MINCO PLC

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended December 31, 2015

Dated April 29, 2016

(Expressed in US Dollars, except per share amounts)

(Form 51-102F1)

Date: April 29, 2016

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 years ended December 31, 2015, 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 Market of the London Stock Exchange ("MIO"), is an exploration and development company, currently engaged in zinc-lead exploration in Canada, the United Kingdom 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").

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

BUCHANS LEAD-ZINC EXPLORATION

During 2015, Minco completed a drilling programme testing the Lucky Strike South target at the old Buchans mine site in central Newfoundland, less than 250 m south of the former Lucky Strike deposit where previous operator Asarco mined 5.6 million tonnes averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au. Lucky Strike was the largest of five ore bodies comprising the Buchans mine that ultimately processed a total of 16.2 million tonnes averaging 14.51% Zn, 1.33% Cu, 7.56% Pb, 126 g/t Ag & 1.37 g/t Au before it was closed in 1984.

Minco's 2015 programme was undertaken to follow up of favourable results from drilling in 2014 and tested several mineralized stratigraphic horizons to explore for new high-grade massive sulphide deposits to depths of 300 metres. Highlights included the intersection of widespread ore clast mineralization comprised of massive sulphide fragments hosted by volcanic breccias within a deeper stratigraphic horizon known as the "Ore Clast" horizon. This horizon is located below the Lucky Strike mine horizon and the lesser explored Engine House horizon.

All eight 2015 Minco holes designed to test the Ore Clast horizon intersected mineralized felsic volcanic breccia ranging from 1 to 23 metres in thickness, and containing massive sulphide and sulphide-rich clasts measuring up to 15 centimetres in diameter. Intercepts include 0.5 metres averaging 13.32% combined base metals (i.e., Cu%+Pb%+Zn%) as 1.80% Cu, 5.20% Pb, 6.32% Zn, 53.3 g/t Ag, and 0.18 g/t Au in hole H-15-3493, as well as 1.0 metre averaging 6.16% combined base metals as 0.35% Cu, 1.72% Pb, 4.10% Zn, 63.4 g/t Ag, and 0.27 g/t Au in hole H-15-3497.

In light of these positive results, Minco expanded its programme of re-logging historic drill holes to assess potential for new high-grade discoveries within the Ore Clast horizon, below depths of previous mining. During 2015, Minco re-logged 156 historic surface and underground drill holes (13,418 m) southwest of the former Lucky Strike mine. This re-logging work focused in on a small high-grade massive sulphide deposit known as the West Orebody deposit, with reported base metal grades similar to Lucky Strike.

The West Orebody deposit was discovered by Asarco in 1940 at a depth of 300 m and consisted of a cluster of small but high-grade massive sulphide lenses. This deposit was mined during the mid-1940's and is believed to have produced less than 100,000 tonnes of ore. While production records and other details are scanty, the deposit has not been a focus of exploration since the 1940s, when the deposit was last drilled by short underground holes and a few widely-spaced surface holes and underground drilling tended not to test the lateral extents of the ore horizon more than 50 metres beyond the developed orebody.

Re-logging and reinterpretation of archived drill cores by Minco now suggests the West Orebody mineralization occurs near the intersection of the Lucky Strike Horizon and the stratigraphically deeper, Ore Clast Horizon. It is further interpreted that the Ore Clast horizon is in part a structural feature or rift fault that was active during formation of the Lucky Strike and West Orebody deposits, and may have acted as a control structure or mineralized trend for high-grade massive sulphides. Minco has planned a five hole 2,000 metres drilling program to explore the West Orebody deposit. The Company is seeking CDN$100,000 in grants from the government's Junior Company Exploration Assistance program, a government-funded exploration incentive program that provides matching funds of up to CDN$100,000 to support mineral exploration programs in Newfoundland.

The Company's ongoing re-logging program at Buchans is currently assessing potential targets in the vicinity of the West Orebody and Lucky Strike deposits for discovery of additional high-grade ore near the Company's Lundberg deposit. This program is expected to dominate field activities in Buchans for the remainder of 2016 and is being undertaken with a goal of discovering additional high-grade ore that could contribute to the development of a combined open pit and underground mining operation at Lundberg.

Minco's Lundberg deposit is the most advanced undeveloped deposit in the district and consists of a large lower grade resource being evaluated for open pit mine development. The deposit hosts Indicated resources of 23.4 million tonnes grading 1.41% Zn, 0.60% Pb, 0.35% Cu, 5.31 g/t Ag and 0.07 g/t Au, and Inferred resources of 4.3 million tonnes averaging 1.29% Zn, 0.54% Pb, 0.27% Cu, 4.47 g/t Ag and 0.08 g/t Au (see Minco press release dated March 4, 2013 for more complete disclosure).

METALLURGICAL STUDIES – CENTRAL NEWFOUNDLAND BASE METAL PROJECTS

In December 2015, through its wholly owned subsidiary Buchans Minerals Corporation ("Buchans Minerals), Minco entered into a collaboration agreement with Canadian Zinc Corporation (TSX:CZN) ("Canadian Zinc") to undertake a research programme to complete physical and metallurgical bench scale studies on seven volcanogenic massive sulphide ("VMS") deposits located in central Newfoundland and to share research data on their respective central Newfoundland Cu-Pb-Zn-Ag-Ag deposits. The agreement covers seven VMS deposits located in central Newfoundland, including three deposits held by Buchans Minerals (Bobbys Pond-100% Minco, Daniels Pond-100% Minco and Tulks Hill-49% Minco) and four deposits held by Canadian Zinc (Lemarchant, Boomerang-Domino, Tulks East, and Long Lake).

Minco's Daniels Pond hosts an Indicated Mineral Resource estimate of 1.16 million tonnes grading 4.44% zinc, 2.12% lead, 0.31% copper, 87.79 g/t silver and 0.60 g/t gold, as well as an additional Inferred resource totaling 445,000 tonnes grading 3.88% Zn, 1.74% Pb, 0.27% Cu, 81.63 g/t Ag and 0.52 g/t Au (see Buchans Minerals press release dated March 13, 2008 for full disclosure). Bobbys Pond hosts an Indicated Mineral Resource of 1.10 million tonnes grading 4.61% zinc, 0.44% lead, 0.86% copper, 16.6 g/t silver and 0.2 g/t gold plus an additional Inferred Mineral Resource of 1.18 million tonnes grading 3.75% zinc, 0.27% lead, 0.95% copper, 10.95 g/t silver and 0.06 g/t gold (RPA, July 2008; see Minco press release dated July 31, 2013 for complete disclosure). The 49% Minco-owned Tulks Hill deposit (51% Prominex Resource Corp) hosts Indicated Mineral Resources totaling 431,000 tonnes averaging 3.97% zinc, 1.61% lead, 0.89% copper, 35.09 g/t silver and 1.17 g/t gold (see Buchans Minerals press release dated July 24, 2008 for complete disclosure).

The total cost of the research project is estimated at $735,000, with Buchans Minerals and Canadian Zinc each contributing up to $100,000. The Research & Development Corporation of Newfoundland and Labrador is providing funding of $535,000 for the research project through the GeoEXPLORE Industry-led R & D Technology Development and Demonstration Program.

The objective of the program is to evaluate the technical and economic viability of developing some combination of these deposits by utilizing a central milling facility. The evaluation is focused on metallurgical aspects of the deposits to determine if the deposits benefit from pre-concentration before trucking and milling, simultaneously or sequentially, through a central mill.

In December of 2015, Minco completed a seven (7) hole, 781 metre, drilling programme at its Daniels Pond and Bobbys Pond deposits to collect fresh rock samples for metallurgical testing including grindability characterization, acid generation assessment, bench scale flotation testing and bench scale Dense Media Separation ("DMS") pre-concentration testing. Minco also collected a smaller representative sample from the Tulks Hill deposit from archived drill core for bench scale DMS testing.

To date the program has completed DMS tests on all the deposits and is now in the process of completing flotation tests to determine the estimated metal recoveries. Thibault & Associates Inc. ("Thibault"), an independent process chemical engineering firm, was engaged to carry out the bench scale studies to be followed by the development of a process simulation and order of magnitude cost assessment model on the deposits. Twelve DMS samples and five metallurgical samples were submitted to Thibault for testing. The samples were selected to represent as closely as possible the characteristics of the mineralization making up each resource. Highlights to date of the DMS and metallurgical testing include:

- Preconcentration of the ore by DMS (prior to flotation) was determined to be technically viable for semi-massive and stringer sulphide samples from the Boomerang-Domino, Lemarchant, Long Lake, Bobbys Pond and Daniels Pond deposits.

- Initial flotation tests indicate the deposits are amenable to a common flotation flowsheet with the sequential Cu-Pb-Zn flotation flowsheet providing the best overall performance for all four deposits tested. Further development of the sequential flotation by bench scale testing is in progress.

DMS Testing (completed)

The bench scale DMS testing was designed to assess the amenability of mineralized samples from the deposits to physical upgrading (pre-concentration) at each site as a potential means of reducing transportation costs from mine site to the milling facility and to maximize head grade to reduce downstream processing costs.

- Six samples identified as semi-massive sulphide or footwall stringer mineralization achieved a technically viable grade and recovery of base metals using bench scale separation tests.

- The remaining six samples identified as massive sulphide and/or barite mineralization were not significantly improved through DMS bench scale tests.

The highest degree of upgrading was achieved with the Lemarchant stringer sulphide sample (footwall) and Bobbys Pond Composite sample with an increase in grades of copper, lead, zinc and silver by 45% to 61% with copper, lead, zinc and silver recoveries ranging from 87.2% to 96.6%.

Metallurgical Testing (in progress)

The bench scale metallurgical test work is aimed at assessing the amenability of the mineralized samples from four of the deposits (Boomerang-Domino, Bobbys Pond, Daniels Pond and Lemarchant) to a common flotation flowsheet for the production of selective zinc, lead, and copper concentrate products of marketable grade at acceptable metallurgical recoveries. The test work will serve as a first stage evaluation of whether or not a single flowsheet and reagent scheme could be used for processing multiple resources at a central mill.

Initial flotation tests were designed to compare two flowsheet options: 1) a bulk Cu/Pb-Zn flotation flowsheet and 2) a sequential Cu-Pb-Zn flotation flowsheet using various reagent schemes and a constant grind size. The performance of the two flowsheets for each deposit tested was based on selectivity of flotation and the final concentrate grades and for each of the copper, lead and zinc final concentrates.

Results from the initial flotation testing indicate the sequential Cu-Pb-Zn flowsheet provided the best overall performance for the four deposits tested. Development of the flotation flowsheet using the sequential flotation of copper, lead and zinc is in progress.

Process Simulation and Cost Assessment Model (in progress)

The bench scale testing programs will be followed-up by the development of a process simulation and order of magnitude cost assessment model (AACE Class V) to evaluate and identify the key factors impacting the operating economics of a centralized milling concept for processing of the base metal deposits. Results from the modeling will be used to help optimize the exploration and development budgets, by focusing on the key factors that are critical to assessing the economic potential and viability of developing the central Newfoundland deposits through a central milling facility.

WOODSTOCK MANGANESE PROJECT

In July 2014 Minco completed a Preliminary Economic Assessment ("PEA") of its wholly owned Woodstock electrolytic manganese metal ("EMM") 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.

Given the large capital investment required to build an EMM plant at Woodstock, Minco has focused its efforts on attracting a development partner from one of the existing EMM producers in China. However, the ongoing global economic crisis has forced EMM producers, principally in China, to confront a host of difficulties that include a significant decrease in EMM prices, production over-capacity and rising costs of raw materials, electricity and labor.

These strained economic conditions reportedly resulted in the closure of a significant number of Chinese EMM plants, dropping from 184 plants in 2011 down to only 23 plants in May of 2015. Since May 2015 the EMM price continued to drop to a new low of US$ 0.65 / lb (FOB China) in November 2015 before recovering again in early 2016 to approximately US$ 0.90 /lb (FOB China) in March 2016. The estimated Chinese average production cost is estimated to be approximately US$ 0.91 / lb.

Despite most EMM producers focusing almost exclusively on achieving internal efficiencies, Minco has been able to attract the attention of one of China's largest EMM producers which recognizes the advantages offered by the Woodstock project but has decided to postpone evaluating the project further until EMM market conditions improve.

Among the many positive attributes of Minco's Woodstock EMM project, the key competitive advantages are that Woodstock is anticipated to have a project life of 40 years, excellent potential to increase the resource and extend the project life further, proximity to and ability to enter the U.S. market without being subject to the 14% import duty applicable to all other EMM producers in the world, and, most importantly, a projected operating cost that is anticipated to be amongst the lowest in the industry averaging US$0.68/lb EMM over the life of the project.

MINERAL EXPLORATION AT NORTHERN PENNINES, ENGLAND

Minco's exploration project 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. Over the period from late 2012 until the first quarter of 2015, Minco drilled a total of 7555 metres in 31 holes. Twenty five holes were sited to explore the Great Limestone and six holes tested the deeper basal succession.

Minco's 2012-2015 drill programme has established a significant stratiform component to the mineralisation within the Great Limestone which had not been previously recognised. Intersections within the Great Limestone has demonstrated the potential for significant stratiform mineralisation adjacent to historic workings. 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 these mineralised structures have been outlined by previous mining with flats recorded adjacent to 5.5 kilometres, all of which has potential for stratiform mineralisation.

The intersections of reasonable widths of lead and zinc mineralization at three different levels in two holes drilled on the Whitewood-Barneycraig-Williams fault/vein structure in Northumberland in early 2015, are considered very positive results and indicate the mineral potential of this large Whitewood-Barneycraig-Williams fault/vein structure which was previously demonstrated by historic mining to be mineralized over a strike length of 3.5 kilometres.

The extent of the stratiform mineralisation discovered by Minco in the Great Limestone to date is encouraging. Similar mineralisation within the thicker basal succession would be economically very significant.

A second phase of drilling is planned for 2016, subject to conclusion of land access agreements, to further explore the potential within both the Great Limestone and basal succession with the primary target for both being the Barneycraig-Whitewood fault complex.

(Expressed in US Dollars)

LEAD-ZINC EXPLORATION, MOATE, COUNTY WESTMEATH, IRELAND

In November 2015 Minco was granted three new Prospecting Licences by the Minister of Communications, Energy and Natural Resources. The new licences, PLs 1228, 1229 and 3981, at Moate in County Westmeath, are centered on a specific geological target identified by Minco, with potential for zinc-lead mineralization of Tynagh Mine type.

Minco's new Moate licences are located along the northwestern margin of the Irish Midland Orefield on the "Tynagh-Ballinalack Trend". All but one of the major Irish zinc-lead deposits of the Irish Midland Orefield lie along the margins of the Orefield. The Moate target lies mid-way between the former Tynagh Mine, located 50 kilometres to the southwest, and the similar styled Ballinalack deposit, situated 35 kilometres to the northeast. The Tynagh Mine operated successfully from 1965 to 1981 producing 9,000,000 tonnes of ore, from both open pit and underground, at average grades of approximately 7% lead, 5.5% zinc, 0.5% copper and 2.6 ounces of silver per tonne.

Minco's studies of previous drilling have outlined a geological setting that Minco believes mirrors that at the former Tynagh Mine, where zinc-lead mineralization was hosted by breccias developed at the margin between the reef and off-reef limestone facies. The geology at Moate is also comparable to that at the smaller Ballinalack deposit.

The Tynagh Mine and the Ballinalack deposit lie along the major, northeast striking basement trend, the "Tynagh-Ballinalack Trend", comparable to the Lisheen Trend, which underlies the Lisheen and Galmoy Mines in Tipperary and Kilkenny, and comparable to the Pallas Green Trend which hosts the Pallas Green deposits discovered by Minco in 2007.

The Moate area has seen intermittent exploration over the past fifty years following discovery in 1968 of the Moyvoughly deposit (125,000 tonnes averaging 8% zinc plus lead) located immediately to the east of Minco's new licences. Exploration at Moate in the past, which includes nine kilometres of diamond drilling, has focused almost exclusively on the potential for Navan-type mineralization within the Moyvoughly Beds, initially at shallow depths in the footwall of the major (300 metre throw) Moyvoughly Fault and later to depths of 600 metres below surface in the hanging wall. The potential for reef hosted zinc-lead mineralization of "Tynagh-type" at Moate has never been explored.

Minco has planned an initial exploration programme consisting of six inclined drill holes for a total of 1400 metres of drilling.

Exploration Properties – Schedule of Deferred Exploration Expenditures
For the year ended December 31, 2015

	31 December 2015 $	Foreign Exchange $	Additions $	December 31 2014 $	Foreign Exchange $	Additions $	December 31 2013 $
Ireland	736	(82)	18	800	(77)	-	877
Woodstock	3,186	(598)	167	2,617	(474)	643	2,448
Buchans	5,480	(993)	635	6,838	(350)	1,059	6,129
Bobbys Pond	484	(94)	41	537	(93)	179	451
Pennines	2,455	(124)	195	2,384	(79)	958	1,505
Total	12,341	(1,891)	1,055	13,176	(1,073)	2,839	11,410

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.

METAL PRICES

Metal prices play a very important part in the Company's ability to finance and develop its various lead and zinc projects. The mineral processing plant described in the 2011 Preliminary Economic Assessment on the Lundberg and Engine House deposits at Buchans assumed a 5,000 tonne per day open pit mining and milling operation producing separate zinc, copper and lead concentrates with silver credits in both the lead concentrate and to a lesser degree the copper concentrate over a 10 year mine life. Projected average annual gross metal production in concentrate was estimated in the PEA to be 27.1 million pounds of zinc (Zn), 5.5 million pounds of copper (Cu), 16.3 million pounds of lead (Pb) and 164,000 ounces of silver (Ag).

The prices of zinc, lead and silver, expressed in US dollars, were generally lower in 2015 than in 2014. Metal prices rose during the first half of the year, but declined later in the year as economic indicators signaled lower growth rates in China. The US dollar strengthened significantly against most of the world's currencies in 2015, largely due to the relatively stronger performance by the US economy and expectations of US interest rate rises which resulted in declining local costs in producing countries measured in US dollars.

Zinc

Zinc prices on the LME averaged US$1939/tonne (US$0.87) per pound for the year, down US$0.11, or 11%, per pound from the 2014 average on weak global demand for galvanized steel (which accounts for more than half of end use zinc consumption) and strong refined production growth in China. Global mine production in 2015 grew by 3.2% to 13.4 million tonnes of contained zinc, while global smelter production rose by 4.9% to 13.9 million tonnes.

Data compiled by the International Lead and Zinc Study Group ("ILZSG") for the year 2015 show that the global market for refined zinc metal recorded a surplus during the first half of the year but was in deficit during the second half. In its review of the outlook for trends for 2016, the ILZSG noted that world usage of refined zinc metal is expected to increase by 3.5% to 14.33 million tonnes, primarily driven by a further 4.5% increase in China where demand is expected to benefit from continued infrastructure investment.

The ILZSG is expecting a sharp fall in zinc mine production outside China due to a combination of mine closures and announced production cutbacks of 9.4%. A significant predicted 46% reduction in Australian zinc mine production is a consequence of the closure of MMG's 500,000 tonnes per year Century mine in August 2015, cutbacks at Glencore's operations at Mount Isa and McArthur River, and announced reductions at CBH Resource's Endeavour mine and Perilya's Broken Hill operation. Zinc mine production is also expected to be lower in Ireland, where the Lisheen mine closed in November 2015, and in the United States, mainly as a consequence of the suspension of operations at Nyrstar's mid-Tennessee mines. Chinese output, which is reliant on production from a large number of small mines, is forecast to grow by 12.4%. Overall global zinc mine output is expected to fall by 1.4% to 13.27 million tonnes.

Chinese imports of zinc contained in zinc concentrates are expected to be significantly lower than the 1.37 million tonnes recorded in 2015. The ILZSG expects that global demand for refined zinc metal will exceed supply by 352,000 tonnes in 2016 with the increased deficit primarily due to additional cutbacks in mine production announced over the past six months.

Lead

The price of lead on the LME averaged US$1783/tonne (US$0.80/lb) during 2015, 14.9% lower than during 2014. Global demand for lead totaled 11.1M tonnes, corresponding to an increase during the year of just under 1%. There was a modest increase in demand for batteries, both for new vehicles and for the replacement market. Lead demand in China remained virtually unchanged, year on year.

The ILZSG anticipates that global demand for refined lead metal in 2016 will rise by 2% to 10.83 million tonnes. In China, increased usage in the automotive and telecommunications sectors will be partially balanced by a reduction in demand in the e-bike market resulting from slower sales growth and increased competition from lithium-ion batteries.

Mine production outside China is expected fall of 6.1% primarily due to reductions in Australia resulting from the closure of MMG's Century mine and cutbacks announced by Glencore, CBH Resources and Perilya.

After reaching a record 1.03 million tonnes in 2015, Chinese imports of lead contained in lead concentrates are forecast to fall to just under 900,000 tonnes in 2016. An anticipated 2.3% rise in global refined lead metal production to 10.90 million tonnes will be principally influenced by increased output in China and Korea and the ILZSG anticipates that increases in refined metal supply, will result in a global refined lead metal surplus of 76,000 tonnes in 2016.

Longer Term Metal Price Outlook

The long term outlook for both lead and zinc is positive. With the Century mine in Australia and the Lisheen mine in Ireland now closed, almost 1.5 billion lbs. of annual zinc production, representing almost 5% of global production, has been removed from supply. Glencore has announced plans to cut zinc production by 500,000 tonnes, Nyrstar has announced plans to sell all of that company's mining assets which would cut its zinc concentrate production by 400,000 tonnes and a number of Chinese smelters have announced agreed output reductions. Wood Mackenzie is forecasting an increase in global zinc refined metal demand in 2016, exceeding current estimates for global supply, keeping the refined market in deficit and further reducing global stockpiles of zinc metal. Metals Bulletin suggested that lead could become one of the leading metals in 2016 as supply fundamentals continue to tighten.

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 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 December 2013, the Company agreed to provide working capital financing to Xtierra, and agreed to purchase $250,000 principal amount of 5% working capital notes due March 31, 2014. In April 2014, the Company agreed to provide a further working capital advance to Xtierra of $125,000 which together with the $254,000 working capital Notes, including $4,000 interest, were rolled into new non-convertible 5% secured notes (total $379,000) due April 30, 2015, secured, pari-passu with Pacific Road Group of Funds ("Pacific Road"), (another significant shareholder of Xtierra), by a pledge by Xtierra of its shares of Orca Minerals Limited.

On 29 April 2015, the Company and Pacific Road, both agreed to extend the due dates of the secured notes from 30 April 2015 to 31 August 2015, and to provide further advances up to $15,000 each. On 24 August 2015, the Company and Pacific Road both agreed to further extend the due dates of the Notes from 31 August 2015 to 31 January 2016 and to provide further advances of up to $17,500 each to fund Xtierra's property maintenance costs and working capital. As at 31 January 2016, Minco and Pacific Road both agreed to an extension of the due dates of the Notes to 30 April 2016.

The extensions were granted to provide additional time to enable Xtierra to assess its strategic alternatives. 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 the company'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. The strategic review did not identify any acceptable development or financing proposals.

Xtierra is considering various financing options and is engaged in discussions with its major shareholders regarding strategic alternatives. There are no assurances that the strategic review process will result in a transaction or, if a transaction is undertaken, as to the commercial terms or timing of such a transaction. Pacific Road has advised that Xtierra should move within the extension period to either complete a strategic transaction or restructure the Company and while Pacific Road desires to see this process come to a conclusion, in the absence of an acceptable outcome, Pacific Road reserves all its rights to demand repayment of the Notes on maturity and if necessary to initiate foreclosure actions.

The Notes are secured by the pledge by Xtierra to Minco and Pacific Road of the shares of its wholly owned subsidiary Orca Minerals Limited, which indirectly holds Xtierra's Mexican assets. The security includes various standard provisions, including the right of the lenders to enforce their security in an event of default, including default in payment on the notes when due, which enforcement remedies include foreclosure against the pledged shares of Orca Minerals Limited.

RESULTS OF OPERATIONS

The Company recorded no revenue in the periods ended December 31, 2015 or December 31, 2014.

For the year ended December 31, 2015, the Company recorded a loss of $118,000 compared to a loss of $2,667,000 for the same period ended December 31, 2014. The loss for the year ended December 31, 2015 included a foreign exchange gain of $648,000. The loss for the year ended December 31, 2014 included $2,283,000 share of loss of associate Xtierra and a foreign exchange gain of $873,000.

Administrative expenses, excluding foreign exchange, for the year ended December 31, 2015 amounted to $811,000 compared to $1,301,000 in 2014.

During the year ended December 31, 2015 Minco invested $1,056,000 on exploration of its mineral properties, of which the largest amounts were expended on the Buchans zinc lead project in central Newfoundland.

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, 2015 $	Year ended Dec. 31, 2014 $	Year ended Dec. 31, 2013 $
(Loss)/profit before taxation	(104)	(2,646)	(4,387)
Net (loss)/profit for the year	(118)	(2,667)	(4,422)
Net (loss)/profit per common share	(0.02)	(0.56)	(0.92)
Net and comprehensive (loss)/profit for the year	(2,632)	(4,445)	(4,380)
Total assets	16,949	19,618	24,338
Cash and cash equivalents	3,974	5,901	10,363
Shareholders equity	16,435	19,067	23,409

SUMMARY OF QUARTERLY RESULTS

Expressed in US$000's, Except for per share amounts	Dec. 31 2015 $	Sept. 30 2015 $	June 30 2015 $	March 31 2015 $	Dec. 31 2014 $	Sept. 30 2014 $	June 30 2014 $	March 31 2014 $
Total revenue	-	-	-	-	-	-	-	-
Net (loss) gain	28	(225)	(403)	482	(2,315)	135	(216)	(271)
Net (loss) gain per share - basic and	0.006	(0.047)	(0.084)	0.101	(0.484)	0.028	(0.045)	(0.057)
Total assets	16,949	17,003	18,342	19,408	19,618	23,447	23,961	24,008
Working capital	3,628	3,923	4,446	5,073	5,497	6,627	7,457	8,417

- 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.
- The profit for the quarter ended March 31, 2015 included a foreign exchange gain of $665,000.
- The loss for the quarter ended June 30, 2015 included a foreign exchange loss of $115,000.

For the three month period ended December 31, 2015, the Company recorded a profit of $28,000 compared to a loss of $2,315,000 for the same period ended December 31, 2014. The loss for the three month period ended December 31, 2014 included $2,283,000 share of loss of associate Xtierra.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2015, Minco held $3,974,000 in cash and cash equivalents and had a working capital surplus of $3,618,000, compared to a working capital surplus of $5,497,000 at December 31, 2014.

At December 31, 2015, Minco held mineral properties with a book value of $12,341,000. 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 period ended December 31, 2015. 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, 2015 or 2014.

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, 2015, the Company made payments or accrued $248,000 (2014 - $464,000) to related parties, as follows:

- Warren MacLeod, President of Buchans Minerals Corp. was paid an amount of Cdn$17,500 per month, or $164,000.
- Danesh Varma, Finance Director and Secretary of the Company was paid an amount of $58,000 (2014 – $89,000).
- Professional fees in the amount of $26,000 were paid to Rowan N. Maule for management and consulting services, and have been capitalized within intangible assets as exploration and evaluation assets.

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 John Sears claiming damages for alleged misrepresentation. Sears alleged 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. The Company sold its interest in the Pallas Green project to Xstrata in 2011.In July 2015, following an application made by the Company, the High Court struck out three of the four claims of misrepresentation made by Sears and awarded costs of the Motion to the Company. The trial was heard over a period of ten days in the High Court of Justice, Chancery Division, London, in January 2016. In a Judgement delivered on March 4, 2016 the Claim against the Company and the two directors was dismissed and in a subsequent decision the Court awarded costs of the Claim to the Company and the directors and denied the Claimant's application for leave to appeal.

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. The consolidated financial statements

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, 2015 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 programmes, 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 programmes 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.

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.

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.

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 $3,974,000 in cash and cash equivalents at December 31, 2015. A one percent change in interest rates will result in a corresponding change in interest income of approximately $39,740 based on cash equivalent balances existing at December 31, 2015.

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, 2015 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 22 of the December 31, 2014 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 December 31, 2015, the Company earned $59,000 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, 2015, 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 December 31, 2015 and April 29, 2016, Minco had 478,142,184 Ordinary shares and 38,000,000 Deferred shares issued and outstanding.

At December 31, 2015, and April 29, 2016, Minco had 12,714,530 stock options issued and outstanding.

At December 31, 2015, and April 29, 2016, 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: April 29, 2016