

GOLD--POLYMETALLIC PRODUCER & ADVANCED EXPLORER



Zurich/London Precious Metals Summit
November 2018

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Competent Persons Report

The Resource information in this report is based on information (third party consultants) compiled by Mr. Roger Jackson who is a 20+ year Member of the Australasian Institute of Mining and Metallurgy 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 this report on the matters based on his information in the form and context in which it appears.

NQ Introduction – New Producer



- NEX London List (NEX Code: NQMI)
- Moving to London Stock Exchange (Standard Listing) – Dec/18
- Acquired the Hellyer Tailings project in Tasmania
 - Acquisition completed in June/17
 - Fully Permitted
 - Completed USD \$17m refurbishment on time and on budget in September
 - **NOW** in production (advanced commissioning)
- Advanced exploration/cash generative projects in North Queensland
- Strong and Highly Experienced Board of Directors
- Producing Concentrates as of September 2018 for 10 years plus
- Significant pipeline developed for Pyrite Market
- Focussed strategy - replicate proven success with tailings deposits

Cornerstone Asset – Hellyer Gold Mine



- Permitted - >U\$700m of revenue over 10 year mine life
- Low start-up capex requirement – USD\$17m
- Existing covered, operable 1.6mtpa floatation plant
- Fully automated floatation plant
- Undercover concentrate loading station
- Existing railway from plant to port
- Existing port concentrate housing, handling and loading facilities
- Existing tailings dredge
- Producing 3 Concentrates Lead Silver, Zinc, Gold Silver Pyrite
- Skilled available workforce



High Grade Tailings Deposit



GOLD	SILVER	LEAD	ZINC	COPPER
790,000 oz	24 million oz	245,000 tons	205,000 tons	151,000 tons



Hellyer - History



- Aberfoyle/Western Metals operated mine between 1989-2000
- High Grade Lead/Zinc/Gold Silver in early years deposited in Dam

Year	Mill Ore Feed						Tails					
	Tonnes	% Cu	% Zn	% Pb	g/t Ag	g/t Au	Tonnes	% Cu	% Zn	% Pb	g/t Ag	g/t Au
1989	582,022	0.38	13.05	7.08	150.00	2.67	440,503	0.24	5.90	3.66	92.18	2.89
1990	995,087	0.36	13.12	7.24	166.00	2.63	744,267	0.21	5.18	4.18	105.62	2.33
1991	1,248,881	0.37	13.78	7.39	178.00	2.77	878,240	0.16	3.39	3.83	101.70	3.13
1992	1,355,658	0.32	12.55	7.08	170.00	2.80	1,001,451	0.19	3.16	3.93	119.69	3.13
1993	779,256	0.31	12.33	6.70	157.00	2.41	576,366	0.15	3.23	3.50	99.56	2.71
1994	1,305,946	0.32	13.07	6.55	165.00	2.43	942,371	0.16	2.97	3.67	102.76	2.76
1995	1,322,518	0.36	13.14	6.38	155.00	2.30	945,779	0.16	2.45	3.48	94.07	2.69
1996	1,335,749	0.29	12.57	5.66	148.00	2.23	978,643	0.12	2.54	2.86	85.56	2.54
1997	1,392,528	0.32	11.94	6.01	155.00	2.47	1,017,928	0.15	2.17	2.57	85.68	2.80
1998	1,436,210	0.29	10.60	4.91	130.00	2.03	1,105,009	0.14	2.08	2.01	71.00	2.23
1999	1,491,888	0.32	10.46	5.14	114.00	1.96	1,150,603	0.16	1.99	2.06	66.92	2.17
2000	1,368,980	0.27	8.63	4.57	106.00	1.89	1,101,027	0.13	1.48	1.71	58.39	1.98
Total	14,615,210	0.32	11.97	6.11	148.03	2.35	10,882,187	0.16	2.80	3.00	88.42	2.58
2010-2012							447,798	0.03	1.84	1.37	35.38	1.80

Hellyer Delivery



August 2017

Permit to commence operations granted

January 2018

Refurbishment commences
Long lead items ordered

August 2018

Commissioning of plant
Signed offtake for Lead and Zinc concentrates with Traxys

October
2018

First sales of lead and Zinc concentrates
Concentrate at Port Burnie First shipment of Pyrite
concentrate

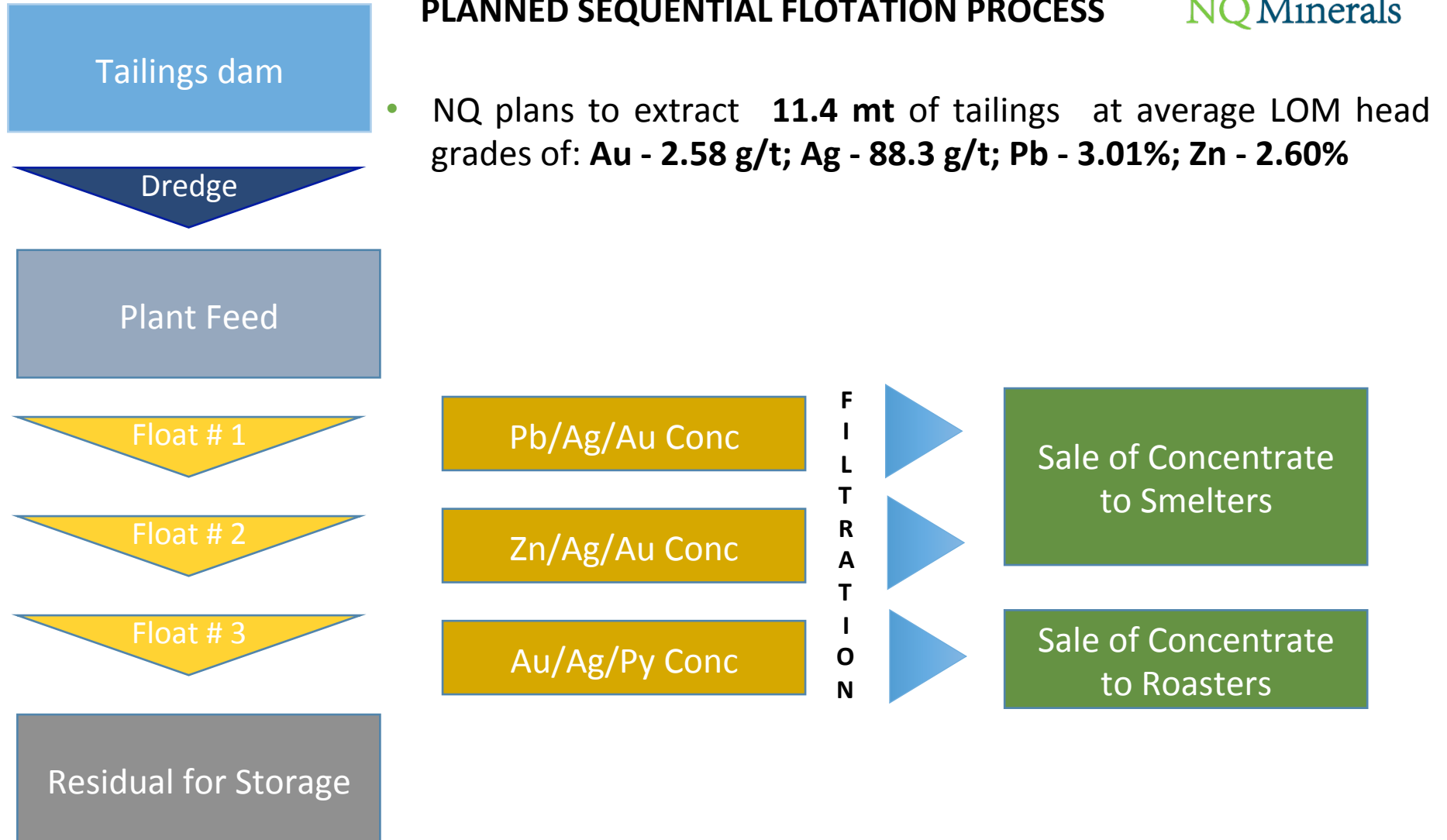
November
2018

1st Pyrite Au Ag Concentrate at China smelter

Process Flow



PLANNED SEQUENTIAL FLOTATION PROCESS



3 Concentrate Products



Pb/Ag/Au Concentrate – 60% of Revenues

Pb Ag Au Concentrate 36.2 ktpa @
36% Pb, 2.7%Zn, 850 g/t Ag, 6.9g/t Au

Zn/Ag/Au Concentrate – 20% of Revenues

Zn Concentrate 28.6 ktpa @
46% Zn, 2.3% Pb, 160g/t Ag, 1.8g/t Au

Au/Ag/Py Concentrate – 20% of Revenues

Precious Metals Conc. 553ktpa @
48% S, 64 g/t Ag, 2.8 g/t Au



- Sales and Revenue received – Oct/18

World Class Operating Facility

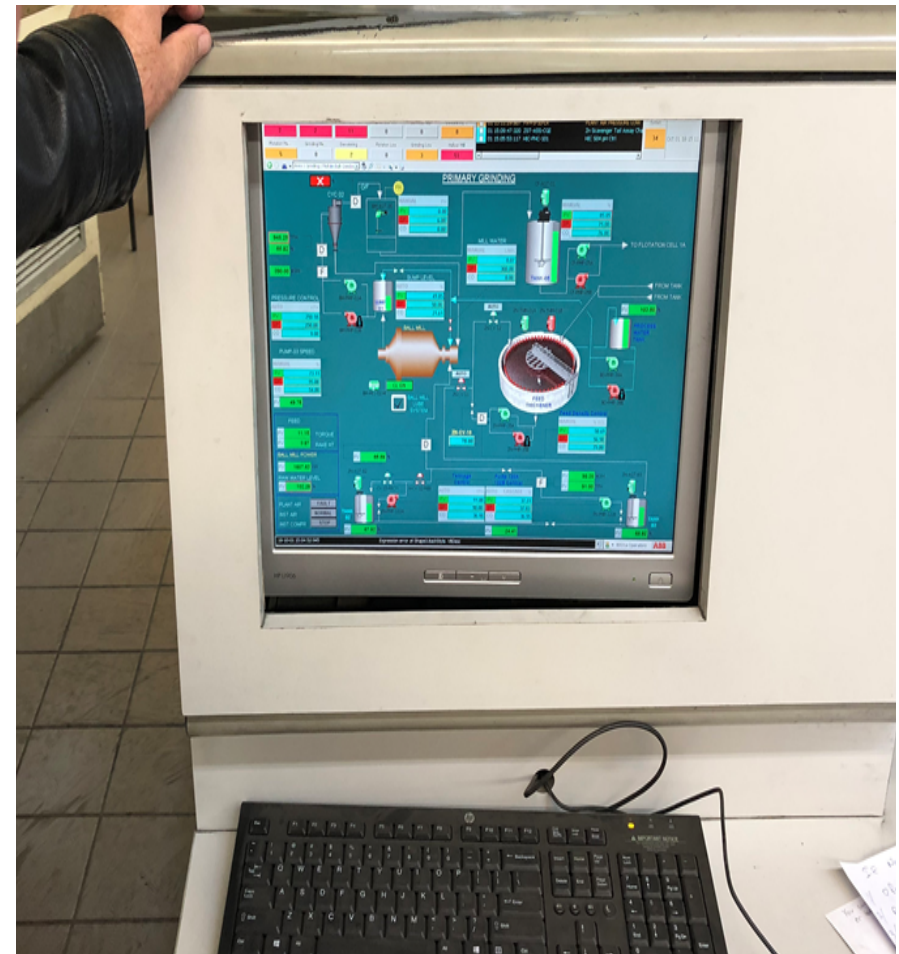


Base Metals Processing Plant (1.6 Mtpa)



- Large Modern base metals plant – commissioned in 1989
- State of the Art processing equipment/process controls
- Fully automated XRF managed plant requiring only two operators plus a small maintenance crew on each shift

Fully Upgraded High Tech Plant



HELLYER – First Concentrate, Sept 26, 2018



LOADING LEAD GOLD SILVER CONCENTRATE



HELLYER CONCENTRATE SHED
3 Concentrate bays now filling up

World Class Infrastructure



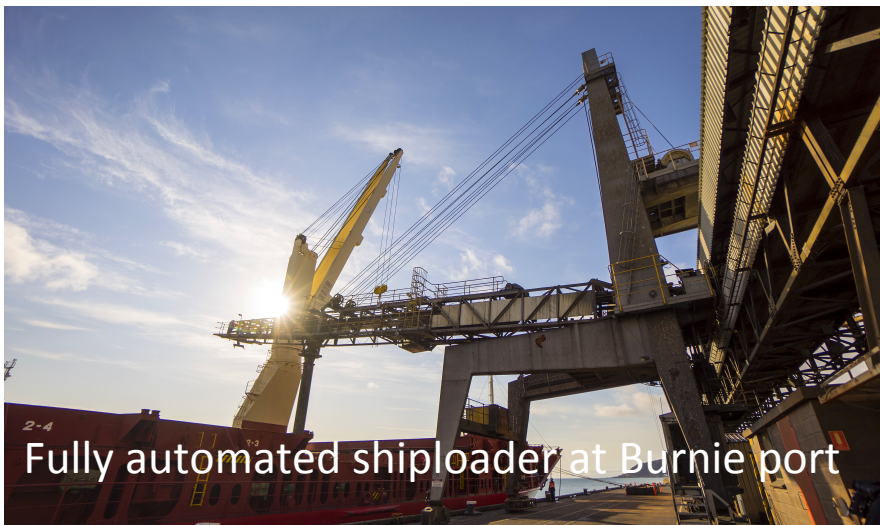
World Class Infrastructure – Tasrail/Burnie



Train wagon tipper at the Burnie Port



Tasrail Concentrate wagons



Fully automated shiploader at Burnie port

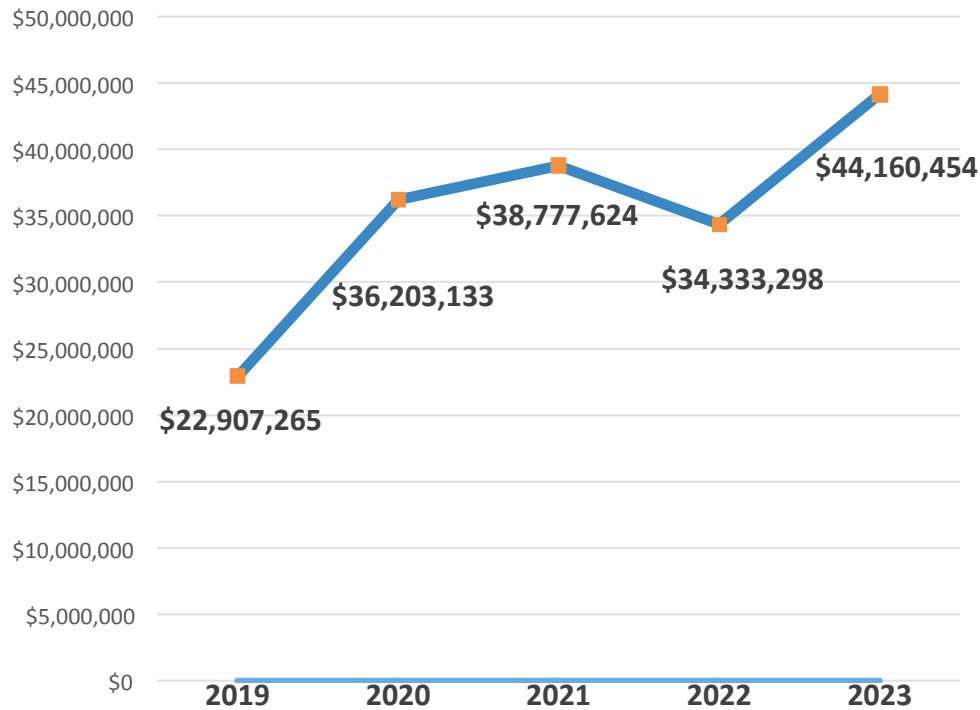
STORAGE

NQ - Australian Polymetallic Concentrate Producer

Investment Highlights - Hellyer



Annual EBITDA - USD



EBITDA averages U\$35M/yr over next 5 years

Project Hellyer Summary

All Concentrates - USD

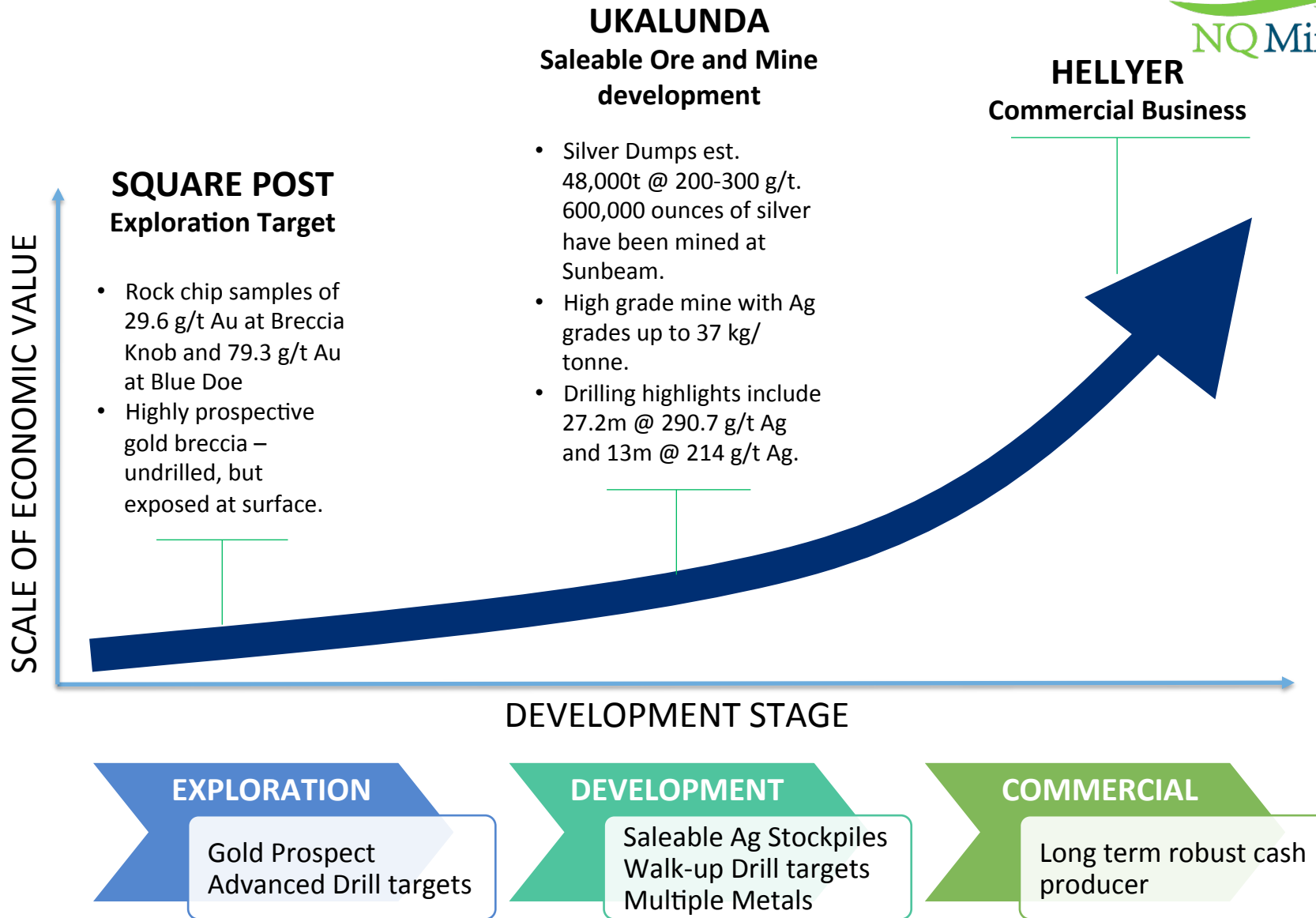
Project Metrics

Total Revenues	693 m
Lead/Silver Concentrate	396 m
Zinc Concentrate	133 m
Gold/Silver Concentrate	165 m

Total Project EBITDA	339 m
Total Project EBIT Operating	301 m
Years	9 yr

Project NPV post Tax	145 m
Project IRR post Tax	272%

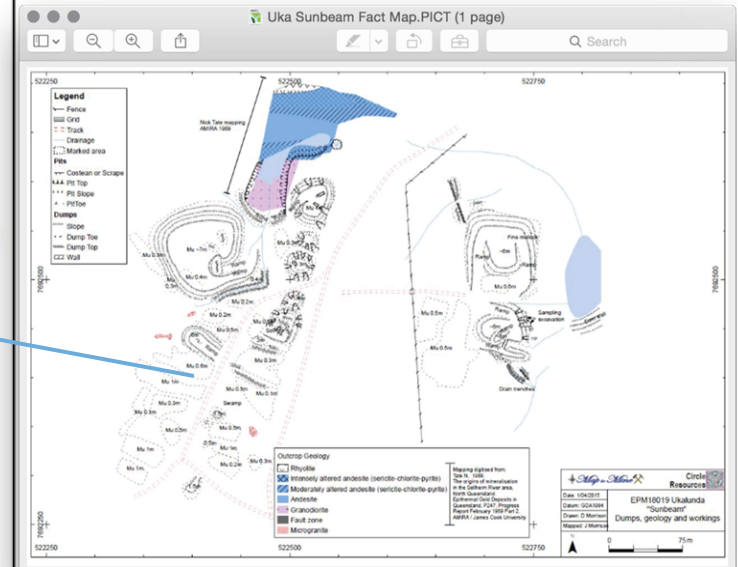
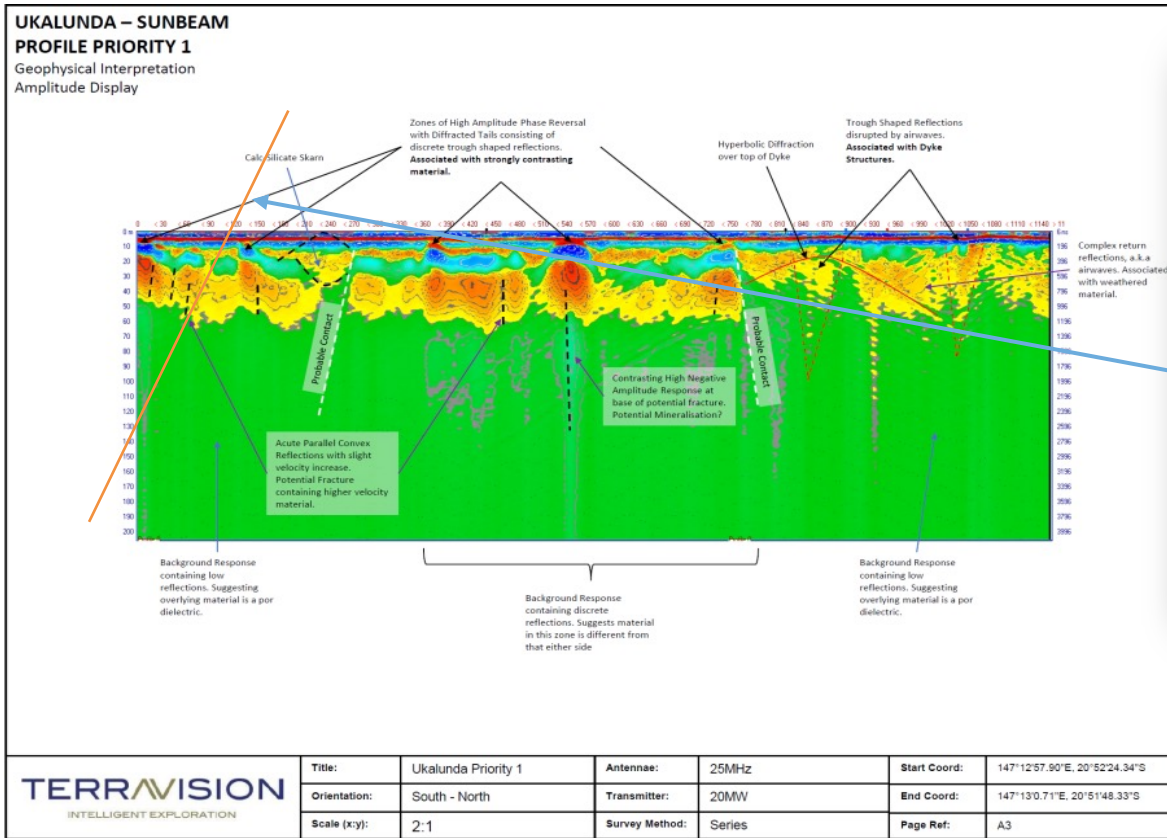
NQ Organic Pipeline



Sunbeam – High Grade Lead/Silver



RECENT GEOPHYSICS PROVIDING EXCELLENT DRILL TARGET



NQ Shareholdings



Exchange	Ticker	Share Price	52 Week H/L	Market Cap	Shares in Issue	Broker
NEX	NQMI	11p	7.75 – 17.00	£ 35M	321m	Daniel Stewart

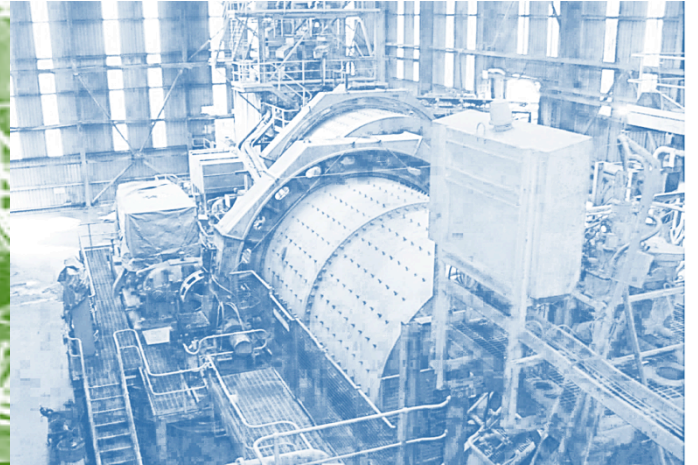


Significant Shareholders:

Walter Doyle	31.1%
Keen Capital	23.6%
Management & Insiders	5.5%



- Optimise cash earnings from Hellyer
- Develop other nearby projects using the Hellyer plant
- Identify and develop other Polymetallic (Pyrite) projects
- Further review and develop downstream processing of the Pyrite product
- Process the Sunbeam Silver dumps
- Commence drilling the Sunbeam Mine nearby Silver lead Radar target
- Commence drilling the Square post Gold Breccia



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