

NQ Minerals Reports Increasing Production Results at the Company's Hellyer Gold Mine

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LONDON, July 9, 2020 - [NQ Minerals Plc](#) (AQSE:NQMI)(OTCQB:NQMLF)(OTCQB:NQMIY) ("NQ" or the "Company") announces it achieved excellent production levels of metals concentrates for the Second Quarter ending June 30 2020 ("Q2"), despite the COVID-19 pandemic, from the Company's flagship Hellyer Gold Mine ("Hellyer") in Tasmania, Australia.

Hellyer's lead concentrate production for Q2 totalled 8,762 tonnes and zinc concentrate production totalled 4,241 tonnes. In addition, NQ advises that a total of 1,223 ounces of gold and 229,947 ounces of silver were produced as payable precious metal credits in the lead and zinc concentrate streams for the Quarter. Refer to Table 1 for detailed analysis. During H1 2020, the Company generated an unaudited Revenue from Mining Operations of A\$30m and an operating Gross Profit of A\$12m.

Major plant upgrades and process optimisation plans were implemented at Hellyer in the last week of June 2020, which successfully increased plant throughput by 44% to a rate of over 1.3 million tonnes per annum (1.2Mtpa at 92% plant availability), compared to 2019's full year plant production numbers.

Table 1: Hellyer Operations - Production Performance for Q2 and Q1 2020.

| Production Statistics: | Q2 2020 | Q1 2020 |
|-----------------------------------|---------|---------|
| Processed tonnes (t) | 252,188 | 225,764 |
| ● Lead grade (%) | 2.83 | 2.80 |
| ● Zinc Grade (%) | 2.19 | 2.18 |
| ● Gold Grade (g/t) | 2.36 | 2.38 |
| ● Silver Grade (g/t) | 84 | 86 |
| Lead Concentrates Produced (t) | 8,762 | 8,127 |
| ● Lead Recovery (%) | 46.64 | 48.02 |
| ● Lead (%) | 37.94 | 37.41 |
| ● Gold grade (g/t) | 4.34 | 4.14 |
| ● Gold produced (oz) ¹ | 1223 | 1,081 |

| | | |
|-------------------------------------|---------|---------|
| ● Silver grade (g/t) | 709 | 786 |
| ● Silver produced (oz) ¹ | 199,845 | 205,396 |
| Zinc Concentrates Produced (t) | 4,241 | 4,609 |
| ● Zinc Recovery (%) | 34.89 | 42.54 |
| ● Zinc Grade (%) | 45.47 | 45.51 |
| ● Silver grade (g/t) | 221 | 169 |
| ● Silver produced (oz) ² | 30,102 | 24,045 |

Note¹: Gold and silver credits are payable in lead concentrates.

Note²: Silver credits are payable in zinc concentrates.

David Lenigas, NQ's Chairman, said: "NQ's Hellyer operations have performed extremely well last Quarter, especially considering the current global COVID-19 pandemic. COVID-19 represents an unprecedented challenge for people, governments and businesses worldwide. The Tasmanian Government responded quickly to the virus and was the first State in Australia to limit any travel to its island State and has implemented strict controls within the state. Confirmed COVID-19 infections in the State are very low. The end of June production rate increase at the processing plant to 150 tonnes per hour was a big step forward at Hellyer and has been very successfully implemented. It will have a very significant and immediate impact on future revenues."

Hellyer's COVID-19 Response Plan:

The Tasmanian Government has implemented a strict lockdown across the State to control the spread of COVID-19 and the Company is working strictly to the protocols put in place by the Government. We will review and adjust our business continuity measures as the situation evolves and we will continue to be guided by the latest advice from medical and government authorities.

The mining industry in Tasmania has been classed as an essential service, and as such mining and processing operations at Hellyer continue.

At the present time there are no confirmed cases of COVID-19 at the Hellyer operations. In response to the health risks associated with COVID-19, Hellyer has implemented a series of health and safety protocols on a company-wide basis.

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

The information in this report that relates to the Hellyer 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 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 NQM1Y 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 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](#)

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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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