

6 February 2023

**NEW ENERGY SOLAR (ASX: NEW)
UNAUDITED NET ASSET VALUE AS AT 3 FEBRUARY 2023**

New Energy Solar's weekly estimated unaudited net asset value (**NAV**) as at 3 February 2023 was \$0.08 per share, a reduction from \$0.21 following the approval of the second share capital return of \$0.135 per share by shareholders at an extraordinary general meeting on 25 January 2023.

New Energy Solar's directors have elected to make this disclosure to the market until the company is delisted to provide shareholders with additional information about changes in the estimated NAV of their shares due primarily to the first and second share capital returns (of \$0.82 per share and \$0.135 per share respectively) and movements in the AUD:USD foreign exchange rate.

This weekly unaudited NAV estimate has been calculated by reference to New Energy Solar's unaudited NAV (being A\$1.11 per share as at 30 September 2022 based on an AUD:USD foreign exchange rate of 0.6400), adjusting for changes in the AUD:USD foreign exchange rate, the first and second share capital returns announced on 21 November 2022 and 25 January 2023 respectively, and the number of shares on issue since that date.

The weekly unaudited NAV estimates will vary from the estimated future capital return estimate of \$0.205/share because of capital returns approved by shareholders since that estimate was provided, and because of the contingent nature of certain liabilities which are not yet reflected in the weekly NAV estimates. Specifically, the capital return estimate has been updated for the Company's future liabilities (which includes future US tax payable), future investment management fees and other operating costs, and winding up fees and costs. It is important to note that the weekly NAV estimate may also vary to the extent these estimated costs are more or less than the Company's estimates or if resulting residual US dollars (if any) are converted to Australian dollars at an exchange rate that is more or less than the current assumption.

Authorised for release by the Board of Directors of New Energy Solar Limited.

New Energy Solar

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About New Energy Solar

New Energy Solar was established in November 2015 to invest in a diversified portfolio of solar assets across the globe and provide investors with exposure to the global shift to renewable energy. The Business successfully acquired a portfolio of large-scale solar power plants with long term contracted power purchase agreements in the U.S. and Australia. The entire portfolio has now been sold and capital is being returned to shareholders.

New Energy Solar's shares trade on the Australian Securities Exchange under the ticker, NEW.

For more information, visit: www.newenergysolar.com.au

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