

For immediate release

2 March 2020



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

US\$60 million debt refinancing agreement – Hellyer Mine

London listed NQ Minerals Plc (NEX: NQMI) (OTCQB: NQMLF) and its subsidiary, Hellyer Gold Mines Pty Ltd ("Hellyer"), have agreed a definitive term sheet with the Traxys Group and a leading European Natural Resource bank (the "Bank") for a US\$60m debt facility as part of its previously announced intention to refinance debt that was initially raised to start mining and processing at its flagship Hellyer base and precious metals operation in Tasmania.

The agreement follows extensive due diligence by both Traxys and the Bank. In addition, it reflects Hellyer's transition during 2019 from a project in commissioning to an ongoing operation demonstrating continued improvements in performance.

The facility comprises a 6 year amortising loan with a coupon rate of Libor + 5%. This allows NQ and Hellyer to retire a portion of the initial project startup and commissioning debt and replace this expensive 12% debt with funding that has a significantly lower interest rate and is more aligned with the project's maturity and projected life.

Completion of the facility and potential draw down of funds is subject to final documentation and a number of conditions precedent customary to a facility of this nature, including final Credit Committee and Board approvals.

NQ advises that it is also continuing in parallel discussions with other potential refinancing institutions to complement the Traxys/Bank facility and will update shareholders as negotiations progress and/or when material events occur.

David Lenigas, NQ's Chairman, stated:

"This agreement represents an important step forward in executing NQ's financing strategy as the Company consolidates the financing of Hellyer and its ongoing operation now that the operations are performing to expectations. This US\$60m debt refinancing package provides a solid cornerstone to aid the refinancing of NQ's debt providers.

Importantly, I would like to thank Traxys, our valued offtake partner at Hellyer, and the Bank for all their effort and support as we have worked towards this agreement and for the confidence that this potential funding represents in the Hellyer team and the ongoing operations."

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About NQ Minerals

NQ Minerals is an Australian-based mining company which 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 regularly updates the market on Hellyer's operational and financial performance and these updates can be views on NQ's website at www.nqminerals.com.

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