

For immediate release

13 January 2020



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

Hellyer Mine Fourth Quarter Unaudited Financial and Production Results

Production and Profitability Continued Improvement

London listed NQ Minerals Plc (NEX: NQMI) (OTCQB: NQMLF), the base and precious metals producer from its flagship Hellyer Gold Mine ("Hellyer") in Tasmania Australia, is pleased to announce its Fourth Quarter ("Q4 2019") provisional and unaudited operating financial results and production results from NQ's 100% owned subsidiary Hellyer Gold Mines Pty Ltd.

Provisional Q4 and 2019 Full Year unaudited financial Summary:

Improved operating conditions and metallurgical recoveries at Hellyer realised unaudited Q4 2019 gross revenues of A\$15.5m (A\$14.7m – Q3 2019) and gross profits from operations of A\$7.4m (vs A\$6.2m – Q3 2019) and operating profits of A\$4.8m (A\$3.9m – Q3 2019). These results do not factor in associated costs at the Plc level.

The results of operations have shown consistent and significant improvements on a quarter over quarter basis through 2019. This positive trend in operating results is illustrated as follows:

Table 1: Hellyer Gold Mine Pty Operating Results (In AUD)

*Financial Results - 2019	Q4	Q3	Q2	Q1	Full Year
Gross Revenues	\$15.5m	\$14.7m	\$13.7m	\$10.0m	\$53.9m
Gross Profits	\$7.4m	\$6.2m	\$5.3m	\$2.4m	\$21.3m
Operating Profit	\$4.8m	\$3.9m	\$2.4m	\$1.1m	\$12.2m

*Unaudited Financial Results, results may vary post audit completion. Hellyer Gold Mines Pty Ltd ("HGM") operating results do not include royalty and financing costs incurred in NQ Minerals PLC and HGM.

Hellyer Mine Production Summary:

Fourth Quarter ("Q4") production therefore also resulted in a record with 8,160 tonnes of lead concentrate and 4,904 tonnes of zinc concentrate production. Refer to Table 2.

Table 2: Hellyer Operations – Production Performance for Q4 2019.

Reconciled Production	Q4	Q3	Q2	Q1	Full Year
Lead Concentrate (tonnes)	8,160	6,656	5,452	4,712	24,980
Zinc Concentrate (tonnes)	4,904	3,310	4,416	3,015	15,646
Pyrite Concentrate (tonnes)	20,881	10,109	28,375	18,488	77,853

Note: Majority of Hellyer's revenue (typically around 70%) is attributable to lead concentrates.

David Lenigas, Chairman of NQ Minerals, commented:

"2019 has been a transformational year for NQ Minerals. Improvements at the operational level have translated in to increased operating profits at Hellyer on a quarter over quarter basis. Since

announcing commercial production in January of 2019, we have consistently delivered improvements to our operational results. The combination of improved financial results and strategic initiatives undertaken to secure the mineral deposits below Hellyer position us to create significant value in the near and long term.

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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.

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