

Debt Restructuring Facility with ING Bank Increased to US\$55 Million

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LONDON, August 10, 2020 - [NQ Minerals Plc](#) (AQSE:NQMI) (OTCQB:NQMLF) (OTCQB:NQMIY) ("NQ" or the "Company") announces that, following on from the announcement dated 16 July 2020, NQ has today signed a commitment letter issued by ING Bank N.V. ("ING") for a US\$55m loan facility in respect of refinancing existing project debt for the Hellyer Gold Mine ("Hellyer") in Tasmania, Australia.

This commitment letter is based on the terms previously announced, but increases ING's credit committee approved amount from US\$41m to US\$55m.

The increased size of this facility means that the expected interest savings for Hellyer will increase from around US\$2.5m per annum, as previously announced, to about US\$3.4m per annum.

The agreed commitment letter includes a hedging strategy in respect to base metal revenues that allows Hellyer to take advantage of improving market conditions and reduce the market risk of future operations.

NQ Mineral's Chairman, David Lenigas, said; "The increased commitment in the debt refinancing with ING from US\$41 million to US\$55 million is excellent news for the Company and the future of our flagship Hellyer mining operation. The prime purpose of this facility is to retire the 2020 maturity debt book, which totals just over US\$30 million. Now that the ultimate size of the ING facility has been determined by both the bank and NQ, negotiations with each of the 2020 maturity debt providers can hopefully be concluded in the coming weeks to the satisfaction of all parties and we can move to close this important deal. Further updates on closing this refinancing with ING and existing current debt providers will be announced as material events occur."

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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.

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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