

NQ Minerals PLC

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NQ Minerals says Q2 production was excellent as and hails enhancements

NQ Minerals PLC (AQSE:NQMI) has hailed "excellent" production metrics for the second quarter of 2020.

The company said its Hellyer gold mine in Tasmania produced a total of 8,762 tonnes of lead concentrate in the three months ended June 30, 2020, while zinc concentrate volumes amounted to 4,241 tonnes.

It also produced 1,223 ounces of gold and 229,947 ounces of silver in the quarter, with sales payable precious via credits in the lead and zinc concentrate streams.

READ: NQ Minerals hails impact of Tasmania mine enhancements

NQ told investors that it generated A\$30m from mining operations, with operating gross profit coming in at A\$12m.

Significantly, NQ confirmed that major upgrade and optimisation work was undertaken at Hellyer in late June to increase production capacity, and the company noted that plant throughput increases by 44% to over 1.3m tonnes per year (1.2m tonnes at 92% plant availability).

"NQ's Hellyer operations have performed extremely well last quarter, especially considering the current global COVID-19 pandemic," David Lenigas, NQ chairman said in a statement.

He added: "The end of June production rate increase at the processing plant to 150 tonnes per hour was a big step forward at Hellyer and has been very successfully implemented. It will have a very significant and immediate impact on future revenues."

Lenigas also noted that the Tasmanian government responded quickly to the coronavirus pandemic and was the first Australian state able to keep the number of confirmed infections very low.

Price: 6.45

Market Cap: 0

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: NQMI

Listing: AQSE

Sector: General mining & base metals

Website: www.nqminerals.com

Company Synopsis:

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 at 9.25 Mt which is host to Gold at 2.57 g/t Au for 764,300 oz Au, Silver at 92 g/t Ag for 27,360,300 oz Ag, Lead at 2.99% Pb for 276,600 tonnes and Zinc at 2.57% Zn for 217,400 tonnes.

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