

Timeframes under the Share Sale and Purchase Agreement

26 February 2019

Further to the announcement by New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) on 8 February 2019, the Company wishes to provide further clarification in this announcement on the expected timing for closing the Share Sale and Purchase Agreement (SSPA) with Auspicious Virtue Investment Holding Limited for the sale by New Energy of all its remaining shares in Balama Resources Pty Limited.

The Independent Expert Report (IER), subject to being favourable, is to be included in the Notice of Meeting, which the Company is aiming to dispatch by the end of March 2019 following completion of the IER and ASX review of the Notice. Dispatch of the Notice of Meeting will depend principally upon the timing of completion of the IER by the appointed Independent Expert (BDO Corporate Finance (WA) Pty Ltd). If the IER is unfavourable, then the Board will not support the transaction and will not recommend the transaction to shareholders in its current form.

Based on the Notice of Meeting being dispatched by the end of March 2019, New Energy expects to be able to hold the EGM in late April or early May 2019.

The proposed capital reduction and distribution to shareholders can only occur after the transaction closes and all condition precedents, including shareholder approvals, are met. The timeframe for seeking and obtaining approvals from the Mozambique Government is estimated to take approximately six to eight weeks. The Company is therefore targeting early to mid-June 2019 for the conclusion of the capital reduction and distribution following transaction closing which according to the SSPA has to occur on/before 1 July 2019 (**Conditions Precedent End Date**).

The Board of Directors of New Energy Minerals is working to close the SSPA and complete the transaction as soon as possible, but there are various matters for performance by third parties and which are therefore outside its control.

The Board of New Energy thanks shareholders for their patience and will keep shareholders informed.

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For and on behalf of the Company.



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