

NQ Minerals USD 41 million Debt Restructuring with ING Bank

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LONDON, UK / ACCESSWIRE / July 16th, 2020 / [NQ Minerals Plc](#) (AQSE:NQMI, OTCQB:NQMLF, OTCQB:NQMIY) ("NQ" or the "Company") announces that ING Bank N.V. ("ING"), a leading global resources bank, has today committed to provide NQ with a USD 41 million banking refinancing facility ("facility") to assist with the restructuring of the corporate debt that was put in place during 2017 & 2018 to start the mining operations at the Company's flagship Hellyer Gold Mine ("Hellyer") in Tasmania, Australia.

The ING facility will have a legal maturity of 6 years at an interest rate of 6.5% plus US LIBOR (1 month). The facility drawdown is now only subject to completion of final documentation and the normal commercial terms previously agreed with ING, and documentation is well advanced in this respect. It 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

This facility will allow NQ to repay Hellyer's early project debt, reducing the mine's interest expense by around USD 2.5 million per year.

The facility was introduced and supported by Traxys Sarl, a leading global physical trader and merchant in metals and natural resources, and who currently have an exclusive offtake agreement to buy all of Hellyer's production through to 2024. The new facility also extends Traxys' Hellyer offtake agreement from 2024 through to the end of life-of-mine. This extended Traxys offtake provides NQ with valuable trade financing for deliveries made at the local port of Burnie in northern Tasmania, from where Hellyer's lead/zinc/gold/silver production is sent to world markets.

NQ Mineral's Chairman, David Lenigas, said; "This refinancing facility with ING represents the culmination of nearly a year's extensive due diligence with both the bank and Traxys, and reflects the success of the final commissioning phase of Hellyer at its targeted throughput rate of 1.2 million tonnes per year and the establishment of a stable operating environment. I offer my sincere thanks to ING and Traxys for their efforts in navigating this process, especially through a particularly difficult period of uncertainty with this Covid-19 pandemic. NQ looks forward to the start of a productive working relationship with ING. The extension of the offtake agreement with Traxys from 2024 to life-of-mine is also very significant news for the Company, as it secures fortnightly product payments for Hellyer's production for its entire 10 year mine life. NQ looks forward to the continuation of a very supportive and productive working relationship with Traxys. On drawdown, the Company's balance sheet will be significantly strengthened, and work will commence to seek a listing on a Tier-1 stock exchange to complement its current London Aquis Exchange listing and OTC Markets trading platforms."

ING Bank's Adrian Moroz, Director within Metals, Mining and Fertilisers, said, "The bank is pleased to partner with NQ Minerals, Traxys and the Hellyer Mine in order to provide this refinancing facility. This transaction is noteworthy in that this was achieved throughout Covid, which is a testament to the dedication of all parties involved, as well as the underlying strength of the project."

Traxys' William De Landtsheer, Structured Trade Finance Manager, said, "We have been involved with NQ Minerals to support the restart of the Hellyer's production in 2018. We are very pleased with the professionalism of Hellyer's team which has delivered the project on budget as expected. It was only natural for Traxys to further assist NQ Minerals with this important debt refinancing initiative, by introducing our banking relationships. The ING facility is a critical milestone in achieving this important target. The extension of the offtake at Hellyer to full life-of-mine will provide NQ Minerals with certainty of payment for their mine production, guarantees early working capital and secures the success of operations for many years to come. Traxys looks forward to working with the NQ Minerals team on its diverse portfolio of mineral resource projects as they bring them in to production."

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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 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 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 found on www.nqminerals.com.

About ING

ING is a global financial institution with a strong European base, offering retail and wholesale banking services to customers in over 40 countries. Sustainability forms an integral part of ING's strategy, evidenced by ING's leading position in sector benchmarks by Sustainalytics and MSCI and our '‘A-list' rating by CDP. ING Group shares are included in major sustainability and Environmental, Social and Governance (ESG) index products of leading providers STOXX, Morningstar and FTSE Russell.

ING Bank has more than 56,000 employees. As at 31 March 2020, ING had 39 million retail customers, with 13.4 million considered primary customers.

ING Group shares are listed on the exchanges of Amsterdam (INGA NA, INGA.AS), Brussels and on the New York Stock Exchange (ADRs: ING US, ING.N). More detailed information can be found on www.ing.com.

About Traxys

Traxys is a physical commodity trader and merchant in the metals and natural resources sectors. Its logistics, marketing, distribution, supply chain management and trading activities are conducted by over 400 employees, in over 20 offices worldwide, and its annual turnover is in excess of USD 6 billion.

Headquartered in Luxembourg, Traxys is engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy. The Group serves a broad base of industrial customers and offers a full range of commercial and financial services.

Traxys, a privately held company, is owned by Traxys' management team, the Carlyle Group (NASDAQ: CG), and affiliates of Louis M. Bacon, the founder of Moore Capital Management, LP. and Moore Strategic Ventures, LLC, Mr. Bacon's privately held investment company. To learn more about Traxys, go to: www.traxys.com.

For more information, please contact:

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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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