

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme New Energy Solar LtdACN/ARSN 609 396 983**1. Details of substantial holder (1)**Name Almitas Capital LLCACN/ARSN (if applicable) N/AThe holder became a substantial holder on 30/ 09/ 2022**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	19,052,226	19,052,226	5.94% based on 320,587,986 issued Ordinary Shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Almitas Capital LLC	Investment Manager	19,052,226 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Almitas Capital LLC	JP Morgan Securities Australia Ltd	JP Morgan Securities Australia Ltd	19,052,226 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Cash	Non-Cash	Class and number of securities
Almitas Capital LLC	6/7/2022	84,881.86		102,046
Almitas Capital LLC	7/7/2022	55,427.65		65,209
Almitas Capital LLC	12/7/2022	131,095.59		155,106
Almitas Capital LLC	13/7/2022	2,889.10		3,460
Almitas Capital LLC	22/7/2022	167,529.28		204,304
Almitas Capital LLC	25/7/2022	41,979.90		51,195
Almitas Capital LLC	26/7/2022	28,047.41		34,414
Almitas Capital LLC	27/7/2022	89,063.20		109,280
Almitas Capital LLC	28/7/2022	24,473.34		30,214
Almitas Capital LLC	3/8/2022	108,746.92		133,350
Almitas Capital LLC	4/8/2022	7,821.06		10,027
Almitas Capital LLC	5/8/2022	25,432.68		32,606
Almitas Capital LLC	8/8/2022	81,816.06		103,933
Almitas Capital LLC	9/8/2022	4,102.05		5,125
Almitas Capital LLC	10/8/2022	91,589.97		104,854
Almitas Capital LLC	11/8/2022	96,796.00		112,829
Almitas Capital LLC	12/8/2022	92,730.73		108,457
Almitas Capital LLC	17/8/2022	6,592.86		7,578
Almitas Capital LLC	18/8/2022	88,000.00		100,000
Almitas Capital LLC	19/8/2022	144,358.72		164,044
Almitas Capital LLC	22/8/2022	308,224.90		340,580
Almitas Capital LLC	23/8/2022	371,673.06		406,778
Almitas Capital LLC	24/8/2022	326,982.92		357,906
Almitas Capital LLC	25/8/2022	386,700.27		422,781
Almitas Capital LLC	26/8/2022	94,193.07		103,101
Almitas Capital LLC	29/8/2022	469,858.91		513,507
Almitas Capital LLC	30/8/2022	322,687.56		352,664
Almitas Capital LLC	31/8/2022	427,120.99		466,493
Almitas Capital LLC	1/9/2022	965,874.72		1,051,235
Almitas Capital LLC	2/9/2022	384,488.96		416,971
Almitas Capital LLC	5/9/2022	95,744.90		103,508
Almitas Capital LLC	6/9/2022	322,695.50		348,860
Almitas Capital LLC	7/9/2022	2,185,666.34		2,348,916
Almitas Capital LLC	8/9/2022	590,606.17		635,197
Almitas Capital LLC	9/9/2022	629,542.05		680,586
Almitas Capital LLC	12/9/2022	251,135.15		272,647
Almitas Capital LLC	14/9/2022	1,690,370.51		1,825,257
Almitas Capital LLC	15/9/2022	842,911.80		911,256
Almitas Capital LLC	20/9/2022	636,351.20		690,036
Almitas Capital LLC	21/9/2022	1,353,399.90		1,468,055
Almitas Capital LLC	23/9/2022	360,230.60		391,555
Almitas Capital LLC	26/9/2022	126,503.68		137,504
Almitas Capital LLC	30/9/2022	3,014,481.34		3,168,802

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

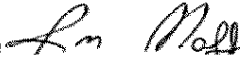
The addresses of persons named in this form are as follows:

Name	Address
Almitas Capital LLC	1460 4th Street, Suite 300, Santa Monica, CA 90401, USA

Signature

print name Ronald Mass

capacity Managing Principal

sign here 

date 04 / 10 / 2022