



July 31, 2020

NQ Minerals PLC

Final Results for the period 31 December 2019

London, United Kingdom – July 31, 2020 – NQ Minerals Plc (AQSE:NQMI, OTCQB:NQMLF, US ADR OTCQB:NQMIY) (“NQ” or the “Company”) is pleased to announce final results for the year 31 December 2019.

Non-Executive Chairman’s Statement

2019 has been an excellent year operationally for NQ Minerals Plc. The Company’s first full year of operations at our flagship Hellyer Gold Mine (“Hellyer”) operations in Tasmania, Australia, has been transformational for NQ. During the year, we saw regular improvements on a month-over-month basis in lead and zinc concentrate production and mine site operating profits, and we are targeting even better performances this year from this long-life asset.

We are also now venturing in to a new and exciting era of gold production with our recent deal to acquire the iconic and very rich Beaconsfield Gold Mine in Tasmania. We should be able to leverage well off our operational and management skills in Tasmania to create something quite special at Beaconsfield for shareholders in the years to come.

2020 should be a good year for NQ.

The COVID -19 pandemic has brought upon us unprecedented times. With some good fortune and thanks to the enormous efforts of our staff and Management, we have continued full operational status in Tasmania during this COVID-19 crisis.

The Tasmanian Government took bold steps early on in this pandemic to isolate the State from the Australian mainland and this has served well in limiting and containing the spread of the virus. Indeed, Hellyer has improved plant throughput through these difficult times as part of the 2020 programme to lift annual production rates to 1.2 million tonnes per year, which I am pleased to say was achieved in the last days of June 2020. The safety and security of our staff, contractors, stakeholders and communities is our number one priority at NQ.

The COVID-19 crisis should provide a few silver linings for NQ, or should I say gold linings. The first being the potential for significant lead and zinc price increases during 2020, as many base metal mines around the world are either cutting back on their production or in some cases suspending operations altogether and secondly, the global economic uncertainty has also seen a recent solid rally in the gold price.

The Bank of America recently forecast that the gold price could reach US\$3,000 an ounce over the coming 18 months. NQ now has excellent exposure to a gold rally through our gold and silver credits in Hellyer’s concentrate production and through future gold production from the Beaconsfield Gold Mine.

Corporate

NQ has been active on several corporate initiatives which include enhancing the profile and visibility of the Company in the global capital markets space, diversifying our portfolio of assets, and moves to restructuring our debt that was put in place to start

The Company's shares are now traded in the USA through the OTC Markets. We now have an American Depository Receipt ("ADR") traded in the United States under the ticker NQMIY and the ordinary shares trade under the ticker NQMLF. NQ believes that having an ADR traded in the United States will provide additional trading liquidity in the world's largest capital market. To further expand our global market presence, the Company has also engaged specialists DGWA in Germany to seek a listing on the Frankfurt Stock Exchange ("Börse Frankfurt").

In late February 2020, we signed a binding staged acquisition agreement totalling £1.05 million to purchase a 100% interest in the historic high-grade Beaconsfield Gold Mine in Tasmania and after extensive due diligence, NQ took formal ownership of the mine in late June 2020. Beaconsfield is historically one of the richest gold mines in Tasmania, with past production totalling nearly 2 million ounces of gold from 1887 to 2012 at an average grade of nearly 15 grams per tonne gold, and we plan to bring Beaconsfield back to gold production as soon as practicably possible.

In July 2020, we announced that ING Bank N.V. ("ING"), a leading global resources bank, committed to provide the Company with a USD 41 million banking refinancing facility to assist with the restructuring of the corporate debt put in place during 2017 and 2018. The facility also includes an accordion option to increase the amount up to USD 55 million, subject to further conditions, including credit committee approval for the further amount.

The facility will allow the Company to repay Hellyer's early project debt, reducing the Company's interest expense by approximately USD 2.5 million per annum.

During 2019, the Company also made a strategic investment in a private Tasmanian mining Company, Tasmania Energy Metals Pty Ltd ("TEM"), which owns the Barnes Hill Nickel and Cobalt project, which is adjacent to the Beaconsfield Gold Mine. TEM is targeting the development of a new low cost and long-life nickel/cobalt/gold/silver operation. This project has synergies with Hellyer, as the envisaged processing path has the potential to increase Hellyer's gold and silver related revenues. The Company is jointly advancing this project and advanced technical studies continue.

Production

Hellyer Gold Mine – Tasmania, Australia

During 2019, we announced several record-breaking month-over-month production performances at Hellyer. In January 2020, we announced record production for the month of December and for the fourth quarter of 2019 at Hellyer. Production statistics for 2019 quarter-over-quarter were as follows:

Reconciled Production	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 Full
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

We have seen strong improvements in metal recoveries in both our lead and zinc concentrate circuits during the 2019 financial year, with average lead recoveries in December 2019 exceeding 50% for the first time. Continuous plant improvements and expansion plans saw plant throughput increase steadily throughout the year and the mine managed to achieve production rates exceeding 1.2 million tonnes per year in June 2020.

Production to date has focused primarily on getting the best out of the lead and zinc concentrate streams, with optimisation work continuing to show gradual improvements. At the moment, less than 10% of Hellyer's gold and silver inventory within the tailings dam is recovered in the current process flow sheet, with the balance being returned back into the tailings dam for reprocessing at a later date.

With Hellyer's published JORC compliant Mineral Resource Estimated at 9.25 Mt (which is host to gold at 2.57 g/t for 764,300 oz, silver at 92 g/t Ag for 27,360,300 oz, Lead at 2.99% for 276,600 tonnes and Zinc at 2.57% for 217,400 tonnes), gold is the main In-situ value metal. A number of opportunities to economically recover gold and silver are being evaluated. Related studies are assessing process options, estimating capital and operating costs and establishing project execution approaches.

To compliment the Hellyer surface operations, NQ fortuitously managed to secure the rights to the exciting underground resources at Hellyer in the early part of 2020, and in so doing significantly increased the lease area around Hellyer four-fold.

The acquisition of the underground mineral rights included 1.175 million tonnes of underground JORC Resources grading 8.6% zinc, 4.9% lead, 1.66 grams per tonne gold and 96 grams per tonne silver. These resources offer significant potential for increasing Hellyer's overall resources and add to the 10-year mine life of our current tailing's operations. We have identified several advanced exploration targets and will commence an exploration program to expand the known underground resources later in 2020.

Development

Beaconsfield Gold Mine – Tasmania, Australia

In February 2020, NQ announced the acquisition of the Beaconsfield Gold Mine (“Beaconsfield”) in Tasmania for £1.05m. The acquisition includes the Beaconsfield Mining Lease, infrastructure, permitted tailings dam and a 350,000 tonne per year gold processing plant. Historic gold production at the Beaconsfield Gold Mine was in two main phases before ceasing operations in 2012 due to low commodity prices:

- 1877-1914 – 1.04M tonnes for 855,000 ounces of gold (avg grade 25.6 g/t gold)
- 1999-2012 – 2.72M tonnes for 920,000 ounces of gold (avg grade 10.5 g/t gold)

In May 2020, we announced a new Mineral Resource Estimate for the lower section of the Beaconsfield Mine, resulting in an increase in contained gold resources underground to 1.454 million tonnes grading 10.3 grams per tonne gold for 483,000 ounces of gold.

Beaconsfield 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

Importantly, this new Beaconsfield resource is only for the lower section of the mine from the 415 metre level down to the 1,500 vertical metres depth, and the ore body remains open at depth. The deepest hole returning 2.5m 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.

NQ plans to re-open Beaconsfield by developing a new modern mine commencing with the development of a 3.6km decline access from surface to reconnect into the existing mine workings at the 430 metre level. The Company believes Beaconsfield offers a genuine opportunity to develop a high-quality gold asset in short order.

Tasmania Energy Metals (“TEM”) Nickel and Cobalt Project – Tasmania, Australia

During 2019, the Company made a strategic investment in a private Tasmanian mining company Tasmania Energy Metals Pty Ltd (“TEM”). TEM and NQ have been developing plans for an integrated mining and processing facility located in Tasmania only 200 km by road from Hellyer. The it is envisaged that the facility would utilise the main by-product from the treatment of the pyrite/precious metals concentrate produced from Hellyer, generating sulphuric acid for the further production of nickel and cobalt salts for the sale in the electric

vehicle battery market. In April 2020, an updated Mineral Resource Estimate was issued by Snowden Mining Industry Consultants Pty Ltd for the Barnes Hill Nickel Project. The new expanded resource has increased substantially to 25Mt @ 0.6% nickel and 0.05% cobalt using a 0.25% nickel cut-off grade. Recent metallurgical test work on the Barnes Hill laterites now supports an updated flowsheet that will serve as a new base case in the current Pre-Feasibility Study which is underway.

Exploration

Ukalunda Gold Project – Queensland, Australia

The 64.4km² Ukalunda tenements, located 300 km South from Townsville have excellent potential to host a gold deposit of size. There are multiple shows of mineralisation of similar characteristics to major deposits in the regions, such as the historic Wirralie Gold Mine, with its previously produced 1.1 million ounces of gold. The area is highly prospective for gold, silver and base metals. Queensland Environmental Authority, it has now been granted a mining lease for NQ's wholly owned Sunbeam Silver Mine ("Sunbeam"). The granting of the mining lease allows for a more active exploration effort at the historic Sunbeam Mine and further assessment of the multiple surface which have been assessed to contain gold, silver, lead, zinc and antimony. The Company is currently working with its geological consultants to ascertain the true grade and tonnage available in the Sunbeam stockpiles with the view of monetising their value.

Square Post Gold Project – Queensland, Australia

The 168km² Square Post licenses lie close to the main Flinders Highway only 50km south of the city of Townsville. The area is considered highly prospective for gold and is considered underexplored. Exploration is expected to start in earnest in 2020.

Safety & Environmental

The Company is determined and committed to making a positive impact in our communities. The Company continues to operate at the highest standards as it relates to Environmental, Community, Sustainability and Human Resource policies and procedures. We are committed to maintaining high performance standards and constantly strive to promote a culture of excellence that encourages our employees to exceed regulatory requirements for health, safety, community development and the environment. We reported no lost time due to accidents in 2019, which is a testament to all our teams.

Finance

ING Bank N.V. has committed to provide NQ with a refinancing facility. This will allow the Company to discharge most of the current debt maturing in 2020. The facility better aligns the cash flow from Hellyer with the repayment obligations and term of the proposed facility. The Company has also been successful in raising equity and debt from issuances in 2019 and 2020.

Hellyer Gold Mine has improved its operational performance during 2019 to show a reduced loss of £4,921,449 (2018: £7,267,083). Net debt for the period is £9,636,963 (2018: £3,441,246) and a loss per share of £0.46 (2018: £0.66).

A summary of the Group financing position includes:

- A net debt position as at December 31, 2019 of £56,378,310
- The Group does not pay a dividend.

Outlook

The Company's first year of operations at Hellyer has been transformational for NQ. During the year, we saw improvements on a month over month basis in production and mine site operating profits. 2020 has continued on with operational success, with Q1 2020 seeing production of lead concentrate totalling to 8,127 tonnes and zinc concentrate production of 4,609 tonnes. In addition, Hellyer produced 1,081 ounces of gold and 230,441 ounces of silver during Q1 2020. The second quarter in 2020 (Q2 2020) continued to see further improvements in production, with 8,762 tonnes lead concentrates and 4,241 tonnes of zinc concentrates. In addition, Q2 2020 saw a total of 1,223 ounces of gold and 229,947 ounces of silver produced as payable precious metal credits in the lead and zinc concentrate streams.

The Company is implementing programmes to further enhance plant throughput at Hellyer in 2020. We have now successfully achieved a new record rate of production at 150 tonnes per hour (>1.2 million tonnes per year) through the plant and we continue to review ways to increase this further should the mine be required to achieve higher throughputs.

Our new Beaconsfield Gold Mine acquisition provides the possibility for significant near-term cash flow from gold production. The new JORC resource of 1.454 million tonnes grading 10.3 grams per tonne gold for 483,000 ounces is significant resource and could provide a stable low-cost operation for many years to come.

The Executive and Board have performed exceptionally well during a challenging commissioning year at Hellyer and have taken advantage of consolidating accretive transactions during the latter part of 2019 and into 2020. We are experiencing unprecedented times, but my experience has seen that in times of adversity, quality people face the challenges well and rise to the occasion. Our teams have done well protecting themselves from COVID – 19 and the Company, whilst continuing to turn in solid operational performances.

I remain optimistic for the Company's prospects going forward. We have assembled a world class team, and on behalf of the Company, I would like to personally thank our shareholders and debtholders for their continued support.

On behalf of the board

Mr. David Lenigas
Non-Executive Chairman
July 31, 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Year Ended 31 December 2019 £'000s	Year Ended 31 December 2018 £'000s*
Revenue from contracts with customers	27,226	3,247
Cost of sales	(19,821)	(5,214)
Gross profit / (loss)	7,405	(1,967)
Other income	22	135
Selling and distribution expenses	(4,720)	(381)
Administrative expenses	(18,434)	(13,210)
Operating loss	(15,727)	(15,423)
Finance costs	(20,921)	(12,223)
Finance income	19	31
Loss on ordinary activities before taxation	(36,629)	(27,615)
Taxation	689	153
Loss for the year	(35,940)	(27,462)
Other comprehensive income		
Foreign exchange gain / (losses)	13	(400)
Total comprehensive loss for the year attributable to the owners of The Parent	(35,927)	(27,862)
	=====	=====
Loss per share (pence) (basic and diluted)	(10.94p)	(8.90p)

The prior year figures have been restated.

All comprehensive income is attributable to continuing operations.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2019**

	As At 31 December 2019 £'000s	As At 31 December 2018 £'000s*
Assets		
Non-current assets		
Exploration and evaluation assets	1,238	1,218
Inventory	15,889	19,344
Property, plant and equipment	19,925	19,492
Financial assets	1,326	1,068
Deferred tax assets	880	986
Total non-current assets	<u>39,258</u>	<u>42,108</u>
Current assets		
Inventory	4,435	3,467
Trade and other receivables	3,387	1,736
Cash and cash equivalents	1,489	513
Total current assets	<u>9,311</u>	<u>5,716</u>
Total assets	<u>48,569</u>	<u>47,824</u>
Equity and liabilities		
Equity attributable to owners of the Parent		
Ordinary shares	330	322
Share premium	15,781	15,487
Unissued capital reserve	3,879	3,879
Share option reserve	7,124	7,124
Other reserve	267	105
Group reorganisation reserve	(6,996)	(6,983)
Translation reserve	(399)	(412)
Merger relief reserve	7,171	7,171
Accumulated losses	(83,535)	(47,595)
Total equity attributable to owners of the Parent	<u>(56,378)</u>	<u>(20,902)</u>
Non-current liabilities		
Financial liabilities*	57,950	37,942
Provision for rehabilitation	4,043	4,100
Deferred tax liabilities	5,971	6,955
Total non-current liabilities	<u>67,964</u>	<u>48,997</u>
Current liabilities		
Trade and other payables	12,332	6,338
Financial liabilities	22,696	11,934
Convertible notes	1,955	1,457
Total current liabilities	<u>36,983</u>	<u>19,729</u>
Total liabilities	<u>104,947</u>	<u>68,726</u>
Total equity and liabilities	<u>48,569</u>	<u>47,824</u>

* The prior year figures have been restated.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Year Ended 31 December 2019 £'000s	Year Ended 31 December 2018 £'000s
Cash flows from operating activities	(14,703)	(13,484)
Cash flows from investing activities		
Payment for exploration expenditure	(47)	(271)
Payment for property, plant and equipment	(1,560)	(11,939)
Net cash flows from investing activities	<u>(1,607)</u>	<u>(12,210)</u>
Cash flows from financing activities		
Interest income	-	28
Increase in borrowings:		
New borrowings	28,653	35,130
Repayment of borrowings	-	(983)
Transaction costs	(4,304)	(5,553)
Interest paid	(7,050)	(4,950)
Proceeds on issue of shares:		
New shares	302	413
Net cash flows from financing activities	<u>17,601</u>	<u>24,085</u>
Net (decrease) / increase in cash and cash equivalents	<u>1,291</u>	<u>(1,609)</u>
Net foreign exchange differences	(315)	(1,188)
Cash and cash equivalents brought forward	513	3,310
Cash and cash equivalents carried forward	<u><u>1,489</u></u>	<u><u>513</u></u>

Non-cash Transactions

The Company issued nil (2018: 8,000,000) Share Options with a value of £nil (2018: £578,898) to no (2018: two) directors during the 2019 financial year and nil (2018: 8,000,000) Share Options with a value of £nil (2018: 729,452) to no (2018: two) key management personnel.

NOTES TO THE FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2019

Selected notes, please refer to full financial statements for the year ended December 31, 2019

1 Corporate and Group Information

The consolidated financial statements of NQ Minerals Plc (the Company) and its subsidiaries (collectively, the Group) for the year ended 31 December 2019 were authorised for issue in accordance with a resolution of the directors on 30/07/2020.

NQ Minerals Plc ("Company") is a public limited company incorporated and domiciled in England and Wales with company number 09540926 and quoted on the AQUIS Exchange. Details of the registered office, the officers and advisers to the Company are presented on the Company information page.

The Group is principally engaged in the exploration for, development and production of, base and precious metals. Information of the Group's parent and other related party relationships are presented in Note 18.

2 Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. The Consolidated Entity has incurred net losses after tax of £35.93M (31 Dec 2018: £27.86M), and experienced net cash outflows from operations of £14.7M (31 Dec 2018: £13.48M) and net cash flows from investing activities of £1.61M (31 Dec 2018: £12.21M) for the year ended 31 December 2019. As at 31 December 2019, the Consolidated Entity had a deficiency of current assets to current liabilities of £27.67M (31 Dec 2018: £14.01M) and cash assets of £1.49M (31 Dec 18: £0.51M). These conditions indicate a material uncertainty that may cast significant doubt about the Consolidated Entity's ability to continue as a going concern.

The Directors have considered the following in making their assessment of the Company's ability to continue as a going concern:

(a) The Company commenced operations at its 100% owned Hellyer Gold Mines in 2018, and in November, 2018 realised its first revenues from operations. For the year ended 31 December 2019, the Company realised £27.2M in revenues from contracts. The Company has been consistently producing concentrates of lead, zinc and pyrite since November 2018 as operations improve to a steady run rate. On a monthly basis, the Company invoices its selling agent through its offtake arrangements. The gross loss of £4.8M for the period to 31 December 2019 is a result of operational start-up costs.

(b) Subsequent to the year end, the Company has secured additional funding via issue of new shares to fund ongoing working capital requirements. The Directors anticipate being able to continue to raise funds under this bond at a similar level going forward.

(c) Subsequent to year end, NQ Minerals PLC and its subsidiary Hellyer Gold Mines Pty Ltd have agreed a US\$41m banking refinancing facility with ING Bank N.V. The facility comprises a 6 year amortising loan with a coupon rate of Libor + 6.5%. 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.

(d) The Company is also in advanced discussions with an existing lender and has entered into non-binding heads of terms, to restructure its existing long-term debt obligations and anticipates finalising those agreements in the fourth quarter of 2020. The proposed amendments would refinance the current repayment and interest rate profiles.

(e) The Group's shares are now traded in the USA through the OTC Markets. The Group now has an American Depository Receipt ("ADR") traded in the United States under the ticker NQMIY and the ordinary shares trade under the ticker NQMLF. Having an ADR traded in the United States will provide additional trading liquidity in the world's largest capital market. To further expand the global market presence. The Group has also engaged specialists DGWA in Germany to seek a listing on the Frankfurt Stock Exchange ("Börse Frankfurt").

The ability of the Consolidated Entity to continue as a going concern and pay its liabilities as and when they fall due, given the Consolidated Entity's intended operational plans, is dependent upon the Company's ability to secure new debt and/or equity in order to meet the Group's debt repayments and working capital requirements as they fall due. The Group has debt repayments of £28.5M due in the next 12 months this includes an AUS\$5.7m loan which according to the latest loan documentation is due for repayment in the second half of the 2020 financial year. The Group is reliant on securing new debt and/or equity in order to meet these repayments. The

**NOTES TO THE FINANCIAL INFORMATION (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2019**

2 Going Concern (Cont.)

Group is also reliant on the continuing support of its current financiers. The Group believes that financing needs have been met through the refinancing with ING Bank N.V.

The directors are of the opinion that the use of the going concern basis of accounting is appropriate as they are confident in the ability of the Consolidated Entity to be successful in securing additional funds through debt or equity issues. Notwithstanding this, as a junior producer with a dependency on continued support from current financiers and on securing additional funding, should the Consolidated Entity be unable to secure sufficient funding from the above or the continued support of current financiers, the Group would be unable to continue trading as a going concern. In which case the Consolidated Entity would be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due. Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different from those stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

3 Loss per share

Year ended 31 December 2019	Year ended 31 December 2018
--	--

Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the year:

Loss attributable to the equity holders of the Company	(35,940,000)	(27,461,936)
Weighted average number of ordinary shares	328,614,465	308,410,022
Basic and diluted loss per share	<u>(10.94p)</u>	<u>(8.90p)</u>

Diluted loss per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since the Group does not have any dilutive potential ordinary shares at the balance sheet date, the diluted loss per share is the same as the basic loss per share.

Potentially convertible shares

The Company has convertible ordinary shares on issue as at 31 December 2019 and 2018 as follows:

- 65,021,012 (2018: 65,021,012) contingent shares in the Company in connection with the purchase of Keen Pacific Limited which are only issuable on the exercise of underlying dilutive outstanding financing options and convertible notes which have conversion periods ranging to June 2022. Refer to Note 18 for further details;
- 33,043,739 (2018: 23,831,827) convertible ordinary shares in connection with the convertible notes on issue at year end. These convertible notes have a maturity date within the next 12 months for further details, refer to note 26; and
- 190,926,920 (2018: 190,926,920) options in issue to various directors and financiers as disclosed in Note 28. These share options expire in the 2021 and 2022 financial year.

The above have not been factored into the loss per share calculation as they do not dilute current earnings per share.

- 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

Media Enquiries

IFC Advisory Limited
Graham Herring/ Tim Metcalfe
3graham.herring@investor-focus.co.uk
Tel: +44 (0) 203 934 6630 (United Kingdom)

Corporate Adviser

First Sentinel Corporate Finance Limited
Brian Stockbridge/ Gabrielle Cordeiro
Tel: +44 (0) 207 183 7407 (United Kingdom)

Corporate Broker

VSA Capital Limited
Andrew Monk/Maciek Szymanski
Tel: + 44 (0) 203005 5000 (United Kingdom)

The Following section relates to NQ Minerals Plc's news releases distributed in the United States:

Cautionary Note to US Investors

The United States Securities and Exchange Commission ("SEC") permits US Mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Any estimates of mineral resources shown in this press release or on NQ Minerals PLC's website have been prepared in accordance with definition standards of the Australasian Code for Reporting of Exploration Results, Mineral

Resources and Ore Reserves produced by the Australasian Joint Ore Reserves Committee, which may differ from definition standards of the United States Securities and Exchange Commission ("SEC") Industry Guide 7. We may use certain terms which the SEC guidelines strictly prohibit US registered companies from including in their filings with the SEC.

Cautionary Note Regarding Forward-Looking Statements This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements based on current expectations, estimates, forecasts, and projections, including those related to our growth strategy, mineral estimates and any other statements that are not historical facts. Forward-looking statements are based on management's current expectations and are subject to risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from those currently anticipated are: risks related to our growth strategy; risks relating to exploration, development and/or extraction; our ability to obtain, perform under, and maintain financing and strategic agreements and relationships; our ability to attract, integrate, and retain key personnel; global demand for mineral resources; our need for substantial additional funds; government regulation; as well as other risks. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions, or circumstances on which any such statement is based, except as required by law.