

NQ Minerals Reports Hellyer Mine's 2020 Provisional Unaudited Financial Results

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A\$63.3 million - 2020 FY Gross Revenues A\$24.0 million - 2020 FY Operating Profit A\$22.7m - 2020 FY Net Income

London listed NQ Minerals Plc (AQSE:NQMI, OTCQB:NQMLF, OTCQB:NQMIY), ("NQ" or the "Company") the base and precious metals producer from its 100% owned flagship Hellyer Mine ("Hellyer") and the 100% owner of the Beaconsfield Gold Mine, both in northern Tasmania, Australia, is pleased to report its 2020 Full Year ("FY") provisional and unaudited operating financial results and production results from NQ's wholly owned subsidiary Hellyer Gold Mines Pty Ltd ("Hellyer"). These results do not factor in associated costs at the Plc level.

Provisional 2020 Full Year Unaudited Financial Summary:

(Note: Results reported in Australian dollars ("A\$"))

Improved tonnage throughput from the mining and processing operations at Hellyer realised provisional 2020 FY gross revenues of A\$63.3m, operating profits from operations of A\$24.0m and net income of A\$22.7m to 31 December 2020.

Worthy of note is the progress on the TSF2 construction with a 2020 yearly capex spend of A\$8.8m representing 60.8% completion to 31st December 2020. Note: These unaudited results may vary post audit completion.

NQ Minerals' Chairman, Mr David Lenigas, said.

"Hellyer's strong financial performance last year was driven by increased tonnage and steadily improving commodity prices, and when we consider that the operations were only turned up from around 110 tonnes per hour ("tph") to 150 tph through the plant in the middle of the year and around 180 tph in December, these results were excellent.

The last quarter (Q4) of 2020 was especially pleasing, with gross revenues of A\$19.2m, operating profits of A\$9.4m and net income of A\$7.4m. This performance was largely due to the Hellyer plant throughput rates increasing to 180 tph when permissible, noticeably reducing unit operating costs into an overall stronger commodity price environment."

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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 as of the end of August 2020 at 7.57 Mt which is host to Gold at 2.60 g/t Au for 633,600 oz Au, Silver at 94 g/t Ag for 22,873,600 oz Ag, Lead at 3.01% Pb for 228,000 tonnes and Zinc at 2.33% Zn for 176,700 tonnes. In addition to these resources, the Hellyer assets include a large mill facility and full

supporting infrastructure. 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.

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.

For more information, please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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. The Company 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. The Company 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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