



NQ Minerals Plc

Hellyer Production Rate Significantly Increased

London, United Kingdom – September 28, 2020 – NQ Minerals Plc (AQSE:NQMI, OTCQB:NQMLF, US ADR OTCQB:NQMIY) (“NQ” or the “Company”) is pleased to announce that the Company’s flagship Hellyer Mine in Tasmania, Australia, has successfully increased production and processing rates up to 165 tonnes per hour (“tph”) and plans are being finalised to increase production further to 180 tph (about 1.5 million tonnes per annum (“Mtpa”)).

As previously announced, the operations have been undergoing processing circuit modifications since the end of June 2020 and this work has since achieved an average annualised production rate of 1.23 Mtpa for the months of July and August 2020. This is a very significant increase from Q1 2020 performance of 0.905 Mtpa and Q2 2020 rates of 1.01 Mtpa and compares to 2019 Hellyer’s full year plant throughput totalling 0.84 million tonnes (an average of 103 tph and 92% plant availability).

During this transition to higher production rates, it has become evident that production levels in excess of 1.2 Mtpa might be possible, and as a consequence NQ Minerals has agreed with Hellyer management to continue this throughput increase initiative and associated investment with a view to a revised long term maximum production target of 1.5 Mtpa.

NQ Minerals’ Executive Chairman, Mr David Lenigas, said;

“This is an outstanding result for our Hellyer Operations. The Board and I are highly impressed by the systematic and pragmatic approach taken by the Hellyer management and site staff in preparing for and then delivering this program to increase throughput at Hellyer. We have seen very significant improvements in a relatively short period of time and this significant increase in performance is well ahead of our original mining and processing schedule and has been completed with minimal capital outlay. The opportunity to continue this initiative and further increase our lead and zinc concentrates output will certainly improve financial returns and manage our business risk.”

Competent Person’s Statement

The information in this report that relates to the Hellyer project is based on information compiled by Mr. Roger Jackson, an Executive Director of the Company, who is a 25+ year Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”. Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

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About NQ Minerals

NQ Minerals Plc is listed on London's Aquis Stock Exchange (AQSE) under the ticker NQMI and has its 1:100 ADR traded on the US OTC QB under ticker NQMIIY and its ordinary shares are dual traded on the US OTC QB under the ticker NQMLF.

NQ Minerals operations are in Australia. NQ commenced base metal and precious metal production in 2018 at its 100% owned flagship Hellyer Gold Mine in Tasmania. Hellyer has a published JORC compliant Mineral Resource estimated at 9.25 Mt which is host to Gold at 2.57 g/t Au for 764,300 oz Au, Silver at 92 g/t Ag for 27,360,300 oz Ag, Lead at 2.99% Pb for 276,600 tonnes and Zinc at 2.57% Zn for 217,400 tonnes. In addition to these resources, the Hellyer assets include a large mill facility and full supporting infrastructure, including a direct rail line to port. The Company is also planning to re-open the historic high-grade Beaconsfield Gold Mine in Tasmania, which has a JORC (2012) compliant Mineral Resource Estimate of 1.454 Mt at 10.3 g/t Au for 483,000 ounces of gold. Regular updates on the progress of the Hellyer Gold Mine and Beaconsfield can be viewed on NQ's website at www.nqminerals.com.

For more information, please contact:

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The Following section relates to NQ Minerals Plc's news releases distributed in the United States:

Cautionary Note to US Investors

The United States Securities and Exchange Commission ("SEC") permits US Mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Any estimates of mineral resources shown in this press release or on NQ Minerals PLC's website have been prepared in accordance with definition standards of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves produced by the Australasian Joint Ore Reserves Committee, which may differ from definition standards of the United States Securities and Exchange Commission ("SEC") Industry Guide 7. We may use certain terms which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC.

Cautionary Note Regarding Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements based on current expectations, estimates, forecasts, and projections, including those related to our growth strategy, mineral estimates and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated are: risks related to our growth strategy; risks relating to exploration, development and/or extraction; our ability to obtain, perform under, and maintain financing and strategic agreements and relationships; our ability to attract, integrate, and retain key personnel; global demand for mineral resources; our need for substantial additional funds; government regulation; as well as other risks. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.