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1 June 2017

Minco plc Sale of Curraghinalt Royalty

Recommended Offer for Minco plc by Dalradian Resources Inc. and Demerger of Buchans to Minco Shareholders to be effected by means of a Scheme of Arrangement

Summary

- The Boards of Minco plc (“**Minco**”) and Dalradian Resources Inc. (“**Dalradian**”) are pleased to announce that they have reached agreement on the terms of the disposal of Minco’s 2% net smelter return royalty on the Curraghinalt gold deposit (“**Royalty**”), which is currently being developed by Dalradian (“**Royalty Disposal**”). The Royalty Disposal together with the related matters set out below will see the issue and allotment of 15,490,666 new Dalradian Shares (the “**New Dalradian Shares**”) in total.
- Based on the volume weighted average price of Dalradian Shares on the Toronto Stock Exchange for the five trading day period ended on 20 March 2017, being the last Business Day prior to the commencement of the Offer Period (the “**VWAP**”) of C\$1.2911, the total value of the 15,490,666 New Dalradian Shares would be C\$20 million (£12,106,537 based on a Sterling C\$ exchange rate of C\$1.652:£1.00 (the “**C\$/£ Exchange Rate**”))
- Based on the VWAP and the C\$/£ Exchange Rate, the value of the Royalty Disposal would attribute a value to each Minco Share of 2.532 pence which represents:
 - a premium of approximately 91.1 per cent. to the Closing Price of 1.325 pence per Minco Share on 20 March 2017, being the last Business Day prior to the commencement of the Offer Period;
 - a premium of approximately 111.1 per cent. to Minco’s volume weighted average share price of 1.199 pence over the 30 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period; and
 - a premium of approximately 119.6 per cent. to Minco’s volume weighted average share price of 1.153 pence over the 90 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period.
- The Royalty Disposal is being effected by means of a recommended share for share acquisition for the entire issued and to be issued share capital of Minco (the “**Offer**”) which will be implemented by means of a scheme of arrangement, under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (“**Scheme**”).
- As part of the Scheme it is also proposed that Minco will undertake a demerger of its wholly owned subsidiary Buchans Resources Limited (“**Buchans**”) to Minco Shareholders by way of a transfer in specie (the “**Demerger**”) so that on the completion of the Offer the only asset held by Minco will be the Royalty. Buchans is a Canadian registered company which holds directly or indirectly all of the assets of Minco other than the Royalty.

- Following the Scheme and the Demerger, 15,490,666 New Dalradian Shares in total would be issued to Minco Shareholders and Buchans in connection with the Scheme on the following basis. Pursuant to the Offer, Minco Shareholders would be issued 11,618,000 New Dalradian Shares which would be 75 per cent. of the total New Dalradian Shares to be issued in connection with the Royalty Disposal. The balance of the New Dalradian Shares, being 3,872,666 and representing 25 per cent. of the total, would be issued on the basis set out below directly to Buchans, which would then be wholly owned by Minco Shareholders.
- In order to implement the Scheme, it will be necessary for the Minco Shareholders to approve a number of resolutions at the Court Meeting and Extraordinary General Meeting (“**EGM**”) including, inter alia, resolutions to subdivide Minco Shares into A Ordinary Shares and B Ordinary Shares. For every one Minco Share in issue on the Hearing Record Date, a Minco Shareholder will receive one A Ordinary Share and one B Ordinary Share as at that date. These, together with any bonus issue of A Ordinary Shares made in connection with the Scheme, are referred to as the A Scheme Shares and B Scheme Shares, respectively, as at the Scheme Record Time.
- Pursuant to the terms of the Offer, which is subject to the Conditions and further terms set out in Appendix I to this announcement, each Minco Shareholder who appears on the register of members of Minco at the Scheme Record Time (“**Scheme Shareholders**”) will be entitled to receive:

For each B Scheme Share: 0.0243 New Dalradian Shares (the “Share Consideration”)

- The Share Consideration will be 11,618,000 New Dalradian Shares in total and based on the VWAP and the C\$/£ Exchange Rate, the Offer would attribute a value to each B Scheme Share of £0.019 / C\$0.031 which would be C\$15 million in total (£9,079,903).
- The Offer and the Share Consideration represents:
 - a premium of approximately 48.3 per cent. to the Closing Price of 1.325 pence per Minco Share on 20 March 2017 being the last Business Day prior to the commencement of the Offer Period;
 - a premium of approximately 58.4 per cent. to Minco’s volume weighted average share price of 1.119 pence over the 30 trading day period ended 20 March 2017 being the last Business Day prior to the commencement of the Offer Period; and
 - a premium of approximately 64.7 per cent. to Minco’s volume weighted average share price of 1.153 pence over the 90 trading day period ended 20 March 2017 being the last Business Day prior to the commencement of the Offer Period.
- As part of the Scheme and upon the Demerger taking effect, each Scheme Shareholder will also be entitled to receive:

For each A Scheme Share: 0.10 Buchans Share

- Upon the Scheme and the Demerger taking effect, 3,872,666 New Dalradian Shares, which would be 25 per cent. of the total New Dalradian Shares would be issued to Buchans which, for illustrative purposes only and based on the VWAP would be valued at C\$5 million in total (£3,026,634 based on the C\$/£ Exchange Rate).
- Buchans holds directly or indirectly all of the assets of Minco other than the Royalty including the interests in zinc-lead and manganese exploration and development projects in Canada, the United

Kingdom and Ireland, and an investment in zinc and silver projects in Mexico through a 26% shareholding in Xtierra Inc. (a TSX Venture Exchange listed company).

- The Buchans Shares are not currently listed on any stock exchange. Following the Scheme becoming effective, and subject to market and trading conditions and obtaining any necessary approvals, it is intended that Buchans would either make an application for its share capital to be listed on a Canadian stock exchange or complete another transaction whereby Buchans would acquire or be acquired by a company listed on a Canadian stock exchange, as soon as reasonably practicable following the Scheme becoming effective. However, there is no certainty that such a listing will be obtained.
- The Minco Directors, who have been so advised by Davy Corporate Finance, consider the terms of the Offer and the Demerger to be fair and reasonable and unanimously recommend that Minco Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions at the Extraordinary General Meeting. In providing its advice to the Minco Board, Davy Corporate Finance has taken into account the commercial assessments of the Minco Directors.
- Dalradian has received irrevocable undertakings from the Minco Directors, who are together interested in a total of 45,501,528 Minco Shares, representing approximately 9.5 per cent. of the total issued Minco Shares, to vote (or procure the vote of) such Minco Shares in favour of the Scheme at the Court Meeting and the Resolutions at the Extraordinary General Meeting. All such irrevocable undertakings will remain binding even if a higher competing offer is made for Minco;
- As at 31 May 2017, being the last practicable date prior to this announcement, Dalradian or parties acting in concert with Dalradian own no Minco Shares.

Commenting on the Offer and the Demerger John Kearney, the Chairman and Chief Executive of Minco, said:

“The value of the Royalty Disposal represents an attractive valuation for the Royalty and a significant premium over the recent market capitalisation of Minco. The structure of the Offer allows Minco Shareholders to realise the value of the Royalty, with the opportunity to participate directly in the Curraghinalt Gold Project as Dalradian continues the exploration and development of the deposit, which in the view of the Minco Board, has not heretofore been reflected in Minco’s share price. In addition, by receiving the Buchans Shares pursuant to the Demerger, Minco Shareholders will also retain their interest in all of Minco’s existing assets, other than the Royalty.”

Patrick F.N. Anderson, Dalradian’s President and CEO commented:

“I am pleased to announce that we have finally come to an agreement on the purchase of the Royalty from Minco held on our high-grade Curraghinalt Gold Project. Gaining control of the Royalty by means of this all-share transaction is a great win for the shareholders of Dalradian.”

This summary should be read in conjunction with, and is subject to, the full text of this announcement and the Appendices to this announcement. The Offer and Demerger will be subject to the conditions and further terms set out in Appendix I to this announcement and to the further terms to be set out in the Scheme Document. Terms used in this summary shall have the same meaning given to them in the full announcement. All times referred to are London times unless otherwise stated.

The full terms and conditions of the Offer, the Demerger and the Scheme will be set out in the Scheme Document. In deciding whether or not to vote in favour of the Scheme and the Resolutions, Minco Shareholders must rely solely on the terms and conditions of the Offer, the Demerger and the Scheme and the information contained, and the procedures described, in the Scheme Document and the Forms

of Proxy. Minco Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been despatched. The Scheme Document will contain a section on risk factors and Minco Shareholders are encouraged to read this section carefully. It is anticipated that the Scheme Document and the Forms of Proxy will be despatched to Minco Shareholders as soon as practicable but in any event within 28 days of the date of this announcement.

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Davy Corporate Finance, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting for Minco and no one else in relation to the Offer and the Demerger and will not be responsible to anyone other than Minco for providing the protections afforded to clients of Davy Corporate Finance nor for providing advice in relation to the Offer and the Demerger or any other matter referred to herein.

Canaccord Genuity Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting exclusively for Dalradian and is acting for no one else in connection with the Offer and will not be responsible to anyone other than Dalradian for providing the protections afforded to clients of Canaccord Genuity Limited, or for providing advice in relation to the Offer or any other matter referred to herein.

Grant Thornton UK LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is acting as nominated adviser for Dalradian and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Dalradian for providing the protections afforded to clients of Grant Thornton UK LLP or for providing advice in relation to any matter referred to herein.

Fort Capital Partners, an investment banking advisory firm in Vancouver, Canada is providing financial advice to Buchans in relation to the Acquisition and the Demerger and will not be responsible to anyone other than Buchans for providing advice in relation to the Acquisition and the Demerger or any other matter referred to herein.

This announcement is not intended to, and does not, constitute an offer or an invitation to purchase or subscribe for any securities or the solicitation of an offer to purchase any securities, pursuant to the Offer, the Demerger or otherwise. Any response in relation to the Offer and the Demerger should be made only on the basis of the information in the Scheme Document or any document by which the Offer, the Demerger and/or the Scheme are made. Shareholders are advised to read the Scheme Document when it becomes available because it will contain important information relating to the Offer and the Demerger.

The distribution of this announcement in jurisdictions in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this announcement and all other documents relating to the Offer, the Demerger and/or the Scheme are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction.

Any response in relation to the Offer and the Demerger should be made only on the basis of the information contained in the Scheme Document or any document by which the Offer, the Demerger and/or the Scheme are made. This announcement is made pursuant to Rule 2.5 of the Takeover Rules.

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Minco and Dalradian and certain plans and objectives of the boards of directors of Minco and Dalradian. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of similar meaning. By their nature, forward-looking statements involve risks and uncertainties that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Minco's and Dalradian's abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement. Minco and Dalradian assume no obligation and do not intend to update or correct these forward-looking statements, except as required pursuant to applicable law.

Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Irish Takeover Panel Act, 1997, Takeover Rules 2013 (the "Takeover Rules"), if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Minco or Dalradian, all 'dealings' in any 'relevant securities' of Minco or Dalradian (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3:30 pm (Irish time) on the 'business' day following the date of the relevant transaction. This requirement will continue until the date on which the Scheme becomes effective or on which the 'offer period' otherwise ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Minco or Dalradian, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all 'dealings' in 'relevant securities' of Minco by Dalradian or 'relevant securities' of Dalradian by Minco, or by any party acting in concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the 'business' day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the website of the Irish Takeover Panel (the "Panel") at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Panel's website at www.irishtakeoverpanel.ie or contact the Panel on telephone number +353 1 678 9020 or fax number +353 1 678 9289.

No Profit Forecast

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Dalradian or Minco or Buchans as appropriate.

Responsibility statement

The Minco Directors accept responsibility for the information contained in this announcement, except for the information for which responsibility is taken by the Dalradian Directors. To the best of the knowledge and belief of the Minco Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dalradian Directors accept responsibility for the information contained in this announcement relating to Dalradian, the directors of Dalradian, related trusts and any persons connected with them. To the best of the knowledge and belief of the Dalradian Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

*In accordance with Rule 2.10 of the Takeover Rules, Minco confirms that it has 478,142,184 ordinary shares of nominal value €0.0125 each ("**Ordinary Shares**") in issue and admitted to trading on the AIM Market of the London Stock Exchange plc. The ISIN code for Minco Shares is IE0004678326.*

Pursuant to Rule 2.6(c) of the Takeover Rules, this announcement will be available to Dalradian employees on Dalradian's website (www.Dalradian.com) and Minco employees on Minco's website (www.Mincopl.com).

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For Immediate release

Minco plc Sale of Curraghinalt Royalty

Recommended Offer for Minco plc by Dalradian Resources Inc. and Demerger of Buchans to Minco Shareholders to be effected by means of a Scheme of Arrangement

1. Introduction

The Boards of Minco plc (“**Minco**”) and Dalradian Resources Inc. (“**Dalradian**”) are pleased to announce that they have reached agreement on the terms of the disposal of Minco’s 2% net smelter return royalty on the Curraghinalt gold deposit (“**Royalty**”), which is currently being developed by Dalradian (“**Royalty Disposal**”). The Royalty Disposal together with the related matters set out below will see the issue and allotment of 15,490,666 new Dalradian Shares (the “**New Dalradian Shares**”) in total.

Based on the volume weighted average price of Dalradian Shares on the Toronto Stock Exchange for the five trading day period ended on 20 March 2017 being the last Business Day prior to the commencement of the Offer Period (the “**VWAP**”) of C\$1.2911 and, the total value of the 15,490,666 New Dalradian Shares would be C\$20 million (£12,106,537 based on a Sterling C\$ exchange rate of C\$1.652:£1.00 (the “**C\$/£ Exchange Rate**”).

Based on the VWAP and the C\$/£ Exchange Rate, the value of the Royalty Disposal would attribute a value to each Minco Share of 2.532 pence which represents:

- a premium of approximately 91.1 per cent. to the Closing Price of 1.325 pence per Minco Share on 20 March 2017, being the last Business Day prior to the commencement of the Offer Period;
- a premium of approximately 111.1 per cent. to Minco’s volume weighted average share price of 1.199 pence over the 30 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period; and
- a premium of approximately 119.6 per cent. to Minco’s volume weighted average share price of 1.153 pence over the 90 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period.

The Royalty Disposal is being effected by means of a recommended share for share acquisition for the entire issued and to be issued share capital of Minco (the “**Offer**”) which will be implemented by means of a scheme of arrangement, under Chapter 1 of Part 9 of the Companies Act 2014 of Ireland (“**Scheme**”).

As part of the Scheme it is also proposed that Minco will undertake a demerger of its wholly owned subsidiary Buchans to Minco Shareholders by way of a transfer in specie (the “**Demerger**”) so that on the completion of the Offer the only asset held by Minco will be the Royalty. Buchans is a Canadian registered company which holds directly or indirectly all of the assets of Minco other than the Royalty.

In order to implement the Scheme, it will be necessary for the Minco Shareholders to approve a number of Resolutions at the EGM including resolutions to subdivide Minco Shares into A Ordinary Shares and B Ordinary Shares (“**Subdivision**”). For every one Minco Share in issue on the Hearing Record Date, a Minco Shareholder will receive one A Ordinary Share and one B Ordinary Share as at that date. These, together with any bonus issue of A Ordinary Shares made in connection with the Scheme, are referred to as the A Scheme Shares and B Scheme Shares, respectively, as at the Scheme Record Time. The percentage of shares held by each Minco Shareholder following the Subdivision will be the same as the percentage of Minco Shares held by each Minco Shareholder prior to the Subdivision. The rights attaching to the shares in Minco following the Subdivision will be the same and shall rank pari passu with each other. It is also proposed that Minco will make a bonus issue of A Ordinary Shares to the A Scheme Shareholders on the Hearing Record Date.

2. The Offer and the Demerger

Following the Scheme and the Demerger, 15,490,666 New Dalradian Shares in total would be issued to Minco Shareholders and Buchans in connection with the Scheme on the following basis. Pursuant to the Offer, Minco Shareholders would be issued 11,618,000 New Dalradian Shares which would be 75 per cent. of the total New Dalradian Shares. The balance of the New Dalradian Shares, being 3,872,666 and representing 25 per cent. of the total, would be issued on the basis set out below directly to Buchans, which would then be wholly owned by Minco Shareholders.

Pursuant to the terms of the Offer, which is subject to the Conditions and further terms set out in Appendix I to this announcement, each holder of B Scheme Shares who appears on the register of members of Minco at the Scheme Record Time (“**Scheme Shareholders**”) will be entitled to receive:

For each B Scheme Share: 0.0243 New Dalradian Shares (the “Share Consideration”)

The Share Consideration will be 11,618,000 New Dalradian Shares in total. In the event that following the date of this announcement, the number of the issued Minco Shares is increased Dalradian hereby reserves its position so that the ratio of the New Dalradian Shares to be issued pursuant to the Offer will be adjusted in order to reflect the fact that only 11,618,000 New Dalradian Shares will be issued.

Based on the VWAP and the C\$/£ Exchange Rate, the Offer would attribute a value to each B Scheme Share of £0.019 / C\$0.031 which would be C\$15 million in total.

On this basis, the Offer and the Share Consideration represents:

- a premium of approximately 48.3 per cent. to the Closing Price of 1.325 pence per Minco Share on 20 March 2017, being the last Business Day prior to the commencement of the Offer Period;
- a premium of approximately 58.4 per cent. to Minco’s volume weighted average share price of 1.119 pence over the 30 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period; and
- a premium of approximately 64.7 per cent. to Minco’s volume weighted average share price of 1.153 pence over the 90 trading day period ended 20 March 2017, being the last Business Day prior to the commencement of the Offer Period.

Fractions of New Dalradian Shares will not be allotted, issued or transferred (as appropriate) pursuant to the Scheme and, accordingly, each Scheme Shareholder's aggregate entitlement to New Dalradian Shares will be rounded down to the nearest whole number of New Dalradian Shares.

As part of the Scheme and upon the Demerger taking effect, Scheme Shareholders will be entitled to receive:

For each A Scheme Share: 0.10 Buchans Shares

Upon the Scheme and the Demerger taking effect, 3,872,666 New Dalradian Shares, which would be 25 per cent. of the total New Dalradian Shares, would be issued to Buchans which, based on the VWAP would be valued at C\$5 million in total (£3,026,634 based on the C\$/£ Exchange Rate).

Buchans holds interests in zinc-lead and manganese exploration and development projects in Canada, the United Kingdom and Ireland, and an investment in zinc and silver projects in Mexico through a 26% shareholding in Xtierra Inc. (a TSX Ventures Exchange listed company).

The Buchans Shares are not currently listed on any stock exchange. Following the Scheme becoming effective, and subject to market and trading conditions and obtaining any necessary approvals, it is intended that Buchans would either make an application for its share capital to be listed on a Canadian stock exchange or complete another transaction whereby Buchans would acquire or be acquired by a company listed on a Canadian stock exchange, as soon as reasonably practicable following the Scheme becoming effective. However, there is no certainty that such a listing will be obtained.

3. Recommendation of the Offer and the Demerger

The Minco Directors, who have been so advised by Davy Corporate Finance, consider the terms of the Offer and the Demerger to be fair and reasonable so far as the Minco Shareholders are concerned. In providing its advice to the Minco Directors, Davy Corporate Finance has taken into account the commercial assessments of the Minco Directors.

Accordingly, the Minco Board unanimously recommends that Minco Shareholders vote in favour of the Scheme at the Court Meeting and in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as the Minco Directors have irrevocably undertaken to do in respect of all their beneficial and other interests in Minco Shares amounting to, in aggregate, 45,501,528 Minco Shares, representing approximately 9.5 per cent. of the total issued Minco Shares on close of business on 31 May 2017 (being the last practicable date prior to this announcement).

4. Background to and Reasons for the Recommendation

Minco's strategy is focused on the acquisition, exploration and development of mineral assets in regions where its management has an established track record.

Minco holds a 2% net smelter return royalty on the current Curraghinalt Gold deposit, a high-grade lode gold deposit located in Co. Tyrone, Northern Ireland, which was acquired by Dalradian in 2009. Dalradian has advanced the project to define a high-grade gold deposit, published a NI 43-101 Feasibility Study Technical Report dated 12 December 2016 and is currently in the midst of completing an environmental and social impact assessment ("ESIA") in support of a planning (permitting) application for the construction of a mine. Further information on Dalradian is provided in Section 7.

Minco believes this is an appropriate time to re-align its investment in the Royalty for the benefit of its Shareholders.

The 15,490,666 New Dalradian Shares in total to be issued to Minco Shareholders pursuant to the Offer and to Buchans following the Scheme and the Demerger taking effect represent approximately 5.8 per cent. of Dalradian's Enlarged Issued Share Capital (calculated on the basis of the 251,039,372 Dalradian Shares issued and outstanding as at the close of business on 31 May 2017) and allow Minco Shareholders to gain exposure to the Curraghinalt Gold Project as Dalradian continues its exploration

and development activities and to directly realise the value of the Royalty, which, in the view of the Minco Board, has not heretofore been reflected in Minco's share price.

Based on the VWAP and the C\$/£ Exchange Rate, the value of the 15,490,666 New Dalradian Shares would attribute a value to each Minco Share of 2.532 pence which represents a premium of approximately 91.1 per cent. to the Closing Price of 1.325 pence per Minco Share on 20 March 2017, being the last Business Day prior to the commencement of the Offer Period.

In addition, through the Demerger, by receiving Buchans Shares, Minco Shareholders will also retain their interest in all of Minco's existing assets, other than the Royalty.

The Buchans Shares are not currently listed on any stock exchange. Following the Scheme becoming effective, and subject to market and trading conditions and obtaining any necessary approvals, Buchans would either make an application for its share capital to be listed on a Canadian stock exchange or complete another transaction whereby Buchans would acquire or be acquired by a company listed on a Canadian stock exchange, as soon as reasonably practicable following the Scheme becoming effective. However, there is no certainty that such a listing will be obtained.

5. Irrevocable Undertakings

The Offer and the Demerger and implementation of the Scheme are conditional, *inter alia*, on the approval at the Court Meeting of a majority in number of Scheme Shareholders, present and voting either in person or by proxy, representing three fourths (75 per cent.) or more in value of the Scheme Shares held by such holders and the requisite majority of Scheme Shareholders passing the Resolutions at the Extraordinary General Meeting to be held directly after the Court Meeting.

Dalradian has received irrevocable undertakings from each of the Minco Directors (who own shares in Minco), who are together interested in a total of 45,501,528 Minco Shares, representing approximately 9.5 per cent. of Minco's issued share capital on close of business on 31 May 2017 (being the last practicable date prior to this announcement), to vote (or procure the vote of) such Minco Shares in favour of the Scheme at the Court Meeting and the Resolutions at the Extraordinary General Meeting, respectively. All such irrevocable undertakings will remain binding even if a higher competing offer is made for Minco.

As at 31 May 2017, being the last practicable date prior to this announcement, Dalradian or parties acting in concert with Dalradian own no Minco Shares.

6. Information on Minco

Minco is a mineral resources exploration and development company, registered in Ireland (registration number 38284) and whose shares are quoted on the AIM market of the London Stock Exchange.

Minco, through its wholly owned subsidiary Buchans, has a portfolio of exploration and development assets, with its primary assets located in Canada, the United Kingdom and Ireland. Minco, through its wholly owned subsidiary Buchans, holds indirectly an approximate 26 per cent. shareholding in Xtierra Inc., a company listed on TSXV which holds mineral properties in Mexico. Minco also, directly, holds the Royalty on the Curraghinalt Gold deposit in Northern Ireland, currently being explored by Dalradian.

In Canada, Buchans's wholly-owned subsidiary, Buchans Minerals Corporation ("Buchans Minerals"), has four base metal properties in central Newfoundland, including the Lundberg copper-zinc-lead deposit. Buchans also holds indirectly a 100% interest in the Woodstock electrolytic manganese metal project located in New Brunswick.

In the United Kingdom, Buchans, through wholly owned subsidiaries is indirectly engaged in an exploration project in the northern Pennines, focused on a 3.5 by 2.5 kilometre area in the vicinity of the village of Nenthead, with potential for disseminated zinc-lead mineralisation within the surrounding historic vein mine workings.

In Ireland, Buchans, through wholly owned subsidiaries, holds indirectly three prospecting licences at Moate in County Westmeath, with potential for zinc-lead mineralisation and also holds a 20% interest in an Irish prospecting license in a joint venture with Tara-Boliden, adjacent to Boliden's Tara zinc lead mine at Navan, County Meath.

Minco previously held a 23.6% interest in the Pallas Green zinc-lead exploration project located near Limerick, which it sold in 2011 to its joint venture partner Xstrata Zinc for a cash consideration of US\$19.4 million.

7. Information on Dalradian

Dalradian is a company incorporated under the laws of Ontario, Canada and is a TSX-listed and AIM-quoted gold exploration and development company. Dalradian is involved in the acquisition, exploration and evaluation of mineral properties in Northern Ireland. Dalradian's current focus is on advancing its flagship property located in Northern Ireland, United Kingdom, which is a high-grade lode gold deposit referred to herein as the "**Curraghinalt Gold Project**" or "**Curraghinalt**".

Dalradian has one wholly-owned material subsidiary, Dalradian Gold Limited ("**DGL**") incorporated under the laws of Northern Ireland. DGL, holds a 100 per cent. interest in option agreements and prospecting licences, subject to the royalties described below, covering approximately 122,000 hectares, consisting of six contiguous licence areas (such areas being referred to as "**DG1**", "**DG2**", "**DG3**", "**DG4**", "**DG5**" and "**DG6**" respectively), and collectively referred to herein as the "**Northern Ireland Properties**". There are two elements comprising this interest for each of the six licence areas: (a) option agreements for mining leases entered into with the Crown Estate Commissioners (the "**CEC**"), for gold and silver (the "**CEC Mining Lease Option Agreements**"); and (b) prospecting licenses entered into with the Department for Economy ("**DFE**" formerly known as the Department of Enterprise and Trade for base metals) (the "**DFE Prospecting Licences**").

DG1 contains the Curraghinalt Gold deposit, on which Dalradian has estimated proven and probable mineral reserves of 1.44 million ounces Au and 0.66 million ounces Ag (contained in 5.24 million tonnes at 8.54 g/t Au and 3.9 g/t Ag), a subset of measured and indicated mineral resources of 2.10 million ounces Au (contained in 5.61 million tonnes at 11.61 g/t Au) and inferred mineral resources of 2.31 million ounces Au (contained in 7.13 million tonnes at 10.06 g/t Au), in each case using a cut-off grade of 5.0g/t Au and a gold price of US\$1,200/ounce. Mineral resources which are not mineral reserves do not have demonstrated economic viability. For further details please refer to Dalradian's technical report prepared in accordance with National Instrument 43-101 ("**NI 43-101**") entitled "NI 43-101 Feasibility Study Technical Report on the Curraghinalt Gold Project, Northern Ireland" with an effective date of December 12, 2016 (the "**Technical Report**"), and prepared by Garrett Macdonald, P.Eng. Michael Makarenko, P.Eng., Stacy Freudigmann, P.Eng. and Indi Gopinathan, P.Eng., each of JDS Energy & Mining Inc; (ii) William Harding, C.Geol. of SRK Consulting (UK) Ltd.; and (iii) Jean-Francois Couture, P. Geo, Bruce Murphy, P.Eng., and Cam Scott, P.Eng., each of SRK Consulting (Canada) Inc., each of whom is a "qualified person" for the purpose of NI 43-101. The Technical Report is filed under Dalradian's profile on www.sedar.com.

Dalradian is in process of completing an ESIA in support of a planning (permitting) application to build a mine at the Curraghinalt Gold deposit in Northern Ireland, submission of which is expected in 2017. Dalradian continues to engage in numerous formal and informal stakeholder and community consultations to promote an understanding of the Curraghinalt Gold Project and transparency with respect to Dalradian's operations.

The scientific and technical information on Dalradian's Curraghinalt Gold Project contained in this announcement has been reviewed and approved by Eric Tremblay, P. Eng., a mining engineer and the Chief Operating Officer of Dalradian, who is also a "qualified person" for the purpose of NI 43-101.

8. The Offer, the Demerger and the Scheme

The Offer and the Demerger will be affected by means of a scheme of arrangement, subject to the approval of the Minco Shareholders and the High Court, under Chapter 1 of Part 9 of the Act.

The purpose of the Scheme is to enable Dalradian to become the owner of the entire issued and to be issued B Scheme Shares in issue in the capital of Minco at the Scheme Record Time, such that Minco becomes a wholly owned subsidiary of Dalradian, and the A Scheme Shareholders become the owners of the entire issued share capital of Buchans.

The procedure involves an application by Minco to the High Court to sanction the Scheme at the Court Hearing in consideration for which the Scheme Shareholders will, under the terms of the Scheme, receive 75% of the New Dalradian Shares and the transfer in specie of Buchans Shares. The Scheme provides that, on it becoming effective, New Minco Shares will be issued to Dalradian in consideration for the issue of 75% of the New Dalradian Shares to the B Scheme Shareholders and Buchans will be owned by the A Scheme Shareholders through the transfer in specie of Buchans Shares to the A Scheme Shareholders. The balance of the New Dalradian Shares, being 25% of the total, will be issued to Buchans which will then be wholly owned by the A Scheme Shareholders.

To effect the Proposals, it is proposed that the Minco Shares shall be subdivided into two separate classes of shares, A Ordinary Shares and B Ordinary Shares to take effect on the Hearing Record Date. For every one Minco Share in issue on the Hearing Record Date, a Minco Shareholder will receive one A Ordinary Share and one B Ordinary Share as at that date. It is intended that the Directors will make a bonus issue of A Ordinary Shares to the A Scheme Shareholders on the Hearing Record Date.

Under the Scheme (which will be subject to the terms and conditions set out in Appendix I to this announcement and which will also be set out in the Scheme Document),

- (a) all the A Scheme Shares will be cancelled pursuant to Sections 84 to 86 of the Act.
- (b) Minco will transfer in specie to the former holders of the A Scheme Shares cancelled pursuant to the Scheme 0.10 shares in Buchans for every one (1) A Scheme Share held at the Scheme Record Time;
- (c) all the B Scheme Shares will be cancelled pursuant to Sections 84 to 86 of the Act, with the exception of one B Scheme Share held by Dalradian or its Nominee;
- (d) Minco will then issue New Minco Shares to Dalradian in place of the B Scheme Shares cancelled pursuant to the Scheme and Dalradian will issue 75% of the New Dalradian Shares to the former holders of the B Scheme Shares cancelled pursuant to the Scheme.

In connection with the Royalty Disposal, Dalradian will issue 25% of the New Dalradian Shares to Buchans which will then be wholly owned by the former holders of the A Scheme Shares.

As a result of these arrangements Minco will become a wholly-owned subsidiary of Dalradian and (i) approximately 4.4% of Dalradian's Enlarged Issued Share Capital will be owned by the Minco Shareholders and (ii) approximately 1.4% of Dalradian's Enlarged Issued Share Capital will be owned by Buchans (in each case calculated on the basis of the 251,039,372 Dalradian Shares issued and outstanding as at the close of business on 31 May 2017).

To become effective the Scheme requires, amongst other things, the approval at the Court Meeting of a majority in number of Minco Shareholders, present and voting either in person or by proxy, representing three fourths (75 per cent.) or more in value of the Minco Shares held by such holders, as well as the approval by Minco Shareholders of the Resolutions at the Extraordinary General Meeting to be held directly after the Court Meeting.

Assuming the necessary approvals from the Minco Shareholders have been obtained and all conditions have been satisfied or (where applicable) waived, the Scheme will become effective upon the delivery to, and registration by, the Registrar of Companies of a copy of the Court Order sanctioning the Scheme together with the minute of the Minco Board required by Section 86 of the Act confirming the Acquisition Reduction and the Demerger Reduction.

The Offer is conditional upon the Scheme becoming effective. The conditions to the Offer and the Scheme are set out in full in Appendix 1 of this announcement. The implementation of the Scheme is conditional, amongst other things, upon:

- (a) the Scheme becoming effective by not later than the Long Stop Date or such later date as Minco and Dalradian may, with the consent of the Panel, agree and, if required, the High Court may allow, failing which the Scheme will lapse;
- (b) the approval of the Scheme by a majority in number representing three fourths (75 per cent.) or more in value of the Minco Shareholders present and voting either in person or by proxy, at the Court Meeting (voting at which shall be conducted by way of a poll) or at any adjournment of such meeting;
- (c) the passing of the Resolutions at the Extraordinary General Meeting;
- (d) the sanction of the Scheme and confirmation of the Acquisition Reduction and the Demerger Reduction involved therein by the High Court and the delivery of an office copy of the Court Order and the minute required by Section 86 of the Act to, and registration of same by, the Registrar of Companies; and
- (e) the Conditions that are not otherwise identified above and as set out in Appendix I of this announcement being satisfied or waived on or before the Effective Date.

To facilitate implementation of the Scheme, Minco is seeking approval of the Minco Shareholders for the Resolutions in connection with the Scheme at the Extraordinary General Meeting.

The Scheme requires the sanction of the High Court, as well as satisfaction (or waiver, where applicable) of the other Conditions set out in Appendix I of this announcement. The Scheme shall become fully effective in accordance with its terms as soon as an office copy of the Court Order and minute of the Minco Board has been delivered to, and registered by, the Registrar of Companies of Ireland.

The Scheme Document, containing further information relating to the implementation of the Scheme, the full terms and conditions of the Scheme and the notices of the Court Meeting to be convened by direction of the High Court and the separate Extraordinary General Meeting required to approve the Scheme will be posted as soon as reasonably practicable and in any event within 28 days of the date of this announcement to Minco Shareholders. The Scheme Document will also include details of the expected timetable for implementation of the Scheme and will specify the actions to be taken by Minco Shareholders. It is expected that the Scheme will become effective in the third quarter of 2017.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Extraordinary General Meeting.

The Deferred Shares do not form part of the Scheme and are not included within the definition of Scheme Shares. Consequently holders of Deferred Shares have no rights to attend, participate nor vote at the Court Meeting or at the Extraordinary General Meeting. It is proposed, (in accordance with the rights attaching to the Deferred Shares) that in the event the Scheme becomes effective, Minco will procure the transfer of all of the Deferred Shares to Dalradian for a nominal sum of €1.

9. Implementation Agreement

Minco, Buchans and Dalradian have entered into the Implementation Agreement on the date hereof which contains certain obligations and commitments in relation to the implementation of the Scheme and Demerger together with certain provisions in relation to the conduct by Minco of its business up to the Effective Date. A summary of the principal terms of the Implementation Agreement will be set out in the Scheme Document and other matters related thereto.

10. Deeds of Indemnity

In the Implementation Agreement, Minco and Buchans provide warranties to Dalradian that Minco will not have, at the Effective Date any liabilities, including without limitation, in relation to any environmental law or taxation. Buchans has entered into a Deed of Indemnity (Miscellaneous) and a Deed of Indemnity (Taxation) in favour of Minco and Dalradian pursuant to which deeds Buchans has, respectively, agreed to indemnify Minco and Dalradian against any cost or loss incurred by Minco or Dalradian, following the implementation of the Scheme in relation to (a) any liabilities of Minco arising under environmental law, and (b) any liabilities of Minco for taxation arising prior to or in connection with the implementation of the Scheme.

11. Management of Minco

The Minco Directors intend to resign from the board of Minco immediately following the Offer becoming unconditional in all respects, with effect from the Effective Date. Minco has no employees.

12. Disclosure of interests in Minco

Save as disclosed in this paragraph 12, as at 31 May 2017, being the last practicable date prior to this announcement, none of Dalradian or (so far as Dalradian is aware) any person acting in concert with Dalradian had any interest, or held any short position, in any relevant securities of Minco and none of Dalradian or (so far as Dalradian is aware) any person acting in concert with Dalradian has any arrangement to which Rule 8.7 of the Takeover Rules applies relating to relevant securities of Minco. For these purposes, "acting in concert" and "arrangement to which Rule 8.7 applies" have the meanings given to those terms in the Takeover Rules. An "arrangement to which Rule 8.7 applies" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is, or may be, an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, Dalradian has made only limited enquiries in respect of certain parties who may be deemed by the Panel to be acting in concert with it for the purposes of the Offer. Further enquiries will be made to the extent necessary as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be included in the Scheme Document.

As at 31 May 2017, being the last practicable date prior to the date of this announcement, Davy Corporate Finance and its Affiliates holds 541,570 Minco Shares on behalf of discretionary clients.

13. Cancellation of admission to trading of Minco's Shares on AIM and re-registration of Minco

It is intended that, prior to and subject to the Scheme becoming effective, and subject to any

applicable requirements of the London Stock Exchange, application will be made by Minco for cancellation of the admission to trading of Minco Shares on AIM with effect from the Effective Date. No transfers of Minco Shares will be registered after that date.

On the Effective Date, share certificates in respect of Minco Shares will cease to be valid and should, if so requested by Minco, be sent to Minco for cancellation. In addition, entitlements to Minco Shares held within the CREST system will be cancelled on the Effective Date.

14. Admission to trading of, and dealings in, New Dalradian Shares on AIM and TSX

Prior to the Scheme becoming effective, application will be made by Dalradian for the New Dalradian Shares to be admitted to trading on AIM and listed on the TSX on the following Business Day or as soon as practicable following the Effective Date.

15. Buchans Shares

The Buchans Shares are not currently listed on any stock exchange. Following the Scheme becoming effective, and subject to market and trading conditions and obtaining any necessary approvals, it is intended that Buchans would either make an application for its share capital to be listed on a Canadian stock exchange or complete another transaction whereby Buchans would acquire or be acquired by a company listed on a Canadian stock exchange, as soon as reasonably practicable following the Scheme becoming effective. However, there is no certainty that such a listing will be obtained.

16. General

The full terms and conditions of the Offer, the Demerger and the Scheme will be set out in the Scheme Document. In deciding whether or not to vote in favour of the Resolutions, Minco Shareholders must rely solely on the terms and conditions of the Offer, Demerger and the Scheme and the information contained, and the procedures described, in the Scheme Document and the Forms of Proxy. Minco Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been despatched. It is anticipated that the Scheme Document will be despatched to Minco Shareholders as soon as practicable but in any event within 28 days of the date of this announcement.

The Offer, the Demerger and the Scheme will be governed by Irish law and will be subject to the applicable requirements of the Takeover Rules, the Panel and the London Stock Exchange.

Appendix I to this announcement contains the Conditions to and certain further terms of the Offer and the Scheme. Appendix II contains further details of the bases and sources of the financial information set out in this announcement and Appendix III contains definitions of certain expressions used in this announcement. All times referred to are London times unless otherwise stated.

APPENDIX I

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE OFFER

The Offer and the Scheme comply with the Takeover Rules and, where relevant, the AIM Rules and are subject to the terms and conditions set out in this announcement. The Offer and Scheme are governed by the laws of Ireland and are subject to the exclusive jurisdiction of the courts of Ireland which exclusivity shall not limit the right to seek provisional and protective relief in the courts of another State during or after any substantive proceedings have been instituted in Ireland nor shall it limit the right to bring enforcement proceedings in another State on foot of an Irish judgment.

1. The Offer is conditional upon the Scheme becoming effective and unconditional by not later than the Long Stop Date (or such later date as Dalradian and Minco may, with (if required) the consent of the Panel, agree and the High Court may allow).
2. The Scheme is conditional upon:
 - (a) the approval of the Scheme by a majority in numbers representing three fourths (75 per cent.) or more in value of the holders of Minco Shares at the Voting Record Time present and voting either in person or by proxy at the Court Meeting (or at any adjournment of such meeting);
 - (b) such resolutions as required to approve or implement the Scheme and set out in the notice convening the EGM being duly passed by the requisite majority at the EGM (or at any adjournment of such meeting);
 - (c) the sanction (with or without modification) of the Scheme pursuant to Section 453 of the Act and the confirmation of the Acquisition Reduction and the Demerger Reduction involved therein by the High Court; and
 - (d) office copies of the Court Order and the minute required by Section 86 of the Act in respect of the Acquisition Reduction and the Demerger Reduction, being delivered for registration to, and the registration thereof by, the Registrar of Companies.
3. Dalradian and Minco have agreed that, subject to paragraph 3 of this Appendix I, the Offer is also conditional upon the following matters having been satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Section 453 of the Act:
 - (a) the London Stock Exchange having announced and the TSX having provided conditional approval confirming (and such announcement or any conditional approval or confirmation not having been withdrawn) that the New Dalradian Shares will be admitted to trading on AIM and listed on the TSX respectively;
 - (b) to the extent that the Irish Competition Act 2002 (“**2002 Act**”) (as amended by the Competition and Consumer Protection Act 2014), is applicable, the Competition and Consumer Protection Commission (the “**Commission**”) having determined, pursuant to Section 21(2)(a) or 22(3)(a) of the 2002 Act as amended, that the Offer may be put into effect or, the Commission having made a determination pursuant to Section 22(3)(c) of the 2002 Act as amended on conditions acceptable to Dalradian, acting reasonably, in relation to the Offer, or Section 19(1)(c) or (d) of the 2002 Act as amended being applicable, whichever is the first to occur;
 - (c) no Irish, or foreign, federal, state or local governmental commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, any competition, anti-trust or supervisory body or other governmental, trade or regulatory agency

or body, securities exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction (each a “**Governmental Authority**”) having instituted or implemented any action, proceeding, investigation, enquiry, reference or suit or having made, enforced, enacted, issued or deemed applicable to the Offer and the Demerger any statute, regulation or order or having withheld any consent which would or would reasonably be expected to:

- (i) make the Scheme or its implementation, the Offer, the acquisition or proposed acquisition by Dalradian of any shares in, or control of, Minco, or any of the assets of Minco, or the Demerger void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, restrain, revoke, prohibit, restrict or materially delay the same or impose additional or different conditions or obligations with respect thereto;
- (ii) result in a material delay in the ability of Dalradian, or render Dalradian unable, to acquire all of the Minco Shares in accordance with the Scheme;
- (iii) impose any limitation on or result in a material delay in the ability of Dalradian to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Minco Shares (or the equivalent) in, or to exercise voting or management control over, Minco;
- (iv) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole, require any member of the Dalradian Group or Minco to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset of, Minco owned by any third party;
- (v) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole, impose any limitation on the ability of Dalradian to integrate its business, or any part of it, with the businesses of any member of the Dalradian Group;
- (vi) to the extent applicable, except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole, result in Minco ceasing to be able to carry on business in any jurisdiction in which it currently does;
- (vii) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole, cause Minco to cease to be entitled to any authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction; or
- (viii) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole, otherwise adversely affect the business, profits, assets, liabilities, financial or commercial position of Minco;

for the purposes of this Appendix I, the effects referred to in the foregoing paragraphs (i) through (viii) are referred to as a “**Restraint**”.

- (d) Minco or Dalradian, as the case may be having obtained (i) from any Governmental Authority any Clearances required to be obtained or made by any member of the Minco Group or Dalradian in connection with the Offer and the Demerger (except, in each case, for any Clearances or additional instrument that does not impose a Restraint on Minco or Dalradian),

and (ii) any third party Clearances required to be obtained to effect the Offer and the Demerger or the Scheme (except where the consequence thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole), it being understood that neither Minco nor Dalradian shall be required to make any material payments, other than filing or other fees payable to a Governmental Authority for seeking the relevant Clearances, all such Clearances remaining in full force and effect, there being no notified intention to revoke or vary or not to renew the same at the time at which the Offer and the Demerger becomes otherwise unconditional;

- (e) all applicable waiting periods and any other time periods during which any Governmental Authority could, in respect of the Offer and the Demerger or the acquisition or proposed acquisition of any shares or other securities (or the equivalent) in, or control of, Minco by Dalradian, institute or implement any legal action, proceeding or suit under the laws of any jurisdiction which would be reasonably expected to have a material adverse effect (in value terms or otherwise) in the context of the Minco Group taken as a whole), having expired, lapsed or been terminated;
- (f) save as Provided, there being no provision of any arrangement, agreement, licence, permit, franchise, facility, lease or other instrument to which Minco is a party or any of its assets may be bound, entitled or be subject and which, in consequence of the Offer or the Demerger or the acquisition or proposed acquisition by Dalradian of any shares or other securities (or the equivalent) in or control of Minco or because of a change of control or management of Minco or otherwise, would or would be reasonably expected to result (except where, in any of the following cases, the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as whole) in:
 - (i) any monies borrowed by, or any indebtedness or liability (actual or contingent) of, or any grant available to Minco becoming, or becoming capable of being declared, repayable immediately or prior to their or its stated maturity;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any part of the business, property or assets of Minco or any such mortgage, charge or other security interest becoming enforceable;
 - (iii) any such arrangement, agreement, licence, permit, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests of Minco thereunder, or the business of any such members with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated or adversely modified or any adverse action being taken or any obligation or liability arising thereunder;
 - (iv) any assets (including the Royalty) or interests of, or any asset the use of which is enjoyed by, Minco (other than Buchans pursuant to the Demerger) being or falling to be disposed of or charged, or ceasing to be available to Minco or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to Minco otherwise than in the ordinary course of business;
 - (v) to the extent applicable, Minco ceasing to be able to carry on business, being prohibited from carrying on business or being subject to a restriction imposing a non-compete, exclusivity or similar restrictive covenant on Minco, in any jurisdiction;
 - (vi) the value of, or financial or commercial position of Minco being prejudiced or adversely affected; or

(vii) the creation of any liability or liabilities (actual or contingent) by Minco;

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms satisfactory to Dalradian;

(g) save as (A) publicly announced by Minco (by the delivery of an announcement to the London Stock Exchange) at any time up to the date of this announcement, (B) otherwise publicly disclosed by filing on SEDAR or (C) as Provided, Minco having conducted its business or carried on its activities in the ordinary course consistent with past practice in all material respects and in compliance in all material respects with all applicable laws and regulations and using reasonable endeavours to preserve substantially intact its business organisation and goodwill and keeping available the services of its directors and preserving the relationships with those Persons having business dealings with Minco, Minco not taking or agreeing to take at any time after the date of this announcement any of the following actions, (except as expressly required by the Scheme, the Implementation Agreement or applicable law or to the extent that Dalradian shall consent in writing (such consent not to be unreasonably withheld or delayed)):

(i) amended its memorandum or Articles;

(ii) (A), issued or agreed to issue any shares, or any rights or securities convertible or exchangeable into, or granted the right to call for the issue of, any shares, effected any share split, share combination, reverse share split, share dividend, recapitalisation, altered the rights attaching to any shares, or effected any reduction, repayment or cancellation of share capital or share premium or capitalised any reserves or redeemed or bought-back any shares or other similar transaction, or (B) granted, conferred or awarded any option, right, warrant, deferred stock unit, conversion right or other right not existing on the date of this announcement to acquire any of its shares;

(iii) (A) increased any compensation payable to an employee or entered into any severance agreement, (B) granted any bonuses, (C) adopted any new employee benefit plan (including any share option, share benefit or share purchase plan) or pension scheme or amended any existing employee benefit plan or pension scheme (including, without prejudice to the generality of the foregoing, changing the entitlements to benefits under a pension scheme, or the benefits that accrue under a pension scheme, or the amounts payable thereunder, or the basis of calculation of such amounts, or the basis on which any pension scheme is funded), except for changes which are less favourable to participants in such plans or are required to implement the Offer, (D) commenced the employment of any employee or proposed employee, or (E) entered into or amended or otherwise modified any agreement or arrangement with Persons that are Affiliates or are officers or directors of Minco;

(iv) (A) except for the proposed transfer in specie of the shares in Buchans pursuant to the Demerger, declared, set aside or paid any dividend or made any other distribution or payment (whether in cash, stock or other property) with respect to any Minco Shares, or (B) directly or indirectly redeemed, purchased or otherwise acquired any of Minco's Shares;

(v) merged with, entered into a consolidation with, entered into a scheme of arrangement with or acquired an interest in any Person or acquired a substantial portion of the assets or business of any Person or any division or line of business thereof, or otherwise acquired any assets other than in the ordinary course of business consistent with past practice, or entered into any agreement or arrangement for any of the above;

- (vi) other than in the ordinary course of business consistent with past practice or where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole), sold, leased, licensed, pledged, transferred, or otherwise disposed of or encumbered any properties or assets of Minco (including any accounts, leases, contracts or intellectual property or any assets or the stock of Minco);
 - (vii) (A) entered into any material joint venture or profit sharing agreement or (B) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole), entered into or varied any contract, transaction, arrangement or commitment or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or would be materially restrictive on the business of Minco ;
 - (viii) (A) created, incurred or suffered to exist any indebtedness for borrowed money (B) guaranteed the indebtedness of another Person, or (C) issued, sold or amended any debt securities or warrants or other rights to acquire any debt securities of Minco, or guaranteed any debt securities of another Person;
 - (ix) made any change to its methods, principles or practices of accounting currently in effect, except (A) as required by generally accepted accounting principles, (B) as required by a Governmental Authority or quasi-Governmental Authority (including the Financial Accounting Standards Board or any similar organisation), or (C) as required by a change in applicable law or necessary to give effect to the Scheme;
 - (x) made or changed any tax election, settled or compromised any tax claim or amended any tax return;
 - (xi) opened or expanded any facility or office;
 - (xii) settled or compromised any litigation or other disputes (whether or not commenced prior to the date of this announcement) other than settlements or compromises for litigation or other disputes where the settlement imposes no material (in this context, material shall mean material to either Minco or Dalradian) obligation.
 - (xiii) authorised, recommended, proposed or announced an intention to adopt a plan of complete or partial liquidation or dissolution of Minco;
 - (xiv) other than in the ordinary course of business incur any administration and exploration expenditure in excess of EUR50,000 per month;
 - (xv) other than in the ordinary course of business, modified, amended or terminated any material contract or agreement to which Minco is a party, or knowingly waived, released or assigned any material rights or claims (including any write-off or other compromise of any accounts receivable of Minco); or
 - (xvi) authorised any of, or committed or agreed, in writing or otherwise, to take any of the foregoing actions, or otherwise agreed to take any action inconsistent with any of the foregoing paragraphs (g)(i) to (xv);
- (h) save as (A) publicly announced by Dalradian (by the delivery of an announcement to the London Stock Exchange or the TSX) at any time up to the date of this announcement, (B) otherwise publicly disclosed by filing on SEDAR or (C) Provided, the Dalradian Group having conducted its business in the ordinary course consistent with past practice in all

material respects and in compliance in all material respects with all applicable laws and regulations and using reasonable endeavours to preserve substantially intact its business organisation and goodwill and keeping available the services of its directors and preserving the relationships with those Persons having business dealings with Dalradian, Dalradian not taking or agreeing to take, at any time after the date of this Announcement any of the following actions (except as required by applicable law, the Implementation Agreement or the Scheme or to the extent that Minco shall consent in writing (such consent not to be unreasonably withheld or delayed)):

- (i) amended its constitutional documents;
 - (ii) (A) declared, set aside or paid any dividend or made any other distribution or payment (whether in cash, stock or other property) with respect to any shares in Dalradian, or (B) directly or indirectly redeemed, purchased or otherwise acquired any of the shares in Dalradian;
 - (iii) other than (A) in the ordinary course of business consistent with past practice or (B) where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole), sold, leased, licensed, pledged, transferred, or otherwise disposed of or encumbered any properties or assets of Dalradian (including any accounts, leases, contracts or intellectual property or any assets or the stock of Dalradian);
 - (iv) save as (A) in the ordinary course of business consistent with past practice or (B) where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole) (i) entered into any joint venture or profit sharing agreement or (ii) entered into or varied any contract, transaction, arrangement or commitment or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or would be materially restrictive on the business of Dalradian; or
 - (v) authorised any of, or committed or agreed, in writing or otherwise, to take any of the foregoing actions, or otherwise agree to take any action inconsistent with any of the foregoing paragraphs (h)(i) to (iv);
- (i) save as (A) Provided, (B) publicly disclosed by Minco by the delivery of an announcement to the London Stock Exchange or (C) filing by Minco on SEDAR at any time up to the date of this announcement:
- (i) there not having arisen any adverse change or adverse deterioration in the business, assets, financial or commercial position or profits of Minco (save to an extent which would not have a material adverse effect (in value terms or otherwise) in the context of the Minco Group taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which Minco is or would reasonably be expected to become a party (whether as plaintiff or defendant or otherwise) and no investigation by any Governmental Authority against or in respect of Minco having been instituted or remaining outstanding by, against or in respect of Minco (save where the consequences of such litigation, arbitration proceedings, prosecution or other legal proceedings or investigation are not or would not have a material adverse effect (in value terms or otherwise) in the context of the Minco Group taken as a whole) and no litigation, arbitration proceedings, prosecution or other legal proceedings to which Minco or the Minco Group is a party having been

instituted by a third party (other than a Governmental Authority) which makes the Offer or the Demerger or its implementation, or the acquisition or proposed acquisition by Dalradian of any shares in, or any of the material assets (which for this purpose means any intellectual property, or any assets that are material, in value terms or otherwise, in the context of the Minco Group taken as a whole) of, Minco or control of, Minco, void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, restrains, revokes, prohibits, materially restricts or delays the same or imposes additional material conditions or materially different conditions or obligations with respect thereto; and

- (iii) no contingent or other liability existing or having arisen which would reasonably be expected to affect adversely Minco (save where such liability is not or would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole);
- (j) save as (A) Provided, (B) publicly disclosed by Dalradian by the delivery of an announcement to the London Stock Exchange or (C) filing by Dalradian on SEDAR at any time up to the date of this announcement:
- (i) there not having arisen any adverse change or adverse deterioration in the business, assets, financial or commercial position or profits of the Dalradian Group (save to an extent which would not have a material adverse effect (in value terms or otherwise) in the context of the Dalradian Group taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which Dalradian is or would reasonably be expected to become a party (whether as plaintiff or defendant or otherwise) and no investigation by any Governmental Authority against or in respect of Dalradian having been instituted or remaining outstanding by, against or in respect of Dalradian (save where the consequences of such litigation, arbitration proceedings, prosecution or other legal proceedings or investigation are not or would not have a material adverse effect (in value terms or otherwise) in the context of the Dalradian Group taken as a whole) and no litigation, arbitration proceedings, prosecution or other legal proceedings to which Dalradian or the Dalradian Group is a party having been instituted by a third party (other than a Governmental Authority) which makes the Offer or its implementation, or the proposed issuance of shares by Dalradian void, illegal or unenforceable under the laws of any jurisdiction or otherwise, directly or indirectly, restrains, revokes or prohibits or materially restricts or delays the same or imposes additional material conditions or materially different conditions or obligations with respect thereto; and
 - (iii) no contingent or other liability existing or having arisen which would reasonably be expected to affect adversely the Dalradian Group (save where such liability is not or would not be material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole);
- (k) save as (A) Provided, (B) as publicly disclosed by Minco by the delivery of an announcement to the London Stock Exchange at any time up to the date of this announcement Dalradian not having discovered:
- (i) that any financial, business or other information concerning Minco which has been Provided is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the material information contained therein not misleading, (save where the consequences of which would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole);

- (ii) that Minco is subject to any liability (actual or contingent) which is material (in value terms or otherwise) in the context of the Minco Group taken as a whole; or
 - (iii) that Minco is in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to Minco (save where such default is not or would not be material (in value terms or otherwise) in the context of the Minco Group taken as a whole);
- (l) save as (A) Provided, (B) as publicly disclosed by Dalradian by the delivery of an announcement to the London Stock Exchange or (C) filing on SEDAR at any time up to the date of this announcement Minco not having discovered:
- (i) that any financial, business or other information concerning the Dalradian Group which has been Provided is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the material information contained therein not misleading, (save where the consequences of which would not be material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole);
 - (ii) that Dalradian is subject to any liability (actual or contingent) which is material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole; or
 - (iii) that any member of the Dalradian Group is in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Dalradian Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Dalradian Group taken as a whole).

Definitions:

For the purposes of the conditions set out above:

- (i) “**Dalradian Group**” means Dalradian and its subsidiaries;
 - (ii) “**Provided**” means provided pursuant to the Disclosure Letter from Minco to Dalradian or the Disclosure Letter from Dalradian to Minco (as the case may be) dated on or about the date of this announcement;
 - (iii) “**SEDAR**” means the System for Electronic Document Analysis and Retrieval available at www.SEDAR.com;
 - (iv) “**substantial interest**” means an interest in 20 per cent. or more of the voting equity capital of an undertaking; and
 - (v) “**Minco Group**” means Minco and its subsidiaries.
4. The Offer and the Scheme are also conditional on the Implementation Agreement not having been terminated in accordance with its terms.
5. Subject to paragraph 6 of this Appendix 1, the Offer and the Scheme are also conditional on:

- (i) the representations and warranties of Minco set forth in the Implementation Agreement shall be true and correct (other than as would not materially impede or prevent the consummation of the Offer) at the date of the Implementation Agreement and at the Pre Court Date as though made at the Pre Court Date; and
 - (ii) Minco shall have in all material respects performed all obligations and complied with all covenants required by the Implementation Agreement to be performed or complied with by it prior to the Effective Date.
- 6. Subject to the requirements of the Panel, Dalradian reserves the right (but shall be under no obligation) to waive, in whole or in part, all or any of the Conditions other than those set out in 2 (a), (b), (c) and (d); and 3 (a), (b), (i) and (k) above.
- 7. Subject to paragraph 8 of this Appendix 1:
 - (i) the representations and warranties of Dalradian set forth in the Implementation Agreement shall be true and correct (other than as would not materially impede or prevent the consummation of the Offer) at the date of the Implementation Agreement and at the Pre Court Date as though made at the Pre Court Date; and
 - (ii) Dalradian shall have in all material respects performed all obligations and complied with all covenants required by the Implementation Agreement to be performed or complied with by it prior to the Effective Date.
- 8. Subject to the requirements of the Panel, Minco reserves the right (but shall be under no obligation) to waive, in whole or in part, all or any of the Conditions other than those set out in 2 (a), (b), (c) and (d); and 3 (a), (b), (j) and (l) above.
- 9. The Scheme will lapse unless all of the conditions set out above have been fulfilled or (if capable of waiver) waived or, where appropriate, have been determined by Dalradian or Minco (where relevant) in its discretion to be or to remain satisfied on the Long Stop Date.
- 10. If Dalradian is required to make an offer for Minco Shares under the provisions of Rule 9 of the Takeover Rules, Dalradian may make such alterations to any of the above conditions as are required to comply with the provisions of that rule.

APPENDIX II

Sources of information and bases of calculations

1. Unless otherwise stated:
 - (a) financial information relating to Minco has been extracted or provided without material adjustment from the audited annual report and accounts for Minco for the three years ended 31 December 2014, 31 December 2015 and 31 December 2016; and
 - (b) financial information relating to Dalradian has been extracted or provided without material adjustment from the audited annual report and accounts for Dalradian for the three years ended 31 December 2014, 31 December 2015 and 31 December 2016.
2. As at the close of business on the Latest Practicable Date, Minco had in issue 478,142,184 Ordinary Shares. There are presently no outstanding options to purchase Minco Shares. There are presently no outstanding share purchase warrants in relation to Minco Shares. As at the close of business on the Latest Practicable Date, Buchans had in issue 47,814,218 Buchans Shares.
3. As at the close of business on the Latest Practicable Date, Dalradian had in issue 251,039,372 Dalradian Shares.
4. The number of the New Dalradian Shares, being 15,490,666 in total, to be issued is as follows:
 - (a) 11,618,000 New Dalradian Shares in total representing 75 per cent. of the total New Dalradian Shares would be issued in connection with the Offer to the holders of the Minco Shares following the Scheme and the Demerger; and
 - (b) 3,872,666 New Dalradian Shares in total and representing 25 per cent. of the total New Dalradian Shares would be issued directly to Buchans, which would then be wholly owned by Minco Shareholders.
5. The consideration pursuant to the Scheme is calculated:
 - (a) by reference to the five trading day period ended on 20 March 2017 (the “VWAP”) of C\$1.2911;
 - (b) using a Sterling/C\$ exchange rate of C\$1.652:£1.00;
 - (c) to attribute a value to each B Scheme Share of £0.019 / C\$0.031 which would be C\$15 million in total (both figures exclude any value to be attributed to Buchans);
 - (d) to attribute a total value of the New Dalradian Shares to be issued to Buchans of C\$5 million; and
 - (e) on the basis of 478,142,184 Minco Shares in issue in the share capital of Minco (at the close of business on the Latest Practicable Date.
6. Unless otherwise stated:
 - (a) all prices quoted for Minco Shares are Closing Prices and are derived from the AIM Appendix to the Daily Official List; and

(b) all prices quoted for Dalradian Shares are Closing Prices and are derived from the AIM Appendix to the Daily Official List and/or Close Prices as are derived from the TSX.

(c) The volume weighted average Closing Price per Minco Share for the 30 and 90 trading day periods to 20 March 2017 is derived from data provided by Bloomberg.

APPENDIX III

Definitions

The following definitions apply throughout this announcement unless the context otherwise requires:

“A Ordinary Shares”	A ordinary shares of €0.00625 each in the capital of Minco (subject to the passing of resolutions 1 and 2 at the EGM) on the Hearing Record Date;
“A Scheme Shares”	A Ordinary Shares in issue at the Scheme Record Time;
“A Scheme Shareholders”	the holders of A Scheme Shares at the Scheme Record Time;
“Acquisition Reduction”	the proposed reduction of the B Ordinary Shares pursuant to the Scheme and Sections 84 to 86 of the Act by cancellation of the B Scheme Shares to be effected as part of the Scheme;
“Act”	the Companies Act 2014 of Ireland, as amended from time to time;
“Admission”	admission to trading on AIM and listing on the TSX of the New Dalradian Shares;
“Affiliate”	with respect to any person, any other person controlling, controlled by or under common control with such person. As used in this definition “control” (including with its correlative meanings, “controlled by” and “under common control with”) means the possession, directly or indirectly, of power to direct or cause the direction of the management and policies of a person whether through the ownership of voting securities, by contract or otherwise
“AIM”	the AIM market operated by the London Stock Exchange;
“AIM Rules”	the Rules and Guidance notes for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time;
“Announcement”	the announcement of the Offer pursuant to Rule 2.5 of the Takeover Rules and the Demerger dated 1 June 2017;
“Articles”	the articles of association of Minco;
“Au”	the chemical symbol for the element gold;
“B Ordinary Shares”	B ordinary shares of €0.00625 each in the capital of Minco (subject to the passing of resolutions 1 and 2 at the EGM) on the Hearing Record Date;

“B Scheme Shares”	B Ordinary Shares in issue at the Scheme Record Time save for any B Ordinary Shares held (whether legally or beneficially) by Dalradian or its Nominee(s);
“B Scheme Shareholders”	the holders of B Scheme Shares at the Scheme Record Time;
“Board” or “Directors”	the board of directors of Minco or Dalradian, as the context requires;
“Buchans”	Buchans Resources Limited, a company incorporated under the laws of the Province of Ontario, Canada and which is a wholly owned subsidiary of Minco;
“Buchans Share(s)”	common shares without par value in the capital of Buchans;
“Business Day”	any day, other than a Saturday, Sunday or public or bank holiday, on which banks are generally open for business in Dublin and the London Stock Exchange and TSX are open for transaction of business;
"Clearances"	all consents, clearances, approvals, permissions, permits, nonactions, orders and waivers to be obtained from, and all registrations, applications, notices and filings to be made with or provided to, any Governmental Authority or other third party in connection with the implementation of the Scheme including the Demerger;
“Close Price”	the closing price of a Dalradian Share as listed on the TSX;
“Closing Price”	the closing price of a Minco Share or Dalradian Share (as applicable) as derived from the AIM Appendix to the Daily Official List;
“Conditions”	the conditions to the implementation of the Proposals and the Scheme as set out in Appendix I to this announcement and “Condition” means any one of them;
“Court Hearing”	the hearing or hearings by the High Court of the petition to sanction the Scheme, confirm the associated reductions of capital of Minco and grant the Court Order;
“Court Meeting”	the meeting of the Minco Shareholders (and any adjournment thereof) convened by order of the High Court pursuant to Chapter 1 of Part 9 of the Act to consider and, if thought fit, approve the Scheme (with or without amendment);
“Court Order”	the order or orders of the High Court sanctioning the Scheme under Chapter 1 of Part 9 of the Act and confirming the Demerger Reduction and Acquisition Reduction which forms part of it under Sections 84 to 86 of the Act;

“Dalradian”	Dalradian Resources Inc., a company incorporated under the laws of the Province of Ontario with registered number 002201851 and whose registered office is at Queen's Quay Terminal 207 Queen's Quay West, Suite 416, Toronto, Ontario, Canada M5J 1A7;
“Dalradian Group”	Dalradian and its subsidiaries;
“Dalradian Shares”	common shares without par value in the capital of Dalradian;
“Dalradian Shareholders”	the holders of Dalradian Shares;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Davy”	J&E Davy, trading as Davy, and Davy Corporate Finance (acting as financial adviser to Minco) of Davy House, 49 Dawson Street, Dublin 2, Ireland;
“Davy Corporate Finance”	Davy Corporate Finance, an associate of Davy;
“Deed of Indemnity (Miscellaneous)”	the deed of indemnity entered into by Buchans in favour of Dalradian and Minco in relation to environmental law and certain other liabilities of Minco;
“Deed of Indemnity (Taxation)”	the deed of indemnity entered into by Buchans in favour of Dalradian and Minco in relation to taxation liabilities of Minco;
“Deferred Shares”	the deferred shares of EUR0.0625 each in issue in the share capital of Minco;
“Demerger”	the proposed demerger of Buchans from Minco to be effected as part of the Scheme;
“Demerger Reduction”	the proposed reduction of the A Ordinary Shares under Sections 84 to 86 of the Act and the entire share premium account by cancellation of the entire A Ordinary Shares and entire share premium account of Minco to be effected as part of the Scheme;
“Directors of Minco” or “Minco Directors”	the board of directors of Minco;
“Directors of Dalradian” or “Dalradian Directors”	the board of directors of Dalradian;
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms;
“Enlarged Issued Share Capital”	all of the issued Dalradian Shares following the issue of the New Dalradian Shares, assuming the Scheme becomes effective;

“euro” or “€” or “EUR” or “cent” or “c”	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of Minco to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned (and any adjournment thereof);
“Forms of Proxy”	the forms of proxy for the Court Meeting, and for the EGM, as the context may require;
“Hearing Record Date”	the last Business Day immediately prior to the Court Hearing;
“Hearing Record Time”	6.00 p.m. on the Hearing Record Date;
“High Court”	the High Court of Ireland;
“Implementation Agreement”	the implementation agreement entered into between Minco, Buchans and Dalradian dated 1 June 2017, a summary of which is set out in paragraph 9 of this document;
“Ireland” or “Republic of Ireland”	Ireland excluding Northern Ireland and the word “Irish” shall be construed accordingly;
“Latest Practicable Date”	31 May 2017 being the latest practicable date prior to the date of this announcement;
“London Stock Exchange”	London Exchange plc;
“Long Stop Date”	30 September 2017 (or such later date as the parties may agree);
“Meetings”	the Court Meeting and the Extraordinary General Meeting;
“Minco” or the “Company”	Minco plc, a public limited company in Ireland with registered number 38284 and whose registered office is at 27 Hatch Street Lower, Dublin 2;
“Minco Group” or the “Group”	Minco plc and its subsidiaries;
“Minco Options”	share purchase options in relation to Minco Shares;
“Minco Optionholders”	the holders of Minco Options;
“Minco Share” or “Minco Shares”	ordinary shares of EUR0.0125 each in the share capital of Minco;
“Minco Shareholders” or “Shareholders”	the holders of Minco Shares;

“New Dalradian Shares”	the 15,490,666 new Dalradian Shares to be allotted and issued, credited as fully paid being (i) 11,618,000 new Dalradian Shares to B Scheme Shareholders as consideration for the B Scheme Shares pursuant to the terms of the Scheme and (ii) 3,872,666 new Dalradian Shares to Buchans following the Scheme and the Demerger;
“New Minco Shares”	the new B ordinary shares of €0.00625 each to be issued in the share capital of Minco to be issued to Dalradian or its Nominee in accordance with the Scheme;
“Nominee”	any nominee or assignee of Dalradian from time to time;
“Offer”	the proposed acquisition by Dalradian of Minco to be effected in accordance with and by means of the Scheme as described in the Scheme Document;
“Offer Period”	the period commencing on 21 March 2017 and ending on the earlier of the date on which the Scheme lapses or is approved by the Scheme Shareholders;
“Panel”	the Irish Takeover Panel;
“Pre Court Date”	the date which falls the day immediately prior to the Court Hearing;
“Proposals”	the Scheme which shall include the Offer and the Demerger and the other matters to be considered at the Meetings, more details of which will be set out in the Scheme Document;
“Registrars”	Computershare Investor Services (Ireland) Limited;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland;
“Resolutions”	the resolutions to be proposed at the Meetings in connection with, among other things, approval of the Scheme, which will be set out in full in the Notices of the Meetings to be contained in the Scheme Document; and

“resource” or “mineral resource”

a ‘Mineral Resource’ is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Measured Mineral Resource: means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve;

Indicated Mineral Resource: means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve;

Inferred Mineral Resource: means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration;

Modifying Factors means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors;

“Restricted Jurisdiction”	any jurisdiction in relation to which Minco or Dalradian (as the case may be) is advised that the release, publishing or distribution of this document or any accompanying document in whole or in part would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration or other formality that Minco or Dalradian (as the case may be) is unable to comply with or regards as unduly onerous to comply with;
“Royalty”	the 2% net smelter return royalty on a portion of the Northern Ireland Properties (as defined in the Royalty Agreement) which is being explored by Dalradian;
“Royalty Agreement”	the royalty agreement dated 13 December 2004 between Ulster Minerals Limited (now Dalradian Gold Limited, a subsidiary of Dalradian) and Minco;
“Scheme” or “Scheme Arrangement”	of the scheme of arrangement under Chapter 1 of Part 9 of the Act between Minco and the Scheme Shareholders, in its present form or with or subject to any modification, addition or condition agreed between Minco and Dalradian and approved or imposed by the High Court and including the Acquisition Reduction and the Demerger Reduction;
“Scheme Document”	the document to be issued by Minco to the Minco Shareholders in connection with the Scheme;
“Scheme Record Date”	the last Business Day immediately prior to the Effective Date;
“Scheme Record Time”	6.00 p.m. on the Scheme Record Date;
“Scheme Shares”	A Scheme Shares and the B Scheme Shares;
“Scheme Shareholders”	the holders of A Scheme Shares and B Scheme Shares as noted on the register of members of Minco at the Scheme Record Time;
“Subdivision”	the subdivision of the Minco Shares into A Ordinary Shares and B Ordinary Shares pursuant to the passing of the Resolutions at the EGM;
“Takeover Rules”	the Irish Takeover Panel Act, 1997, Takeover Rules 2013 and Substantial Acquisition Rules 2007;
“TSX”	the Toronto Stock Exchange;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other territory subject to its jurisdiction;

“Voting Record Time”

the time fixed by the High Court and Minco for determining the entitlement to vote, respectively at the Court Meeting and the EGM as set out in the respective notices thereof;

All amounts contained within this announcement referred to by ‘€’ and ‘c’ refer to the Euro and cent.

All amounts contained within this announcement referred to by ‘£’ and ‘pence’ refer to pounds Sterling and pence Sterling.

All amounts contained within this announcement referred to by ‘\$’, C\$ and/or CAN\$ and ‘cent’ refer to Canadian dollar and Canadian cents.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

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