
NEW ENERGY MINERALS LIMITED

ACN 090 074 785

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00 pm (AEDT)

DATE: Wednesday, 28 November 2018

PLACE: The Offices of Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00 pm (AEDT) on 26 November 2018.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2018."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN DAYMOND

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.1(f) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Ian Daymond, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR EVAN KIRBY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 6.1(e) of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Evan Kirby, a Director who was appointed as an additional Director on 7 March 2018, retires, and being eligible, is elected as a Director."

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS – MR BERNARD OLIVIER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Performance Rights as Director incentive remuneration to Mr Bernard Olivier (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any associates of those Directors (or their nominee) (**Resolution 5 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 5 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS – MR COBUS VAN WYK

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,800,000 Performance Rights as Director incentive remuneration to Mr Cobus van Wyk (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any associates of those Directors (or their nominee) (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 6 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 7 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS – MR CHRISTIAAN JORDAAN

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 3,800,000 Performance Rights as Director incentive remuneration to Mr Christiaan Jordaan (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any associates of those Directors (or their nominee) (**Resolution 7 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 7 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 8 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS – DR EVAN KIRBY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,900,000 Performance Rights as Director incentive remuneration to Dr Evan Kirby (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any associates of those Directors (or their nominee) (**Resolution 8 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 8 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 9 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS – MR IAN DAYMOND

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Performance Rights as Director incentive remuneration to Mr Ian Daymond (or his

nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf any Director who is eligible to participate in the employee incentive scheme in respect of which the approval is sought (or their nominee), or any associates of those Directors (or their nominee) (**Resolution 9 Excluded Party**). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, provided the Chair is not a Resolution 9 Excluded Party, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

11. RESOLUTION 10 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, HLB Mann Judd having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting."

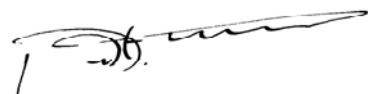
12. RESOLUTION 11 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes."

Dated: 26 October 2018

By order of the Board



**Mr Robert Marusco
Company Secretary**

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9217 2400.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2018 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <http://www.newenergyminerals.com.au>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN DAYMOND

3.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Daymond, who has served as a director since 30 July 2014 (and was last re-elected at the Company's 2015 annual general meeting), retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Daymond practised as a solicitor for more than 41 years as an external or in-house lawyer and as a consultant in the mining and resources area. He was General Counsel and Company Secretary of Delta Gold Ltd for over 11 years which saw the company grow from a small gold explorer into one of the largest gold producers in Australia with significant platinum and gold mining interests in southern Africa.

Mr Daymond has significant independent director experience, having served as a non-executive director of International Base Metals Ltd with substantial copper interests in Namibia and is the former chairman of Eldore Mining Corporation Ltd (ASX: EDM), ActivEX Ltd (ASX: AIV) and Copper Range Ltd (ASX: CRJ) and a former non-executive director of Hill End Gold Ltd.

Mr Daymond was the national chairman of the Australia-Southern Africa Business Council from 2002 to 2005 and has substantial business, legal and corporate government experience. He has experience in precious, base metals and diamond projects, not only in Australia but also in southern Africa for more than 25 years. He has been the Honorary Consul for the Republic of Botswana in NSW since 2007.

During the last three years, Mr Daymond has not served as a director of any other listed company.

3.3 Independence

The Board considers Mr Daymond to be an independent non-executive Director.

3.4 Board recommendation

The Board supports the re-election of Mr Daymond and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – DR EVAN KIRBY

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Evan Kirby, having been appointed by other Directors on 7 March 2018 in accordance with the Constitution, will retire in accordance with the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

Dr Kirby is a metallurgist with more than 40 years' experience and has extensive corporate and technical expertise. Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and then Rustenburg Platinum Mines. In 1992, he moved to Australia and was employed by Minproc Engineers and then Bechtel Corporation, where he had management and technical responsibilities.

In 2002, Dr Kirby established his own Australian-based consulting business, Metallurgical Management Services. He has held leading roles in numerous metals and minerals projects, including many world-class developments, and has been a director of several ASX and AIM-listed mining companies. His hands-on experience includes graphite, vanadium, diamonds, coloured gemstones, gold and platinum group metals, mineral sands and base metals.

4.3 Independence

Dr Kirby has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board considers Dr Kirby will be an independent director.

4.4 Board recommendation

The Board supports the re-election of Dr Kirby and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$10,348,358 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 October 2018, being \$0.09 (post-consolidation)).

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities.

As at the date of this Notice, the Company currently has two (2) classes of quoted Equity Securities on issue, being the Shares (ASX Code: NXE) and the listed Options exercisable at \$0.35 (post-consolidation) each on or before 25 January 2020 (ASX Code: MUSOA).

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

5.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section 5.2(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 8 October 2018.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	Dilution			
	Issue Price (per Share)	\$0.045 50% decrease in Issue Price	\$0.090 Issue Price	\$0.135 50% increase in Issue Price
114,908,176 (Current Variable A)	Shares issued - 10% voting dilution	11,490,817 Shares	11,490,817 Shares	11,490,817 Shares
	Funds raised	\$517,086.77	\$1,034,173.53	\$1,551,260.30
172,362,264 (50% increase in Variable A)	Shares issued - 10% voting dilution	17,236,226 Shares	17,236,226 Shares	17,236,226 Shares
	Funds raised	\$775,630.17	\$1,551,260.34	\$2,326,890.51
229,816,352 (100% increase in Variable A)	Shares issued - 10% voting dilution	22,981,635 Shares	22,981,635 Shares	22,981,635 Shares
	Funds raised	\$1,034,173.58	\$2,068,347.15	\$3,102,520.73

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 114,908,176 Shares on issue comprising:
2. The issue price set out above is the closing price of the Shares on the ASX on 8 October 2018.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure and development of the Company's current Caula Project (funds would then be used for project, feasibility studies and ongoing project administration), general working capital etc; or
- (ii) as non-cash consideration for the development of its existing Caula Project and potential acquisition of new resource assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 24 November 2017 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 28 November 2017 – 12 months prior to the Meeting, the Company otherwise issued a total of:

- (i) 381,137,771 Shares (being 38,113,777 Shares on a post-consolidation basis);
- (ii) 85,972,975 Options (being 8,597,298 Options on a post-consolidation basis); and
- (iii) 4,100,000 Convertible Notes (being 410,000 Convertible Notes on a post-consolidation basis),

prior to the date of this Notice, which represents approximately 51.1% (on a post-consolidation basis) of the total diluted number of Equity Securities on issue in the Company on 28 November 2017 – 12 months prior to the Meeting, which was 921,851,322 (being 92,185,132 on a post-consolidation basis).

Further details of the issues of Equity Securities by the Company during the 12-month period preceding the date of the Meeting are set out in Schedule 1.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

5.3 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

6. RESOLUTIONS 5 TO 9 – ISSUE OF DIRECTOR INCENTIVE PERFORMANCE RIGHTS

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 16,500,000 Performance Rights (all on a post-consolidation basis) under the Long Term Incentive Plan of the Company (**Plan**) (**Plan Securities**) to Mr Bernard Olivier, Mr Cobus van Wyk, Mr Christiaan Jordaan, Dr Evan Kirby and Mr Ian Daymond (**Eligible Participants**) (or their nominees) on the terms and conditions set out below.

Resolutions 5 - 9 (inclusive) seek Shareholder approval to issue the Plan Securities to the Eligible Participants (or their nominees).

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Plan Securities constitutes giving a financial benefit and each Eligible Participant is a related party of the Company by virtue of being a Director.

The Directors (other than each Eligible Participant who abstained from considering this matter in relation to each respective Resolution in which they have a material personal interest) consider that the issue of the Plan Securities to the Eligible Participants (or their nominees) is reasonable remuneration which falls within the exception in section 211 of the Corporations Act having regard to the circumstances of the Company, the duties and responsibilities of the Eligible Participants, and accordingly, Shareholder approval is not required for the purpose of section 208 of the Corporations Act.

6.3 ASX Listing Rules

ASX Listing Rule 10.14 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

6.4 Technical information required by ASX Listing Rule 10.14

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 5 - 9 (inclusive):

- (a) the maximum number of Plan Securities to be issued to the Eligible Participants (or their nominees) is 16,500,000 Performance Rights, to be allocated as follows:

- (i) Resolution 5: 4,000,000 Performance Rights to Mr Bernard Olivier (or his nominee), being:
 - (A) 324,324 Performance Rights vesting upon the Company receiving written confirmation of the pilot plant funding structure in relation to the Caula Project (**Class A Performance Rights**);
 - (B) 1,297,297 Performance Rights vesting upon completion of the commissioning handover by the plant installers at the Company's Caula Project to the Company (**Class B Performance Rights**);
 - (C) 432,432 Performance Rights vesting upon completion and announcement of a JORC-compliant resource upgrade to 50mt graphite & vanadium at the Company's Caula Project (**Class C Performance Rights**);
 - (D) 432,432 Performance Rights vesting upon completion to pre-feasibility standards of an initial study to demonstrate profitable production at the Company's Caula Project (**Class D Performance Rights**);
 - (E) 432,432 Performance Rights vesting upon the conversion of the exploration licence held by the Company (being exploration licence 6678L) to a mining licence (**Class E Performance Rights**); and
 - (F) 1,081,081 Performance Rights vesting upon of the Company generating gross revenue of A\$2,000,000 or more (**Class F Performance Rights**).
- (ii) Resolution 6: 3,800,000 Performance Rights to Mr Cobus van Wyk (or his nominee), being:
 - (A) 308,108 Class A Performance Rights;
 - (B) 1,232,432 Class B Performance Rights;
 - (C) 410,811 Class C Performance Rights;
 - (D) 410,811 Class D Performance Rights;
 - (E) 410,811 Class E Performance Rights; and
 - (F) 1,027,027 Class F Performance Rights.
- (iii) Resolution 7: 3,800,000 Performance Rights to Mr Christiaan Jordaan (or his nominee), being:
 - (A) 308,108 Class A Performance Rights;
 - (B) 1,232,432 Class B Performance Rights;
 - (C) 410,811 Class C Performance Rights;
 - (D) 410,811 Class D Performance Rights;

- (E) 410,811 Class E Performance Rights; and
 - (F) 1,027,027 Class F Performance Rights.
- (iv) Resolution 8: 2,900,000 Performance Rights to Dr Evan Kirby (or his nominee), being:
 - (A) 235,135 Class A Performance Rights;
 - (B) 940,541 Class B Performance Rights;
 - (C) 313,514 Class C Performance Rights;
 - (D) 313,514 Class D Performance Rights;
 - (E) 313,514 Class E Performance Rights; and
 - (F) 783,784 Class F Performance Rights.
- (v) Resolution 9: 2,000,000 Performance Rights to Mr Ian Daymond (or his nominee), being:
 - (A) 162,162 Class A Performance Rights;
 - (B) 648,649 Class B Performance Rights;
 - (C) 216,216 Class C Performance Rights;
 - (D) 216,216 Class D Performance Rights;
 - (E) 216,216 Class E Performance Rights; and
 - (F) 540,541 Class F Performance Rights.

The terms of the Plan Securities will otherwise be governed by the rules of the Plan;

- (b) the Plan Securities will be issued to the Eligible Participants (and/or their nominees) for nil consideration and no consideration will be payable upon the vesting and exercise of the Plan Securities. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Plan Securities;
- (c) the issue of the Plan Securities under the Plan has not previously been approved. The Plan was previously approved on 24 November 2017. As approved at the Shareholders' meeting held on 24 November 2017, 7,500,000 Options and 2,500,000 Shares have been issued (all on a pre-consolidation basis) under the Plan to persons referred to in ASX Listing Rule 10.14 (i.e. a Director, an associate of the Director, or a person whose relationship with the Company, Director or associate of the Director is, in ASX's opinion, such that approval should be obtained), including:
 - (i) 4,500,000 Options and 1,500,000 Shares (pre-consolidation), which were issued to Mr Ian Daymond (the current Non-Executive Chairman of the Company) for nil consideration; and

- (ii) 3,000,000 Options and 1,000,000 Shares (pre-consolidation), which were issued to MVP Capital Pty Ltd of which Robert Marusco is a director and shareholder (the current Company Secretary of the Company but not a Director of the Company) for nil consideration;
- (d) as at the date of this Notice, all Directors are entitled to participate in the Plan, including those the subject of Resolutions 5 to 9, being Messrs Olivier, van Wyk, Jordaan, Kirby and Daymond; and
- (e) the Plan Securities will be issued to the Eligible Participants (and/or their nominees) no later than 12 months after the Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Plan Securities to the Eligible Participants (and/or their nominees) as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Plan Securities pursuant to Resolutions 5 - 9 (inclusive) will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

6.5 Board recommendations

The Plan Securities the subject of Resolution 5 are considered by the Directors, excluding Mr Bernard Olivier, to be appropriate and fair in addition to standard director's fees, and were considered necessary to provide a strong, effective and long-term incentive for him to create shareholder wealth.

The Plan Securities the subject of Resolution 6 are considered by the Directors, excluding Mr Cobus van Wyk, to be appropriate and fair in addition to standard director's fees, and were considered necessary to provide a strong, effective and long-term incentive for him to create shareholder wealth.

The Plan Securities the subject of Resolution 7 are considered by the Directors, excluding Mr Christiaan Jordaan, to be appropriate and fair in addition to standard director's fees, and were considered necessary to provide a strong, effective and long-term incentive for him to create shareholder wealth.

The Plan Securities the subject of Resolution 8 are considered by the Directors, excluding Dr Evan Kirby, to be appropriate and fair in addition to standard director's fees, and were considered necessary to provide a strong, effective and long-term incentive for him to create shareholder wealth.

The Plan Securities the subject of Resolution 9 are considered by the Directors, excluding Mr Ian Daymond, to be appropriate and fair in addition to standard director's fees, and were considered necessary to provide a strong, effective and long-term incentive for him to create shareholder wealth.

7. RESOLUTION 10 - APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

PricewaterhouseCoopers (**PWC**), which is the Company's current auditor, has given notice of its intention to resign as auditor of the Company to ASIC (under section 329(5) of the Corporations Act).

Upon receipt of ASIC's consent to their resignation, PWC has advised that it will submit a notice of resignation to the Company in accordance with section 329(5) of the Corporations Act, such resignation to take effect from the date of the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for HLB Mann Judd to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as Schedule 2.

HLB Mann Judd has given its written consent to act as the Company's auditor, subject to Shareholder approval and the resignation of PWC.

If Resolution 10 is passed, the appointment of HLB Mann Judd as the Company's auditors will take effect from the close of the Annual General Meeting.

8. RESOLUTION 11 – REPLACEMENT OF CONSTITUTION

8.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 11 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 2011 and capture the recent change to the Company's name.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating the name of the Company to that adopted in 2018;
- updating references to any bodies or legislation which have been renamed; and
- expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.newenergyminerals.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 9217 2400). Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Summary of material proposed changes

Minimum Shareholding (clause 3)

Clause 3 of the Constitution outlines how the Company can manage shareholdings which represent an “unmarketable parcel” of shares, being a shareholding that is less than \$500 based on the closing price of the Company's Shares on ASX as at the relevant time.

The Proposed Constitution is in line with the requirements for dealing with “unmarketable parcels” outlined in the Corporations Act such that where the Company elects to undertake a sale of unmarketable parcels, the Company is only required to give one notice to holders of an unmarketable parcel to elect to retain their shareholding before the unmarketable parcel can be dealt with by the Company, saving time and administrative costs incurred by otherwise having to send out additional notices.

Clause 3 of the Proposed Constitution outlines in detail the process that the Company must follow for dealing with unmarketable parcels.

Fee for registration of off market transfers (clause 8.4(c))

On 24 January 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a “reasonable fee” for registering paper-based transfers, sometimes referred to “off-market transfers”.

Clause 8.4 of the Proposed Constitution is being made to enable the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

Partial (proportional) takeover provisions (clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 11.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in Section 5.1.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means New Energy Minerals Limited (ACN 090 074 785).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Eligible Participants has the meaning given in section 6.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Performance Right means a right to acquire a Share on the terms set out in the Plan for a specified performance period and subject to satisfaction of a specified performance hurdle.

Plan means the Long-Term Incentive Plan of the Company, as summarised in Schedule 3 of the Notice of Annual General Meeting for the Company held on 24 November 2017.

Plan Securities has the meaning given in section 6.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 28 NOVEMBER 2017

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 15/01/18 Appendix 3B – 15/01/18	3,496,064 (349,607 post-consolidation)	Shares ²	996,064 Shares issued to providers of professional services	412,800 Shares issued at a deemed issue price of 5-day VWAP of \$0.03 (pre-consolidation) per Share	Non-cash consideration, issued to providers of professional services Current value ⁹ = \$3,715
				583,264 issued at a deemed issue price of 30-day VWAP of \$0.03 (pre-consolidation) per Share	Non-cash consideration, issued to providers of professional services Current value ⁹ = \$5,249
			2,500,000 Shares issued to participants under Plan (Directors and key employees of the Company)	No issue price	Non-cash consideration, issued pursuant to the Plan Current value ⁹ = \$22,500
	7,500,000 (750,000 post-consolidation)	Unquoted Options ³	Participants under Plan (Directors and key employees of the Company)	No issue price	Non-cash consideration, issued pursuant to the Plan Current value ⁹ = \$41,250
	2,000,000 (200,000 post-consolidation)	Convertible Notes ⁴	Arena Structured Private Investments (Cayman) LLC (Arena)	\$0.95 per Convertible Note	Cash Consideration Amount Raised: \$1,900,000 Amount Spent: \$1,900,000 Funds were used for costs associated with bulk sampling activities and to fund an accelerated auger drilling program at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes Amount remaining and intended use: \$Nil
Issue – 15/03/18 Appendix 3B – 15/03/18	30,723,472 (3,072,348 post-consolidation)	Unquoted Options ⁵	5,000,000 Options issued to participants under Plan (Directors and key employees of the Company)	No issue price	Non-cash consideration, issued pursuant to the Plan Current value ⁹ = \$43,750
			25,723,471 Options issued to Arena	No issue price	Non-cash consideration, issued pursuant to convertible note with Arena (as approved by Shareholders on 2 March 2018) Current value ⁹ = \$350,476

Issue – 28/03/18 Appendix 3B – 29/03/18	106,811,504 (10,681,151 post- consolidation)	Shares ²	Participants in entitlement issue undertaken in March 2018	\$0.023 per Share (pre-consolidation) , representing a 4.1% discount to the Share price as at 28 March 2018 (\$0.024) (pre-consolidation)	Cash Consideration Amount Raised: \$2,456,666 Amount Spent: \$2,456,666 Funds were used for costs associated with bulk sampling activities and to fund an accelerated auger drilling program at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes Amount remaining and intended use: \$Nil
Issue – 16/05/18 Appendix 3B – 17/05/18	29,142,633 (2,914,264 post- consolidation)	Shares ²	21,739,131 Shares issued to participants in shortfall offer under entitlement issue undertaken in March 2018	\$0.023 per Share (pre-consolidation)	Cash Consideration Amount Raised: \$500,000 Amount Spent: \$500,000 Funds were used for costs associated with bulk sampling activities and to fund an accelerated auger drilling program at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes Amount remaining and intended use: \$Nil
			1,913,043 Shares issued to providers of professional services to the Company	\$0.023 per Share (pre-consolidation)	Non-cash consideration, issued as consideration for services provided Current value ⁹ = \$17,217.38
			4,672,897 Shares issued to Arena (partial conversion of Convertible Notes)	\$0.0214 per Share (pre-consolidation), representing a 2.7% discount to the Share price as at 16 May 2018 (\$0.0220) (pre-consolidation)	Cash Consideration Amount Raised: \$100,000 Amount Spent: \$100,000 Funds were used for costs associated with bulk sampling activities and to fund an accelerated auger drilling program at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
			613,247 Shares issued to providers of	\$0.0214 per Share (pre-consolidation) , representing a 2.7%	Non-cash consideration, issued as consideration for services provided

			professional services to the Company	discount to the Share price as at 16 May 2018 (\$0.0220) (pre-consolidation)	Current value ⁹ = \$5,519
			204,315 Shares issued to providers of professional services to the Company	\$0.07342 per Share (pre-consolidation)	Non-cash consideration, issued as consideration for services provided Current value ⁹ = \$1,839
Issue – 25/05/18 Appendix 3B – 25/05/18	7,462,686 (746,269 post-consolidation)	Shares ²	Arena (partial conversion of Convertible Notes)	\$0.0201 per Share (pre-consolidation), representing no discount to the Share price as at 25 May 2018 (\$0.019) (pre-consolidation)	Cash Consideration Amount Raised: \$150,000 Amount Spent: \$150,000 Funds were used for costs associated with bulk sampling activities and to fund an accelerated auger drilling program at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
Issue – 29/05/18 Appendix 3B – 30/05/18	41,749,503 (4,174,951 post-consolidation)	Unquoted Options ⁶	Arena	No issue price, issued for nil cash consideration	Non-cash consideration, issued pursuant to convertible note with Arena (as approved by Shareholders on 2 March 2018) Current value ⁹ = \$483,027
	2,100,000 (210,000 post-consolidation)	Convertible Notes	Arena	\$0.95 per Convertible Note	Cash Consideration Amount Raised: \$1,995,000 Amount Spent: \$1,995,000 Funds were used for costs associated with bulk sampling and exploration activities at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
Issue – 01/06/18 Appendix 3B – 01/06/18	10,471,204 (1,047,121 post-consolidation)	Shares ²	Arena (partial conversion of Convertible Notes)	\$0.0191 per Share (pre-consolidation), representing a 4.5% discount to the Share price as at 1 June 2018 (\$0.020) (pre-consolidation)	Cash Consideration Amount Raised: \$200,000 Amount Spent: \$200,000 Funds were used for costs associated with bulk sampling and exploration activities at the Montepuez Ruby Project and exploration work on the Caula

					Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
Issue – 08/06/18 Appendix 3B – 15/06/18	14,789,894 (1,478,990 post-consolidation)	Shares ²	13,157,894 Shares issued to Arena (partial conversion of Convertible Notes)	\$0.0191 per Share (pre-consolidation), representing a 4.5% discount to the Share price as at 8 June 2018 (\$0.020) (pre-consolidation)	Cash Consideration Amount Raised: \$200,000 Amount Spent: \$200,000 Funds were used for costs associated with bulk sampling and exploration activities at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
			1,632,000 Shares issued to providers of corporate advisory and capital raising services	\$0.02 per Share (pre-consolidation)	Non-cash consideration, issued as consideration for services provided Current value ⁹ = \$14,688
	6,000,000 (600,000 post-consolidation)	Unquoted Options ⁷	Providers of corporate advisory and capital raising services	Issued for nil cash consideration	Non-cash consideration, issued as consideration for services provided Current value ⁹ = \$58,253
Issue – 05/07/18 Appendix 3B – 05/07/18	18,719,431 (1,871,944 post-consolidation)	Shares ²	Arena (partial conversion of Convertible Notes and interest payment)	\$0.0162 per Share (pre-consolidation), representing a 4.7% discount to the Share price as at 5 July 2018 (\$0.0170) (pre-consolidation)	Cash Consideration Amount Raised: \$303,254.78 Amount Spent: \$303,254.78 Funds were used for costs associated with bulk sampling and exploration activities at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital purposes. Amount remaining and intended use: \$Nil
Issue – 26/07/18 Appendix 3B – 27/07/18	38,861,530 (3,886,153 post-consolidation)	Shares ²	Arena (partial conversion of Convertible Notes and interest payment)	\$0.0157 per Share (pre-consolidation), representing a 7.6% discount to the Share price as at 26 July 2018 (\$0.017) (pre-consolidation)	Cash Consideration Amount Raised: \$610,126.02 Amount Spent: \$601,126.02 Funds were used for costs associated with bulk sampling and exploration activities at the Montepuez Ruby Project and exploration work on the Caula Graphite Project and for general working capital

					purposes. Amount remaining and intended use: \$Nil
Issue – 21/08/18 Appendix 3B – 21/08/18	151,382,825 (15,138,283 post-consolidation)	Shares ²	Placement to sophisticated and professional investors	\$0.01374 per Share (pre-consolidation) , representing a 19.17% discount to the Share price as at 26 July 2018 (\$0.0170) (pre-consolidation)	Cash Consideration Amount Raised: \$2,080,000 Amount Spent: \$2,080,000 Funds to be used for advancing the Caula Vanadium and Graphite project and for general working capital purposes ⁸ Amount remaining and intended use: \$Nil

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: NXE (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.0307 (\$0.307 post-consolidation) each, on or before 15 January 2021.
4. Convertible Notes issued pursuant to the Convertible Note Agreement with Arena, as announced on 8 January 2018.
5. Unquoted Options, 5,000,000 exercisable at \$0.0356 (\$0.356 post-consolidation) each, on or before 13 March 2021 and 25,723,472 exercisable at \$0.0323 (\$0.323 post-consolidation) each, on or before 13 March 2021.
6. Unquoted Options, exercisable at \$0.0262 (\$0.262 post-consolidation) each, on or before 29 May 2021.
7. Unquoted Options, exercisable at \$0.0273 (\$0.273 post-consolidation) each, on or before 22 May 2021.
8. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
9. In respect of quoted Equity Securities, the value is based on the closing price of the Shares on the ASX on 8 October 2018 being \$0.09 (post-consolidation). In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).
10. Please note that the figures in the above table have been included on a pre-consolidation basis, unless otherwise indicated. In some places, the post-consolidation amounts have been included for clarity.

SCHEDULE 2 – NOMINATION OF AUDITOR LETTER



12 October 2018

The Company Secretary
New Energy Minerals Limited
Level 1, 9 Bowman Street
South Perth WA 6151

NOTICE OF NOMINATION

I, MVP Capital Pty Ltd, being a member of New Energy Minerals Limited (**Company**), nominate HLB Mann Judd to fill the office of auditor of the Company.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Signed and dated 12 October 2018:

EXECUTED by
MVP CAPITAL PTY LTD
ACN 150 886 605
in accordance with section 127 of the
Corporations Act 2001 (Cth):

A handwritten signature in black ink, appearing to read 'R. Marusco', written over a horizontal line.

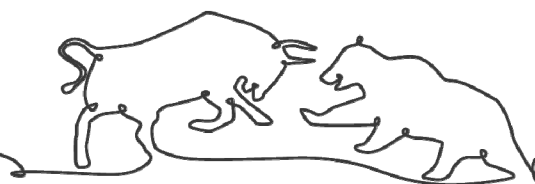
Signature of director

Robert Marusco
Name of director

A handwritten signature in black ink, appearing to read 'D. Verley', written over a horizontal line.

Signature of director

Douglas Verley
Name of director



ACCOUNTING & TAX | ADVISORY & STRATEGY | WEALTH MANAGEMENT

P/ 08 92172400
F/ 08 9217 2401

E/ email@mvpfinancial.com.au
W/ www.mvpfinancial.com.au

Level 1
9 Bowman Street
South Perth WA 6151

P O Box 840
South Perth WA 6951
ABN: 36 109 171 068

Liability limited by a scheme approved under Professional Standard Legislation