

For immediate release

7 May 2020



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

Beaconsfield JORC Gold Resource Increases to 483,000 ounces at 10.3 g/t

Key Points

- Total Resource at the lower section of Beaconsfield Gold Mine in Tasmania, Australia, increased to 1.454 million tonnes grading 10.3 grams per tonne (g/t) for 483,000 ounces of gold.

Beaconsfield Gold Mine Independent JORC 2012 Mineral Resource Statement – 30 April 2020 (using 3 g/t lower cut-off)			
Resource Category	Tonnes kt	Gold Grade Au g/t	Contained Metals Au koz
Measured	485	11.4	177
Indicated	492	11.2	177
Inferred	477	8.4	129
Total	1,454	10.3	483

- An additional 67,000 ounces of gold potential exists in Tailings Dam #1.
- Significant additional gold potential still to be assessed in the upper section of the old Beaconsfield Mine workings from surface to the 415 metre level plus the orebody remains open at depth below 1,500 metres.
- “Beaconsfield is a rich gold deposit with genuine scale. The deposit is open at depth and there is significant potential to increase these resources with further drilling.” – NQ Minerals Plc’s Chairman David Lenigas.

London listed NQ Minerals Plc (AQSE: NQMI) (OTCQB: NQMLF), the base and precious metals producer from its flagship Hellyer Gold Mine (“Hellyer”) in Tasmania Australia, is pleased to announce that total gold Resources at the Beaconsfield Gold Mine in Tasmania have increased to 1.454 million tonnes at 10.3 g/t for 483,000 ounces of gold.

Importantly, this new Beaconsfield Resource is calculated only for the section of the mine from 415 metre level down to 1,500 vertical metres, and the ore body remains open at depth. The deepest hole returning 2.5 m at 32.4 g/t gold. No resources have yet been calculated for the rich upper section of the mine which was mined from 1877 – 1914. Historically this upper section of the mine recovered 855,000 ounces of gold at 24 g/t during this period.

A review by Tasmanian independent consultants Pitt & Sherry of the metallurgical accounts available at the Beaconsfield mine site indicates that there is approximately 67,000 ounces of contained gold in Beaconsfield's Tailings Dam #1. The tailings comprise a mixture of flotation tailings and leached tailings from Beaconsfield's operations from 1999-2012. The Beaconsfield operation experienced a number of equipment failures and process plant design deficiencies that resulted in poor recoveries in the first 3 years of operation. An assessment is underway to determine the ability to economically reprocess some or all of the tailings based on processing and knowledge advancements.

David Lenigas, NQ's Chairman, stated:

"The publishing of this new resource statement clearly demonstrates the huge underlying potential at Beaconsfield and highlights the immense scope for ongoing growth in the gold inventory as NQ moves this mine forward back in to production. In this regard, we believe that Beaconsfield offers a genuine opportunity for the Company to rapidly develop a high-quality gold asset not only for its shareholders but for Tasmania in general. We are almost complete with our due diligence process on this asset and are focused on bringing this famous and iconic Tasmanian gold mine back into production."

About the Beaconsfield Gold Mine:

The Tasmania Mine (Now referred to the Beaconsfield Gold Mine) is located 40 km north-west of Launceston in the town of Beaconsfield in Tasmania, Australia. The Tasmania Mine area is covered by Mining Lease 1767P/M.

Mining at Beaconsfield is centred on the Tasmania Reef. Prospectors discovered the Tasmania Reef in 1877. Mining between 1877 and 1914 yielded 854,600 ounces of gold at an average grade of 24.3 g/t. During this time, mining occurred between surface and 455 metres. Eventually, dewatering difficulties caused mine closure.

Modern exploration commenced in 1970. In the early 1990's, a joint venture was established between Allstate Explorations and Beaconsfield Gold NL and a feasibility study commissioned. Following this study, production re-commenced in 1998 after 84 years of inactivity with around 1.8 million ounces of gold recovered since 1877.

The 350,000 tonne per annum capacity gold processing plant is currently under care and maintenance.

NQ is acquiring the Beaconsfield Gold Mine as previously announced on 21 February 2020.

NQ plans to re-open the mine by developing a new modern mine 3.6 km decline access into the Beaconsfield Mine from surface to reconnect into the existing mine workings at the 430 metre level. This new decline will be capable running large modern mining equipment and men/materials/rock from surface to anywhere in the mine environment and will allow for efficient low cost operations into the future.

Details of New JORC 2012 Mineral Resource Estimate:

An independent review of the underground gold resources available at Beaconsfield has been Groundwork Plus Pty Ltd for Pitt & Sherry on behalf of NQ Minerals Plc.

Note: The full Mineral Resource Estimate Report is available on the NQ's website.

[Or CLICK HERE TO READ THE REPORT](#)

This Report also includes the JORC tables required for the reporting of Mineral Resource Estimates.

The grade estimates have been classified in accordance with the guidelines set out in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code, 2012). Resource categories were assigned based on geological interpretation, data quality, data density and estimation quality. The following table represents the Mineral Resource as at 30 April 2020 for the Tasmania Mine. The resource has been compiled by Troy Lowien as a Competent Person as required by the JORC Code.

The Resource estimate for the Tasmania Mine has been classified as Indicated and Inferred Mineral Resources in accordance with guidelines as set out in the Joint Ore Reserves Committee (JORC) Code (2012). Resource categories have been defined using definitive criteria determined during the validation of the grade estimates, with detailed consideration of the JORC Code categorisation guidelines.

Tasmania Mine			
Mineral Resource Statement – 30th April 2020			
Ordinary Kriging Grade Estimates			
Subdivided by Resource Category Above a Lower Cut-off Grade of 3g/t Au.			
Resource Category	Tonnes kt	Gold Grade Au g/t	Contained Metals Au koz
Measured	485	11.4	177
Indicated	492	11.2	177
Inferred	477	8.4	129
Total	1,454	10.3	483

Competent Person's Statement (JORC Report)

The Mineral Resources Report for the Tasmania Mine at Beaconsfield has been compiled in accordance with the guidelines defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (2012 JORC Code). The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Troy Lowien, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Troy Lowien is employed by Groundwork Plus Pty Ltd. Troy Lowien has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'.

Competent Person's Statement (NQ Minerals Plc)

The information in this report that relates to the Beaconsfield Gold Mine is based on information compiled by Roger Jackson, an Executive Director of the Company, who is a 25+ 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.

-END-

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. Regular updates on the progress of the Hellyer Gold Mine and Beaconsfield can be viewed on NQ's website at www.nqminerals.com.

For more information, please contact:

NQ Minerals plc

David Lenigas, Chairman

lenigas@nqminerals.com

Colin Sutherland, Chief Financial Officer

colin.sutherland@nqminerals.com

Tel: +1 416 452 2166 (North America)

Media Enquiries

IFC Advisory Limited

Graham Herring / Tim Metcalfe

graham.herring@investor-focus.co.uk

Tel: +44 (0) 203 934 6630 (United Kingdom)

Corporate Adviser

First Sentinel Corporate Finance Limited

Brian Stockbridge / Liza Vasilyeva

Tel: +44 (0) 207 183 7407 (United Kingdom)

Corporate Broker

VSA Capital Limited

Andrew Monk/Maciek Szymanski

+ 44 (0) 203 005 5000 (United Kingdom)