

For immediate release

29 June 2021



NQ Minerals Plc

Proposed Debt Restructuring Plans

London listed NQ Minerals Plc (AQSE: NQMI, OTCQB: NQMLF, OTCQB:NQMIY; Frankfurt: 44D) (the "**Company**") advises it has engaged in a plan to restructure its balance sheet and is well advanced in refinancing negotiations with major financial institutions.

Debt Restructure Plans & Operational Update Reporting Timing:

In December 2020, the Company was successful in restructuring the Hellyer debt with a US\$55 million package and the Company is now pursuing means to follow on from this to restructure its debts with the intent to position NQ as a leading company in its sector with a balance sheet and financing capabilities equivalent to that of its peer group.

If the Company is successful over the coming months with its plans to restructure its balance sheet and refinance, this will secure the Company's future and support its ambitious growth plans.

The Company also confirms that it is on track to provide a quarterly update for its Hellyer operations and cashflows, as it usually does in the first weeks following the end of the quarter. In advance of the quarterly update, the Company advises that Hellyer continued to operate well.

Debt Restructure of NQ at Plc level:

The Company also advises that it is working with NQ's creditors to support the Company through this proposed balance sheet restructuring and refinancing exercise. The implementation of this strategy will require adherence of a number of investors and, whilst the Company is engaging with all of them, there can be no assurance that there will be enough support to approve the proposed changes. If successful though, the Company's debt burden and quantum of annual principal and interest payments will be addressed providing the Plc the bandwidth it needs to operate for the future.

Board Changes:

Finally, pursuant to recent announcements, there have been significant changes to the Company's board composition and management structure over the past 6 months with the resignation of three executive directors, and an update will be provided with respect to the Company's management plans going forward.

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About NQ Minerals

NQ Minerals is a green mining company focused on the environmental rehabilitation and sustainable exploration and extraction of minerals required for a net zero emissions world at former precious metal mining locations in Australia.

NQ commenced environmental rehabilitation and base metal and precious metal production in 2018 at its 100% owned flagship Hellyer Gold Mine in Tasmania. In 2021, rehabilitation and exploration

work began at its second flagship project, the historic high-grade Beaconsfield Gold Mine ("Beaconsfield") in Tasmania which it is planning to bring back into production later this year.

NQ Minerals' stock is dual-listed on London's AQSE exchange (AQSE: NQMI) and the Frankfurt Stock Exchange (FSE: 44D) and can be traded on the US OTC Markets (OTCQB: NQMLF). The Company also has a 1:100 American Depository Receipt ("ADR") traded on the OTC Markets (OTCQB: NQMIY). For further information, please visit www.nqminerals.com.

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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

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.