

For Immediate Release

21 May 2020

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

Institutional Equity Issue

London listed NQ Minerals Plc (AQSE: NQMI) (OTCQB: NQMLF), the base and precious metals producer from its Hellyer Gold Mine ("Hellyer") in Tasmania Australia, announces that it has raised £189,500 (gross) at 7 and 7.5 pence per share from a UK based Institutional investor and a group of private investors for general working capital purposes and the Company will issue 2,699,999 new ordinary shares ("Placing Shares") under this equity issue.

Admission and Settlement

Application has been made for the Placing Shares to be admitted to trading on the AQUIS Exchange and admission is expected to occur on or around 28 May 2020 ("Admission"). Upon Admission, the Company will have 345,169,750 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 345,169,750 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 AQUIS Exchange.

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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 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. 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.

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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