

For Immediate Release

19 December 2019



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

Institutional Equity Issue

London listed NQ Minerals Plc (NEX: NQMI) (OTCQB: NQMLF), the base and precious metals producer from its Hellyer Gold Mine ("Hellyer") in Tasmania Australia, announces that it has raised £300,000 (gross) at 6.5 pence per shares from a UK based Institutional investor and the Company will issue 4,615,385 new ordinary shares ("Placing Shares") under this equity issue.

David Lenigas, the Company's Chairman, commented; "These funds will be targeted toward kicking off an exploration programme in the Hellyer Mine area with the aim of adding higher grade resources to Hellyer's existing 10-year mine life. The Company has been granted an Exploration Licence (EL5/2019) called "Chester" and this 18 km² lease is located 15km south-west of the Hellyer plant. The lease is in the northern portion of the Mt Read Vulkanics sitting between the Rosebery Mine and Hellyer and is deemed to be highly prospective for VMS deposits. It is well serviced by the main Emu Bay rail line, High-Voltage power, paved road access and has abundant water supply. Some shareholders may question the need for NQ raising money at the PLC level at this time, especially now that the Hellyer Operations are running profitably. It is important to note that most of the current operating cash surplus are allocated towards planned 2020 expansion programmes and debt servicing obligations. NQ must now start defining new higher-grade base metal deposits in the area that will complement Hellyer's 1.6 million tonnes a year operating capacity. The discovery of new deposits close to Hellyer will have a materially positive impact going forward."

Admission and Settlement

Application has been made for the Placing Shares to be admitted to trading on the NEX Exchange and admission is expected to occur on or around 24 December 2019 ("Admission"). Upon Admission, the Company will have 329,882,271 ordinary shares of 0.1p each on 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 329,882,271 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. The placing is conditional upon the terms of a placing agreement and the shares being admitted to trading on the NEX Exchange.

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About NQ Minerals

NQ Minerals is an Australian-based mining company which commenced production in Q4 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 anticipates strong cash-flow and profitability from Hellyer and has a portfolio of exciting exploration prospects. Please visit our website at 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.

For further information, please contact:

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