

Diversified London/US listed producer with 5 sites across Tasmania and Queensland

Overview

- Flagship project is the Hellyer Gold Mine in Tasmania acquired in 2017, a low-cost tailings retreatment operation producing a lead and a zinc concentrate with gold and silver credits along with a pyrite concentrate.
- Commissioned in late 2018, the initial tailings operation has a ten year life although there is potential to keep the mill operating via an underground restart and other regional exploration.
- 2019 commissioning phase achieved 820kt throughput resulting in 25kt of lead concentrate, 15.6kt lead concentrate and 77.8kt pyrite concentrate. Achieved asset level operating profit of A\$12.2m for the year on revenue of A\$53.9m.
- Recently announced a 44% increase in throughput capacity to 1.3mntpa.
- US\$60m refinancing process underway.

Beaconsfield Gold Mine Acquisition

- Acquired 100% of the Beaconsfield Gold Mine, Tasmania in Feb 2020 for A\$2m which includes the 350ktpa processing plant.
- In April 2020 an upgraded resource report was published demonstrating 1,454kt grading 10.3g/t for 483koz Au. There is an additional 67koz potential in Tailings Dam #1 and exploration upside from surface and at depth.
- Underway with permitting process and engineering studies to expedite a restart of mining and production. Construction of a new decline and upgrade of the mining fleet is required along with a refurbishment of the plant on C&M.

Reserves and Resources*

	Tonnes (Mt)	Au (g/t)	Au (koz)
Beaconsfield			
Measured	485	11.4	177
Indicated	492	11.2	177
Inferred	477	8.4	129
Total	1,454	10.3	483

	Tonnes (Mt)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu (%)	Zn (kt)	Pb (kt)	Ag (koz)	Au (koz)	Cu (t)
Hellyer											
Proven	2	3.30%	3.40%	94	2.6	0.20%	68	69	6,212	174	43
Probable	6	2.30%	3.00%	93	2.6	0.20%	137	177	17,941	491	108
Total	8	2.60%	3.10%	93	2.6	0.20%	205	245	24,153	664	151
Fossey & Fossey East											
Measured	0.2	12.40%	7.00%	137	2.8	0.50%	25	14	881	18	1
Indicated	0.2	11.10%	6.00%	94	1.8	0.50%	22	12	605	12	1
Inferred	0.1	8.70%	4.70%	99	2.3	0.40%	9	5	318	7	0.4
Total	0.5	11.50%	6.30%	112	2.3	0.50%	58	32	1,801	37	3
Hellyer											
Indicated	0.6	6.80%	4.00%	83	1.3	0.40%	41	24	1,601	25	2
Inferred	0.1	8.10%	4.90%	107	1.5	0.20%	8	5	344	5	0.2
Total	0.8	7.00%	4.10%	87	1.3	0.30%	56	33	2,238	33	2

*Reserves from 2017 CPR; resources from 2013 Bass Metals Ltd resource report submitted to ASX, following NQ's acquisition of additional mineral rights in Hellyer, Fossey and Fossey East in Jan 2020

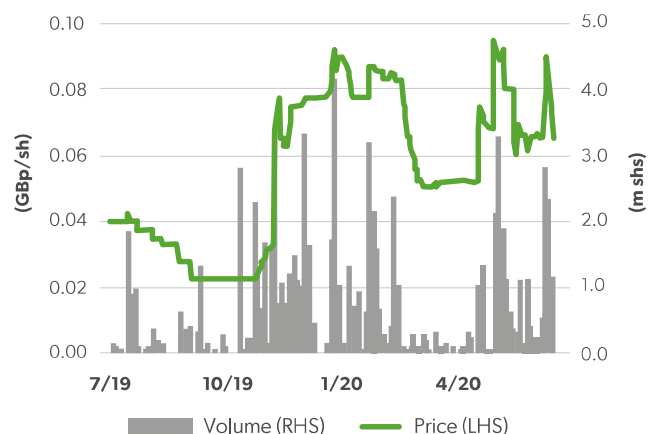
Sites



Financial Performance

Values in US\$m unless otherwise stated

Share Price (GBP)	6.5
Share Price (US\$)	8.1
Shares Outstanding (m)	346.8
FDSO	346.8
Market Cap	28.1
Debt	60.2
Cash & Equivalents	0.6
Enterprise Value	87.7



Key Shareholders and Management

Firm	Stake
Tarver Partners*	31.1%
KIWOZ Limited	6.1%
Colin Sutherland	1.5%

*Walter Doyle, CEO, is a beneficiary of Tarver Partners

Individual	Position
David Lenigas	Chairman
Walter Doyle	CEO, Founder
Colin Sutherland	CFO
Suresh Advani	CIO
Roger Jackson	Executive Director