed a private placement with the Strategic Investor for proceeds of €800,000, followed by an additional €745,000 financing from the Strategic Investor in December 2025 to expand the drilling programme. Minco and the Strategic Investor have formed a technical committee to collaboratively advance exploration of the Rapla Project.

In February 2026, Minco completed financings for total proceeds of €1.66 million, comprising €1.125 million from Irish Minerals Fund LP for 12,959,258 Ordinary Shares, €250,000 from the Strategic Investor for 2,880,184 Ordinary Shares at €0.075 per Ordinary Share, €155,000 representing a tranche of the Strategic Investor's Equity Participation Options for 2,066,667 Ordinary Shares, and €130,000 from two directors and Buchans Resources Limited for 1,497,696 Ordinary Shares, all at €0.0868 per Ordinary Share.

On 31 August 2026, Minco completed a further €877,624.80 financing. The Strategic Investor completed the final tranche of its Equity Participation Options, purchasing 8,701,248 Ordinary Shares at €0.10 per Ordinary Share for proceeds of €870,124.80 (increased from the originally granted 8,000,000 Ordinary Shares / €800,000, in an amendment enabling the Strategic Investor's holding to reach the 29.99% threshold contemplated under the Equity Participation Option Agreement dated 16 July 2025). Following completion, the Strategic Investor holds approximately 29.99% of the Company's issued and outstanding Ordinary Shares and its Equity Participation Options have been exercised in full.

Minco had 132,057,102 Ordinary Shares issued and outstanding at 30 September 2026.

## 2026 DRILLING PROGRAMME EXTENDS HIGH-GRADE ZINC AND LEAD MINERALIZATION ACROSS MULTIPLE ZONES

### Main Zone

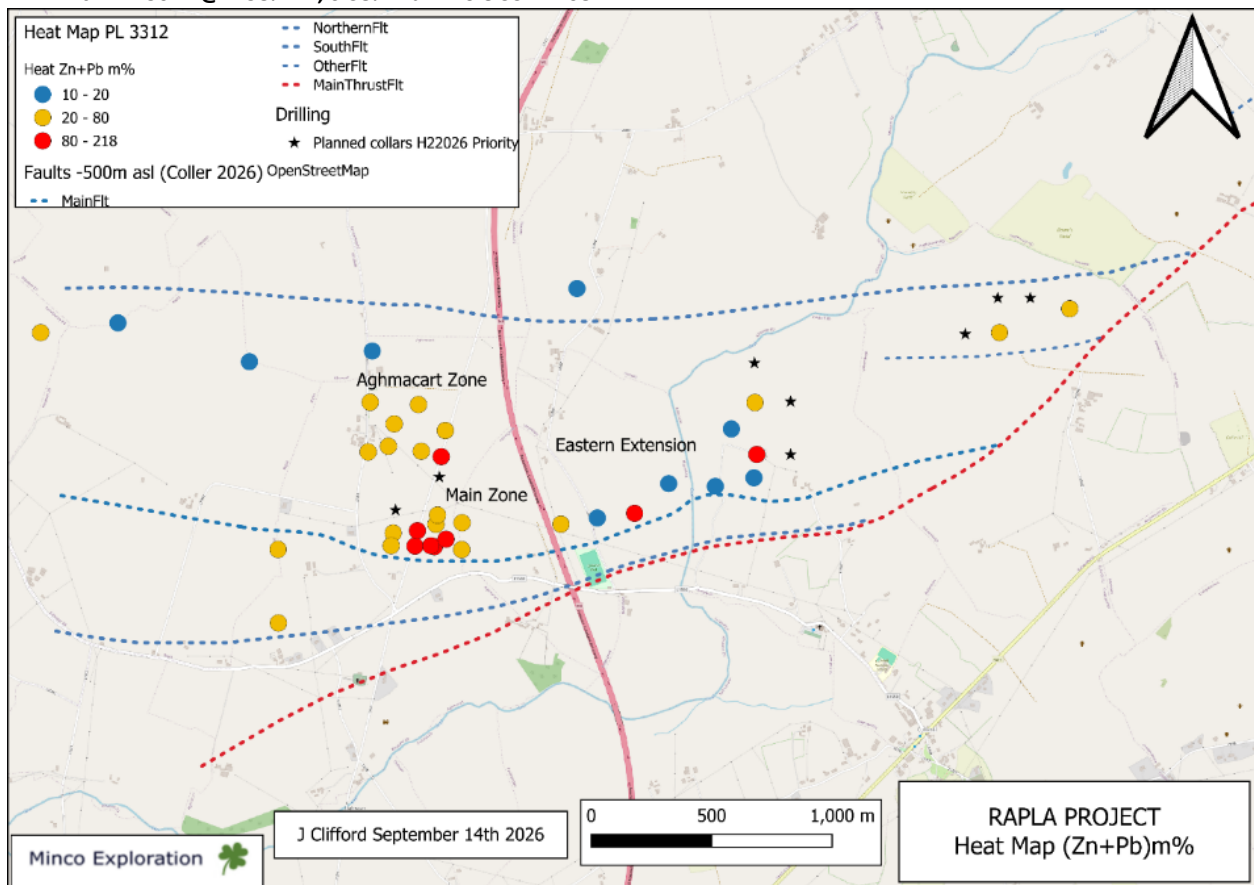
- **5.0m grading 17.89% Zn, 6.41% Pb and 57 g/t Ag** from 595.9m in hole 3312-104 at the base of the Waulsortian Limestone, circa 120m north-west of discovery hole 3312-82, including:
  - **1.9m grading 32.08% Zn, 11.84% Pb and 105 g/t Ag** from 598.7m – among the highest grades drilled at Rapla to date
- **20.5m grading 5.12% Zn, 2.35% Pb and 21 g/t Ag** from 599.0m in hole 3312-106, circa 80m north-east of 3312-82, including:
  - **1.5m grading 14.37% Zn, 3.67% Pb, 0.56% Cu and 41g/t Ag** and
  - **1.5m grading 10.82% Zn, 9.68% Pb and 57 g/t Ag**
- **17.00m grading 8.34% Zn, 2.48% Pb, 0.82% Cu, 114g/t Ag** from 586.5m in hole 3312-107, circa 15m west-northwest of 3312-82, including:
  - **7.0m grading 14.98% Zn, 4.52% Pb, 1.47% Cu, 237g/t Ag, 0.29% Sb, 0.13% Ni and 0.04% Co**

### Aghmacart Zone

- **Aghmacart Zone**, circa 200m north of the Main Zone expanded with
  - **6.0m grading 5.45% Zn, 2.58% Pb, 0.14% Cu and 28 g/t Ag**, including
  - **0.65m grading 24.80% Zn, 18.25% Pb and 122 g/t Ag** in hole 3312-102
- Second lower mineralized horizon confirmed in the Lisduff Oolite, circa 200m below the base of the Waulsortian Limestone
  - **3.0m grading 6.65% Zn, 1.88% Pb and 14 g/t Ag** in hole 3312-89

### Eastern Extension Zone

- **Base metal sulphides intersected at the base of the Waulsortian Limestone in wide-spaced drilling** in the Eastern Extension Zone up to 1km east of the Main Zone including:
  - **1.50 m @ 4.58% Zn, 0.38% Pb in hole 3312-108**



## EXPLORATION UPDATE

### Rapla (100% interest)

Minco holds 100% interest in three Prospecting Licences ("PL"s) around the Rapla Prospect, located approximately five kilometres northeast of the past operating Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) that is currently being re-developed by Shanoon Resources Ltd. ("Shanoon"), and approximately fifteen kilometres from the past producing Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). The Rapla Prospect lies within the Rathdowney Trend, in a highly prospective segment that may be considered to be part of the greater Lisheen / Galmoy mineralising system with strongly analogous geological and structural settings.

Mineralization at Rapla was discovered in the 1990s and the area has been previously explored by a series of operators. The objective of the historical exploration was to discover a Lisheen look-alike. As a result, the historical drilling is widely spaced with a nominal grid of 400 by 400m, in a range of 170 to 700m – very broadly-spaced for this style of mineralization.

The Rapla mineralization occurs within an east north-east trending zone over 3,600m of strike at or near the contact between the Waulsortian and the underlying Argillaceous Bioclastic Limestone (ABL) at a depth of 550 – 650m. The mineralization is spatially associated with the Rapla Fault system – an en echelon or relay style extensional fault system analogous to the ore controlling structures at Lisheen and Galmoy. An additional ten prospecting licences, to the south-west of Rapla, along strike from Lisheen, have been issued to Westland Exploration Ltd, a wholly owned Minco Exploration. These licences will be operated as part of the Rapla Project.

#### **Drilling Update**

Drilling at Rapla began in August 2025 with four drill rigs operating, testing priority targets identified from historical exploration data. As of 30 September 2026, Minco had drilled approximately 18,000 metres in 32 holes (28 completed and 4 in progress), as part of a 70-hole exploration programme permitted by Ireland's Geoscience Regulation Office, with permits in place for a further 38 holes.

Drilling has focused on three areas: the Main Zone, which includes discovery hole 3312-82; the Aghmacart Zone, approximately 200 metres to the north; and the Eastern Extension Zone, testing the mineralized system 1.0 to 1.25km east of the Main Zone.

In the **Main Zone**, step-out drilling around discovery hole 3312-82 (16.5 metres grading 10.99% zinc, 3.07% lead, 1.39% copper and 296 g/t silver) has intersected mineralization in every hole drilled to date, including 5.0 metres grading 17.89% zinc, 6.41% lead and 57 g/t silver in hole 3312-104, with a high-grade interval of 1.9 metres grading 32.08% zinc, 11.84% lead and 105 g/t silver – among the highest grades drilled at Rapla to date.

- **3312-107** (circa 15m west-northwest of 3312-82): 17.00m grading 8.34% Zn, 2.48% Pb, 0.82% Cu, 114g/t Ag from 586.5m circa 15m west-northwest of 3312-82, including 7.0m grading 14.98% Zn, 4.52% Pb, 1.47% Cu, 237g/t Ag, 0.29% Sb, 0.13% Ni and 0.04% Co.
- **3312-104** (circa 120m north-west of 3312-82): 5.0m grading 17.89% Zn, 6.41% Pb and 57 g/t Ag, including 1.9m grading 32.08% Zn, 11.84% Pb and 105 g/t Ag – massive sulphides, with banded sphalerite, circa 9m above the base of Waulsortian Limestone
- **3312-106** (circa 80m north-east of 3312-82): 20.5m grading 5.12% Zn, 2.35% Pb and 21 g/t Ag within a 23m mineralized interval of fracture- and vein-hosted, disseminated, semi-massive and massive sulphides, including 1.5m grading 14.37% Zn, 3.67% Pb, 0.56% Cu and 41g/t Ag and 1.5m grading 10.82% Zn, 9.68% Pb and 57g/t Ag
- **3312-103** (circa 80m east of 3312-82, proximal to the Rapla Fault): 7.35m grading 3.51% Zn, 1.26% Pb and 76 g/t Ag, including 3.05m grading 6.25% Zn, 1.58% Pb and 84 g/t Ag, within a 22.55m mineralized interval
- **3312-99** (circa 90m west of hole 3312-71): 4.9m grading 5.43% Zn and 0.99% Pb, including 0.9m grading 14.67% Zn and 3.36% Pb
- **3312-95**: 11.9m grading 4.98% Zn and 0.67% Pb, including 2.0m grading 9.00% Zn and 1.81% Pb
- **3312-89** (circa 100m north of 3312-82): 2.0m grading 4.05% Zn, 0.30% Pb, 1.08% Cu and 51 g/t Ag within a 22m mineralized interval
- **3312-100** (150m north-east of 3312-82): intersected narrow fracture- and vein-hosted mineralized intervals interpreted to reflect the eastern margin of the Main Zone.

A second mineralized area, the **Aghmacart Zone**, has been established circa 200m north of the Main Zone, where all 4 holes drilled to date have intersected zinc-lead mineralization, and a second lower mineralized horizon has been confirmed in the Lisduff Oolite, approximately 200 metres below the base of the Waulsortian Limestone:

- **3312-102**: 9.55m grading 5.06% Zn and 0.58% Pb, including 2.1m grading 13.14% Zn and 1.75% Pb; and 6.0m grading 5.45% Zn, 2.58% Pb, 0.15% Cu and 28 g/t Ag, including 0.65m grading 24.80% Zn, 18.25% Pb and 122 g/t Ag – extending the zone by at least 80m to the south
- **3312-91**: 2.75m grading 9.60% Zn, 4.44% Pb and 38 g/t Ag
- **3312-94**: 4.0m grading 4.74% Zn, 3.41% Pb and 18 g/t Ag
- **3312-98**: 3.0m grading 5.19% Zn and 4.18% Pb, including 1.0m grading 6.43% Zn, 11.22% Pb and 30 g/t Ag

The presence of copper with anomalous nickel and antimony in hole 3312-102 (including 0.4m grading 1.65% Cu) is interpreted to suggest proximity to a feeder structure that has yet to be identified. Drilling is commencing from a platform midway between the Main and Aghmacart zones to test for mineralization between the two zones.

In the **Eastern Extension Zone**, base metal sulphides have been intersected at the base of the Waulsortian Limestone in wide-spaced drilling, which is on-going to confirm results from historic drilling along the interpreted eastern extension of the mineralized system up to 1.25km east of the Main Zone.

- **3312-97** intersected an extensive zone of variably developed fracture-controlled base metal sulphides, with twelve mineralized intervals through a 112m section of the basal Waulsortian Limestone.
- **3312-108**, 1.0km east of 3312-82, intersected fracture-hosted and disseminated sulphides, with a 1.50m interval assaying 4.58% Zn, 0.38% Pb at the base of Waulsortian Limestone circa 150m north of the projected trace of the Rapla Fault. A follow-up hole, angled to the south towards the Fault, is in progress.

- **3312-105**, on the most easterly traverse of the current programme intersected 2m grading 2.40% Zn and 0.29% Pb confirming continuity of the mineralizing system. A follow-up hole, angled to the south from the 3312-105 platform will test the base of the Waulsortian closer to the Rapla Fault.

Concurrent structural and stratigraphic studies have confirmed that the mineralization is spatially associated with a major fault system and have identified a sub-parallel structure (the “Northern Fault”) approximately 800 metres north of the Main Zone, representing approximately 2.5km of untested strike length. Compilation of historical analytical data further suggests that the footprint of the mineralizing system may extend significantly further east than previously interpreted, and the system remains open.

The objective of the current phase of drilling is to evaluate the continuity of mineralization and grade along and across strike from historic drill holes, and to advance toward a resource estimation and assessment of the economic viability of the Project. The programme for the second half of 2026 is designed to test for mineralization between the Main and Aghmacart zones and continue to test the growing mineralized footprint, including infill drilling and “brownfield” testing of the Eastern Extension and other targets.

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

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

Minco now holds a 100% interest in the project following Boliden’s decision to focus its attention on the Navan area surrounding its Tara mine and withdraw from the joint venture, and Ministerial approval in early-2025 for the assignment of Boliden’s interest in the Prospecting Licences to Minco. Resulting from its re-evaluation Minco has surrendered three (3) of the six (6) prospecting licenses.

#### **Navan – Tatestown (PL 1440R) and Kells (PL 3373)**

Through its wholly owned subsidiary Westland Exploration Ltd, Minco holds a 20% joint venture interest with Boliden Tara Mines DAC (80%) on Prospecting Licence 1440R (Tatestown), which lies immediately adjacent to Boliden’s large 130 million tonne Tara zinc-lead mine at Navan, County Meath, and hosts part of the small Tatestown–Scallanstown zinc-lead mineral deposit.

Minco also holds a 50% interest, with an option to earn up to 75% by funding an exploration programme, in Prospecting Licence 3373 (Kells), contiguous to the west of PL 1440R and about 15 km west of the Tara Mine. Having elected to focus its resources on the 100% owned Rapla Project, Minco has no current plans for further exploration on PL 3373

## **OUTLOOK**

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

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

The Rapla programme for the second half of 2026 is designed to build on the results to date, test for mineralization between the Main and Aghmacart zone and continue to test a growing mineralized footprint. We now have four rigs turning and permitting for 38 more holes, and ten new Prospecting Licences granted along the Rathdowney Trend. With the Aghmacart Zone upgraded, a second lower mineralized horizon in the Lisduff Oolite, and sulphides now intersected more than a kilometre to the east, Rapla is emerging as a mineral system of significant scale.

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

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



**John F. Kearney**  
*Chairman*



**Peter McParland**  
*Chief Executive & Director*



**John Clifford**  
*Director - Exploration*

30th September 2026

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND 2025**

*Unaudited*

| Expressed in Euros                         | 30 June 2026 | 30 June 2025 |
|--------------------------------------------|--------------|--------------|
|                                            | €            | €            |
| General and administrative expenses:       |              |              |
| Professional fees                          | 22,800       | 7,095        |
| Shareholders and investors expense         | 22,402       | 56,726       |
| Office expenses                            | 3,570        | 4,033        |
| Foreign exchange gain                      | (371)        | -            |
| Loss before income taxes                   | 48,401       | 68,062       |
| Income taxes                               | -            | -            |
| Loss and comprehensive loss for the period | 48,401       | 68,062       |
| <b>Earnings/(loss) per share</b>           |              |              |
| Basic and diluted                          | (0.001)      | (0.001)      |

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2026**

*Unaudited*

| Expressed in Euros                  | Notes | 30 June 2026 | 31 December 2025 |
|-------------------------------------|-------|--------------|------------------|
|                                     |       | €            | €                |
| <b>Assets</b>                       |       |              |                  |
| <b>Non-current assets</b>           |       |              |                  |
| Exploration and evaluation assets   | 3     | 3,088,432    | 1,544,527        |
| Total non-current assets            |       | 3,088,432    | 1,544,527        |
| <b>Current assets</b>               |       |              |                  |
| Cash and cash equivalents           | 5     | 1,203,247    | 989,491          |
| Trade and other receivables         | 4     | 59,811       | 19,959           |
| Total current assets                |       | 1,263,058    | 1,009,450        |
| <b>Total assets</b>                 |       | 4,351,490    | 2,553,977        |
| <b>Equity and liabilities</b>       |       |              |                  |
| <b>Capital and reserves</b>         |       |              |                  |
| Share capital                       | 7     | 1,231,958    | 1,037,920        |
| Share premium                       | 7     | 5,497,905    | 4,032,080        |
| Share-based payment reserve         | 7     | 56,726       | 56,726           |
| Deficit                             |       | (2,852,171)  | (2,803,770)      |
| Total shareholders' equity          |       | 3,934,418    | 2,322,956        |
| <b>Current liabilities</b>          |       |              |                  |
| Trade and other payables            | 6     | 417,072      | 231,021          |
| Total current liabilities           |       | 417,072      | 231,021          |
| <b>Total equity and liabilities</b> |       | 4,351,490    | 2,553,977        |

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2026**

Expressed in Euros

|                                         | Share Capital<br>€ | Share Premium<br>€ | Share-based<br>payment<br>reserve | Deficit<br>€ | Total<br>€ |
|-----------------------------------------|--------------------|--------------------|-----------------------------------|--------------|------------|
| Balance as at 31 December 2024          | 778,587            | 2,746,413          | -                                 | (2,530,759)  | 994,241    |
| Total comprehensive loss for the period | -                  | -                  | -                                 | (68,062)     | (68,062)   |
| Balance as at 30 June 2025              | 778,587            | 2,746,413          | -                                 | (2,598,821)  | 926,179    |
| Shares issued                           | 259,333            | 1,285,667          | -                                 | -            | 1,545,000  |
| Stock options issued                    | -                  | -                  | 56,726                            | -            | 56,726     |
| Total comprehensive loss for the period | -                  | -                  | -                                 | (204,949)    | (204,949)  |
| Balance as at 31 December 2025          | 1,037,920          | 4,032,080          | 56,726                            | (2,803,770)  | 2,322,956  |
| Shares issued                           | 194,038            | 1,465,825          | -                                 | -            | 1,659,863  |
| Total comprehensive loss for the period | -                  | -                  | -                                 | (48,401)     | (48,401)   |
| Balance as at 30 June 2026              | 1,231,958          | 5,497,905          | 56,726                            | (2,852,171)  | 3,934,418  |

**MINCO EXPLORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE PERIODS ENDED 30 JUNE 2026 AND 2025**

| Expressed in Euros                                       | Notes | 2026<br>€   | 2025<br>€ |
|----------------------------------------------------------|-------|-------------|-----------|
| <b>Cash flow from operating activities</b>               |       |             |           |
| (Loss) for the period                                    |       | (48,401)    | (21,538)  |
| Share-based compensation                                 |       | -           | -         |
|                                                          |       | (48,401)    | (21,538)  |
| <b>Movements in working capital</b>                      |       |             |           |
| Decrease (increase) in trade and other receivables       |       | (39,852)    | (870)     |
| (Decrease) increase in trade and other payables          |       | 186,051     | (65,328)  |
| Net cash flows from/(used in) operating activities       |       | 97,798      | (87,736)  |
| <b>Cash flows from/used investing activities</b>         |       |             |           |
| Investment in exploration and evaluation assets          | 3     | (1,543,905) | (40,784)  |
| Net cash flows from/(used in) investing activities       |       | (1,543,905) | (40,784)  |
| <b>Cash flows from financing activities</b>              |       |             |           |
| Issue of shares                                          | 7     | 1,659,863   | -         |
| Net cash flows from financing activities                 |       | 1,659,863   | -         |
| Net increase/(decrease) in cash and cash equivalents     |       | 213,756     | (128,520) |
| Cash and cash equivalents at the beginning of the period |       | 989,491     | 162,333   |
| Cash and cash equivalent at the end of the period        |       | 1,203,247   | 33,813    |

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2026**

*Unaudited*

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

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

Minco Exploration PLC (“Minco Exploration”, “Minco”, or the “Company”) and its subsidiaries, Minco Ireland Limited, Minco Mining Limited and Westland Exploration Limited (the “Minco Subsidiaries” and collectively with Minco Exploration the “Group”) have interests in exploration and evaluation properties located in Ireland. The Minco Subsidiaries had been subsidiaries of Minco plc prior to 30 August 2017 and have been carrying on the business of exploring and evaluation of mineral properties in Ireland since 1995. Substantially all of the Group's efforts are devoted to financing and exploring its mineral properties.

The Company’s head office is located at Coolfore Road, Ardraccon, Navan, Co. Meath, Ireland C15 KXY3 and the address of its registered office is 76 Baggot Street Lower, Dublin 2, Ireland, D02 EK81 .

The interim financial statements for the six months ended 30 June 2026 and the comparative amounts for the six months ended 30 June 2025 have not been audited or reviewed by the auditors of the Group. The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. The interim financial statements have been prepared applying the accounting policies and methods of computation used in the preparation of the published consolidated financial statements for the year ended 31 December 2025.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2025, which are available on the Company’s website.

No dividend is proposed in respect of the period.

**2. RELATED PARTY TRANSACTIONS**

**Group**

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

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

In February 2026, John F. Kearney, Chairman, and Peter McParland, Chief Executive, each subscribed €50,000 for 576,037 Ordinary Shares at €0.0868 per share as part of 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. See Note 7.

Buchans Resources Limited, (“Buchans”), a shareholder and Minco’s former parent company, subscribed for €30,000 for 345,622 ordinary shares at €0.0868 per share, as part of to the Company’s February 2026 financing, on the same terms and pricing as the concurrent investments by Irish Minerals Fund LP and the Strategic Investor. The funds from the placement to Buchans were used to settle an outstanding liability to Buchans in the same amount.

At 30 June 2026, the Company accrued €8,720 (31 December 2025 - €30,389) payable to Buchans covering administration costs and services. On 31 August 2026, 75,000 Ordinary Shares were issued to Buchans at €0.10 per Ordinary Share for proceeds of €7,500. See Note 8.

The subsidiaries of the Company at 30 June 2026 were as follows:

| Name of Company              | Registered or Head office                                   | Effective Holding | Principal Activity |
|------------------------------|-------------------------------------------------------------|-------------------|--------------------|
| Minco Ireland Limited        | Ardraccon, Navan, Co. Meath, Ireland                        | 100%              | Exploration        |
| Westland Exploration Limited | Ardraccon, Navan, Co. Meath, Ireland                        | 100%              | Exploration        |
| Minco Mining Limited         | Painters’ Hall, 9 Little Trinity Lane, London, UK, EC4V 2AD | 100%              | Exploration        |

**Remuneration of key management personnel**

No fees were paid by the Company to directors for their services as directors of the Company in the periods ended 30 June 2026 and 2025.

On 21 March 2025, the Company granted 5,250,000 share options to directors, consultants and key management personnel with an exercise price of €0.05 per share and a contractual life of five years. The fair value of the options, determined using the Black-Scholes option pricing model with a volatility assumption of 124% and a risk-free rate of 1.00%, was €0.0108 per option, for a total fair value of approximately €56,726. In accordance with IFRS 2, the related share-based payment expense recognised in the period ended 30 June 2026 amounted to €56,726 (2024: €nil), based on the immediate vesting terms of the options granted. See Note 8.

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2026**

*Unaudited*

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

**3. EXPLORATION AND EVALUATION ASSETS**

|              | 30 June<br>2026  | Additions        | 31 December<br>2025 | Impairment       | Additions      | 31 December<br>2024 |
|--------------|------------------|------------------|---------------------|------------------|----------------|---------------------|
|              | €                | €                | €                   | €                | €              | €                   |
| Navan        | 419,133          | 6,750            | 412,383             | -                | 2,500          | 409,883             |
| Kells        | 1                | -                | 1                   | (189,537)        | -              | 189,538             |
| Slieve Dart  | 493,643          | -                | 493,643             | -                | -              | 493,643             |
| Rapla        | 2,175,655        | 1,537,155        | 638,500             | -                | 634,703        | 3,797               |
| <b>Total</b> | <b>3,088,433</b> | <b>1,543,905</b> | <b>1,544,527</b>    | <b>(189,537)</b> | <b>637,203</b> | <b>1,096,861</b>    |

The Directors reviewed the exploration and evaluation assets at 30 June 2026 and are satisfied that the exploration projects have potential for the discovery of economic mineral deposits and no impairment provision has been recognised.

The realisation of the exploration and evaluation assets is dependent on the successful discovery and development of economic mineral deposits, including the ability to raise finance to develop the projects. Should this prove unsuccessful the value included in the statements of financial position for exploration and evaluation assets would be written off. The Directors are aware that by its nature there is an inherent uncertainty as to the value of the exploration and evaluation assets.

The Company's prospecting licences are subject to government licencing requirements, social licencing requirements, and compliance with other regulatory requirements. The Company's properties are subject to the negotiation of mining leases, obtaining planning permissions and permits and may also be subject increases in taxes and/or state royalties.

Exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Group's activities are also subject to a number of significant potential risks, see pages 14-16 (Directors' Report) within the Company's Annual Report 2025.

**Ireland**

The Company, through its wholly owned subsidiary Minco Ireland Limited, holds a 100% interest in Prospecting Licences 3312, 4042, and 4043, Collectively the Rapla Project, 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 2026, the Company incurred expenditures of €1,537,155 with respect to these licences.

The Company, through its wholly owned subsidiary Westland Exploration Ltd, holds a 100% interest in ten (10) Prospecting Licences 1577, 1578, 2068, 2286, 2604, 2447, 3317, 3318, 4035 and 4510, all in County Tipperary on strike to the south-west of Lisheen. These licences will be operated as part of the Rapla Project, The licences were granted on May 18<sup>th</sup> 2026 for a six-year term, with an expenditure commitment of €90,000 within the first two years.

The Company, through its wholly owned subsidiary Minco Ireland Limited, now holds a 100% interest in three 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, at 31 December 2025 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.

**4. TRADE AND OTHER RECEIVABLES**

At 30 June 2026, the Company recorded an amount of €59,811 (31 December 2025 - €1,952) VAT receivable. The carrying value of the receivables approximates their fair value. In the opinion of the Directors, the amount above is considered to be fully recoverable.

**MINCO EXPLORATION PLC**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2026**

*Unaudited*

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

**5. CASH AND CASH EQUIVALENTS**

|                                           | <b>30 June<br/>2026</b> | <b>31 December<br/>2025</b> |
|-------------------------------------------|-------------------------|-----------------------------|
|                                           | €                       | €                           |
| Cash                                      | 1,203,247               | 989,491                     |
| Immediately available without restriction | <u>1,203,247</u>        | <u>989,491</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.

**6. TRADE AND OTHER PAYABLES**

|                                | <b>30 June<br/>2026</b> | <b>31 December<br/>2025</b> |
|--------------------------------|-------------------------|-----------------------------|
|                                | €                       | €                           |
| Trade creditors and accruals   | 407,096                 | 200,632                     |
| Amounts due to related parties | 9,975                   | 30,389                      |
|                                | <u>417,072</u>          | <u>231,021</u>              |

It is the Group's normal practice to agree terms of transactions, including payment terms, with suppliers and provided suppliers perform in accordance with the agreed terms, it is the Group's policy that payment is made as they fall due. The carrying value of the trade creditors and accruals approximates to their fair value. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. The amounts due to related parties are due on demand, unsecured and non-interest bearing.

**7. SHARE CAPITAL**

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

|                               | Number             | Nominal Value<br>€ | Premium<br>€     | Total<br>€       |
|-------------------------------|--------------------|--------------------|------------------|------------------|
| Issued and fully paid         |                    |                    |                  |                  |
| Balance at 31 December 2024   | 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   | 103,802,049        | 1,037,920          | 4,032,080        | 5,070,000        |
| Shares issued - February 2026 | 19,403,805         | 194,038            | 1,465,826        | 1,659,864        |
| Balance at 30 June 2026       | <u>123,205,854</u> | <u>1,231,958</u>   | <u>5,497,906</u> | <u>6,729,864</u> |

In February 2026, the Company completed financings for total gross proceeds of €1.66 million. This included €1.375 million of new equity financing at €0.0868 per Ordinary Share, comprising €1.125 million from Irish Minerals Fund LP for the issuance of 12,959,258 Ordinary Shares, and €250,000 from the Strategic Investor for the issuance of 2,880,184 Ordinary Shares. In addition, €155,000 was raised for 2,066,667 Ordinary Shares, representing the final tranche of the Strategic Investor's previously granted €0.075 per share option, while a further €130,000 was raised for 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 purposes. The Strategic Investor also holds an option to purchase an additional 8,000,000 Ordinary Shares at €0.10 per share, for a total of €800,000, prior to 26 September 2026. See Note 8.

On 31 August 2026, the Strategic Investor completed the final tranche of its Equity Participation Options, purchasing 8,701,248 Ordinary Shares at €0.10 per Ordinary Share for gross proceeds of €870,124.80 (increased from the originally granted 8,000,000 Ordinary Shares / €800,000, pursuant to an amendment permitting the Strategic Investor's holding to reach the 29.99% threshold contemplated under the Equity Participation Option Agreement). Following completion, the Strategic Investor holds approximately 29.99% of the Company's issued and outstanding Ordinary Shares and the Strategic Investor's Equity Participation Options have been exercised in full.

On 21 March 2025, the Board of Directors approved the establishment of the Share Option Plan (the "Plan") and granted 5,250,000 options over ordinary shares to directors, consultants, and key management personnel. The options were granted at an exercise price of €0.05 per share, have a five-year term and vested immediately. At 30 June 2026, 5,250,000 options were outstanding under the Plan, representing approximately 4.1% of the Company's issued share capital, at that date. See Note 8.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2026**

*Unaudited*

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

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**8. SUBSEQUENT EVENTS**

On 31 August 2026, the Strategic Investor completed the final tranche of its Equity Participation Options, purchasing 8,701,248 Ordinary Shares at €0.10 per Ordinary Share for gross proceeds of €870,124.80.

On 31 August 2026, the Board of Directors granted 7,500,000 options over ordinary shares to directors, consultants, and key management personnel. The options were granted at an exercise price of €0.10 per share, have a five-year term and vested immediately.

At 30 September 2026, 12,750,000 options were outstanding under the Plan, representing approximately 8.8% of the Company's issued share capital, being 132,057,102 Ordinary Shares issued and outstanding.



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## MINCO EXPLORATION PLC

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