NQ Minerals

(NEX:NQMI | OTCQB:NQMLF)

VSA capital

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.

Tier One Jurisdiction

- Historic mining region means strong infrastructure and availability of skilled labour.
- Road, rail and port infrastructure available and in close proximity.
- Synergies from network of brownfield Tasmanian facilities.
- Stable regulatory framework for mining and supportive local community.

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	3.3%	3.4%	94	2.6	0.2%	68	69	6,212	174	43
Probable	6	2.3%	3.0%	93	2.6	0.2%	137	177	17,941	491	108
Total	8	2.6%	3.1%	93	2.6	0.2%	205	245	24,153	664	151
Fossey & Fossey East											
Measured	0.2	12.4%	7.0%	137	2.8	0.5%	25	14	881	18	1
Indicated	0.2	11.1%	6.0%	94	1.8	0.5%	22	12	605	12	1
Inferred	0.1	8.7%	4.7%	99	2.3	0.4%	9	5	318	7	0.4
Total	**0.5**	**11.5%**	**6.3%**	**112**	**2.3**	**0.5%**	58	32	1,801	37	3
Hellyer											
Indicated	0.6	6.8%	4.0%	83	1.3	0.4%	41	24	1,601	25	2
Inferred	0.1	8.1%	4.9%	107	1.5	0.2%	8	5	344	5	0.2
Total	0.8	7.0%	4.1%	87	1.3	0.3%	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

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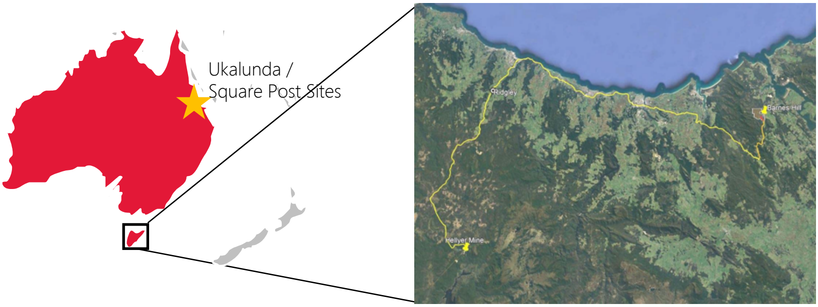
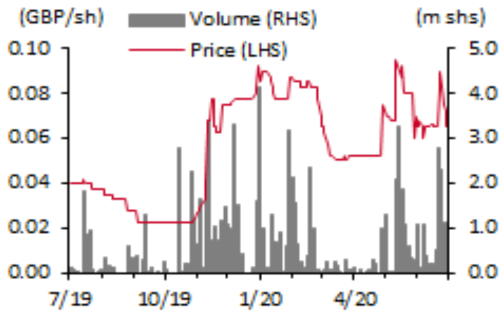
Sites



Financial Performance

Values in US$m unless otherwise stated	
Share Price (GBP)	6.5
Share Price (USD)	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 & Management

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

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

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

NQ Minerals

(NEX:NQMI | OTCQB:NQMLF)

在伦敦/美国上市的多元化生产商，在塔斯马尼亚州和昆士兰州设有5个生产基地

摘要

- 旗舰项目是塔斯马尼亚的Hellyer金矿，该矿于2017年收购，这是一项低成本尾矿再处理业务，生产铅，锌精矿以及金，银矿和黄铁矿精矿。
- 最初的尾矿运营于2018年末开始，使用寿命为十年。有潜力通过地下重启和其他区域性勘探来保持工厂运营。
- 2019年的调试阶段实现了820kt的吞吐量，产生了25kt的铅精矿，15.6kt的铅精矿和77.8kt的黄铁矿精矿。 本年度资产水平的营业利润为1,220万澳元，收入为5,390万澳元。
- 最近宣布吞吐能力提高了44%，达到1.3mntpa。
- 正在进行6000万美元的再融资过程。

Beaconsfield 金矿收购

- 2020年2月以200万澳元收购了塔斯马尼亚比肯斯菲尔德金矿100%的股份，其中包括350ktpa加工厂。
- 2020年4月发布了升级版资源报告，显示483koz Au的等级为1,454kt，等级为10.3g / t 。 尾矿1号大坝还有另外67koz的潜力，从地面和深处向上勘探。
- 正在进行许可过程和工程研究，以加快采矿和生产的重启。 在C＆M上翻新工厂时，需要建造新的下降和升级的采矿车队。

一级辖区

- 历史悠久的采矿区意味着强大的基础设施和熟练劳动力的可用性。
- 道路，铁路和港口基础设施齐备，且紧邻。
- 塔斯马尼亚棕地设施网络的协同效应。
- 采矿业和当地社区支持的稳定监管框架。

储量和资源量*

	吨 (Mt)	金 (g/t)	金 (koz)
Beaconsfield			
探明	485	11.4	177
控制	492	11.2	177
推断	477	8.4	129
总	**1,454**	**10.3**	**483**

	吨 (Mt)	锌 (%)	铅 (%)	银 (g/t)	金 (g/t)	铜 (%)	锌 (kt)	铅 (kt)	银 (koz)	金 (koz)	铜 (t)
Hellyer											
证实	2	3.3%	3.4%	94	2.6	0.2%	68	69	6,212	174	43
可能	6	2.3%	3.0%	93	2.6	0.2%	137	177	17,941	491	108
总	8	2.6%	3.1%	93	2.6	0.2%	205	245	24,153	664	151
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* 自2017 CPR起的储备金; NQ于2020年1月收购Hellyer，Fossey和Fossey East的其他矿产权后，2013年Bass Metals Ltd资源报告提交给ASX

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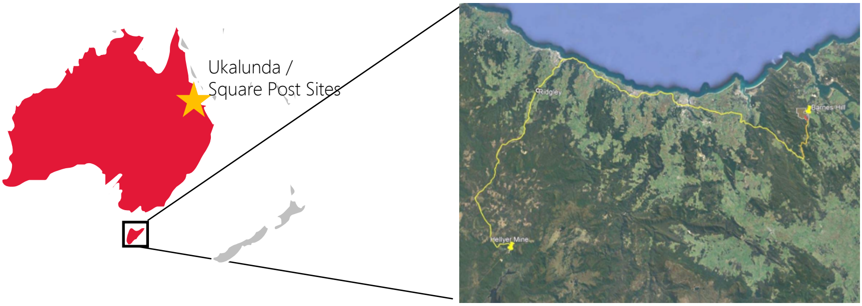
VSA capital

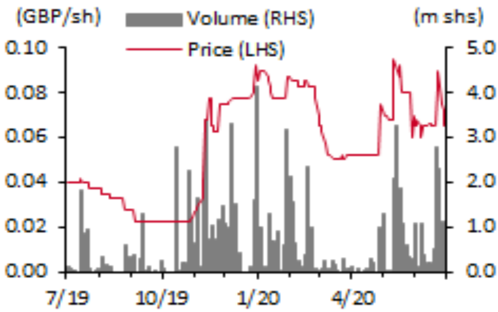
在伦敦/美国上市的多元化生产商，在塔斯马尼亚州和昆士兰州设有5个生产基地

现场地图



财务绩效

除非另有说明，以百万美元为单位的价值	
股票价格 (GBP)	6.5
股票价格 (USD)	8.1
已发行股票 (m)	346.8
完全稀释后的股份	346.8
市值	28.1
债务	60.2
现金及现金等价物	0.6
企业价值	87.7



最大股东和公司管理

股东	所有权股份
Tarver Partners*	31.1%
KIWOZ Limited	6.1%
Colin Sutherland	1.5%

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

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