

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

Interim Results for the six months ended 30 June 2015

Successful listing on ISDX and placing post-period end

NQ Minerals PLC (ISDX: NQMI), an Australia-based exploration and mining company, today announces its maiden interim results for the six months ended 30 June 2015.

Highlights:

- The Company is focusing on projects where past exploration work has established the presence of mineral occurrences;
- Management team has decades of experience in the exploration and production of gold, silver and a variety of base metals; and
- NQ Minerals is focused on two exploration projects known as Ukalunda and Square Post, in North Queensland, Australia. These projects are both located in prospective mining districts that form part of the well-known Charters Towers Gold Province, where more than 20 million ounces of gold has been mined.

Post-Period End Highlights:

- Successful IPO on ISDX on 24 July 2015 admitting 134,046,000 Ordinary Shares of £0.001 each;
- The Directors raised £1,000,000 by way of a Subscription to fund the exploration and drilling program and the funding is conditional on Admission;
- The Company raised the money through INcrowd, the first crowdfunding platform to offer exclusive access to investment opportunities in publicly quoted debt and equity securities and;
- On 7th August, due to additional demand, NQ Minerals placed 9,090,909 ordinary shares in the Company at a price of 11 pence per share raising GBP £1 million.

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Company

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Non Executive-Chairman's Statement

I am delighted to present the maiden results for NQ Minerals plc as a listed company, for the six months ended 30 June 2015. The Group successfully listed on ISDX post-period end and then conducted an additional £1 million placing, which demonstrated confidence in the Group's growth strategy.

The listing and additional placing will assist us in advancing our various projects and we are focused on creating long-term sustainable value for our shareholders.

Projects

NQ is focused on two exploration projects known as Ukalunda and Square Post, in North Queensland, Australia. These projects are both located in prospective mining districts that form part of the well-known Charters Towers Gold Province, where more than 20 million ounces of gold has been mined.

Ukalunda

The Ukalunda tenement lies midway between the Lake Dalrymple/Burdekin Dam and the historic Wirralie gold mine, which produced 1.1 million ounces of gold. The Ukalunda project area contains multiple shows of mineralisation that are the same as other mineralisation shows discovered in mining districts around the world that host major ore bodies. This suggests that a major ore body may be present in this district. Historical wide-ranging exploration has been carried out at the Ukalunda permit area, which discovered some areas of rich mineralisation of gold, silver and a number of associated base metals.

Square Post

The Square Post tenement lies close to the Flinders Highway, 10 kilometres north north east of Mingela and 50 kilometres south of Townsville. The area is considered to be underexplored due to its rugged terrain. The permit consists of 47 sub-blocks covering an area of around 168km². Map to Mine have reported that the Square Post tenement is in good standing.

Outlook

The six months to 30 June 2015 has been a successful period for NQ Minerals. Having listed on ISDX, and conducted an additional placing post-period end, we have laid strong foundations for future growth and I believe the outlook is exciting.

Our short-term strategy is aimed at increasing value by targeted exploration and the easiest way to add value is by drilling. The Directors consider that NQ Minerals has a distinct advantage arising from the previous exploration work that has been carried out on the tenements. This has resulted in a valuable database that will allow the team to target spending to achieve the most efficient exploration and improve the chances of success.

The Directors consider that 2015 and 2016 are likely to see a healthy news flow from both the Ukalunda and Square Post projects as exploration proceeds and any positive results should allow value to be added. The management has a proven track record not just in locating properties with valuable resources but, more importantly, in developing these projects to bankable stage.

I am optimistic about the Group's growth potential and we look to the future with significant confidence.

NQ Minerals Plc

Consolidated Comprehensive Income Statement
For the period to 30 June 2015

	6 Months to 30 June 2015 Unaudited £'000s	6 Months to 30 June 2014 Unaudited £'000s	16 Months to 31 Dec 2014 Audited £'000s
Administrative expenses	(91)	(26)	(160)
Other income	-	-	24
	<hr/>	<hr/>	<hr/>
Loss before tax	(91)	(26)	(136)
Income tax charges	-	-	-
	<hr/>	<hr/>	<hr/>
Loss for the period	(91)	(26)	(136)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	(91)	(26)	(136)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Attributable to:			
- Owners of the parent	(91)	(26)	(136)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Loss per share			
From continuing operations:			
Basic and diluted	(0.07p)	(0.02p)	(0.11p)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NQ Minerals Plc

Consolidated Statement of Financial Position as at 30 June 2015

	As at 30 June 2015 Unaudited £'000s	As at 30 June 2014 Unaudited £'000s	As at 31 Dec 2014 Audited £'000s
Assets			
<i>Non-current assets</i>			
Deferred exploration and evaluation expenditure			
Property, plant and equipment	162	49	118
	-	34	27
	<u>162</u>	<u>83</u>	<u>145</u>
<i>Current assets</i>			
Trade and other receivables	46	6	7
Cash and cash equivalents	12	22	35
	<u>58</u>	<u>28</u>	<u>42</u>
Total assets	<u>220</u>	<u>111</u>	<u>187</u>
Equity and liabilities			
<i>Capital and reserves</i>			
Issued capital	121	121	121
Merger relief reserve	7,171	7,171	7,171
Group reorganisation reserve	(6,985)	(7,282)	(7,139)
Currency translation reserve	10	-	7
Accumulated deficit	(227)	(4)	(136)
Total equity	<u>90</u>	<u>6</u>	<u>24</u>
Current liabilities			
Trade and other payables	130	105	163
	<u>130</u>	<u>105</u>	<u>163</u>
Total equity and liabilities	<u>220</u>	<u>111</u>	<u>187</u>

NQ Minerals Plc
Consolidated Statement of Cash Flows

For the period to 30 June 2015

	6 Months to 30 June 2015 Unaudited £'000s	6 Months to 30 June 2014 Unaudited £'000s	16 Months to 31 Dec 2014 Audited £'000s
Operating activities	(82)	(42)	(40)
Investing activities			
Proceeds from disposal of plant and equipment	16	-	-
Payment for exploration expenditure	(61)	(49)	(43)
Purchases of plant and equipment	-	-	(40)
Financing activities			
Loans from related parties	19	86	108
Equity raised by a subsidiary undertaking	85	-	50
Net cash in/(out)flow	<u>(23)</u>	<u>(5)</u>	<u>35</u>
Cash and cash equivalents at the beginning of the period	35	27	-
Bank balances and cash	<u>12</u>	<u>22</u>	<u>35</u>

Reconciliation of operating loss to net cash outflow from operating activities.

	6 Months to 30 June 2015 Unaudited £'000s	6 Months to 30 June 2014 Unaudited £'000s	16 Months to 31 Dec 2014 Unaudited £'000s
Loss for the period	(91)	(26)	(136)
Adjustments for:			
Finance income	-	-	-
Finance cost	-	-	-
Foreign exchange	1	-	-
Impairment	-	-	91
Depreciation and amortisation	2	5	11
Loss on sale of fixed assets	8		
(increase)/decrease in receivables	39	(6)	(7)
Increase/(decrease) in payables	(41)	(15)	1
Net cash outflow from operating activities	<u>(82)</u>	<u>(42)</u>	<u>(40)</u>

NQ Minerals Plc

Consolidated statement of changes in equity

For period to 30 June 2015

	Share capital	Merger relief reserve	Accumulated deficit	Group reorganisation reserve	Currency translation reserve	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
As at 1 January 2014	121	7,171	22	(7,282)	-	32
Loss after tax	-	-	(26)	-	-	(26)
Balance as at 30 June 2014	121	7,171	(4)	(7,282)	-	6
Loss after tax	-	-	(132)	-	-	(132)
Currency translation reserve	-	-	-	-	7	7
Group reorganisation	-	-	-	143	-	143
Balance as at 31 December 2014	121	7,171	(136)	(7,139)	7	24
Loss after tax	-	-	(91)	-	-	(91)
Currency translation reserve	-	-	-	-	3	3
Group reorganisation	-	-	-	154	-	154
Balance as at 30 June 2015	121	7,171	(227)	(6,985)	10	90

NQ Minerals Plc

Notes to the Interim Financial Information

1. General Information

NQ Minerals Plc (“Company”) is a public limited company incorporated in England and Wales with company number 09540926 and quoted on the ISDX Growth Market.

2. Basis of Preparation

This interim report has been prepared using the historical cost convention, on a going concern basis and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, using accounting policies which are consistent with those set out in the financial statements of NQ Minerals Pty Ltd for the period ended 31 December 2014. This interim financial information for the six months ended 30 June 2015 was approved by the Board on 29 September 2015.

Group reorganisation accounting

The Company acquired its 100% interest in NQ Minerals Pty Ltd (“NQ”) on 25 May 2015 by way of a share for share exchange. This is a business combination involving entities under common control and the consolidated financial statements are issued in the name of the Group but they are a continuance of those of NQ. Therefore the assets and liabilities of NQ have been recognised and measured in these consolidated financial statements at their pre combination carrying values. The retained earnings and other equity balances recognised in these consolidated financial statements are the retained earnings and other equity balances of the Company and NQ. The equity structure appearing in these consolidated financial statements (the number and the type of equity instruments issued) reflect the equity structure of the Company including equity instruments issued by the Company to effect the consolidation. The difference between consideration given and net assets of NQ at the date of acquisition is included in a group reorganisation reserve.

Exchange rates used

The following exchange rates were used in translating the results of NQ Minerals Pty Ltd:

Period	Average Rate GBP : AUD	Closing Rate GBP : AUD
6 Months to 30 June 2015	1 : 1.9464	1 : 2.0525
6 Months to 30 June 2014	1 : 1.8248	1 : 1.8039
16 Months to 31 Dec 2014	1 : 1.8045	1 : 1.9034

3. Segmental Analysis

In the opinion of the Directors the group has one class of business, being the exploration for, and development and production of minerals and other related activities.

NQ Minerals Plc

Notes to the Interim Financial Information

4. Operating loss for the period is stated after charging

	6 months to 30 June 2015 Unaudited £'000s	6 months to 30 June 2014 Unaudited £'000s	16 Months to 31 Dec 2014 Audited £'000s
Depreciation	2	1	11
Foreign Exchange	1	2	-
Exploration and evaluation expenditure	-	-	3
Impairment Loss	-	-	91
Loss on sale of fixed assets	8	-	-
	<u> </u>	<u> </u>	<u> </u>

5. Loss per share

	6 months to 30 June 2015 Unaudited £'000s	6 months to 30 June 2014 Unaudited £'000s	16 Months to 31 Dec 2014 Audited £'000s
Loss per ordinary share			
Basic- pence	(0.07p)	(0.02p)	(0.11p)
Diluted – pence	(0.07p)	(0.02p)	(0.11p)
	<u> </u>	<u> </u>	<u> </u>

The loss per ordinary share is based on the Group's loss for the period of £91,000 (30 June 2014 - £27,000: 31 December 2014 - £136,000) and a basic and diluted weighted average number of shares in issue of 121,546,000. The weighted average number of ordinary shares has been restated to reflect the total number of shares arising from the share for share exchange on acquisition and is considered to be in place from the earliest period.

6. Ordinary Share Capital

	2015 £
Allotted, called up and fully paid	
121,546,000 Ordinary shares of £0.001 each	121,546
	<u> </u>

On incorporation the Company issued 1 ordinary share of £1.

On 25 May 2015 the Company's 1 ordinary share was subdivided into 1,000 shares of £0.001 each.

On 25 May 2015 the Company issued 121,545,000 ordinary shares of £0.001 each.

The number of ordinary shares has been restated to reflect the total number of shares arising from the share for share exchange on acquisition and is considered to be in place from the earliest period.

NQ Minerals Plc

Notes to the Interim Financial Information

7. Related-party transactions

Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

8. Events subsequent to 30 June 2015

On 24 July 2015, the Company's shares were admitted to trading on the ISDX Growth Market under the ticker NQMI.

9. The unaudited results for 6 months ended 30 June 2015 do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The comparative figures for the period ended 31 December 2014 are extracted from the audited financial statements of NQ Minerals Pty Ltd which contained an unqualified audit report and did not contain statements under Sections 498 to 502 of the Companies Act 2006.

10. Copies of this announcement will be available for members of the public at the Company's registered office: Finsgate, 5-7 Cranwood Street, London, EC1V 9EE.