

For Immediate Release

21 December 2020



NQ Minerals Plc

Cancellation of 113.3 million 8p options and Equity Issuance

and

Director Interest Change

London listed NQ Minerals Plc (AQSE: NQMI, OTCQB: NQMLF, OTCQB: NQMIY), (“NQ” or the “Company”) the base and precious metals producer from its Hellyer Gold Mine (“Hellyer”) in Tasmania Australia, announces that two large institutional option holders (Kiwoz Limited and MCAF NQM Nominees) have agreed to surrender a total of 113,300,000 share options (with an exercise price of 8 pence and expiry dates during 2022) in exchange for the issue of 22,660,000 new ordinary shares (“new shares”). In addition, NQ will issue an additional 7,340,000 new shares to Kiwoz Limited in full and final settlement of a previous obligation.

As a consequence of the option cancellation by and equity issuance to Kiwoz Limited and MCAF NQM Nominees, NQ will also issue a further 9,665,250 new shares to the previous owners of Hellyer (“Previous Hellyer Owners”) in accordance with the rights held by those parties, which reduces their outstanding contractual entitlement to further shares in NQ by 44,886,527 shares.

Total NQ shares in issue post these transactions will therefore rise to 440,784,039 ordinary shares of 0.1 pence each. As a consequence of the transactions announced today, the number and percentage proportion of outstanding unexercised options and share issuance rights held will fall from 251,947,932 (62.81% of shares currently in issue) to 93,761,405 (21.27% of NQ enlarged share capital as adjusted).

As a result of this transaction, Kiwoz Limited’s (including its related parties) overall shareholding interest in NQ will increase to 42,567,521 ordinary shares (or 9.66% of NQ’s enlarged share capital as adjusted), and MCAF NQM Nominees’ shareholding interest will increase to 22,800,000 ordinary shares (or 5.17% of NQ’s enlarged share capital as adjusted).

It should also be noted that Mr Walter Doyle’s (NQ’s CEO) shareholding of 100 million ordinary shares will be 22.69% of NQ’s enlarged share capital as adjusted.

It should also be noted that Mr Roger Jackson, a director of NQ, will shortly be issued 215,791 ordinary shares in NQ under his contractual entitlements, forming part of the aggregate 9,665,250 new ordinary shares that will be issued to the Previous Hellyer Owners in accordance with the rights held by those parties referred to above. As a result, Roger Jackson will then own a total of 1,927,126 ordinary shares of NQ, representing 0.44% of NQ’s enlarged share capital as adjusted.

David Lenigas, NQ’s Chairman, commented.

“The cancellation of this significant amount of options from the Company share capital structure greatly assists with streamlining NQ’s share structure going forward as we move to finalise the drafting of a

prospectus to seek a listing on a Tier-1 stock exchange. Both Kiwoz and MCAF have been very strong financial supporters of the Company, having helped to finance the acquisition of our flagship Hellyer mining operation. I'm pleased to have Kiwoz and MCAF as even more significant institutional shareholders on our share register due to today's transaction."

Admission and Settlement

Application has been made for the new shares to be admitted to trading on the Aquis Stock Exchange and admission is expected to occur on or around 24 December 2020 ("Admission"). Upon Admission, the Company will have 440,784,039 ordinary shares of 0.1p each in issue, each carrying the right to one vote. There are no shares held in treasury.

The total voting rights in the Company will therefore be 440,784,039 and shareholders may use this figure as the denominator by which they are required to notify their interest in, or change to their interest in, the Company under the Disclosure Guidance and Transparency Rules.

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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 the 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 reopen 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 found on www.nqminerals.com.

Competent Person's Statement

The information in this report that relates to the Hellyer Gold Mine is based on information compiled by Roger Jackson, an Executive Director of the Company, who is a 20+ 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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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.