

**For immediate release**

22 February 2021



**NQ Minerals Plc**

**North Queensland Option Agreement with Evolution Mining**

London listed NQ Minerals Plc (AQSE: NQMI, OTCQB: NQMLF, OTCQB:NQMIY) ("**NQ**" or the "**Company**"), the base and precious metals producer from its 100% owned flagship Hellyer Mine ("**Hellyer**") and the 100% owner of the Beaconsfield Gold Mine, both in northern Tasmania, Australia, announces that NQ's 100% subsidiary, Circle Resources Pty Ltd, has signed an agreement with ASX listed gold miner Evolution Mining Ltd ("Evolution") ([evolutionmining.com.au](http://evolutionmining.com.au)) for the purpose of detailed evaluation and potential processing of the lead and silver rich stockpiles at the Sunbeam Project, located on NQ's Ukalunda tenement in North Queensland, Australia.

Evolution owns the Mt Carlton gold and silver mining operation located about 150km south of Townsville in North Queensland and it's plant is located about 80km from the Sunbeam Project.

The Sunbeam Project includes the historic Sunbeam Mine, which produced around 600,000 ounces of silver with bonanza grades of up to 37,000 grams per tonne. Surface stockpiles containing approximately 180,000 tonnes of material remain from this historic mining activity, of which an estimated 48,000 tonnes are expected to contain high grades of contained silver based on prior sampling.

The agreement allows Evolution to fund an initial comprehensive sampling programme and conduct metallurgical and process testing of the high grade component of the Sunbeam Project stockpiles. The agreement also includes options granted to Evolution for the processing of all, or some, of these stockpiles into saleable concentrates at Mt Carlton, or via other agreed processing route, on a cost and revenue sharing basis with Circle.

**David Lenigas, NQ Minerals Chairman, commented;**

"The conclusion of this agreement represents an important step forward in moving forward NQ's efforts to commercialise our North Queensland mining properties. We are excited to be working with the team at Mount Carlton and Evolution and I look forward to the capabilities and resources they bring to this shared development opportunity. Not only does this mean we can look to commercialise these stockpiles against a robust silver market environment, but it also opens the path to further potential exploration at Sunbeam."

**-END-**

**About NQ Minerals**

NQ Minerals Plc is listed on London's Aquis Stock Exchange (AQSE) under the ticker NQMI and has its 1:100 ADR traded on the US OTC QB under ticker NQMIY and its ordinary shares are dual traded on the US OTC QB under the ticker NQMLF.

NQ Minerals operations are in Australia. NQ 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 as of the end of August 2020 at 7.57 Mt which is host to Gold at 2.60 g/t Au for 633,600 oz Au, Silver at 94 g/t Ag for 22,873,600 oz Ag, Lead at 3.01% Pb for 228,000 tonnes and Zinc at 2.33% Zn for 176,700 tonnes. In addition to these resources, the Hellyer assets include a large mill facility and full supporting infrastructure. 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](http://www.nqminerals.com).

### **About Evolution Mining**

Evolution Mining is a leading, growth-focused ASX listed gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Rawdon and Mt Carlton in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland. FY21 Group gold production is forecast to be between 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce.

### **Competent Person's Statement**

The information in this report that relates to the Hellyer project is based on information compiled by Mr. 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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***The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.***

**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 SEC Industry Guide 7. The Company 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. The Company expressly disclaims 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.