

NQ Minerals Announces 44% Production Rate Increase from Hellyer Gold Mine

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LONDON, July 2, 2020 - [NQ Minerals Plc](#) (AQSE:NQMI)(OTCQB:NQMLF)(OTCQB:NQMIY) ("NQ" or the "Company") announces today that plant production at its flagship Hellyer Gold Mine ("Hellyer") in Tasmania, Australia, has now been successfully increased by 44% to over 1.3 million tonnes per annum (1.2Mtpa at 92% plant availability), compared to 2019's full year plant production numbers.

The new production rate of 150 tonnes per hour (1.314Mtpa) is now being achieved after a June plant upgrade and circuit optimisation exercise. This new rate compares to 2019 Hellyer Full Year plant throughput totalling 835,877 tonnes (average 103 tph at 92% plant availability).

Process optimisation works are now underway to ensure that the plant achieves maximum recoveries and concentrate specifications at these new higher production rates.

Engineering assessments will continue to plan for further production rate increases later in the year, should higher production rates be required.

David Lenigas, Chairman of [NQ Minerals Plc](#), said, "This Hellyer plant upgrade exercise has been successfully brought in some 6 months ahead of expectation. The increase in saleable mine product will have a very positive affect on the Company's top and bottom line revenues going forward, and will assist NQ greatly with its ability to service ongoing debt obligations and strongly position the mine for increased profitability as commodity prices improve with the world emerging from the COVID-19 pandemic."

About the Hellyer Gold Mine

Hellyer is NQ Mineral's flagship mining operation.

The world class Hellyer underground mine, on the West Coast of Tasmania, in Australia, began production in 1989 under the ownership of Aberfoyle Limited. The Hellyer deposit had a published pre-mining Mineral Resource of 16.9Mt grading 13.8% zinc, 7.2% lead, 0.4% copper, 167g/t silver and 2.5g/t gold. The deposit was mined between 1986 and 2000 as a large-scale underground mine, with production peaking at around 1.5Mtpa with ore treated at the onsite Hellyer flotation concentrator plant. Lead and Zinc concentrates were taken to nearby Burnie Port for global shipment. Operations ceased by Aberfoyle/Western Metals at the Hellyer Mine in 2000, when economically available ore at the site became exhausted.

Hellyer has a published JORC compliant Mineral Resource estimated at 9.25Mt which is host to Gold at 2.57 g/t Au for 764,300 oz gold, Silver at 92 g/t Ag for 27,360,300 oz silver, Lead at 2.99% Pb for 276,600 tonnes of lead and Zinc at 2.57% Zn for 217,400 tonnes of zinc.

NQ Minerals purchased the Hellyer operations in 2017, and as Phase 1 of its Hellyer operational plan, NQ re-opened Hellyer in late 2018 with a tailing retreatment operation designed to last for at least 10 years. Production will initially focus on lead and zinc recovery from the reserves with significant gold and silver credits payable. Phase 2 of Hellyer's re-opening plan is to re-open the rich underground mine, which has 1.175 million tonnes of underground JORC Resources grading 8.6% Zinc, 4.9% Lead, 96 g/t Silver and 1.66 g/t gold.

Competent Person's Statement ([NQ Minerals Plc](#))

The information in this report that relates to the Company's mining operations 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.

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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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.

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