

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all your NQ Minerals plc shares, please send this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

NQ Minerals plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09540926)

Notice of Annual General Meeting

First Sentinel Corporate Finance Limited
Corporate Adviser

VSA Capital Limited
Corporate Broker

Please read the "Important Notice re COVID-19" set out in the notes to the Notice of Annual General Meeting below. In particular, in light of the UK Government's response to the COVID-19 outbreak, the Company has determined that the resolutions to be proposed at the annual general meeting shall be voted on through a poll rather than on a show of hands; and, accordingly, shareholders are strongly encouraged to either submit their proxy form or use the CREST Proxy Voting Service, rather than attend the meeting in person.

Notice of the Annual General Meeting of NQ Minerals plc to be held at 11.00 a.m. on 8 September 2020 at the offices of First Sentinel Corporate Finance Limited at 72 Charlotte Street, London W1T 4QQ is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it to SLC Registrars at Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS as soon as possible but in any event so as to arrive no later than 11.00 a.m. on 4 September 2020.

NQ MINERALS PLC

(incorporated and registered in England and Wales under company registration number 09540926)

Registered office:
C/O PKF Littlejohn
15 Westferry Circus
Canary Wharf
London
E14 4HD

12 August 2020

To the shareholders of NQ Minerals plc (the "**Company**") and, for information only, to the holders of the Company's options and warrants

Notice of Annual General Meeting

Dear Shareholder

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at 11.00 a.m. on 8 September 2020 at the offices of First Sentinel Corporate Finance Limited at 72 Charlotte Street, London W1T 4QQ. The AGM is being held a little later than in previous years because of the delays associated with the COVID-19 pandemic and associated extensions of time permitted for the filing of audited accounts by the Registrar of Companies. Because of continued lockdown restrictions associated with the pandemic, attendance at the AGM will be restricted and accordingly shareholders are encouraged to vote by proxy. Please read the "Important Notice re COVID-19" set out in the notes to the notice of AGM below. The formal notice of AGM is set out on page 4 of this document.

If you would like to vote on the resolutions, you can appoint a proxy to exercise all or any of your rights to vote at the AGM by using one of the methods set out in the notes to the notice of AGM.

The purpose of this letter is to give you notice, and explain certain elements, of the business to be considered at the meeting. If you have a question you wish to ask in relation to the business of the AGM please write to the Company Secretary at C/O PKF Littlejohn, 15 Westferry Circus, Canary Wharf, London E14 4HD.

I will deal below with the issues most frequently raised at the meeting.

Resolutions

Resolution 1 – to receive the annual report and accounts

The Chairman will present the annual report and accounts for the year ended 31 December 2019 to the meeting. These accounts will also be available on the Company's website at www.nqminerals.com from today's date.

Resolutions 2, 3 and 4 – re-appointment of directors

Resolutions 2, 3 and 4 deal with the re-appointment of certain of the directors. These resolutions will be voted upon separately. The directors standing for re-appointment are David Lenigas, Allen Ambrose and Gregory Lane. David Lenigas is standing for re-appointment because he was appointed since the date of the Company's last annual general meeting. Allen Ambrose and Gregory Lane are standing for re-election by rotation under the Company's articles of association.

Resolutions 5 and 6 – re-appointment of auditors

Resolution 5 relates to the re-appointment of Jeffreys Henry LLP as the Company's auditors to hold office until the next AGM of the Company and Resolution 6 authorises the directors of the Company (the "**Directors**") to set their remuneration.

Resolution 7 – allotment of share capital

The terms of the resolution granting the Directors the authority to allot ordinary shares in the capital of the Company which was passed at the 2019 AGM state that such authority will expire at the conclusion of the next annual general meeting of the Company. In order to give the Directors the flexibility to raise further equity capital through the issue of new ordinary shares should they determine to do so in the interests of the Company, the Directors propose to seek £734,522 of authority to allot at the AGM, representing approximately 200 per cent. of the issued ordinary share

capital of the Company as at 11 August 2020 (being the latest practicable date before publication of this document).

As at the date of this letter, the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolution 8 – disapplication of statutory pre-emption rights

Resolution 8 will empower the Directors to allot ordinary shares in the capital of the Company for cash on a non-pre-emptive basis:

1. in connection with a rights issue or other pro-rata offer to existing shareholders; and
2. (otherwise than in connection with a rights issue) up to a maximum nominal value of £734,522, representing approximately 200 per cent. of the issued ordinary share capital of the Company as at 11 August 2020 (being the latest practicable date before publication of this letter).

Your Board considers it appropriate to seek the levels of authority sought under Resolutions 7 and 8 in order to give the Directors flexibility as the Company moves to the next stage of its development.

Resolutions 9 and 10 – grant of options

The Directors propose to seek £36,726.10 of authority at the AGM, representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 11 August 2020 (being the latest practicable date before publication of this document), to allow the Directors to grant options to directors, officers and employees of the Company and key consultants to the Company, such options to be granted at the Directors' discretion. Resolution 10, will empower the Directors to grant such options on a non-pre-emptive basis.

The Directors believe that, in recommending Resolutions 9 and 10, the granting of options to directors, officers and employees of the Company and key consultants to the Company will align the interests of such persons and the shareholders and will encourage and incentivise such directors, officers, employees and key consultants to develop the business of the group for the benefit of all shareholders of the Company.

Whilst it not intended that any payment is made to the Company on the grant of the options themselves, as options are granted an appropriate exercise price will be set by the Directors by reference to the share price at such time, market factors and any other relevant factors together with performance conditions if considered necessary.

Resolutions 11 and 12 – allotment of shares to directors, officers and consultants of the Company

The Directors also propose to seek £18,363.05 of authority at the AGM, representing approximately five (5) per cent. of the issued ordinary share capital of the Company as at 11 August 2020 (being the latest practicable date before publication of this document), to allow the Directors to allot shares to directors, officers and employees of the Company and key consultants to the Company by way of an incentive scheme to be established by the Directors. Resolution 12, will empower the Directors to allot such shares for cash on a non-pre-emptive basis.

The Directors believe that, in recommending Resolutions 11 and 12, all shareholders in the Company will benefit if directors, officers and employees of the Company and key consultants to the Company are appropriately incentivised. At the time that such incentive scheme is established by the Directors, careful thought and consideration will be given to the terms and conditions to be attached to awards issued under the scheme.

Again, whilst it not intended that any payment is made to the Company on the issue of any awards under the incentive scheme, as awards are issued an appropriate subscription price will be set by the Directors by reference to the share price at such time, market factors and any other relevant factors.

Recommendation

The Board considers that the resolutions to be proposed at the AGM (the "**Resolutions**") will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 106,519,027 shares representing approximately 29.0 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

David Lenigas
Chairman

NQ Minerals plc

(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09540926)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of NQ Minerals plc (the "**Company**") will be held at the offices of First Sentinel Corporate Finance Limited at 72 Charlotte Street, London W1T 4QQ on 8 September 2020 at 11.00 a.m. to transact the following business. Resolutions 1 to 7 (inclusive) and resolutions 9 and 11 will be proposed as ordinary resolutions. Resolutions 8, 10 and 12 will be proposed as special resolutions.

1. To receive the report of the directors, the accounts and the auditors' report on the accounts for the period ended 31 December 2019.
2. To re-appoint David Lenigas as a director of the Company.
3. To re-appoint Allen Ambrose as a director of the Company.
4. To re-appoint Gregory Lane as a director of the Company.
5. To re-appoint Jeffrey Henry LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the directors to determine the auditors' remuneration.
7. THAT, in addition to all existing authorities granted pursuant to section 551 of the Companies Act 2006 (the "**Act**"), the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to allot shares in the Company and rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company, being "**relevant securities**") up to an aggregate nominal amount of £734,522, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and, the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.
8. THAT, in addition to all existing authorities granted pursuant to section 570(1) and/or section 571(1) of the Act, the Directors be and are generally and unconditionally empowered pursuant to section 570(1) of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred by Resolution 7 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 8.1 the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of holders of ordinary shares where the equity securities respectively attributable to the interests of all those persons at such record date as the Directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
 - 8.2 the allotment (otherwise than pursuant to paragraph 8.1 above) of equity securities up to an aggregate nominal amount of £734,522,and shall expire upon the expiry of the authority conferred by Resolution 7 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.
9. THAT, in addition to all existing authorities granted pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot options over equity securities in the Company up to the maximum aggregate nominal amount of £36,726.10 (which if exercised would represent 36,726,100 new ordinary shares of £0.001 each or approximately 10 per cent. of the current issued ordinary share capital of the Company) to directors, officers and employees of the Company and key consultants to the Company, which shall be granted at the

Directors' discretion, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and, the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.

10. THAT, in addition to all existing authorities granted pursuant to section 570(1) and/or section 571(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571(1) of the Act to allot options over equity securities in the Company pursuant to the authority conferred by Resolution 9, as if section 561(1) of the Act did not apply to such allotment, up to the maximum aggregate nominal amount of £36,726.10 (which if exercised would represent 36,726,100 new ordinary shares of £0.001 each or approximately 10% of the current issued ordinary share capital of the Company) to directors, officers and employees of the Company and key consultants to the Company, which shall be granted at the Directors' discretion, provided that this authority shall expire upon the expiry of the authority conferred by Resolution 9 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.
11. THAT, in addition to all existing authorities granted pursuant to section 551 of the Act, the Directors be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all the powers of the Company to allot equity securities in the Company up to the maximum aggregate nominal amount of £18,363.05 (representing 18,363,050 new ordinary shares of £0.001 each or approximately five (5) per cent. of the current issued ordinary share capital of the Company) to directors, officers and employees of the Company and key consultants to the Company by way of an incentive scheme to be established by the Directors, provided that this authority, unless duly renewed, varied or revoked by the Company, will expire on the date being fifteen months from the date of the passing of this resolution or, if earlier, the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, before such expiry, make offers or agreements which would or might require relevant securities to be allotted after such expiry and, the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority conferred by this resolution has expired.
12. THAT, in addition to all existing authorities granted pursuant to section 570(1) and/or section 571(1) of the Act, the Directors be and are hereby generally and unconditionally empowered pursuant to section 571(1) of the Act to allot equity securities in the Company pursuant to the authority conferred by Resolution 11, as if section 561(1) of the Act did not apply to such allotment, up to the maximum aggregate nominal amount of £18,363.05 (representing 18,363,050 new ordinary shares of £0.001 each or approximately five (5) per cent. of the current issued ordinary share capital of the Company) to directors, officers and employees of the Company and key consultants to the Company by way of an incentive scheme to be established by the Directors, provided that this authority shall expire upon the expiry of the authority conferred by Resolution 11 above, except that the Company may make an offer or agreement before this power expires that would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Registered Office:

C/O PKF Littlejohn
15 Westferry Circus
Canary Wharf
London
E14 4HD

By order of the Board:

PKF Littlejohn Corporate Services Limited
Company Secretary

12 August 2020

Explanatory Notes:

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:
 - 6.30 p.m. on 4 September 2020; or
 - if this annual general meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the annual general meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the annual general meeting. **However, please see the "Important Notice re COVID-19" set out below concerning the implications that COVID-19 will have on attendance at the AGM and the measures that the Company is putting in place in respect of the same.**

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the annual general meeting and you should have received a proxy form with this notice of annual general meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the annual general meeting to represent you. Details of how to appoint the Chairman of the annual general meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the annual general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS; and
 - received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS no later than 11.00 a.m. on 4 September 2020.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. Please note that communications regarding the matters set out in this notice of annual general meeting will not be accepted in electronic form, other than as specified in the enclosed proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS.
14. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
15. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey KT13 0TS no later than 11.00 a.m. on 4 September 2020.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

IMPORTANT NOTICE RE COVID-19

In light of the UK Government's response to the COVID-19 outbreak, which includes banning most non-essential travel and gatherings of more than two people, the Company has determined that the resolutions to be proposed at the AGM shall be voted on through a poll rather than on a show of hands. The Company believes that this is the best and fairest way to ensure that the votes of all shareholders can be taken into account, whilst also preventing the Company and shareholders breaching applicable regulations. Accordingly, the Company encourages all shareholders to either submit their proxy form or use the CREST Proxy Voting Service, rather than attend the meeting in person. In accordance with the Company's articles of association, whilst completion and return of the proxy form or using the CREST Proxy Voting Service would not preclude shareholders from attending, speaking and voting in person at the AGM should they so wish, shareholders are reminded that to do so would potentially be in breach of UK Government regulations in relation to the containment and control of COVID-19 and accordingly shareholders are strongly encouraged to either submit their proxy form or use the CREST Proxy Voting Service, rather than attend the AGM in person.
