

For Immediate Release

25 January 2021



**NQ Minerals Plc**  
("NQ" or the "Company")

Tickers: AQSE: NQMI; OTCQB: NQMLF; OTCQB: NQMIY (US ADR)

**GOLD EXPLORATION TO RESUME AT BEACONSFIELD GOLD MINE**

**EXPLORATION PERMISSION GRANTED**

UK and US traded NQ Minerals Plc is pleased to report that permission has been granted to start over 2 kilometres of surface trenching at the Company's Beaconsfield Gold Mine in northern Tasmania, Australia, to identify near surface gold deposits to add to the Beaconsfield's estimated 483,000 ounces of JORC (2012) compliant Mineral Resources (1.454 Mt at 10.3 grams per tonne of gold ("g/t Au")).

**David Lenigas, NQ's Chairman, commented:**

*"This approval marks an important milestone in bringing this historic gold-rich property back on stream. Having acquired Beaconsfield in June 2020, we see scope to identify new and significant shallow ounces of gold that will be incremental to the already known JORC compliant reserves of nearly half a million ounces. The resumption of gold exploration kick-starts an exciting new era at Beaconsfield, with the trenching programme being a precursor to a follow up RC (Reverse Circulation) drill programme, which the Company is aiming to start this quarter."*

Six (6) costeans are to be progressed covering 2,100 metres in total. They will test for the surface expressions of the main Beaconsfield gold lodes - the main Tasmania Reef, the Moonlight-cum-Wonder line (to the northwest of the main Tasmania Reef) and the Olive Branch workings – where historically exploration efforts were focused on developing the deeper levels of the mine.

In addition to the exploration undertakings, the Company is completing the final stages of Metallurgical optimisation on the surface stockpiles material within the mining lease, which is now estimated to have 120,000 tonnes grading 3.2 g/t Au. This optimisation work has been undertaken to provide specific detail for the Beaconsfield gold plant refurbishment design and engineering. This work is expected to be completed by the end of this quarter. The work has taken longer than expected due to high demand for slots at the Metallurgical test Laboratories.

**Beaconsfield history – c.1.9m ounces of gold recovered to 2012**

Prospectors first discovered the Tasmania Reef in 1877 when investigating the source of alluvial gold in nearby Brandy Creek. Mining between 1877 and 1914 yielded 854,600 ounces of gold at an average grade of 24.3 g/t. During this time, mining occurred between surface and 455 metres.

Modern mining re-commenced in 1998 after 84 years of inactivity, with mining depths taken down to 1,200 metres from surface, producing a further 920,000 ounces at an average grade of 10.5 g/t gold when the mine closed again in 2012 due to the low gold price at the time.

It is proposed to ascertain the likelihood of defining additional near-surface gold resources that could be exploited by surface or underground methods to provide ongoing mill feed for the phase whilst the new proposed Beaconsfield mine access decline is developed. The Company will be providing regular updates on its Beaconsfield gold exploration activity.

-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 as of the end of August 2020 at 7.57 Mt which is host to Gold at 2.60 g/t Au for 633,600 oz Au, Silver at 94 g/t Ag for 22,873,600 oz Ag, Lead at 3.01% Pb for 228,000 tonnes and Zinc at 2.33% Zn for 176,700 tonnes. In addition to these resources, the Hellyer assets include a large mill facility and full supporting infrastructure. 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](http://www.nqminerals.com).

## **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.

## **For more information, please contact:**

### **NQ Minerals plc**

David Lenigas, Chairman

[lenigas@nqminerals.com](mailto:lenigas@nqminerals.com)

Adrian Moroz, Director and CFO

[Adrian.moroz@nqminerals.com](mailto:Adrian.moroz@nqminerals.com)

### **Media Enquiries**

IFC Advisory Limited

Graham Herring / Tim Metcalfe

[graham.herring@investor-focus.co.uk](mailto: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 information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.***

**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.