

2024

**Half Year Report
& Accounts**



Minco Exploration PLC

Minco Exploration PLC

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About Minco

Minco Exploration traces its roots in Ireland back to 1966 as Minco Ireland Limited, which has been actively involved in mineral exploration in Ireland for over fifty years, and is the successor to Irish Base Metals Limited and Gortdrum Mines Ireland Limited, both subsidiaries of Northgate Exploration Limited, which discovered and developed the Tynagh Mine in Co. Galway that operated from 1965 to 1981; and the Gortdrum Mine in Co. Tipperary that operated from 1967 to 1975. This led to the discovery of the world class Tara Mine at Navan in Co. Meath in 1970, which continues in operation today.

From 1997 until 2017, Minco Ireland was a wholly owned subsidiary of Minco PLC, an Irish public company with its shares traded on the AIM market of the London Stock Exchange.

In 1996, Minco Ireland identified the geological potential of the "Pallas Green Trend" in Counties Limerick and Tipperary, attracting Noranda Inc., then one of Canada's leading mining companies, (subsequently acquired by Xstrata PLC) as a joint venture partner in 1998. This led to the discovery of the Pallas Green deposit in Limerick in 2002. The Pallas Green deposit now exceeds 40 million tonnes and is the second largest mineral deposit ever discovered in Ireland. Minco Ireland later sold its 24% joint venture interest in Pallas Green to Xstrata (now Glencore) for US\$19.5 million in 2011.

As the successor to the mineral properties of Ennex International PLC, a subsidiary of Northgate which discovered the Curraghinalt gold deposit in Northern Ireland in 1984, Minco PLC held a 2% NSR on the Curraghinalt gold deposit, which was sold to Dalradian Resources Inc. in 2017 at an attributed value of CDN\$29 million when Minco PLC was acquired by Dalradian Resources Inc. Most of the consideration was distributed to Minco PLC shareholders who also received shares in Buchans Resources Limited in a spin-out of Minco PLC's other assets.

In December 2019, Buchans Resources reorganized its mineral assets and investments and distributed to its shareholders exchangeable warrants entitling shareholders to receive shares of Minco Exploration. During 2020, 50,604,564 warrants were exchanged into Minco Exploration shares and the holders automatically became direct shareholders in Minco Exploration.

Minco Exploration is focused on mineral exploration in Ireland, internationally renowned as a major zinc-lead mining country. Minco has interests in prospecting licences strategically located in the foremost geologically prospective areas of Ireland.

Minco Exploration has a uniquely experienced leadership team, which has extensive knowledge of the Irish mineral landscape.

Minco Exploration PLC

Interim Report for the six months ended 30 June 2024

HIGHLIGHTS

- New Drill Ready Rapla Project, strategically located near former mines
- Continued Focus on Exploration at Slieve Dart

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 five 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 recently acquired Rapla Project, in County Laois, which 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 within the Rathdowney Trend, a highly prospective region that can be considered to be part of the greater Lisheen / Galmoy mineralising system.

During 2024 Minco’s main activity has been working on a block of Prospecting Licences in County Galway (Slieve Dart) where Minco has earned a 50% interest in joint venture with Boliden. In early 2024, Minco completed a drill test to a depth of 462 meters, to further validate the interpretation of the 2019 seismic traverse.

Minco (20%) is participating in a joint venture with Boliden (80%) on Licence 1440R Navan (Tatestown), which lies immediately adjacent to Boliden’s large 130 million tonnes Tara zinc-lead mine at Navan. In mid-2024 Boliden announced that it was working towards the resumption of production at the Tara Mine where production had been suspended in mid-2023. Minco is also participating in a joint venture with Boliden on Licence 3373 (Kells), contiguous to the west of Licence 1440R, where Minco can earn up to a 75% interest.

Minco also holds a 100% interest in an additional licence covering the Milltown mineral prospect in County Clare. Minco continues to compile and review the historic exploration data to evaluate the potential of the project with the aim to identify exploration targets.

Minco continues its dual focused business model which maintains an interest in the blue-sky potential of our exiting exploration portfolio whilst also fast-tracking more advanced projects through to economic studies.

EXPLORATION UPDATE

Rapla (100% interest)

Minco recently acquired three new Prospecting Licences around the Rapla Project, in County Laois, which is located approximately 5 km northeast of the former Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) that is currently being re-evaluated for development by Shanoon Resources Ltd, and approximately 15km from the former Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). The Rapla Project lies within the Rathdowney Trend, a highly prospective region that can be considered to be part of the greater Lisheen / Galmoy mineralising system with strongly analogous geological and structural settings.

The Rapla prospect was discovered in the early 1990’s and was explored by a series of operators, most recently, by Zinc Mines of Ireland (“ZMI”) (2020 – 2023).

The objective of the historic exploration was to discover a Lisheen look-alike. As a result, the historic drilling is widely spaced with a nominal grid of 400 by 400m, in a range of 170 to 700m, which is very wide for this style of mineralization.

The Rapla mineralization is developed within an east north-east trending zone over 3,600m of strike at or near the contact between the Waulsortian and the underlying Argillaceous Bioclastic Limestone (ABL) at a depth of 550 – 650m. The mineralization is controlled by the Rapla Fault – an en echelon or relay style extensional fault analogous to the ore controlling structures at Lisheen and Galmoy.

Following a review of the historic drilling results, Minco has established drill ready targets which warrant further investigation. It is believed that the mineralization is open along strike to the south-west, to the east, and towards the controlling Rapla Fault.

The Rapla Project will be a major focus of Minco’s exploration programmes in the coming year.

Slieve Dart (50% interest)

Minco's continued its evaluation of the Slieve Dart block in County Galway, considered one of the orphans of Irish exploration, where Minco operates in joint venture with Boliden. Back in the 1970's and 1980's, exploration by predecessor companies of Minco, and others, discovered numerous small concentrations of mineralisation to the north-east of Tuam.

The early results from Boliden's more recent work resulted in the discovery of further small mineral occurrences. However, more importantly, it was recognised that there were some major structures extending through the area that could provide the plumbing system for bigger concentrations to depth. At the same time Boliden's discovery of the Tara Deep deposit, using a combination of good geology, adapting seismic survey techniques used in oil exploration, and a commitment to drilling, highlighted the way forward for exploration in the Slieve Dart area.

In late 2019, in conjunction with Boliden and the Geological Survey of Ireland, Minco funded a seismic survey across the Slieve Dart area. Interpretation of the results of that survey supported the interpretation of a major structural plumbing system hidden beneath the cover rocks.

In late 2022, a drill test along the line of the seismic survey to validate the interpretation was completed, confirming the presence of the prospective rocks, and a plumbing system. Rocks similar to those that host the significant orebodies within the Irish Midlands, including Tynagh, Lisheen and Galmoy, were intersected at depths between 300 and 390 meters. This was much shallower than expected and was explained by an earlier intersected major fault.

In 2023, re-examination of historic geophysical data, including data produced by the Geological Survey of Ireland, and a detailed review of the historic soil geochemical data highlighted a variable, but obvious, trend of mineral and alteration element concentrations, extending to the east and west of the drill hole indicating that this trend aligns with a regional geophysical anomaly.

In early 2024, Minco completed a drill test to the north of the village of Clonbern, drilled to a depth of 462 meters, to further validate the interpretation of the 2019 seismic traverse. As a result of our increasing understanding of the geology of the area, Minco has identified multiple potential mineral controlling structures in this part of the licence block, with a combined prospective strike length of 50 – 60 km. As part of the follow-up to that drilling, and the previous hole drilled in 2022, we have re-interpreted the geology in the light of the new data.

The combination of these observations and patterns suggest that a primary target area is located between the seismic line and the Mount Mary Inlier, 15 km to the east. This area has not been drilled tested to the base of reef. Within this area, our review highlighted some historic anomalous soil geochemical values. It is Minco's intention to conduct more detailed geochemical and geophysical studies to confirm this with the objective of identifying a specific target for drill testing next year.

Several other structural – stratigraphic targets remain untested further to the north along the seismic line. Drill testing each of these targets would undoubtedly add considerably to our knowledge. However, it would be very expensive to drill them all, so prioritisation by other methods will be the focus of our programs during the coming year and into 2025.

As a result of this work, Minco has now earned a 50% interest in the Joint Venture, with the other 50% being held by Boliden Tara Mines. In addition, Minco contributed 50% of the expenditures in five new licences contiguous to the east which are held by Boliden. The results from this expenditure have been reported to the Department. On formal acceptance of that report, it is the intention to seek Ministerial approval to incorporate these new licences into the overall 500 km² joint venture area and advance the exploration as part of a coherent entity.

Navan (Tatestown) (20% interest)

Minco (20%) is participating in a joint venture with Boliden (80%) 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.

Minco has maintained its 20% interest in the licence and, in conjunction with Boliden, Minco will continue with a systematic evaluation program with the intention of developing further targets within this highly prospective and strategically located licence.

In mid-2023 Boliden suspended production activity at the Tara Mine. The reasons given by Boliden for the decision to suspend operations were the decline in the price of zinc earlier in 2023, the high cost of energy in Ireland, inflation and operational factors. The cessation of operations at the Tara Mine had the knock-on impact of curtailing exploration activity on Minco joint venture licenses where Boliden is the operator. In mid-2024 Boliden announced that it was working towards the resumption of production under proposed "new ways of working" that Boliden hopes will deliver a new production target of 1.8 million tonnes per year.

Kells (50% interest, with option to earn 75%)

Minco has an option from Boliden to earn a 75% interest in PL 3373 about 15 km to the west of the Tara Mine. With our joint venture partner, Boliden, we have reviewed the historic seismic data for the area in light of the significant advances in the processing and interpretation of seismic data. This review of the historic exploration data highlighted four targets within the licence in rocks located at depths similar to those that host the Tara orebody, and determined that further drill testing is warranted.

Drilling in the Kells area during 2022 on the first of these four targets confirmed the interpretation of the geology but, unfortunately, there was no significant mineralisation encountered. Minco earned a 50% interest in this joint venture and is now assessing the results with the intention to test the next target, which upon completion will increase Minco's interest in the licence to 75%.

Milltown (100% interest)

Minco was granted a new Licence by the Minister for the Environment, Climate and Communications, in February 2023 to explore the Milltown area in County Clare. The Licences cover the Milltown mineral prospect and adjacent ground in County Clare which Minco believes to be prospective for Irish type Zn+Pb mineralisation.

Historic mining of calcite was conducted at the Milltown site in the 19th century via an open-pit, and previous work located a significant zinc and lead deposit at the base of the Reef in Milltown Townland, a couple of kilometres west of Tulla. Subsequent exploration efforts in the mid-1990's identified base metal mineralization beneath the coarsely crystalline calcite.

Given that mineral prospects rarely occur in isolation, Minco plans to compile all of the historic exploration data to identify exploration targets.

OUTLOOK

Minco's focus in 2024, and as we prepare for 2025, has been the responsible search for minerals that are, and will continue to be, essential to our daily lives and to achieving net-zero greenhouse gas emissions across several sectors, including renewable power generation, energy transmission and storage (batteries) and transportation.

Minco's purpose is to discover and develop a world-class mineral deposit and its corporate strategy is focused on exploring for zinc in Ireland, both on its own behalf and in joint venture with Boliden Tara Mines. The licences held by Minco are considered prospective exploration areas for "Irish Type" carbonate-hosted zinc-lead mineralization and quality target areas have been identified through fieldwork, reinterpretation of historical exploration data and application of advanced geological concepts.

Replacing fossil fuels with low-carbon technologies will require an eightfold increase in renewable energy investments and cause a strong increase in demand for metals. However, developing mines is a process that takes a very long time—often a decade or more—and presents various challenges, at both the company and country level. It is projected that current global metals production is insufficient for the energy transition and that existing reserves may not be enough to provide for the impending metals demand of the energy transition. To prepare for the future, the search for new mineral deposits must continue and investment must be committed to the mineral exploration industry (IEA Net Zero Roadmap).

The mining industry has been and will continue to be relied upon to provide the vast quantities of metals and minerals needed to build the infrastructure for a net zero economy. During its peak, Ireland produced nearly 40% of Europe's zinc requirements and continues to have huge potential for the discovery of zinc deposits. There is potential for Ireland to contribute substantially to the switch from fossil fuels to metal-based technologies as Ireland is prospective for a range of mineral deposits, in particular base metals (Department of Environment, Climate, and Communications: *Policy Statement on Mineral exploration and Mining – Critical Raw Materials for the Circular Economy*).

Raising risk capital to fund grassroots exploration is a difficult task in the current economic and investment environment. Minco will need to raise new financing to carry out its planned exploration programs. There is no guarantee that investor support will continue. Minco is committed to a dual focused business model that should provide attractive investment opportunities. We consider that, while maintaining our interest in the blue-sky potential of our exploration portfolio, a future focus on advanced project opportunities that could be fast-tracked through pre-feasibility and onwards to production may offer an alternative and more attractive option for our shareholders.

It is with regret that we report the sudden death of our fellow director Danesh Varma, on August 8, 2024. He was the Finance Director of Minco Exploration since its formation in 2019 and of its predecessor company, Minco Plc, since 2003. Danesh was a man of great integrity, high moral character, with a deep sense of loyalty, a true gentleman and a good friend. His advice and counsel will be missed. On behalf of the Board of Directors and all his colleagues in Minco, we offer our sympathy and condolences to his wife and family.

As always, we thank you, our shareholders, for your continued support.



John F. Kearney
Chairman



Peter McParland
Chief Executive

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND 2023

Unaudited

Expressed in Euros	30 June 2024	30 June 2023
	€	€
General and administrative expenses:		
Professional fees	8,705	6,150
Shareholders and investors expense	7,012	2,303
Office expenses/(recovery)	(2,184)	1,662
Loss before income taxes	13,533	10,115
Income taxes	-	-
Loss and comprehensive loss for the year	13,533	10,115
Earnings/(loss) per share		
Basic and diluted	(0.000)	(0.000)

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

Unaudited

Expressed in Euros	Notes	30 June 2024	31 December 2023
Assets		€	€
Non-current assets			
Exploration and evaluation assets	4	1,077,651	1,056,077
Total non-current assets		1,077,651	1,056,077
Current assets			
Cash and cash equivalents	6	71,052	162,333
Trade and other receivables	5	1,152	1,222
Total current assets		72,204	163,555
Total assets		1,149,855	1,219,632
Equity and liabilities			
Capital and reserves			
Share capital	8	778,587	778,587
Share premium	8	2,746,413	2,746,413
Deficit		(2,522,754)	(2,509,221)
Total shareholders' equity		1,002,246	1,015,779
Current liabilities			
Trade and other payables	7	147,609	203,853
Total current liabilities		147,609	203,853
Total equity and liabilities		1,149,855	1,219,632

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2024

Unaudited

Expressed in Euros	Share Capital €	Share Premium €	Deficit €	Total €
Balance as at 31 December 2022	778,587	2,746,413	(2,163,127)	1,361,873
Total comprehensive loss for the period	-	-	(10,115)	(10,115)
Balance as at 30 June 2023	778,587	2,746,413	(2,173,242)	1,351,758
Total comprehensive loss for the period	-	-	(36,068)	(36,068)
Balance as at 31 December 2023	778,587	2,746,413	(2,509,221)	1,015,779
Total comprehensive loss for the period	-	-	(13,533)	(13,533)
Balance as at 30 June 2024	778,587	2,746,413	(2,522,754)	1,002,246

MINCO EXPLORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2024 AND 2023

Unaudited

Expressed in Euros	Notes	30 June 2024 €	30 June 2023 €
Cash flow from operating activities			
(Loss) for the period		(13,533)	(10,115)
		(13,533)	(10,115)
Movements in working capital			
Decrease (increase) in trade and other receivables		70	(26,298)
(Decrease) increase in trade and other payables		(56,244)	48,600
Net cash flows used in operating activities		(69,707)	12,187
Cash flows from/used investing activities			
Investment in exploration and evaluation assets	4	(21,574)	(16,730)
Net cash flows from/(used in) investing activities		(21,574)	(16,730)
Net (decrease) in cash and cash equivalents		(91,281)	(4,542)
Cash and cash equivalents at the beginning of the period		162,333	327,614
Cash and cash equivalent at the end of the period		71,052	323,072

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

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”) has 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 17 Pembroke Street Upper, Dublin 2, Ireland D02 AT22.

The interim financial statements for the six months ended 30 June 2024 and the comparative amounts for the six months ended 30 June 2023 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 2023.

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 2023, which are available on the Company’s website.

No dividend is proposed in respect of the period.

2. RELATED PARTY TRANSACTIONS

Group

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

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

At 30 June 2024, the Company accrued €14,351 (31 December 2023 - €14,351) payable to Buchans Resources Limited (“Buchans”), a shareholder, covering administration costs and services.

The subsidiaries of the Company on 30 June 2024 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	The Old Church, 89a Quicks Road Wimbledon, London, SW19 1EX.	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 2024 and 2023.

3. 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:

	30 June 2024	30 June 2023
	€	€
Numerator		
Loss for the period	(13,533)	(10,115)
Denominator	No. of Shares	No. of Shares
Weighted average number of shares - basic and diluted	77,868,716	77,868,716
Basic and diluted (loss) per share	(0.000)	(0.000)

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

Unaudited

Expressed in Euros, unless noted and per share amounts

4. EXPLORATION AND EVALUATION ASSETS

	30 June 2024	Additions	31 December 2023	Write-down	Additions	31 December 2022
	€	€	€	€	€	€
Navan	409,883	-	409,883	-	100	409,783
Moate	-	-	-	(366,886)	-	366,886
Kells	189,538	-	189,538	-	-	189,538
Slieve Dart	474,433	17,777	456,656	-	21,637	435,019
Rapla	3,797	3,797	-	-	-	-
Total	1,077,651	21,574	1,056,077	(366,886)	21,737	1,401,227

The Directors reviewed the exploration and evaluation assets at 30 June 2024 and are satisfied that the exploration projects have potential for the discovery of economic mineral deposits and no impairment provision has been recognised.

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

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

Exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believe its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Group's activities are also subject to a number of significant potential risks, see pages 13-15 (Directors' Report) within the Company's Annual Report 2023.

Ireland

The Company, through its wholly owned subsidiary, holds indirectly 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, has entered into a joint venture agreement with Boliden Tara Mines on PL 3373, at Kells near Navan, County Meath, contiguous to the west with PL 1440R. Under the terms of this agreement, the Company can earn a 75% joint venture interest through expenditures of €250,000 in staged programmes. As at 30 June 2024, the Company had earned an undivided 50% joint venture interest in the Licence. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

The Company, through its wholly owned subsidiary, Minco Ireland Limited, is participating in a joint venture agreement with Boliden Tara Mines on seven licences at Slieve Dart in County Galway. Boliden also holds five other licences, contiguous to the above, where Minco has contributed 50% of the exploration costs. The intention is to see Ministerial approval to incorporate these five licences into the approved joint venture.

During 2024, the Company incurred expenditures of €67,777 with respect to these licences, in respect of which €50,000 had been accrued in prior period. As at 31 December 2023, the Company had completed cumulative expenditure of €456,656 and earned an undivided 50% joint venture interest in the Licence Area. Boliden has the right of off-take to purchase or toll process all ore that may be produced from the licence area.

The Company, through its wholly owned subsidiary Minco Ireland Limited, holds a 100% interest in Prospecting Licence 3788 at Milltown in Country Clare, Ireland. During 2023, the Company was issued the new licence for a six-year term, with an expenditure commitment of €10,000 within the first two years.

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.

The Company, through its wholly owned subsidiary Minco Ireland Limited, previously held two Prospecting Licences, 1228 and 1229, in County Westmeath, Ireland. Following a reassessment of its priorities in 2023, the Company determined to surrender these licences partly because of the expenditure required to maintain the licences and partly to focus on other licences at Slieve Dart and Navan. The accumulated expenditure on these licences of €366,886 was written down upon surrender.

MINCO EXPLORATION PLC
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

Unaudited

Expressed in Euros, unless noted and per share amounts

5. TRADE AND OTHER RECEIVABLES

At 30 June 2024, the Company recorded an amount of €1,152 (31 December 2023 - €1,222) 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.

6. CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
	€	€
Cash	71,052	162,333
Immediately available without restriction	<u>71,052</u>	<u>162,333</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.

7. TRADE AND OTHER PAYABLES

	30 June 2024	31 December 2023
	€	€
Trade creditors and accruals	133,258	189,502
Amounts due to related parties	14,351	14,351
	<u>147,609</u>	<u>203,853</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.

8. SHARE CAPITAL

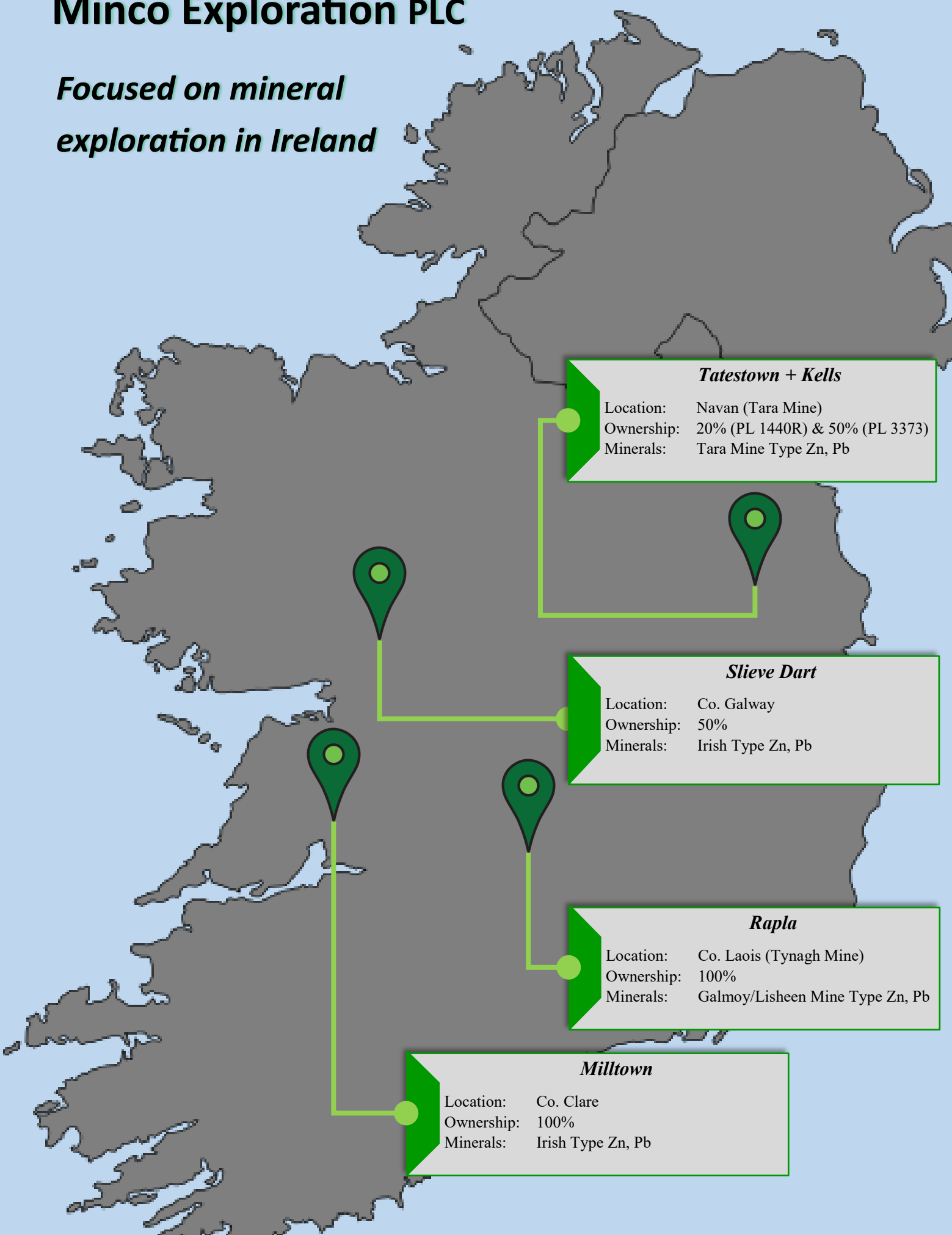
The authorised share capital consists of 500 million ordinary shares with a par value of €0.01 per share.

	Number	Nominal Value	Premium	Total
		€	€	€
Issued and fully paid				
Balance at 30 June 2024, 31 December 2023 and 2022	<u>77,868,716</u>	<u>778,587</u>	<u>2,746,413</u>	<u>3,525,000</u>

At 30 June 2024, Buchans held 11,227,879 shares of the Company.

Minco Exploration PLC

Focused on mineral exploration in Ireland



Tatestown + Kells

Location: Navan (Tara Mine)
Ownership: 20% (PL 1440R) & 50% (PL 3373)
Minerals: Tara Mine Type Zn, Pb

Slieve Dart

Location: Co. Galway
Ownership: 50%
Minerals: Irish Type Zn, Pb

Rapla

Location: Co. Laois (Tynagh Mine)
Ownership: 100%
Minerals: Galmoy/Lisheen Mine Type Zn, Pb

Milltown

Location: Co. Clare
Ownership: 100%
Minerals: Irish Type Zn, Pb

Minco Exploration PLC

Company Information

MAIN OFFICE

Coolfore Road QME
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ADVISOR & BROKER

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