MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine month period ended September 30, 2014

Dated November 28, 2014

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

Date: November 28, 2014

GENERAL

The following management discussion and analysis (“MD&A”) of financial condition and results of operations of Minco plc (“Minco” or the “Company”), should be read in conjunction with the condensed interim consolidated financial statements and the notes thereto for the nine month period ended September 30, 2014, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts are stated in US dollars, unless otherwise noted.

COMPANY OVERVIEW

Minco Plc, registered in the Republic of Ireland and listed on the AIM Alternative Investment Market of the London Stock Exchange (“MIO”), is an exploration and development company, currently engaged in zinc-lead exploration in the United Kingdom, Canada and Ireland, and in evaluating a manganese project in New Brunswick, Canada and with investments in zinc-silver projects in Mexico through holding 30 million shares (approximately 26%) in Xtierra Inc. listed on the TSX Venture Exchange (TSX.V-“XAG”).

During the quarter Minco completed a preliminary economic assessment of its 100% owned Woodstock Manganese Project in New Brunswick, Canada, while continuing its zinc-lead exploration drilling at its Pennines project in Northern England and on its Buchans zinc-lead project in Newfoundland.

Minco also holds a 2% NSR royalty on the Curraghinalt gold property in Northern Ireland, which is being explored by Dalradian Resources Inc. (TSX-“DNA”).

WOODSTOCK MANGANESE PROJECT

In July, 2014, Minco announced the results of the positive Preliminary Economic Assessment (PEA) of its wholly owned Woodstock Project for the production of electrolytic manganese metal (“EMM”). The PEA indicates a pre-tax Net Present Value (“NPV”) of CDN$846 million (post-tax NPV of CDN$461 million), at a 8% discount rate and a pre-tax Internal Rate of Return (“IRR”) of 17.97% (Post-tax IRR of 14.40%), based on a 3,000 tonne per day (“tpd”) open pit mining, hydrometallurgical and electrowinning operation, with a pre-production capital expenditure of CDN$864 million and average annual payable production of approximately 80,000 tonnes of EMM. The PEA’s base case indicates a long project life of 40 years with operating costs anticipated to be the lowest in the industry averaging US$0.64/lb of electrolytic manganese metal (“EMM”) produced over the first 20 years and US$0.68/lb EMM over the life of project. The PEA results are summarized in the Company’s news release dated June 10th, 2014 and the PEA Technical Report may be downloaded from the Company’s website at www.mincoplc.com.

Pre-Feasibility Study Recommended

The results of the PEA show that the Plymouth deposit on the Woodstock Project has good potential to become an economically attractive future mining and processing operation, and that a prefeasibility level study should be completed to further define and optimize this potential.

Minco is very pleased with the excellent preliminary economic assessment results for the Woodstock manganese project which clearly demonstrates the potential value of the project to Minco and which indicates that Woodstock holds great promise to emerge as potentially one of the lowest cost EMM producers in the world.

BUCHANS BASE METAL PROJECTS

Minco has four advanced base metal properties in the Buchans area of central Newfoundland that contain numerous exploration prospects; namely the 100% owned Buchans property (which contains the Lundberg deposit), the 100% owned Tulks North property (which contains the Daniels Pond deposit), the 100% owned Bobbys Pond property (which contains the Bobbys Pond deposit), and a 49% joint venture interest in the Tulks Hill property (which contains the Tulks Hill deposit).

At the core of these base metal properties is the Lundberg copper-zinc-lead/deposit, which was the subject of a positive preliminary economic assessment completed in 2011. In March of 2013, Minco announced a new resource estimate completed by Mercator Geological Services Limited ("Mercator") comprising Indicated resources totaling 23.44 million tonnes grading 1.41% Zn, 0.60% Pb, 0.35% Cu, 5.31g/t Ag and 0.07g/t Au plus Inferred resources of 4.31 million tonnes grading 1.29% Zn, 0.54% Pb, 0.27% Cu, 4.47 g/t Ag and 0.08 g/t Au. Details on the resource estimate are available in a Technical Report entitled "Mineral Resource Estimate Technical Report on the Lundberg Deposit, Buchan's area, Newfoundland, Canada" filed April 26, 2013 and prepared by Michael Cullen, P. Geo. and Andrew Hilchey, P.Geo., (both of Mercator) available on SEDAR (filed by Buchans Minerals Corporation).

New, High grade massive sulphide horizon intersected

Minco's 2014 drilling programme was undertaken primarily to assess the potential for discovery of new high-grade massive sulphides, similar to the historic Asarco deposits, south and west of Lundberg, and the results have confirmed that potential which remains open both down-dip to the west and at depth. The 2014 four hole drilling program recorded multiple intersections of massive sulphide mineralization with grades as high as 26.05% combined zinc, copper and lead over 1.45 metres.

Hole 14-3487 intersected the Lucky Strike horizon at a depth of 53 metres, where it intersected 2.70 metres assaying 6.07% Zn, 0.53% Cu, 3.27% Pb, 103.5 g/t Ag and 1.65 g/t Au.

Hole 14-3488 intersected 4.80 metres of 3.30% Zn, 0.22% Cu, 1.43% Pb and 118.7 g/t Ag at a depth of 65 metres, including an intercept of 0.80 metres of 16.80% Zn, 0.75% Cu, 7.40% Pb, 518 g/t Ag and 3.54 g/t Au (24.95% combined zinc, copper and lead).

Hole 14-3488 also intersected 7.80 meters averaging 3.43% Zn, 1.85% Cu, 1.30% Pb, 22.9 g/t Ag, including 1.45 m of massive sulphides assaying 17.00% Zn, 2.51% Cu, 6.54% Pb, 92.5 g/t Ag (26.05% combined zinc, copper and lead) at the top of the Engine House horizon, between 105 and 113 metres depth.

Hole 14-3491 intersected 3.30 metres averaging 1.23% Zn, 3.29% Cu, 1.00% Pb and 12.59 g/t Ag, including 0.45 m assaying 4.75% Zn, 12.50% Cu, 4.50% Pb and 45.10 g/t Ag (21.75% combined zinc, copper and lead), also in the Engine House horizon.

The four holes are located on the southern side of the planned open pit for the Lundberg resource, as defined in the PEA completed in 2011, and were designed to test for the possible extensions of two massive sulphides horizons called Lucky Strike and Engine House that were subject to historic mining operations prior to the Buchans mine closing in 1984.

The drilling results confirmed extensions to these massive sulphide horizons, with 2 of the 4 holes (14-3487 & 14-3488) intersecting high-grade mineralization at the relatively shallow Lucky Strike horizon and 3 of the 4 holes (14-3488, 14-3489 & 14-3491) successfully intersecting the deeper Engine House horizon, situated 40 to 50 metres below the Lucky Strike horizon.

These Engine House intercepts are considered particularly encouraging as they confirm potential exists for high-grade massive sulphides at this deeper and less well explored horizon in close proximity to the Lundberg deposit. These three holes now confirm Minco's interpretation that the Engine House horizon continues down dip to the west of Indicated resources defined within the current Lundberg Resource estimate (Technical Report dated April 26, 2013). The Engine House horizon was previously considered to be almost entirely composed of lower grade stockwork sulphide mineralization and has been largely ignored by historic drilling that focused almost exclusively on the shallower Lucky Strike horizon.

In addition, Hole 14-3489 was continued to greater depths below the Engine House to test a deeper horizon referred to as the Ore Clast horizon and returned a 1 metre intercept assaying 2.31 % Zn, 0.08% Cu, 1.49% Pb, 24.6 g/t Ag and 0.47 g/t Au within what may be a faulted repeat of the Lucky Strike horizon. Minco is encouraged by these deeper intercepts as they suggest potential exists for structurally repeated ore bodies at depths below previous mining.

Minco's 2014 drilling programme was designed to test for extensions to the former Lucky Strike and Engine House sulphide orebodies beyond previous workings. A significant portion of the tonnage historically mined by Asarco came from the Lucky Strike orebody where Asarco mined 5.6 Mt averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au..

Re-logging of archived drill cores by Minco during its summer 2014 exploration program suggests high-grade massive sulphide mineralization at the Lucky Strike horizon may occur in this area at shallow depths beneath a shallow, south-dipping fault structure. This work also indicated that this mineralization may be more continuous than previously thought; as historic, small-core diameter drilling intersected high-grade massive sulphides with poor core recoveries. In addition, Minco's re-logging also confirmed that stockwork sulphide mineralization associated with the Engine House horizon remained open down dip to the west.

As a result of these new massive sulphide intercepts at the Engine House horizon, Minco has assigned a higher priority to the Engine House horizon for discovery of high-grade massive sulphides beneath depths previously tested by historic drilling. In addition, even deeper drilling to test a possible fault-repeat of the Lucky Strike horizon below the Engine House horizon has returned new encouraging results on what has been named the "Ore Clast horizon", indicating that further exploration of this deeper, poorly tested horizon is warranted.

Buchans Pre-feasibility Study

The Buchans project hosts the former Buchans mine, where between 1928 and 1984 the American Smelting and Refining Company ("Asarco") mined 16.2 million tonnes averaging 14.51% Zn, 1.33% Cu, 7.56% Pb, 126 g/t Ag & 1.37 g/t Au, in a series of separate zones, including Lucky Strike, from the insitu massive sulphide and transported breccia sulphide ores. These operations established Buchans as one of the richest, historic base metal mining camps in Canada.

Minco continues to work towards bringing its Buchans project to pre-feasibility. Following the positive preliminary economic assessment of the Lundberg deposit in 2011 and the upgrading and expansion of the Lundberg resource in 2013, Minco is further expanding the scope of the project to include an internal economic scoping study of its satellite deposits in the Buchans region. This internal economic scoping study has involved completion of new open pit designs for the Lundberg open pit and underground mine plans for the Bobbys Pond deposit, Daniels Pond deposit and Tulks Hill deposit.

Minco's Bobbys Pond and Daniels Pond deposits appear to be amenable to modified cut and fill and selective long hole mining methods. Preliminary mine plans for these deposits have been completed which has provided year-by-year mill feed schedules for delivery to the Lundberg Mill in Buchans. Under this centralized milling scheme, Minco is developing a conceptual economic model to test the viability of feeding Bobbys Pond and Daniels Pond ores into a revised economic flowsheet modified from the positive Preliminary Economic Assessment (2011) for the Lundberg deposit.

Should this internal economic analysis indicate the satellite deposits could enhance the overall economics, then detailed mine plans will be completed for each satellite deposit and further metallurgical tests performed to determine if the satellite deposit ores can be successfully incorporated, either by blending or campaign processing at the proposed Lundberg processing facility. In addition, future phases of metallurgical testwork would need to focus on conducting further flotation tests on the higher-grade post pre-concentration material for the Lundberg and satellite deposits to determine improvements in flotation performance and concentrate salability, brought about by higher grade feed material to flotation.

Future exploration

Given the positive results achieved by the 2014 drilling south of Lucky Strike, Minco intends to carry out additional drilling in the area in 2015 to further assess the Lucky Strike and Engine House deposits as well as explore the deeper Ore Clast horizon. In addition, Minco intends to continue its reclogging efforts to identify additional priority targets at its other undeveloped base metal prospects in Buchans.

MINERAL EXPLORATION AT NORTHERN PENNINES, ENGLAND

Minco's ongoing exploration drilling is currently centered on a 3.5 by 2.5 kilometre area in the vicinity of the village of Nenthead, the most prolific area of past production within the Pennines orefield which covers a total area of approximately 350 square miles.

The Northern Pennine Orefield covers an area of approximately 350 square miles and had a significant past production of lead, zinc, barite and fluorite in the eighteenth and nineteenth centuries. It is the second largest occurrence of zinc-lead mineralization in the British Isles, after the Irish Midlands, and was one of the primary production areas for lead mineralization in Europe during the nineteenth century. The area had never been explored previously by drilling, either from surface or underground.

Minco has identified three types of targets in the area: (1) the basal limestone succession; (2) the horizons immediately above and below the Whin sill formation; and, (3) the historic mining horizon within the Great Limestone. The majority of the drilling during 2013 and 2014 has been focused around the historic mine horizons.

To the end of September, a total of 7,076 meters has been drilled in 28 holes. Twenty two holes have been sited to define the localizing structures and to explore potential within the Great Limestone geological succession and six holes with a total of 3219 meters have tested the basal succession. Drilling was suspended from September to November 2014 for the grouse shooting season.

To explore the extent of the stratiform mineralisation within the Great Limestone a series of widely spaced holes were sited adjacent to the mineralised north east structures identified by previous mining. Fourteen holes have confirmed that similar thicknesses of stratiform mineralisation are widely associated with the mineralised north east structures, confirming potential for significant tonnages within the Great Limestone.

Minco's drilling has targeted four structures/veins named: Gudhamgill, Coalcleugh, Scaleburn and Nentsbury within the horizon area of the Great Limestone. A series of widely spaced holes have been drilled on each of these four target structures.

During 2014, on the Gudhamgill target, Minco drilled a high grade zinc-lead intersection grading 19.55% Zn and 1.93% Pb over 0.40 metres at a depth of 39.60 metres, together with 2.70 metres of zinc mineralisation grading 5.04% Zn at a depth of 91.75 metres, in hole CA-017. A second high-grade zinc intersection grading 10.34% Zn and 0.97% Pb over 1.00 metres was cut in hole CA-016 associated with narrow breccia hosted 'vein' associated with a small hanging-wall fault zone.

Drilling results from holes CA-013, and CA-015 through CA-019 demonstrate that the Great Limestone horizon in the vicinity of the Gudhamgill structure has the potential to host lenses of zinc-dominated disseminated stratiform mineralization at good zinc grades.

Hole CA020, completed on the Scaleburn target in September, intersected a 13.65 metre interval averaging 5.53 percent zinc, 4.81 percent lead and 18.7 g/t silver over 13.65 metres within the Great Limestone between 141.50 and 155.15 metres debth.

A coherent lens of stratiform mineralisation has been outlined by six holes (CA006, CA008, CA009, CA010, CA011 and CA020) with a strike length of 200 metres and extending up to 50 metres from the Scaleburn Fault. Widths of mineralisation range between 13.5 metres and 2.6 metres with a weighted average thickness of 10.5 metres. Stratiform lenses of similar dimensions have been intersected associated with the parallel Gudhamgill Fault, 900 metres to the northwest.

The picture is beginning to develop of flat lying, stratiform lenses of disseminated, replacement mineralisation locally extending for over 20 to 60 metres laterally from historic mine workings. The average thickness to date of this mineralization is seven metres with a combined lead plus zinc grade of about nine-percent for the holes for which assay results are available. Previous miners identified a total of 10.5 kilometres of mineralised vein structure, all of which is considered by Minco to have potential for mineralisation similar to that outlined by initial drilling.

Minco's drilling has, for the first time in the Northern Pennines, demonstrated significant stratiform mineralisation in two areas where the mining of small 'flats' are recorded on historical mine plans. Six kilometres of structure with associated 'flats', along the Scaleburn Vein and more intensely mineralised Barneycraig-Whitewood-Williams vein, remain unexplored, suggesting significant potential for mineralisation within the Great Limestone.

The primary exploration target in the North Pennines remains large, stratiform lenses of replacement zinc-lead mineralisation within the thick, unexplored deepest limestone geological succession about 370 metres below the Great Limestone. This geological succession is known to be mineralised, primarily with barite, along the southern periphery of the North Pennine Orefield where the basal succession outcrops. It is in this deeper stratigraphy located approximately 400 metres below previous, adit-accessed workings in the Great Limestone formation, that Minco believes there is significant untested potential for zinc lead mineralisation and such new deposits could be significantly larger than any previously discovered.

The demonstration of significant stratiform mineralisation within the Great Limestone counters the long held belief that the mineralisation is dominantly of 'vein type' and significantly improves the potential for major lenses of stratiform within the more massive and thicker, basal limestone succession and provides encouragement to continue exploration at the base of the Carboniferous. Minco believes that, due to structural complexity, of the six deep holes completed to the basal succession, only two have intersected the target; CA001 adjacent to the Rampgill Vein and CA015 adjacent to the Scaleburn Vein

The presence of widespread, albeit generally low grade, mineralisation within the Tyne Bottom, Jew and Lower Limestone horizons, above and below the Whin Sill formation, also provides encouragement to continue exploration of these deeper succession targets. CA015 recorded a 5.55m intersection in the Tynebottom Limestone which averaged 1.55 percent zinc and 1.2 g/t silver, lead values were less than 0.01 percent.

Minco considers the results from its first 28-drillholes encouraging given the fact that these are the first exploration drill holes to be drilled within this 10 square-kilometre area. These results to date confirm the potential of the Northern Pennine Orefield for the discovery of new mineralization both extending laterally around and at depth below historic workings and with the potential to host an economic zinc-lead deposit.

The extent of the stratiform replacement demonstrated within the Great Limestone has been encouraging. It is now apparent that the old time miners focussed on the higher grade and more easily worked mineralisation following the primary, controlling structures and, to a lesser extent, cross faults or splays (`veins'), making only limited forays into the main mass of the stratiform mineralisation (`flats') where they came across high concentrations of galena. It is postulated the historic mining of `veins' and `flats' extracted only a small percentage of the insitu mineralisation.

Drilling was suspended at the end of September for the duration of the grouse shooting season and resumed in mid-November, with two more holes planned to be drilled prior to year end.

Exploration Properties – Schedule of Deferred Exploration Expenditures
For the nine month period ended September 30, 2014

	September 30 2014 $000's	Additions $000's	December 31 2013 $000's	Foreign Exchange $000's	Additions $000's	Acquisitions $000's	December 31 2012 $000's
Ireland	878	1	877	(14)	-	-	891
Woodstock	3,081	633	2,448	-	1,239	129	1,080
Buchans	6,996	867	6,129	(7)	787	3,833	1,516
Bobbys Pond	631	180	451	-	20	431	-
Pennines	2,269	764	1,505	(3)	1,130	-	378
Total	13,855	2,445	11,410	(24)	3,176	4,393	3,865

QUALIFIED PERSON

Benjamin Batson, P. Geo. is Minco's Non-independent Qualified Person for the purposes of National Instrument 43-101, Standards of Disclosure for Mineral Projects and has approved the technical disclosures in this MD&A.

XTIERRA INC.

Minco holds approximately 30 million shares in Xtierra Inc. ("Xtierra"), a company listed on the TSX Venture Exchange under the symbol "XAG", representing an approximate 26% interest.

Xtierra holds mineral properties located in the in the State of Zacatecas in the Central Mineral Belt of Mexico. The Central Mexican Mineral Belt is a prolific mineralized belt that has historically generated the bulk of Mexico's silver production from the early colonial period to the present day and hosts many world class precious and base metal deposits.

In April 2014, RungePincockMinarco (Canada) Limited delivered an updated NI 43-101 compliant resource estimate and a Preliminary Economic Assessment (PEA) on the Bilbao Project. Economic results of the Project cash flow model indicate an Internal Rate of Return (IRR) of 13.2% and a pre-tax Net Present Value (NPV) of USD $11.0M at a 10% discount rate and a pre-tax NPV of $18.7 million at an 8% discount rate. Project Capital Costs, as of April 2014, are estimated by RPM to be USD $99.5M including an allowance for contingencies of USD $8.7M, equivalent to 8.8% of total capital expenditure.

RPM have made numerous recommendations throughout the PEA identifying various opportunities to increase the mineable resource and reduce operating costs through additional exploration and engineering, improving the overall economics of the Bilbao project.

Xtierra's focus going forward is to maximize the value of Bilbao by seeking to develop Bilbao either alone or in joint venture with a partner. Xtierra has initiated a strategic review to consider alternatives and has retained Jennings Capital Inc. to assist in the strategic review process. Strategic alternatives include, but are not limited to, financing structures for the development of the Bilbao Project, the sale of all or a portion of the Company's interest in the Bilbao Project or a corporate transaction. In the meantime, Xtierra has taken steps to reduce costs in all area of operations, has relinquished various exploration properties and intends to focus its efforts entirely on maximising the value of the Bilbao project.

RPM have made numerous recommendations throughout the PEA identifying various opportunities to increase the mineable resource and reduce operating costs through additional exploration and engineering, improving the overall economics of the Bilbao project.

The potential to identify additional mineralized bodies at the Bilbao property is believed to be excellent. As part of the future Bilbao development plan, exploration work in and around the Bilbao deposit area should be continued, as well as on other mineral claims within the immediate area in the search for Bilbao-type mineralization. RPM has noted that exploration drilling at the Bilbao 2 area, approximately 1.5 km south of Bilbao, has potential to offer additional mineral resources to the project. An additional source of feed to the designed plant could either lengthen the overall life of the mine, increase the daily production rate, or result in a combination of the two, improving the NPV and IRR of the project.

RESULTS OF OPERATIONS

The Company recorded no revenue in the periods ended September 30, 2014 or September 30, 2013.

The functional currency of each company within the Group is the currency of the primary economic environment in which it operates. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date. However, due to the fact that all potential sales products are US Dollar denominated, for the purpose of the consolidated financial statements, the results and financial position of the company are presented in US Dollars. As a result, foreign exchange gains and losses may represent a substantial component of the Company's results of operation.

For the three month period ended September 30, 2014, the Company recorded a gain of $135,000 compared to a loss of $1,117,000 for the same period ended September 30, 2013.

For the nine month period ended September 30, 2014, the Company incurred a consolidated net loss of $352,000 compared to a loss of US$1,873,000 during the same period ended September 30, 2013. A foreign exchange gain of $568,000 was recorded during the period compared to a foreign exchange loss of $196,000 during the same period in 2013.

Administrative expenses (excluding foreign exchange) for the nine month period ended September 30, 2014 amounted to $919,000 compared to $1,486,000 in 2013.

SUMMARY OF QUARTERLY RESULTS

Expressed in US$000's, Except for per share amounts	Sept. 30 2014 $	June 30 2014 $	March 31 2014 $	Dec. 31 2013 $	Sept. 30 2013 $	June 30 2013 $	March 31 2013 $	Dec. 31 2012 $
Total revenue	-	-	-	-	-	-	-	-
Net (loss) gain	135	(216)	(271)	(2,514)	(1,117)	(1,013)	257	(1,401)
Net (loss) gain per share - basic and	0.000	(0.000)	(0.001)	(0.005)	(0.002)	(0.0029)	0.0007	(0.0040)
Total assets	23,447	23,961	24,008	24,338	26,898	23,028	23,550	24,074
Working capital	6,627	7,457	8,417	9,739	11,165	12,111	13,400	14,636

- The loss for the quarter ended December 31, 2012 included a foreign exchange loss of $353,000, impairment in receivable of $865,000, and an expense of $154,000 arising on the decrease in fair value of financial assets.
- The income for the quarter ended March 31, 2013 included a foreign exchange gain of $404,000.
- The loss for the quarter ended June 30, 2013 included a foreign exchange loss of $183,000 and an expense of $394,000 arising on the decrease in fair value of financial assets.
- The loss for the quarter ended September 30, 2013 included $454,000 professional fees related to the acquisition of Buchans and a foreign exchange loss of $417,000.
- The loss for the quarter ended December 31, 2013 included $1,840,000 share of loss of associate and $170,000 foreign exchange loss.
- The gain for the quarter ended September 30, 2014 included a foreign exchange gain of $503,000

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2014, Minco held $6,887,000 in cash and cash equivalents. At September 30, 2014, the Company had a working capital surplus of $6,627,000, compared to a working capital surplus of $9,739,000 at December 31, 2013, and is adequately financed to meet its planned programs and business objectives.

During the nine month period ended September 30, 2014, the Company invested $2,445,000 in exploration and development expenditures. At September 30, 2014, Minco held mineral properties with a book value of $13,855,000. The balance sheet values for these assets may not represent that which could be obtained if the assets were to be offered for sale.

The primary objective of Minco’s capital management is to ensure that it maintains an adequate capital ratio in order to support its business and enhance shareholder value. The capital structure of Minco consists of issued share capital and reserves. Minco manages its capital structure and makes adjustments to it, in light of the changes in economic conditions. No changes were made in the objectives, policies or processes during the nine month period ended September 30, 2014. Minco’s only capital requirement is its authorized minimum capital as a public limited company.

RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

No fees were paid by the Company to directors for their services as directors of the Company in the nine month periods ended September 30, 2014 or 2013.

Amounts paid and accrued for services other than as directors of the Company, include the following expenditures which were incurred with directors and/or officers of the Company, corporations with directors and/or officers in common with the Company, and corporations controlled by directors and/or officers of the Company.

During the nine month period ended September 30, 2014, the Company made payments or accrued $248,000 (2013 - $260,000) to related parties, as follows;

- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cdn$17,500 per month, or US$144,000.
- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of £4,500 ($7,500) per month, or $68,000 (2013 –$63,000).
- Professional fees in the amount of $46,000 were paid to Rowan N. Maule for management and consulting services, and have been capitalized within intangible assets as exploration and evaluation assets.
- Professional fees in the amount of $42,000 were paid to Dennis MacLeod for consulting services and have been capitalized within intangible assets as exploration and evaluation assets.
- The option vesting expense for the nine month period ended September 30, 2014 was $84,000 (2013 –$84,000) in respect of 11,500,000 options previously granted and outstanding at 30 September 2014.

LEGAL PROCEEDINGS

In November 2013, the Company and two of its directors (Terence McKillen and Danesh Varma) were served with a Claim in the English High Court of Justice, Chancery Division, by John Bennington Sears of Maidenhead, England and Sippdeal Trustees Limited of Chester Road, Manchester, England on behalf of the legal holder of some of the shares held by that shareholder ("Sears") claiming damages for misrepresentation. Sears alleges that he caused shares in the Company to be purchased or retained for his benefit induced by alleged misrepresentations made by the Company and the two directors about the terms of the Joint Venture Agreement between the Company and Xstrata regarding the Pallas Green project near Limerick Ireland and the 2011 exploration budget for Pallas Green. Sears had participated in two share placements completed by the Company in 2010 and 2011, with such placements made by Barclays on his behalf, and alleges that he suffered loss and damage because the shares that he purchased, or were purchased by Barclays on his behalf in such share placements, were overvalued. Sears claims that he has suffered losses amounting to approximately £500,000 (compromising lost capital and profits thereon that he would have obtained had those monies which he invested in the Company been available to make alternative investments), the precise quantum of loss will be matter of evidence to be adduced at trial. The Company and the two directors consider such claims to be wholly without merit, have filed a Defence and intend to vigorously defend this action. The Company has determined, based on legal advice, that the likelihood of any potential damages being awarded against the Company is remote and no provision has been made in these consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with IFRS and require management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed, and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuation of tax accounts. The Company regularly reviews its estimates and assumptions, however, actual results could differ from these estimates and these differences could be material.

Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer to Note 2 of the December 31, 2013 audited consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The realization of mineral exploration assets is dependent on the development of economic ore reserves and is subject to a number of significant potential risks including:

Exploration, Development and Operating Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Minco may be affected by numerous factors that are beyond the control of Minco and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in Minco not receiving an adequate return of investment capital. Many of the properties in which Minco holds an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained and a positive feasibility study is completed.

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 Minco's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of Minco's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost.

In addition to the above there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interests in mineral properties and Minco's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of Minco to raise additional financing, if necessary, or alternatively upon Minco's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

No Assurance of Production

Minco has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that Minco will have available to it the necessary expertise when and if Minco places its resource properties into production and whether it will produce revenue, operate profitably or provide a return on investment in the future.

Fluctuating Mineral Prices

Metal prices are subject to significant fluctuation and are affected by a number of factors which are beyond the control of Minco. The principal factors include: diminished demand which may arise if economic growth in North America, Europe and/or China are not sustained; supply interruptions due to changes in government policies in base and precious metals, war, or international trade embargos; increases in supply resulting from the alleviation of professional and skilled labour shortages experienced by the world's largest producers; and, increases in supply resulting from the discovery and the development of new sources of base and precious metals. The effect of these factors on Minco's operations cannot be predicted.

Factors beyond Minco's Control

The exploration and development of mineral properties and the marketability of any minerals contained in such properties will be affected by numerous factors beyond the control of Minco. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Failure to Obtain Additional Financing

While Minco has sufficient financial resources necessary to undertake its currently planned activities, there can be no assurance that Minco will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation, if warranted, on Minco's current exploration properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause Minco to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of Minco, the interests of shareholders in the net assets of Minco may be diluted.

Insurance and Uninsured Risks

Minco's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Minco's properties or properties of others, delays in development or mining, monetary losses and possible legal liability.

Although Minco will purchase insurance to protect against certain risks in such amounts as it considers reasonable, such insurance may not cover all the potential risks associated with a mining Minco's operations. Minco may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Minco or to other companies in the mining industry on acceptable terms. Minco might also become subject to liability for pollution or other hazards which may not be insured against or which Minco may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Minco to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Title Risks

Title insurance is generally not available although Minco has exercised the usual due diligence with respect to determining title to and interests in its mineral properties, there is no guarantee that such title to or interests in the Properties will not be challenged or impugned. Minco's mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by, among other things, undetected defects. Until competing interests in the mineral lands have been determined, Minco can give no absolute assurance as to the validity of title of Minco to those lands or the size of such mineral lands.

Environmental Risks and Hazards

Minco's operations may be subject to environmental regulations in the various jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Minco intends to comply fully with all applicable environmental regulations.

Government Regulation and Permitting

Minco's mining and exploration activities may be affected by the extent of a country's political and economic stability and the nature of government regulation relating to the mining industry and foreign investors therein. Changes in regulation or shifts in political conditions are beyond the control of Minco and may adversely affect its business and its holdings. In addition, mining operations may be affected by government regulations with respect to production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that will require Minco to obtain permits, licences and approvals from various governmental agencies. There can be no assurance, however, that all permits, licences and approvals that Minco may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which Minco might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Minco and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Directors' knowledge, Minco is operating in compliance with all applicable rules and regulations.

Delays

Minco is unable to predict the amount of time which may elapse between the date when any new mineral reserve may be discovered, the date upon which such discovery may be deemed to be economic pursuant to a feasibility study and the date when production may commence from any such discovery.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Minco's operations, financial condition and results of operations.

Competition

The mining industry is intensely competitive in all its phases, and Minco competes with other mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical facilities than Minco. Competition could adversely affect Minco's ability to acquire suitable properties or prospects in the future. Consequently, Minco's operations and financial condition could be materially adversely affected.

Management

The success of Minco is currently largely dependent on the performance of its directors and officers. There is no assurance Minco can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Minco and its prospects. Some of the directors and officers also serve as directors and/or officers of other companies which are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with Minco. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws.

Recruiting and retaining qualified personnel is critical to Minco's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Minco's business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although Minco believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Minco is not successful in attracting, training and retaining qualified personnel, the efficiency of operations could be affected.

Price Volatility of Publicly Traded Securities

Securities of exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global macroeconomic developments, and market perceptions of the relative attractiveness of particular industries. Minco's share price is also likely to be significantly affected by short-term changes in metal prices or in Minco's financial condition or results of operations as reflected in half yearly earnings reports. Other factors unrelated to Minco's performance that may have an effect on the price of Minco shares include the following:

- the relatively small size of the publicly held shares in Minco will limit the ability of some institutions to invest in Minco's shares;
- the limited trading volume and general market interest in Minco's shares may affect an investor's ability to trade Minco shares;
- the extent of analytical coverage available to investors concerning Minco's business may be limited if investment banks with research capabilities do not follow Minco's shares;
- a substantial decline in Minco's share price that persists for a significant period of time could cause its securities to be delisted from any stock exchange upon which they are listed, further reducing market liquidity.

As a result of any of these factors, the market price of Minco shares at any given point in time may not accurately reflect Minco's long-term value.

FINANCIAL RISK MANAGEMENT

Interest rate risk

Minco finances its operations through the issue of equity shares, and has no fixed interest rate agreements. Minco had $6,887,000 in cash and cash equivalents at September 30, 2014. A one percent change in interest rates will result in a corresponding change in interest income of approximately $68,870 based on cash equivalent balances existing at September 30, 2014.

Liquidity risk

Minco's liquidity exposure is confined to meeting obligations under short term trade creditor agreements. This exposure is financed from a combination of cash, additional issues of ordinary equity shares and other financing arrangements.

Credit risk

With respect to credit risk arising from financial assets of Minco, which comprise of cash and cash equivalents, cash deposits give risk to credit risks on the amounts due from counter-parties. The Company controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At September 30, 2014 all cash, short term deposits had a maturity date of 30 days or less. Credit risk is actively managed across the portfolio of institutions by ensuring that material surplus funds are placed with counter-parties that have a credit rating of at least BBB-.

Foreign currency risk

Minco has exposure to currency exchange fluctuations and restrictions as Minco's currencies are spread over US Dollars (US$), Sterling Pounds (£), Canadian Dollars (Cdn$) and Euro (€). Minco seeks to minimize its exposure to currency risk by closely monitoring exchange rates. Minco does not presently utilize swaps or forward contracts to manage its currency exposures, although such facilities may be used where appropriate in the future.

Further details of Minco's financial risk management policies are set out in Note 25 of the December 31, 2013 audited financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. In the period ended September 30, 2014, the Company earned $68,000 in interest income.

The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Fair value estimates of financial assets and liabilities are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates involve uncertainties and are subjective in nature. Other financial instruments included in current assets are classified as loans and receivables, which are measured at amortized costs. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at September 30, 2014, the carrying and fair value amounts of the Company's financial instruments were the same.

OUTSTANDING SHARE CAPITAL

The authorized share capital of Minco consists of 700,000,000 Ordinary shares with a nominal value of €0.0125 each, and 38,000,000 Deferred shares with a nominal value of €0.0625 each. At September 30, 2014 and November 28, 2014, Minco had 478,142,184 Ordinary shares and 38,000,000 Deferred shares issued and outstanding.

At September 30, 2014, and November 28, 2014, Minco had 19,995,410 stock options issued and outstanding.

At September 30, 2014, and November 28, 2014, Minco had 33,040 share purchase warrants outstanding.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.mincoplc.com.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Date: November 28, 2014