Update on Fura and Balama Transactions

3 April 2019

New Energy Minerals Limited ("**New Energy**", the "**Company**") (**ASX:NXE FRA:GGY**) announces the further extension of the Drop Dead Date, under the Merger of Ruby Assets Amending Agreement dated 26 November 2018 ("**MRAA**" or "**Fura Transaction**"), as amended with Fura Gems Inc ("Fura") ("**Amending Agreement**").[1]

Fura has given the Company written notification of the extension of the Drop Dead Date, for closing of the ruby assets sale transaction with Fura under the Amending Agreement from 31 March 2019 to 30 April 2019, to allow for the satisfaction of the outstanding conditions precedent, principally the receipt of a binding tax opinion from the tax authorities in Mozambique, and Ministerial approval.

Furthermore, the Company wishes to confirm that, following consultation with the independent expert and the Company's legal advisors, the equal capital reduction announced concurrently with the Share Sale and Purchase plan for the sale of the remaining 50% of Balama Resources[2], will only be made after (and subject to) the completion of the Fura Transaction. The Company aims to close the Fura transaction before the closing of the Balama transaction. However, it is important that the Company draws the attention of Shareholders to this requirement and the potential impact on the timing of the equal capital reduction.

The Company expects to be able to dispatch the Notice of Meeting in relation to the sale of its remaining shares in Balama and the equal capital reduction to shareholders shortly.

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[1] Refer to ASX Announcement dated 28 November 2018 for details of the Amending Agreement

[2] Refer to ASX Announcement dated 8 February 2019 for details of the Balama sale agreement

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