

For immediate release

12 June 2020



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

Australian Government Approves NQ's Acquisition of Beaconsfield Gold Mine

Key Points

- **The Australian Government's Foreign Investment Review Board ("FIRB") has approved NQ's acquisition of the Beaconsfield Gold Mine in Tasmania, Australia.**
 - **NQ recently announced a new JORC (2012) compliant Mineral Resource Estimate of the lower section of the Beaconsfield Gold Mine of 1.454 million tonnes grading 10.3 grams per tonne (g/t) for 483,000 ounces of gold with an additional 67,000 ounces of gold potential in Tailings Dam #1.**
 - **Significant additional gold potential is still to be assessed in the upper section of the old Beaconsfield Mine workings, plus the orebody remains open at depth.**
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London listed NQ Minerals Plc (AQSE: NQMI) (NQMLF:US) (NQMIY:US), is pleased to announce that it has received official notification from the Australian Government's Foreign Investment Review Board to acquire the Beaconsfield Gold Mine in Tasmania.

David Lenigas, NQ's Chairman, stated:

"Gaining FIRB approval yesterday, is a significant milestone for the Company's plans of re-opening the Beaconsfield Gold Mine."

About the Beaconsfield Gold Mine:

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.

NQ plans to recommission the 350,000 tonne per annum capacity gold processing plant, which is currently under care and maintenance, and re-open the mine by developing a new modern mine 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 of running large modern mining equipment and men/materials/rock from surface to anywhere in the mine underground workings and will allow for the most efficient low-cost operations possible.

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 and the start of WW1 caused the mine's closure. Modern exploration commenced in 1970 and in the early 1990's a joint venture was established between Allstate Explorations and Beaconsfield Gold NL

and a feasibility study was commissioned. Following this study, production re-commenced in 1998 after 84 years of inactivity with around 1.8 million ounces of gold being recovered from Beaconsfield.

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

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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.

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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. 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:

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