

Disclosure Letter (Offeror)

STRICTLY CONFIDENTIAL

The Directors
MINCO PLC
27 Hatch Street Lower
Dublin 2
("Minco"/the "Company"); and

BUCHANS RESOURCES LIMITED
Suite 1200, 220 Bay Street,
Toronto, Ontario,
Canada M5J 2W4
("Buchans")

Dated: 1 June 2017

Re: Implementation Agreement dated 1 June 2017 between (1) Dalradian Resources Inc. ("Dalradian"), (2) Minco and (3) Buchans (the "Agreement") and Rule 2.5 Announcement (the "Announcement") concerning the recommended acquisition of Minco by Dalradian to be effected by means of a demerger and a scheme of arrangement (the "Scheme").

Dear Sirs

A. Preliminary Matters

1. We refer to the Agreement, the Announcement and the Scheme, all relating to the proposed demerger and acquisition of the entire issued share capital of Minco (the "**Minco Group**").
2. This letter constitutes the Disclosure Letter (Offeror) as defined in the Agreement (referred to herein as the "**Disclosure Letter**") and, save in the event of fraud, dishonesty or wilful concealment, none of Dalradian nor any of its directors shall have any liability in respect of any claim to the extent that such claim, or the subject matter thereof, arises from or in connection with or consists of any fact, matter or circumstance which has been fairly disclosed in accordance with this Disclosure Letter.
3. Words and expressions used in this Disclosure Letter have the same meanings in this Disclosure Letter as in the Agreement or the Announcement (as the case may be), unless the context otherwise requires.
4. All matters described in this Disclosure Letter are to be taken as having been "Disclosed" for the purposes of the Agreement and the Announcement. Where brief particulars only of a matter are set out or referred to in this Disclosure Letter, full particulars of the matter are deemed to be Disclosed and it is assumed that Minco and Buchans do not require any further details.
5. Dalradian makes no representation or warranty, express or implied, nor does it accept any other liability in contract, tort or otherwise, with respect to the information Disclosed in this Disclosure Letter, except as provided in the Agreement or the Announcement (as the case may be).
6. In the event that any inconsistency is revealed between any provision of the Agreement or the Announcement (as the case may be) and any part of this Disclosure Letter (including the information referred to herein) this Disclosure Letter will prevail and will be and deemed to be the relevant disclosure.

B. General Matters

All information disclosed or available in writing to Minco and Buchans and/or their advisers in accordance with and/or pursuant to this Disclosure Letter, including the following matters and documents, shall be and deemed to be Disclosed to Minco and Buchans, including, where relevant, all matters which would or should be apparent from an inspection of same and without prejudice to the specific matters set out in paragraph C herein:

1. All and any information available on the date hereof in respect of Dalradian through Industry Canada and all filings and registrations made in the relevant offices of public record with respect to the Personal Property Security Act (Ontario), Section 427 of the Bank Act (Canada), the Bankruptcy and Insolvency Act (Canada), the Execution Act (Ontario) and relevant court registries;
2. all matters and things referred to, contemplated by or required to be done by or pursuant to:
 - (i) the Agreement and all agreements referred to therein and all other ancillary documentation as referred to as agreed form documents in the Agreement to be entered into between Minco, Buchans and Dalradian; and
 - (ii) the Announcement.
3. all information given in writing by Dalradian or its professional advisers to Minco or Buchans or their professional advisers in the course of negotiations leading to the finalisation of the Agreement and the Announcement;
4. all information contained in, and the contents of announcements or documents published by Dalradian (i) through the Regulatory Information Service pursuant to the AIM Rules or the requirements of the London Stock Exchange, or (ii) through the System for Electronic Document Analysis and Retrieval (SEDAR) pursuant to Canadian securities laws;
5. all matters disclosed and ascertainable by the information on the face of the audited accounts of Dalradian in respect of the years from 2014 to 2016 ending with the period to 31 December 2016 together with the accounting policies adopted by Dalradian and all notes thereto.

C. Specific Matters

Subject to the above, and in particular without prejudice to the generality of the foregoing paragraph B the following specific information shall be deemed to be Disclosed. Reference to any particular matter is to be regarded as that information having been Disclosed in respect of the Agreement and the Announcement generally:

There are no Specific Disclosures.

Yours faithfully

"Keith D. McKay"

Duly authorised for and on behalf of
Dalradian Resources Inc.

We hereby accept the contents of this Disclosure Letter and acknowledge receipt of same.

"John F. Kearney"

Duly authorised for and on behalf of
BUCHANS RESOURCES LIMITED

"John F. Kearney"

Duly authorised for and on behalf of
MINCO PLC

Date: 1 June 2017