

13 October 2020

NQ Minerals Plc
(the “Company” or “NQ Minerals”)



NQ Minerals announces Significant Hellyer Mine Results for Q3 2020

London, United Kingdom – October 13, 2020 – NQ Minerals Plc (AQSE:NQMI, OTCQB:NQMLF, US ADR OTCQB:NQMIIY) (“NQ” or the “Company” or the “Group”) is pleased to announce its production results and unaudited financial results for its wholly owned Hellyer Gold Mines Pty Ltd (“Hellyer”) for the quarter ending 30 September 2020 (Q3 2020).

Lead concentrate production was up 35% from the previous quarter (ending 30 June 2020) and up 78% compared to the same quarter last year.

Zinc concentrate production was up 8% from the previous quarter and up 38% compared to the same quarter last year.

Significantly, unaudited net revenue from Hellyer for the quarter was A\$19.1m and gross profit realised for the quarter was A\$10.7m. During the quarter, the Company realised positive commodity finalisation adjustments which increased net income before income taxes for the quarter at Hellyer to A\$15.8m. *Note: The financial information for the quarter ended 30 September 2020 has not been audited.*

Table 1: Production Results for Q3 & Q2 2020 and Q3 2019 (comparative):

Reconciled Production	Q3 2020	Q2 2020	Q3 2019
Lead Concentrate (tonnes)	11,865	8,762	6,655
Zinc Concentrate (tonnes)	4,585	4,241	3,311

The Hellyer operations continued undergoing processing circuit modifications during Q3 2020, and production rates have been increased further to 165 tonnes per hour (“tph”) at the end of September 2020. The Company is currently finalising designs and operational procedures to further increase production to 180 tph, or the equivalent to 1,500,000 tonnes per annum.

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

“We are continuing to see much improved production and revenue performances from NQ’s flagship Hellyer polymetallic operations in Tasmania, Australia. The efforts being exerted by our dedicated management and staff are producing very significant leaps forward with respect to the way Hellyer performs. Our Hellyer focus for this coming quarter is targeted towards furthering our plant output initiatives.”

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.

-END-

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 NQMIY 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:

NQ Minerals plc

David Lenigas, Chairman

lenigas@nqminerals.com

Colin Sutherland, Chief Financial Officer

colin.sutherland@nqminerals.com

Tel: +1 416 452 2166 (North America)

Media Enquiries

IFC Advisory Limited

Graham Herring / Tim Metcalfe

graham.herring@investor-focus.co.uk

Tel: +44 (0) 203 934 6630 (United Kingdom)

Corporate Adviser**First Sentinel Corporate Finance Limited**

Brian Stockbridge / Gabrielle Cordeiro

Tel: +44 (0) 207 183 7407 (United Kingdom)

Corporate Broker

VSA Capital Limited

Andrew Monk/Maciek Szymanski

+ 44 (0) 203 005 5000 (United Kingdom)

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. The Company 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. The Company 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.