

Minco Exploration PLC

Coolfore Road, Ardracran
Navan, Co. Meath
Ireland

15 October 2021

Geoscience Policy Division
Department of the Environment, Climate and Communications
29-31 Adelaide Road
Dublin, D02 X285

Re: **Consultation on Mineral Exploration and Mining**

Attached you will find the Submission of Minco Exploration plc on the draft Policy Statement for Mineral Exploration and Mining in Ireland, and on the associated Environmental Report and Natura Impact Statement.

Thank you for the opportunity to provide these comments and views .

Yours faithfully,

Minco Exploration Plc

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SUBMISSION OF
MINCO EXPLORATION PLC
ON
Draft Policy Statement on
Mineral Exploration and Mining
Published for Consultation by
Department of the Environment, Climate
and Communications

Prepared by: **Minco Exploration PLC**

Consultation on Mineral Exploration and Mining

Minco Exploration appreciates the opportunity to provide some comments and views on the draft Policy Statement for Mineral Exploration and Mining in Ireland, and on the associated Environmental Report and Natura Impact Statement.

Minco Exploration plc traces its roots in Ireland back to 1966 as Minco Ireland Limited, incorporated in 1966, which has been actively involved in mineral exploration in Ireland for over fifty years, and which therefore gives Minco the knowledge and experience to provide relevant and informed comments on mineral exploration and mining policy.

Minco welcomes, in principle, the adoption of a Policy Statement on Mineral Exploration and Mining, setting out the Government policy to support and regulate the mineral exploration and mining industries in Ireland and which, apparently, will set out the framework for future decision making on mineral exploration and mining within the State.

The draft Policy Statement is described as *“a strategic national-level document which seeks to provide overall direction to policy and decision-makers involved in mineral exploration and mining in Ireland”*.

The draft Policy Statement covers a range of issues relevant to the mineral exploration and mining sector, such as the role of minerals in our everyday lives and in our transition to net zero greenhouse gas emissions; the regulation of the sector; how the sector contributes to the achievement of other national, EU and international policies, and sets out a draft policy, key principles and key priorities for the sector.

Minerals are essential for life – support for the industry

We welcome the recognition in the draft Policy Statement of the importance of minerals and why minerals matter, particularly noting the Key Principle 4.1.2 -Increasing Public Awareness- and suggest that the importance of minerals is actually understated in the draft Policy. We suggest that the opening paragraph could be stronger to note that minerals occur in nature and that minerals are essential for life. Perhaps a repeat, for emphasis, in the first paragraph Section 1.1 of the first paragraph from Section 4.

With reference to Key Principle 4.1.1 of the draft Statement - Robust Regulation -, which says: *“Maintain and improve the robust regulatory regime for mineral exploration activity and mining.”*, We would suggest the language from the SEA Report which says *“Ensure a robust and transparent regulatory framework that supports environmentally responsible mineral exploration and mining”* be used as the Key Principle 4.1.1.

In particular, we welcome the recognition and inclusion in the Policy of the importance of the role that mineral exploration and mining can play in supporting primary and secondary economic activity and associated job creation; and in progressing many of Ireland’s national, European and international policies and commitments and in Ireland’s and Europe’s transition to the circular economy and net-zero greenhouse gas emissions. Note our change in emphasis.

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The European Union, recognising the strategic issue that most metals used in Europe are imported from other places and that the EU is largely dependent on raw materials from countries with lower environmental and social standards, has established the Raw Material Alliance to strengthen the EU's ability to meet increasing demand, especially for critical minerals, in connection with electric vehicles, energy transmission and storage and renewable energy. Sustainable supply of raw materials is a strategic security question for Europe to deliver the ambitious goals outlined in the EU Green Deal.

"Mineral resources are the lifeblood of our modern society and the key to a more sustainable future. Today, we are in the middle of disruptive innovation in emerging green energy, e-mobility and clean technology, triggered by pressing societal challenges. The growing need for carbon-neutral technology creates a strong demand for minerals, metals and advanced materials. The estimated demand for critical raw materials vital for a green and digital transition in Europe will dramatically multiply in the coming years." The European Association of Mining Industries, Metal Ores & Industrial Minerals, the recognised representative of the European metals and minerals mining industry.

In September 2020, the European Commission presented an Action Plan on Critical Raw Materials to develop resilient value chains for EU industrial ecosystems and to secure Europe's green and digital transition. It aims to reduce dependency on third countries by strengthening domestic sourcing as well as improving resource efficiency and circularity while promoting responsible sourcing worldwide. Action Plan on *Critical Raw Materials: Critical Raw Materials Resilience*, European Commission Communication, 3 Sept. 2020.

In its May 2021 report, *The Role of Critical Minerals in Clean Energy Transitions*, the International Energy Agency (IEA) states that the rapid deployment of clean energy technologies as part of energy transitions implies a significant increase in demand for minerals. The IEA report suggests that an energy system powered by clean energy technologies differs profoundly from one fuelled by traditional hydrocarbon resources. It concludes that solar photovoltaic plants, wind farms, and EVs generally require more minerals to build than their fossil fuel-based counterparts. According to the IEA, a typical electric car requires six times the mineral inputs of a conventional car and an onshore wind plant requires nine times more mineral resources than a gas-fired plant.

The draft Policy Statement seeks to put in place a *"clear and sustainable policy framework that supports our communities, our environment, our climate and our mineral exploration and mining sector"*. We suggest the emphasis here should be to put in place a policy framework that recognizes, in the national context, the importance of mining the country's minerals, (harvesting the country's resources), and supports the mineral exploration and mining sectors (plural), our communities and our environment. Note our change in emphasis, which is subtle but very important.

As stated in the SEA Report, *"By **promoting** the sustainable exploration and mining of indigenous minerals within Ireland, the State can contribute positively to the (EU) Raw Materials Initiative."*

"I believe that the reasons to explore sustainable mining in the EU are not only of economic and geopolitical nature. We also have a moral obligation. If we do not have an open debate about sustainable mining in Europe, without taboos, we will continue in a situation where we import raw materials from mines far away from our homes and conveniently close our eyes on how they were sourced. It is high time that we are honest and take more responsibility ourselves. We need to work together and develop a European approach (to mining) with high environmental and social standards which is backed by stakeholders." [REDACTED]

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The Policy Statement is intended to incorporate **the requirements of existing European and national directives to maximize the contribution that the sustainable exploration and mining sector makes** to society, economic development and the transition to net-zero greenhouse gas emissions through the supply of the raw materials necessary for the State's sustainable development.

The promotion and support of mineral exploration and mining, without conflicting with environmental protection objectives, should be a key tenet of any national mineral policy and we feel that the necessary promotion and support of the industry do not receive the proper emphasis in the draft Policy Statement.

Section 2 of the draft Policy Statement, which runs 16 pages, is a useful discussion of the policy context, both nationally, within the EU and internationally, for mineral exploration and mining. The section discusses the topic under 13 headings and proposes 13 "conclusions". We agree generally with all these 13 "conclusions" (except for the use of the words "more" and "better" in the conclusion to subsection 2.2).

In subsection 2.2, which discuss the Circular Economy Strategy, while we fully support the objective of recycling and the national transition to a circular economy, we must take issue with the statement that *"mining will continue to be necessary to meet demand for critical metals **for some time**"* (emphasis added). There is a similar comment in the SEA Report that the draft Policy Statement illustrates the need for these primary raw materials **to supplement** the supply of recycled or secondary raw materials to meet global demands which justifies the role of the mining sector within these central EU principles. Mining and harvesting the resources of the earth has been essential to sustaining mankind and human life for thousands of years. The evolution of man has been described by relation to the development and use of minerals, for example, the Stone Age, the Iron Age, the Bronze Age, etc. We believe that mining will continue to be essential and the primary source of most minerals indefinitely. We recommend those words be deleted.

Exploration and Mining is a competitive industry internationally – Ireland is a competitor

However, we note that this Section 2 does not address a critical factor, which is that the mineral exploration and mining activity/ industry/ business is internationally competitive in all its aspects and that Ireland, and indeed the EU, must compete against all other countries or regions of the world to attract investment in the sector. And this is primarily high-risk speculative investment.

There would seem to be an unstated, and in our view an incorrect, assumption running through the draft Policy Statement that mining in Ireland is a given, that investment will come or happen automatically, or, to use an analogy from the property sector, that it is a seller's market and that Ireland as the seller is pursued by multiple buyers. The complete opposite is the case. In the mineral exploration business Ireland is a buyer and needs to attract investment. If Ireland is to have a mining industry to harvest the country's resources, it needs to offer the best investment environment and investment climate. We suggest that to be competitive internationally Ireland needs to provide a positive investment climate and appropriate incentives.

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We suggest that the Policy Statement should discuss and address the internationally competitive nature of the sector and the high risk, speculative, nature of the mineral exploration and mining business.

We note the Draft Policy is silent on the fiscal and royalty regime. The fiscal regime in any country is a fundamental issue in attracting speculative investment money. There is no discussion of taxation policy or any justification for the fact that mining in Ireland is taxed at a rate of 25%, while all other companies are taxed at 12.5%, (with the rate for some larger companies now to be increased to 15%). This is an unjustified policy discrimination and a major disincentive to international investment in the mining sector in Ireland and fiscal policy should at the very least be discussed and not ignored. The industry had the unfortunate experience of the taxation of mines unexpectedly changed and tax incentives retroactively withdrawn overnight in 1974 and we do not want, and cannot afford, even the possibility of that happening again.

Investor Confidence and the hunt for money

The draft Policy Statement does not address the requirement for investor confidence. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that minerals will be discovered in sufficient quantities to justify commercial operations or that mineral exploration and development activities will result in any discoveries of commercial bodies of ore. Development of a mine will only happen if favorable exploration results are obtained, and a positive feasibility study is completed.

Over the course of its history, in its various incarnations, Minco has negotiated dozens of mining or mineral exploration agreements or joint ventures with numerous major international and junior mining and exploration companies on various mineral properties in Ireland, including Boliden, Xstrata, Noranda, Cominco, Billiton, Anglo American, Rio Algom (RTZ), MIM, Lac Minerals (Barrick) and Dalradian.

We submit that Minco has extensive experience in the commercial evaluation of mining and mineral exploration opportunities and in seeking and attracting joint venture partner investment and is very aware of the challenges of trying to raise new financing for mineral exploration and in attracting new investment to Ireland.

The ability to conduct exploration is for most companies, and all junior companies, dependent upon the ability of to raise additional financing, Raising the required investment financing to undertake exploration for minerals in Ireland, and indeed elsewhere in the world, required a high level of investor confidence, not just in the technical or geological aspects of a programme but crucially in the legal framework of the country in which the proposed exploration is to be carried out. There is no certainty that any company will be successful in obtaining any additional required funding necessary to conduct exploration or to develop mineral resources. This confidence requires certainty of title with no risk of expropriation or cancellation, a positive legal framework, a predictable environmental regulatory system, independence of the courts, and fair and consistent taxation.

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All mining in Ireland requires either a mining lease or mining licence issued by the Minister, which are negotiated on a case-by-case basis, and conditions include adherence to best practice, ensuring full extraction of the minerals, proper rehabilitation and financial terms including royalties. Investors require some assurance that any leases, licences or permissions required for the development of any mines that may be discovered will be obtainable on reasonable terms and on a timely basis.

These important considerations are not addressed in the draft Policy Statement.

Mineral Exploration and Mining are different

We are concerned that the draft Policy Statement does not adequately differentiate between the mineral exploration sector and the mining sector and attempts to impose a “one size fits all” approach. While undoubtedly, the two sectors or subsectors are related, they are in reality very different and specifically on the potential impact of activity on the environment.

The regulatory Framework

The draft Policy Statement recognizes that, over the past decades, mineral exploration and mining in Ireland has operated within an evolving, comprehensive, wide-ranging and well-regulated policy framework. The value of this approach is clearly evidenced by the high regard in which Ireland is held within the international mineral resource investment community.

However, there is little discussion in the draft Policy Statement of the existing regulatory regime. Perhaps it is worth emphasizing the primary regulatory instrument, which is currently the Minerals Development Act 1940, and noting its long title which is “AN ACT TO MAKE FURTHER AND BETTER PROVISION FOR THE DEVELOPMENT AND WORKING OF THE MINERAL RESOURCES OF THE STATE.”

Perhaps it is worth recalling, as set out in the Explanatory Memorandum to the Bill, that the purpose of the Act was to make more effective provision for **the development in the national interest of the mineral resources of the State** (emphasis added).

The new MINERALS DEVELOPMENT ACT 2017, which is not yet promulgated, has a similar long title “An Act to make further and better provision for the development of minerals in the State”.

Therefore, it should not be overlooked that the primary legislative framework under which the mineral exploration and mining sectors operate is legislation which provides for the development (in the national interest) of (the) mineral(s) (resources) of/in the State.

Increase public awareness and participation

We agree that the public’s awareness of the importance of minerals, mineral exploration and mining is a major issue at national and international level, and we accept that addressing the issue is the responsibility of all stakeholders. We agree with and endorse Key Principle 4.1.2 to further support and increase public awareness and participation and engagement around the importance of mineral exploration and mining. The key underlying message must be led by Government. That is to encourage and support the development of the natural resources of Ireland in the national interest. In our opinion the communication has to be led by Government. To that end preparation of a Policy Statement is a good first step.

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We support the vision for greater transparency and participation in the decision-making processes regulating mineral exploration and mining activities. However, we suggest that, in the case of exploration, contributions by members of the public living adjacent to the exploration area(s) should be given primacy, and that all submissions should only be considered within the framework of the policy.

Ireland's Mineral Potential.

Section 6.2 of Appendix 6 discusses Ireland's mineral potential.

"Ireland has a diverse geology and is prospective for a range of mineral deposits, in particular base metals. The carbonate rocks of Ireland's midlands are host to significant lead-zinc mineralisation. Since 1960, 14 significant zinc-lead deposits have been discovered in Ireland. In addition to its significant potential for base metals, barite, gold, silver, gypsum and lithium, Ireland's diverse geology makes it prospective for a number of other mineral commodities, including platinum group metals, rare earth elements and speciality metals (for example lithium, tantalum, tungsten and tin), nickel, chromite, diamonds and other gem minerals."

In Minco we strongly believe that Ireland remains prospective for base metals and that economically significant deposits of zinc-lead, and potentially copper, remain to be discovered but at depths greater than the deposits discovered to date. However, it should be recognized that zinc-lead exploration in Ireland is a mature play and that the way forward will involve identification of regional targets using structural and stratigraphic patterns related to underlying basement structure or the identification of regional trends. This is a standard approach to exploration in all mature orefields.

New exploration and geological research will be required to further understand Ireland's mineral potential for other mineral commodities, including platinum group metals, rare earth elements and specialty metals (for example lithium, tantalum, tungsten and tin), nickel, chromite, diamonds and other gem minerals.

Scheduled Minerals

We also note the proposal in the draft Policy that the list of Scheduled Minerals under the Minerals Development Acts 1940 to 1999 for which exploration is permitted be subject to regular review. In our opinion, this introduces a degree of uncertainty into the regulations. Minerals are rarely present in nature as singular elements, but typically occur in association. For example, in the Irish context within the carbonate terranes, zinc and lead are common co-products, typically associated with silver, and other elemental credits. Within volcanic terranes, zinc, lead and gold are common co-products of copper.

Further the possibility that any mineral could be arbitrarily removed from the Schedule at the impulse of any Minister or political aspiration, or another Ministerial ban on exploration for any particular mineral, would seriously undermine confidence in the integrity of the legal and regulatory framework of the State that governs mineral exploration and the inclusion of any such provision would be seen

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as a serious negative in the consideration of investment in Ireland by international mineral exploration companies. Equally, the possibility that any specific lands could be arbitrarily removed from the area of an outstanding prospecting licence at the impulse of any Minister or that certain licences could be excluded from exploration under Ministerial order, would also undermine confidence in the integrity of the legal and regulatory framework and should not be contemplated.

Support for Mineral Exploration and Mining

Free access to data is of increasing importance in assessing the attractiveness of a jurisdiction for mineral exploration investment. Ireland needs to continue to evolve and up-grade access to the historic exploration data if it is to maintain its ranking relative to other jurisdictions. In particular we suggest that all of the historic exploration data should be made available in a format that can be interrogated by modern GIS systems.

We support the commitment to actively participate in European and international fora promoting best practice in, and the sustainability of, mineral exploration and mining. We encourage, in particular, Ireland's positive participation in developing the EU Taxonomy Regulation system to ensure that the contribution of the minerals sector to the vision of a climate-neutral Europe by 2050 is recognized.

In parallel with this, it is of equal importance to ensure that policies and systems are put in place, nationally and at EU level, to support investment in mineral exploration, particularly by the SME sector. It should not be forgotten that all of the mineral discoveries in Ireland in the past seven decades were the result of exploration programs initiated, or conducted, by "junior" exploration companies.

The proposal to establish a minerals exploration and mining advisory group is also to be welcomed. Given the conflation of the two industries in the public mind, and the distinctly different business models, we recommend that two advisory groups be established, one for each industry. If requested, Minco would be happy to participate.

We note the comment on the development of voluntary codes of practice and draw your attention to the fact that most international companies exploring or operating in Ireland have committed to well accepted international codes of practice, for example, "*e3 Plus: A Framework for Responsible Exploration*" developed by the Prospectors and Developers Association of Canada, or "*Towards Sustainable Mining*" (TSM) of the Mining Association of Canada, or ICMC's *Mining Principles*, or similar codes in Australia. These codes apply to the companies regardless of where the work is actually carried out. We further note that a code for "responsible exploration" is currently being drafted by the Irish Association for Economic Geology, an initiative in which Minco is participating.

Right of Entry on Land

Appendix D attached to the draft Policy Statement comprises a number of Frequently Asked Questions, the second last one of which asks "*Does a company with a prospecting licence have the right to enter onto my land?*" The answer provided in the first paragraph says the Licensee should seek permission for the landowner in advance of undertaking any field-based activities. However, the second paragraph states that if the licensee has been unsuccessful in their efforts to reach the

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landowner to discuss entry onto land, the licensee may only carry out nonintrusive prospecting without the express consent of the landowner.

We find that answer ambiguous and further we do not believe the answer is correct, based on our understanding of the law and the rights of the Minister, and by extension a license holder.

We fully agree with the first paragraph of the answer and seeking co-operation and permission from the landowner reflects best practice and in 99% of cases is the practice. However, the governing legislation, which remains the 1940 Act, provides for the granting of rights of mining and prospecting but also "ancillary rights" including the right of entering.

Section 7 provides that the Minister may enter upon such land and there do all such things as are in his opinion necessary or desirable for the purpose of ascertaining the character, extent, or value of such minerals and, in particular make borings, sink pits, remove water from old workings, and take and remove reasonable quantities of such minerals for analysis, test, trial, or experiment.

Further, Section 10 provides that whenever damage to the surface of any land is caused, whether directly or indirectly, either (a) by the exercise by the Minister under this Part of this Act of his right of entering and prospecting, or (b) by the exercise by the licensee under a prospecting licence of his rights under such licence, the Minister or the said licensee (as the case may be) shall be liable to pay compensation for such damage.

Similarly, Section 8 of the new MINERALS DEVELOPMENT ACT 2017 (not yet promulgated) provides that the Minister may, through his or her officers or agents, prospect for minerals in or on any area of land and for that purpose such officers or agents may enter the land, together with such personnel, equipment and vehicles that the Minister considers necessary to carry out the prospecting, subject to the duty to pay compensation under section 51 for any damage or nuisance referred to in that section.

Section 16 provides that the licensee under a prospecting licence has the right to enter the specified land, together with such personnel, equipment and vehicles that the licensee considers necessary to carry out the prospecting subject to the duty to pay compensation for any damage or nuisance. We believe it is very important than incorrect information or a false impression should not be given to landowners and the fundamental right of access should be clearly stated (and hopefully never used). We strongly recommend that answer be corrected, and the situation clarified in the Policy.

Land Use Planning

The National Planning Framework recognises that the planning process will play a key role in realising the potential of the extractive industries sector by identifying and protecting important resources of aggregates and minerals from development that might prejudice their utilisation. The draft Policy Statement recognises that, mineral mining is one of a select few Amongst global industrial activities that are 'geo-fixed'. That is, you can only have a mine where the mineral is located; it is not possible to cherry-pick an alternative development site elsewhere in a region. This is a key aspect for consideration in land-use planning.

The draft Policy is not clear that the development of a mine will be facilitated by a regional or other land use plan, even if that plan has to be modified to accommodate that development. It is necessary

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to avoid situations where the development of a mine is delayed or hampered by a local land use plan which was developed before the mineral deposit was discovered. The necessity to deviate from a land use plan where necessary for the development of a mine, should be incorporated in the National Plan Framework.

Strategic Environmental Assessment

We note that Strategic Environmental Assessment (SEA) was carried out on the Draft Policy Statement in accordance with EU Directive 2001/42/EC and the European Communities (Environmental Assessment of Certain Plans and Programme) Regulations 2004 (SI 435 of 2004), as amended. The SEA Directive requires that certain plans and programmes, including policy statements, which are likely to have a significant impact on the environment, be subject to the SEA process. DECC undertook SEA Screening in April 2021 to reach a decision, on whether or not an SEA of the Policy Statement was required and determined that SEA of the Policy Statement was required.

The purpose of the Strategic Environmental Assessment was to assess the likely significant impacts on the environment as a result of implementation of the draft Policy Statement and consideration of reasonable alternatives. The findings were presented in the SEA Environmental Report, which was prepared by an outside consultant, RPS Group Limited, on behalf of the Department of the Environment, Climate and Communications.

We have some difficulty with the determination that a policy statement on mineral exploration and mining is likely to have a significant impact on the environment, especially with respect to mineral exploration, and therefore we have difficulties with the entire SEA process and Environmental Report. To use words taken from the Natura Impact Statement “the Policy Statement is a strategic and high-level policy, which may inform the preparation of other strategies and the Policy Statement itself will not adversely affect” (the environment). Mineral exploration has negligible impact on the environment but yet has been treated in the SEA Environmental Report as if it had the same impact as mining. In our submission this is a major flaw in the Strategic Environmental Assessment.

We also note however the intention for the production of an SEA Statement, to be published with the final Policy Statement, and we would strongly suggest that the SEA Report be substantially revised to differentiate between mineral exploration and mining activity, and at a minimum, that the proposed

SEA Statement clearly distinguish between the two sectors clarify the negligible impact if mineral exploration on the environment and, at a national country wide level, as the footprint of any mine development as a fraction of the total area of the country is miniscule, and certainly as compared to the impact of other industries, or even roads, farms and indeed quarries. The impact of any mine development at a local or regional level is a very different matter and, in our view, is not appropriate for discussion in a strategic policy statement.

Natura Impact Statement

In accordance with European Communities (Birds and Natural Habitats) Regulations, 2011 (S.I. No. 477), as amended, the Draft Policy Statement on Mineral Exploration and Mining was also screened for Appropriate Assessment by DECC. This concluded that the draft Policy Statement was not directly connected with or necessary to the management of a European Site; but likely significant effects on some European Sites could not be ruled out, and therefore, applying the precautionary principle a Natura Impact Statement was required and prepared for consultation.

The Natura Impact Statement, also prepared by an outside consultant, RPS Group Limited, on behalf of the Department of the Environment, Climate and Communications, runs 200 pages, considered the potential of the draft Policy Statement to give rise to likely significant effects which could adversely affect any European site, with regard to their qualifying interests, associated conservation status and the overall site integrity.

In considering the potential for adverse effects, it was noted that the Policy Statement is a strategic and high-level policy, which may inform the preparation of other strategies and the Policy Statement itself will not adversely affect the integrity of any European Site either alone or in combination with other plans or projects.

Conclusion

To-day people are looking to the post-Covid future and governments globally, including Ireland and the EU are assessing their investment strategies. Many of these strategies will be focussed on achieving a carbon-neutral future within the next few decades, which will mean long term demand and support for critical and strategic minerals, including in particular copper, and indeed lead and zinc.

The simple fact, recognised by the European Commission, the World Bank, the United Nations and others, is that getting to that end result means that mineral production will have to increase significantly, and not just lithium and rare earths which are highlighted in the popular press, but the basics – zinc and copper. That increase in metal production will need new mines and without mineral exploration there will be no new mines to meet that projected demand.

Minerals are essential for life; mineral exploration is essential for the discovery of new mines and mining is essential to sustain mankind and for economic development. It is important that a Policy Statement on Mineral Exploration and Mining should clearly support, facilitate and encourage continued mineral exploration in Ireland and the development of mines in Ireland, to harvest the resources of the country, in an environmental responsible manner and without conflicting with environmental protection objectives, in the national interest.

Appendix

Minco's History and Experience in Mineral Exploration in Ireland

Minco is actively exploring for zinc and lead in Ireland and today holds interests in Prospecting Licences in counties Meath, Westmeath, and Galway.

Minco Exploration traces its roots in Ireland back to 1966 as Minco Ireland Limited. Minco Ireland, incorporated in Ireland in 1966, 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.

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 (Glencore) for US\$19.5 million in 2011.

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.

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 retained 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.

In August 2017, as part of an arrangement where Minco sold its royalty on the Curraghinalt gold property in Northern Ireland, Minco plc was acquired by Dalradian Resources Inc., and all the remaining assets of Minco plc, except that royalty, including Minco Ireland, were "spun-out" to shareholders of Minco plc via a distribution of the shares of its then wholly owned subsidiary, Buchans Resources Limited, a Canadian mineral exploration and development company with assets in Canada, Ireland and Mexico.

However, within a short time, the Board determined that future prospects would be enhanced if the unique aspects of the zinc-lead exploration properties in Ireland were held in a separate public company, with a simple company structure and focused management team, which can offer direct investment opportunities to shareholders.

In 2019, Buchans Resources reorganized its mineral assets and investments and distributed to its shareholders exchangeable warrants entitling shareholders to receive one share of Minco Exploration for each share of Buchans held. During the year 2020, the Exchangeable Warrants were exchanged into Minco Exploration shares and the holders automatically became shareholders in Minco and 2020 saw the re-launch of Minco Exploration plc in mineral exploration in Ireland.

Minco Board of Directors

The Board of Minco is composed of eight directors who collectively have over 500 man-years of experience in the mineral exploration industry in Ireland and internationally and who collectively bring extensive and relevant knowledge to the topic of mineral exploration and mining policy.

Collectively, over their respective careers, they have served as directors or officers of more than fifty public companies incorporated in Ireland; United Kingdom; Canada; United States; Australia and elsewhere, the shares of which were listed on various stock exchanges (including London Stock Exchange; AIM Market; Toronto Stock Exchange; New York Stock Exchange; American Stock Exchange; NASDAQ; Australian Stock Exchange) and the market capital (value) of which ranged from less than one million dollars to almost one billion dollars.

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