

US\$55 Million Hellyer Mine Debt Facility Closed with ING Bank

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LONDON, December 1, 2020 - [NQ Minerals Plc](#) (AQSE:NQMI, OTCQB:NQMLF, OTCQB:NQMIY) ("NQ" or the "Company") announces that its subsidiary Hellyer Gold Mines Pty Ltd ("Hellyer") and ING Bank N.V. ("ING") have signed a US\$55 million loan facility ("ING Facility"). The Company's intention with respect to this facility was previously announced by the Company on 10 August 2020.

The funds from the ING Facility are being used to immediately retire all project debt maturing in 2020. This project debt was secured over the assets of, and shares in, Hellyer, the Company's tailings reprocessing project in Tasmania, Australia.

At the same time, Hellyer has signed life-of-mine marketing agreements with Traxys Europe S.A. ("Traxys") for the purchase of all the metal concentrates to be produced from its tailings reprocessing activities.

The ING Facility has a 6-year duration with scheduled monthly amortization repayments of principal commencing in August 2021 and continuing until the final maturity date. A cash sweep mechanism, included in the facility, may require early repayment of principal from all or part of the surplus cash available from the Hellyer project activities.

The ING Facility is secured on a senior basis over the assets of Hellyer, which consist of the tailings reserves and the processing plant at the Hellyer site, as well as the shares in Hellyer, which is 100% owned by NQ. The facility agreement includes reporting, cash management, hedging, prepayment and covenant arrangements and obligations that are tailored for a debt facility of this nature. The Company's existing intercreditor arrangements have been amended to accommodate the consequent changes to NQ's lender group, as well as to its pre-existing security agreements and streaming arrangements.

The ING Facility bears an initial interest rate of Libor plus 6.5% p.a. which falls to Libor plus 6% p.a. once hedges have been executed and this is expected to generate interest savings for Hellyer of about US\$3.4m per annum with immediate effect.

NQ Mineral's Chairman, David Lenigas, said;

"The signing of this US\$55 million facility with ING is a major milestone in NQ's corporate evolution and bodes well for the future of our mining operations at Hellyer and elsewhere in Australia. The completion of this refinancing transaction allows us to both reduce funding costs and align funding maturities in line with mining operations.

"I would like to thank the many people, within ING, our project funders and NQ, as well as all the respective legal teams, who have worked tirelessly on closing this important facility. In particular, I would like to also thank the Traxys team who, in addition to their initial project funding of Hellyer and marketing the Hellyer concentrates, introduced the Company to ING and have assisted at each step in the refinance process.

"The ability to complete the agreement against a backdrop of the Covid 19 pandemic is a testament to the effort and excellent collaboration between each of the parties throughout the process."

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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.

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:

[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.

SOURCE: [NQ Minerals Plc](#)

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