MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2014

Dated April 30, 2015

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

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(Expressed in US Dollars)

Date: April 30, 2015

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 audited consolidated financial statements and the notes thereto for the year ended December 31, 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 2014 Minco completed a preliminary economic assessment of its 100% owned Woodstock Manganese Project in New Brunswick, Canada, while continuing exploration drilling on its Buchans zinc-lead project in Newfoundland and at its Pennines zinc-lead project in Northern England.

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").

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).

During the summer of 2014, Minco initiated an assessment of historic archived drill cores from the Buchans property, as well as several other base metal prospects in the Buchans area. This work generated revised detailed interpretations of the geology at each of the prospects. In particular, the work identified an area immediately south of the Lundberg resource, beyond the limits of historic mining at Lucky Strike, where several mineralized stratigraphic horizons remained under explored by historic drilling.

2014 Exploration Drilling – Lucky Strike South

Minco completed a four hole, 556 metre, exploration drilling program later in 2014 as an initial assessment of the area that could potentially lead to discovery of new high-grade ore bodies located beyond the limits of the former Lucky Strike mine where the American Smelting and Refining Company ("ASARCO") mined 5.6 million tonnes of ore grading 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag and 1.7 g/t Au, before ceasing mining operations in Buchans in 1984.

Positive results were achieved from the drilling program, including confirming narrow but extensive extensions to the high-grade Lucky Strike deposit as well as extending the Engine House zone at depth to the west, where Minco intersected newly discovered high-grade massive sulphides.

Results included extending the Lucky Strike deposit with intercepts of 2.70 metres assaying 6.07% Zn, 0.53% Cu, 3.27% Pb, 103.5 g/t Ag and 1.65 g/t Au, in hole 14-3487, and 0.80 metres assaying 16.80% Zn, 0.75% Cu, 7.40% Pb, 518 g/t Ag and 3.54 g/t Au in hole 14-3488.

New intercepts extending the Engine House zone included 7.80 metres averaging 3.43% Zn, 1.85% Cu, 1.30% Pb, 22.9 g/t Ag and 0.14 g/t Au, including 1.45 metres of massive sulphides assaying 17.00% Zn, 2.51% Cu, 6.54% Pb, 92.5 g/t Ag and 0.64 g/t Au, in hole 14-3488, and 3.30 metres averaging 1.23% Zn, 3.29% Cu, 1.00% Pb, 12.59 g/t Ag, and 0.02 g/t Au, including 0.45 metres averaging 4.75% Zn, 12.50% Cu, 4.50% Pb, 45.10 g/t Ag and 0.01 g/t Au in hole 14-3491.

In addition, the drilling also intersected a deeper, and poorly understood mineralized horizon, named the "Ore Clast horizon" that may also host potential for new high-grade discoveries below depths previously mined at Lucky Strike, and where limited historic drilling returned intercepts of up to 5.27 metres averaging 3.43% Zn, 1.98% Cu, 3.27% Pb, 19.46 g/t Ag, and 0.48 g/t Au (historic assays) approximately 215 metres below surface. Results from the 2014 drilling program are more fully described in the Company's news release dated October 28, 2014.

Given the positive results achieved by the 2014 drilling south of Lucky Strike, Minco began a 2,100 metre drilling program in this area in April, 2015. The program is expected to include drilling eight new holes, plus extending three existing holes to further assess the Lucky Strike and Engine House deposits as well as explore the deeper Ore Clast horizon. All proposed holes are located less than 200 metres south of former Lucky Strike mine workings.

Upon completion of the spring 2015 program, Minco will consider further drilling south of Lucky Strike and will continue its relogging work to identify additional priority targets at the Company's other undeveloped base metal prospects in the Buchans area.

Minco has applied for grant funding from the Government of Newfoundland and Labrador's 2015 Junior Company Exploration Assistance ("JEA") program, from which the Company may receive grants of up to $100,000 to support the 2015 Buchans drilling program.

Lundberg Project

At the core of Minco's base metal properties in the Buchans camp 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 (Buchans Minerals Corporation).

Following the positive Preliminary Economic Assessment ("PEA") of the Lundberg deposit in 2011 and the upgrading and expansion of the Lundberg resource in 2013, Minco completed a preliminary internal economic scoping study to incorporate the possible mining development of its satellite deposits in the Buchans region. This internal study involved completion of new open pit shell designs for the Lundberg open pit and preliminary underground mine plans for the Bobbys Pond deposit (100%), Daniels Pond deposit (100%) and Tulks Hill deposit (49%).

Results of the internal study, while approximate, suggest that the satellite deposits could contribute to development of Lundberg at higher metal prices, and that development of Lundberg as a stand-alone mine and milling operation remains the optimal development strategy.

WOODSTOCK MANGANESE PROJECT

In July 2014, Minco announced the results of the positive Preliminary Economic Assessment ("PEA") of its wholly owned Woodstock electrolytic manganese metal project, located 5 km west of the town of Woodstock and the junction of the Trans Canada and I-95 Highways in west-central New Brunswick, Canada.

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 (176 million pounds) of electrolytic manganese metal.

The PEA was completed by Tetra Tech ("Tetra Tech") and Thibault & Associates Inc. ("Thibault") and is compliant with National Instrument 43-101 ("NI 43-101") based on an updated NI 43-101 compliant mineral resource estimate prepared by Mercator Geological Services ("Mercator").

The PEA's base case indicates a long project life of 40 years with operating costs anticipated to be the lowest in the world 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 the project. At the proposed base case, annual average EMM production capacity of just over 80,000 tonnes per year from development of the Plymouth deposit, at a nominal resource processing rate of 3,000 t/d, Woodstock's production capacity would represent approximately 7.5% of global demand for EMM and approximately one-third of the Rest of World (outside China) demand.

The Technical Report states that the positive economics of the Project are attributed to four main factors, which are considered competitive advantages for the production of EMM:

- Low mining costs – the Plymouth deposit is amendable to low-cost open pit mining methods with low stripping ratios
- Manganese mineralization – manganese within the Plymouth deposit is present as rhodochrosite, which is readily soluble by direct sulphuric acid leaching, precluding the requirement for high-cost manganese reduction steps that are typical of manganese oxide processing
- Low operating cost – average life-of-project operating costs for the production of EMM from the Plymouth deposit lie at the leading edge of the first quartile of the global EMM industry cost curve, indicating the competitiveness of CMCs product in the global marketplace
- Long project life – the 40-year project life defined by the PEA for processing of the Plymouth deposit at the base case mill feed rate of 3,000 t/d allows for high returns on the initial capital investment and results in substantial life-of-project pre- and post-tax cumulative cash flows of CDN$4.4 billion and CDN$2.9 billion, respectively.

Further Drilling Recommended

For purposes of designing the open pit for the Plymouth deposit at Woodstock, an updated Inferred Resource of 44.8 million tonnes grading 9.85% Mn (utilizing a 3.5% Mn cut-off), as estimated by Mercator, was utilized in the PEA.

Based on the current block model and associated Mineral Resource estimate, Mercator has concluded that the Plymouth deposit, as currently defined by a 3.5% manganese cutoff value, remains open, both along strike and down dip, and that further core drilling to assess deposit extensions in these areas is warranted.

Further project development for a prefeasibility-level study will require upgrading the existing Inferred Mineral Resources to at least Indicated status for use in associated reserve estimation work. To meet this requirement, Mercator recommends that infill core drilling at 50 m section spacings be carried out to provide 50 by 50 metre drilling intercept definition of the Plymouth deposit. At least 5,000 metres of infill drilling will be required to upgrade resources and a new resource estimate should be prepared after completion of that drilling program.

Exploration efforts to expand the current resource along strike and to depth are also recommended. The expansion exploration drill programme is based on initial section spacing of 100 metres and intercept spacing of approximately 50 metres on each section with the goal of extending the resource to a depth of 200 metres.

Pre-Feasibility Study Recommended

The Technical Report states that 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.

Given the large scale of the Woodstock project, Minco is currently seeking a qualified partner to continue the development of the project.

MINERAL EXPLORATION AT NORTHERN PENNINES, ENGLAND

Minco's exploration drilling in the northern Pennines is 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 area had never been explored previously by drilling, either from surface or underground.

(Expressed in US Dollars)

Minco's Drilling commenced in November 2012 and continued until January 2015, with a break of ten weeks during the grouse shooting season between August and November 2014. A total of 7555 metres has been drilled in 31 holes, of which 17 successfully intersected mineralization, the significant results of which are shown in the following table. Twenty five holes were sited to explore the Great Limestone and six holes; 3219 m or 43% percent of the total tested the basal succession.

DDH#	inclination	Horizon	From	To	m	Zn%	Pb%	Zn+Pb%	Ag g/t
NA008	61°	Great Limestone	125.30	133.55	**8.25**	1.32	0.15	**1.47**	1.5
		includes	132.10	133.15	**1.05**	4.39	0.01	**4.40**	1.1
CA006	90°	Little Limestone	125.50	127.15	**1.95**	1.95	0.00	**1.95**	0.0
		Great Limestone	159.25	160.55	**1.30**	8.70	1.38	**10.08**	11.6
		Stope (deads)	*160.55*	*161.70*	*1.15*	*2.01*	*0.01*	*2.02*	*1.0*
		Great Limestone	161.70	164.40	**2.70**	5.58	1.48	**7.06**	5.4
CA008	90°	Little Limestone	118.60	120.30	**1.70**	3.86	0.48	**4.34**	8.2
		Stope (fault)	*136.75*	*146.90*	*10.15*				
		Great Limestone	146.90	158.95	**12.05**	7.65	0.79	**8.44**	9.7
		includes	150.15	157.35	**7.20**	9.67	0.81	**10.48**	12.7
CA009	55°	Great Limestone	191.75	195.42	**3.42**	4.91	3.42	**8.33**	11.7
		includes	193.30	195.42	**1.87**	8.29	6.24	**14.53**	20.1
CA010	90°	Great Limestone	151.60	155.20	**3.60**	6.36	2.85	**9.21**	14.7
CA011	90°	Great Limestone	133.40	146.90	**13.5**	2.64	4.14	**6.78**	11.5
		includes	133.40	143.25	**9.85**	3.25	5.67	**8.92**	15.4
CA020	90°	Great Limestone	141.50	155.15	**13.65**	5.53	4.81	**10.34**	18.7
		includes	141.50	146.85	**5.35**	6.93	9.13	**16.06**	36.8
		minor limestone	284.55	285.55	**1.00**	6.76	0.03	**6.79**	7.0
		shale	291.50	292.75	**1.25**	1.61	1.02	**2.63**	2.8
		Tyne Bottom Ls	313.10	314.60	**4.50**	1.52	0.03	**1.55**	1.2
CA003	90°	Great Limestone	142.90	150.00	**7.10**	2.60	0.55	**3.15**	4.9
		Jew Limestone	429.70	432.05	**2.35**	4.32	<0.01	**4.32**	3.0
CA015	90°	Tyne Bottom Ls	261.80	267.35	**5.55**	1.55	<0.01	**1.55**	1.2
		Jew Limestone	367.00	368.30	**1.30**	0.79	<0.01	**0.79**	2.0
		Lower Little Ls	383.90	385.65	**1.75**	2.37	0.02	**2.39**	5.9
CA016	52°	Fault Zone	64.50	65.50	**1.00**	10.34	0.97	**11.31**	16.3
		Fault Zone	72.60	74.75	**2.15**	5.56	0.26	**5.82**	4.8
		Great Limestone	106.95	124.70	**17.75**	2.35	0.05	**2.40**	2.6
		includes	121.10	124.70	**3.70**	5.99	0.00	**5.99**	6.9
		Great Ls Tuft	128.25	129.15	**0.90**	7.00	0.00	**7.00**	2.0
CA017	81°	Fault Zone	51.70	60.95	**9.25**	3.44	0.07	**3.51**	2.8
		Great Limestone	92.35	94.45	**2.10**	6.35	0.03	**6.38**	0.0
		Stope (deads)	*94.45*	*98.75*	*4.30*	*3.69*	*0.08*	*3.77*	*11.4*
		Great Limestone	98.75	102.70	**3.95**	0.79	<0.01	**0.79**	0.0
CA018	70°	Great Limestone	110.65	113.15	**2.50**	2.27	0.03	**2.97**	6.4
		Stope	*113.15*	*115.00*	*1.85*				
		Great Limestone	115.00	127.70	**12.70**	2.99	0.05	**3.04**	16.9
		includes	121.20	125.30	**4.10**	6.25	0.02	**6.28**	44.2
NW001	70°	Firestone sill	117.20	121.00	**3.80**	3.16	1.19	**4.35**	6.7
		includes	117.20	118.45	**1.25**	3.95	3.56	**7.51**	16.7
		Pattison sill	138.40	141.60	**3.20**	2.46	1.94	**4.40**	5.4
		Great Limestone	177.10	177.70	**0.60**	4.09	0.36	**4.35**	6.4
		Great Limestone	186.70	187.00	**0.30**	20.9	0.27	**21.17**	98.0
NW002	56°	Firestone sill	*118.00*	*126.05*	**8.05**	3.41	0.00	**3.41**	4.0
		includes	*121.35*	*125.60*	***4.25***	*4.92*	*0.00*	***4.92***	5.3
		Great Limestone	*201.80*	*208.45*	***6.65***	*4.94*	*2.04*	***6.98***	12.3
		includes	*204.10*	*208.45*	***4.35***	*6.94*	*2.73*	***9.68***	15.9
		Iron Post	*220.05*	*221.10*	***1.05***	*2.33*	*.01*	***2.34***	1.5
		Fault zone	*229.10*	*231.00*	***1.90***	*8.22*	*.01*	***8.23***	11.8
NA001	90°	Great Limestone	115.00	131.35	**15.50**	3.42	0.88	**4.29**	8.7
		includes	116.15	130.75	**12.85**	4.27	1.06	**5.33**	10.6
		and	118.70	125.90	**7.20**	4.99	1.75	**6.75**	13.7
NA002	67°	Great Limestone	141.90	151.25	**9.35**	5.72	0.52	**6.24**	7.2
		includes	141.90	147.75	**5.85**	7.92	0.83	**8.75**	9.7
NA005	70°	Great Limestone	124.80	125.80	**1.00**	1.94	<0.01	**1.94**	2.0

The Northern Pennine Orefield is the second largest area of carbonate-hosted lead-zinc mineralisation in the British Isles after the Irish Midland Orefield, with a long history of mining for lead, zinc, barite plus witherite, fluorite and iron ore.

The Northern Pennine Orefield covers an area of approximately 1,500 square kilometres and is geologically comparable to the Irish Midland Orefield. The British Geological Survey (BGS) estimate historical production of 3Mt of lead concentrate, 0.3Mt of zinc concentrate, 1.5Mt of barite, 1.0Mt of witherite and 2.1Mt of fluorite, mostly from underground mines accessed by adit. Modern lead mining started in the mid seventeenth century and continued without interruption until 1938. Mining of fluorite and barite continued up to 1999. Production of zinc commenced in the late 1800's in the Nenthead area and continued into the first decades of the 1900's. Some zinc was also produced during WWII from the treatment of dumps and tailings and was the only time floatation was used in the orefield.

Despite this production history, the Pennine orefield had never been explored by diamond drilling either from surface or underground. In this respect the Northern Pennine Orefield can be considered comparable to the Midland Irish Orefield prior to the discovery of the Tynagh mine in 1961. The ten kilometre square area around Nenthead was selected for the initial phase of exploration as it area lies within the core of the orefield and was the main source of historic lead and zinc production.

Intersections within the Great Limestone - associated with the Gudhamgill fault in February 2013 (CA003-7.1m @ 2.6%Zn, 0.55%Pb) and the Scaleburn fault in August 2013 (CA006-4.0m @ 6.59%Zn, 1.44%Pb) - demonstrated the potential for significant stratiform mineralisation within the Great Limestone adjacent to historic workings. Step-out holes from CA006 in the Blackhill area outlined a 200 metre long lens of stratiform mineralisation averaging 9.6m in thickness and hosting a potential 300,000 tonnes averaging 5.2 percent zinc, 3.6 percent lead and 14.3 g/t silver. Similar mineralisation has been intersected elsewhere within the target area associated with the Barneycraig-Whitewood and Gudhamgill faults.

To date the presence of small "flats" (stratiform stopes) on historic mine plans has proven indicative of laterally extensive stratiform replacement within the Great Limestone, with perhaps eighty percent remaining in place. Fifteen kilometres of mineralised structure have been outlined by previous mining, with flats recorded adjacent to 5.5 kilometres, all of which has potential for stratiform mineralisation comparable to that outlined at Blackhill.

This basal succession, lying about 350 metres below the Great Limestone, remained totally unexplored beneath the entire core area of the orefield but was mineralised at outcrop within the southern periphery of the orefield where stratiform mineralisation was worked for barytes, witherite and galena. In a review of future prospects for lead-zinc mineralisation in the Nenthead area, the authors of the 1990 British Geological Survey publication "Geology of the Northern Pennines" state "the fact nevertheless remains that the sills (massive limestone and sandstone beds) are untested beneath such lead-rich areas in Nenthead and the Allendales." They go on to suggest "if there is to be future exploitation more attention should be paid to the Whin Sills and the adjacent hard strata from the Jew to the Melmerby Scar Limestone, where hard sandstones also occur." (BGS 1990, p. 282).

The basal succession, considered by Minco to be comparable to that hosting the large Tara Mine at Navan Ireland, has been explored by six holes, all of which have located low grade mineralisation. Results are considered inconclusive. Three holes sited to test the Gudhamgill structure failed to locate the fault to depth, indicating that either the dip steepens or it has died out. The pre-mining in situ grade of the Blackhill mineralisation within the Great Limestone is estimated at 5.4 percent zinc, 5.5 percent lead and 19 g/t silver and provides an indication of the potential tenor of any mineralisation within the basal succession. A 200 metre strike length of stratiform mineralisation within the fifty metre thick basal succession, similar to that outlined at Blackhill in the eighteen metre thick Great Limestone, could host a significant tonnage of disseminated zinc-lead mineralisation, and the potential for a significant body of mineralisation within the basal succession remains high.

Minco's 2012-2015 drill programme in the Pennines has established: a significant stratiform component to the mineralisation within the Great Limestone which had not been previously recognised. A high percentage of this, perhaps as much as eighty percent, remains in place indicating potential for an economic deposit. Results of limited drilling of the basal succession are inconclusive. The extent of the stratiform mineralisation in the Great Limestone is encouraging and similar mineralisation within the thicker basal succession would be economically very significant.

(Expressed in US Dollars)

Exploration Properties – Schedule of Deferred Exploration Expenditures
For the year ended December 31, 2014

	December 31 2014 $	Foreign Exchange $	Additions $	December 31 2013 $	Foreign Exchange $	Additions $	Acquisitions $	December 31 2012 $
Ireland	800	(77)	-	877	(14)	-	-	891
Woodstock	2,617	(474)	643	2,448	-	1,239	129	1,080
Buchans	6,838	(350)	1,059	6,129	(7)	787	3,833	1,516
Bobbys Pond	537	(93)	179	451	-	20	431	-
Pennines	2,384	(79)	958	1,505	(3)	1,130	-	378
Total	13,176	(1,073)	2,839	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 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 Runge Pincock Minarco delivered an independent Technical Report in accordance with National Instrument 43-101 containing an updated resource estimate and PEA on the Bilbao Project. Economic results of the pre-tax cash flow model indicate an Internal Rate of Return (IRR) of 13.2% and a Net Present Value (NPV) of US$11.0 million at a 10% discount rate and a NPV of US$18.7 million at an 8% discount rate, using metal prices of Zinc $0.92/lb, Lead $1.00/lb and Silver $30.38/oz.

The Bilbao Project is a polymetallic sulphide and oxide replacement silver-lead-zinc-copper deposit located approximately 500km northwest of Mexico City in the southeastern part of the State of Zacatecas.Xtierra also holds an extraction licence for the silver-rich La Laguna Pedernalillo ("Laguna") tailings deposit located near the city of Zacatecas in Mexico.

In the second half of 2014 Xtierra initiated a strategic review to consider alternatives for the development of the Bilbao Project, including the sale of all or a portion of Xtierra's interest in the Bilbao Project or a corporate transaction, and retained Jennings Capital Inc. (now Mackie Research) to assist in the strategic review process. Xtierra has reported that the strategic review has not, to date, identified any acceptable development or financing proposals.

In accordance with Xtierra's accounting policies, and as required by IAS 36 – Impairment of Assets, as indications of impairment exist, Xtierra carried out an impairment assessment of the Bilbao property as at December 31, 2014 and based on such assessment recorded a non-cash impairment charge against its mineral property interests in the amount of $10,000,000.

As part of a December 31, 2014 impairment analysis, Xtierra updated the metal prices used in the cash flow model in the PEA to take account of the lower price for silver and used price forecasts for silver of $16.00/oz. The application of the lower silver price in the financial model indicated that the Bilbao project, as contemplated in the PEA, would be uneconomic.

Xtierra also conducted a desktop analysis of an alternative development scenario of extracting only the higher grade portion of the Bilbao resource and milling of the ore mined from Bilbao at an existing mill within a reasonable trucking distance. By focusing only on the higher grade portion of the resource, this alternative development scenario would reduce the projected mining and processing rate and concentrate and metal production but maintain an eight year mine life. This scenario would reduce the projected capital costs by reducing the amount of mine development required and eliminating the proposed mill at Bilbao.

(Expressed in US Dollars)

The resulting pre-tax net present value of the Bilbao project in this high grade scenario was estimated at $8.3 million, discounted at 12%, over the projected eight year mine life, using long term price forecasts of Zinc $1.00/lb, Lead $0.90/lb and Silver $16.00/oz. The 12% discount rate was considered appropriate for this impairment evaluation as the high grade scenario was evaluated by a desktop analysis only and has not been the subject of a detailed technical or economic assessment.

Xtierra has taken steps to control costs in order to maintain its Bilbao properties and has curtailed all other expenditures, other than minimal corporate administration costs, while examining strategic alternatives for advancing the Bilbao Project.

The continuing operations of Xtierra are dependent upon its ability to raise adequate financing and additional funding will be required for working capital, optimisation and feasibility studies, further exploration and for financing in the longer term to develop the Bilbao project.

RESULTS OF OPERATIONS

The Company recorded no revenue in the years ended December 31, 2014 or December 31, 2013.

For the year ended December 31, 2014, the Company incurred a consolidated net loss of $2,667,000. The loss included $2,283,000 share of loss of associate Xtierra and a gain in foreign exchange of $873,000.

For the year ended December 31, 2013, the Company incurred a consolidated net loss of $4,422,000. The loss included $1,840,000 share of loss of associate Xtierra, $366,000 foreign exchange loss, $271,000 expense arising on the decrease in fair value of financial assets, and $454,000 professional fees paid by the Group in connection with the acquisition of Buchans.

Administrative expenses (excluding share-based compensation and foreign exchange) for the year ended December 31, 2014 amounted to $1,198,000 compared to $1,472,000 in 2013.

SELECTED ANNUAL INFORMATION

The following selected annual information has been derived from the financial statements of the Company, which have been prepared in accordance with International Financial Reporting Standards.

	Year ended Dec. 31, 2014 $	Year ended Dec. 31, 2013 $	Year ended Dec. 31, 2012 $
(Loss)/profit before taxation and other items	(2,646)	(4,387)	(2,050)
Net and comprehensive (loss)/profit for the period	(2,667)	(4,422)	(2,364)
Net (loss)/profit per common share	(0.56)	(0.92)	(0.68)
Total assets	19,618	24,338	24,074
Cash and cash equivalents	5,901	10,363	15,124
Shareholders equity	19,067	23,409	23,299

SUMMARY OF QUARTERLY RESULTS

Expressed in US$000's, Except for per share amounts	Dec. 31 2014 $	Sept. 30 2014 $	June 30 2014 $	March 31 2014 $	Dec. 31 2013 $	Sept. 30 2013 $	June 30 2013 $	March 31 2013 $
Total revenue	-	-	-	-	-	-	-	-
Net (loss) gain	(2,315)	135	(216)	(271)	(2,514)	(1,117)	(1,013)	257
Net (loss) gain per share - basic and	(0.005)	0.000	(0.000)	(0.001)	(0.005)	(0.002)	(0.0029)	0.0007
Total assets	19,618	23,447	23,961	24,008	24,338	26,898	23,028	23,550
Working capital	5,497	6,627	7,457	8,417	9,739	11,165	12,111	13,400

- 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
- The loss for the quarter ended December 31, 2014 included $2,283,000 share of loss of associate and a foreign exchange gain of $305,000.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2014, Minco held $5,901,000 in cash and cash equivalents. At December 31, 2014, the Company had a working capital surplus of $5,497,000, 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 year ended December 31, 2014, the Company invested $2,833,000 in exploration and development expenditures.

At December 31, 2014, Minco held mineral properties with a book value of $13,176,000. 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 year ended December 31, 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 years ended December 31, 2014 or December 31, 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 year ended December 31, 2014, the Company made payments or accrued $464,000 (2013 - $494,000) to related parties, as follows;

- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of £4,500 ($7,400) per month, or $89,000 (2013 –$84,000).
- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cad$17,500 per month, or $190,000 (2013 – $96,000).
- Professional fees in the amount of $60,000 (2013 – $66,000) 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 (2013 – $22,000) 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 year ended December 31, 2014 was $83,000 (2013 –$95,000) in respect of 11,500,000 options previously granted and outstanding at 31 December 2013.

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. During the period April 2010 to April 2011 Sears claims to have purchased a total 7,965,157 shares at various times for a total investment of £344,433. 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 the 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, 2014 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 $5,901,000 in cash and cash equivalents at December 31, 2014. A one percent change in interest rates will result in a corresponding change in interest income of approximately $59,010 based on cash equivalent balances existing at December 31, 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 December 31, 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 23 of the 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 year ended December 31, 2014, the Company earned $65,000 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 December 31, 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. At December 31, 2014 and April 30, 2015, Minco had 478,142,184 Ordinary shares issued and outstanding.

At December 31, 2014, and April 30, 2015, Minco had 16,745,410 stock options issued and outstanding.

At December 31, 2014, and April 30, 2015, Minco had 33,040 share purchase warrants outstanding.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.minco.ie.

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: April 30, 2015