+Rule 3.20.4, 7.18-7.24, 15.3, Appendix 7A paragraphs 8 & 9

Appendix 3A.4

Notification of reorganisation of capital – return of capital (cash)

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Please note that two or more corporate actions on the same +security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of reorganisations – consolidations/splits which cannot run at the same time as any other corporate action for that entity.

*Denotes minimum information required for first lodgement of this form.

**Denotes information that must be provided on or before +business day 0 of the relevant Appendix 6A or Appendix 7A timetable.

The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

If a cash special dividend is paid at the same time as the return of capital the entity must also lodge Appendix 3A.1 – notification of dividend / distribution.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	NEW ENERGY MINERALS LTD
1.2	*Registration type and number *One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).*	34090074785
1.3	*ASX issuer code	NXE
1.4	*The announcement is *Tick whichever is applicable.*	[X] New announcement [ ] Update/amendment to previous announcement [ ] Cancellation of previous announcement
1.4a	*Reason for update *Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.*	N/A
1.4b	*Date of previous announcement to this update *Mandatory only if "Update" ticked in Q1.4 above.*	N/A
1.4c	*Reason for cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above. If information has previously been provided in Part 3D of the form "Preference +security distribution rate details" please also confirm whether the rate changes remain in place for the +security or are also cancelled.*	N/A

1.4d	*Date of previous announcement to this cancellation *Mandatory only if "Cancellation" ticked in Q1.4 above.*	N/A
1.5	*Date of this announcement *The date of lodgement of the form by the entity via ASX Online.*	12 April 2019
1.6	*Applicable ASX +security code and description for return of capital *Please select the +security to which the notification applies. Only one +security can be selected for each form. Consequent changes to option pricing are covered in later parts of this form.*	ASX +security code: +Security description: NXE

Part 2 – return of capital approval requirements and dates

Question No.	Question	Answer
2.1	*Are any of the below approvals required for the return of capital before business day 0 of the timetable? • +Security holder approval • Court approval • Lodgement of court order with +ASIC • ACCC approval • FIRB approval; • Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the return of capital. *If any of the above approvals apply to the return of capital before business day 0 of the timetable, please answer 'yes' and provide details at Q2.1a. If "no" go to Q2.2.* *The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the +securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".*	Yes
2.1a	Approvals *Select appropriate approval from drop down box as applicable. More than one approval can be selected. This question refers only to events which take place before business day 0 of the timetable. The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the +securities. The "Date for determination" is the date that you expect to know if the approval is given for example the date of the +security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information". Please note that Listing Rules 7.19.1-7.19.3 set time limits for the notification of court approval, the proposed date for lodgement of court order with a regulatory authority and confirmation that the court order has been lodged with the regulatory authority.*	

*Approval/ condition	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? *Only answer this question when you know the outcome of the approval – please advise on or before +business day 0 of the relevant Appendix 6A or Appendix 7A timetable.*	Comments
Security Holder Approval	14 May 2019			

+Security holder approval		☐ Estimated **OR** ☒ Actual	☐ Yes ☐ No	
Court approval		☐ Estimated **OR** ☐ Actual	☐ Yes ☐ No	
Lodgement of court order with +ASIC		☐ Estimated **OR** ☐ Actual	☐ Yes ☐ No	
ACCC approval		☐ Estimated **OR** ☐ Actual	☐ Yes ☐ No	
FIRB approval		☐ Estimated **OR** ☐ Actual	☐ Yes ☐ No	
Other (please specify in comment section)		☐ Estimated **OR** ☐ Actual	☐ Yes ☐ No	

2.2	*Is the return of capital a selective reduction of capital *If "yes" please answer Q2.2a and 2.2b, if "no" go to Part 3.*	No
2.2a	*Date of lodgement of +security holder resolution approving the return of capital with +ASIC *Please provide the estimated or actual date of lodgement of +security holder resolution approving the return of capital with +ASIC. If estimated date is provided please provide the actual date by way of an update to this form when the resolution has been lodged with +ASIC.*	
2.2b	*Date that is fourteen days after date of lodgement of +security holder resolution approving the capital return with +ASIC	

Amended 29/06/15

Part 3 – return of capital timetable and details

Question No.	Question	Answer
3.1	*+Record date ***ALL EVENTS:*** *The +record date must be at least four +business days from the current date. This is the date on which the register is closed to determine entitlements to the return of capital and is one +business day after the effective date. Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.* ***COURT APPROVAL:*** *This is +business day 2 in the timetable* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:*** *This is +business day 3 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:*** *This is +business day 3 in the timetable.*	Monday 13 May 2019
3.2	*Does the entity have quoted options on issue *If the answer is Yes, answer Q3.2a, 3.4a, 3.5a & b*	Yes
3.2a	Last day for trading in pre-return of capital quoted options ***ALL EVENTS****: This only applies if the entity has quoted options in which case the exercise price will change and new holding statements will be issued to option holders.* ***COURT APPROVAL:*** *This is the day that the entity lodges the court order with +ASIC and tells ASX. This is +business day 0 in the timetable* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:*** *This is the +business day after the entity tells ASX that it is fourteen days after the entity lodged the resolution with +ASIC or the date that ASX agrees to. This is +business day 1 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:*** *This is the +business day after +security holder approval. This is +business day 1 in the timetable.*	N/A
3.3	*Effective date Trading in the re-organised +securities on an "ex return of capital" basis commences. If the entity has quoted options, trading in the quoted options commences on a +deferred settlement basis. If the	N/A

	entity's +securities are suspended from trading during this period there will be no +deferred settlement trading however ASX still captures this date. ***ALL EVENTS**: Please note that the +record date and effective date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous effective date advised.* ***COURT APPROVAL:** This is the next +business day after advice that the court order confirming the return of capital has been lodged with +ASIC or a date ASX agrees to. This is +business day 1 in the timetable. If the +entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an "ex return of capital" T+2 basis.* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:** This is the second +business day after the entity tells ASX that it is fourteen days after the +entity lodged the resolution with +ASIC or the date that ASX agrees to. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an "ex return of capital" T+2 basis.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:** This is the second +business day after +security holder approval. This is +business day 2 in the timetable. If the entity has quoted options the options will commence trading on a +deferred settlement basis while the +ordinary securities will trade on an "ex return of capital" T+2 basis.*	
3.4	+Record date *Same as Q3.1 above.* ***ALL EVENTS**: This is the date on which the register is closed to determine entitlements to the return of capital and is one +business day after the effective date. Same as Q3.1 above.* ***COURT APPROVAL:** This is +business day 2 in the timetable.* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:** This is +business day 3 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:** This is +business day 3 in the timetable.*	Monday 13 May 2019

3.4a	If the entity has quoted options, first day for the +entity to send notice to each +security holder, register +securities on a post-return of capital basis and send holding statements. ***ALL EVENTS:*** *This only applies if the entity has quoted options.* ***COURT APPROVAL:*** *This is one +business day after the +record date - +business day 3 in the timetable.* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:*** *This is one +business day after the +record date - +business day 4 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:*** *This is one +business day after the +record date - +business day 4 in the timetable.*	N/A
3.5	*Issue date (payment date) If the +entity has quoted options, +deferred settlement market in options ends. Last day for entity to send notices to +security holders for quoted options they hold. Last day for entity to register quoted options on a post-reorganised basis ***ALL EVENTS:*** *This is the date on which the entity will issue cheques or enter amounts into bank accounts of holders entitled to the return of capital. This is five +business days after the +record date. If the entity has quoted options last day for entity to send notices to each option holder. In Appendix 7A this date is referred to as the +issue date. Please note that the payment date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day of the previous payment date advised.*	N/A
3.5a	If the entity has quoted options, trading in the options starts on a normal T+2 basis ***ALL EVENTS:*** *This is the date upon which normal T+2 trading in quoted options commences. This is the +business day after payment date.* ***COURT APPROVAL:*** *This is +Business day 8 in the timetable.* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:*** *This is +Business day 9 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:*** *This is +Business day 9 in the timetable.*	N/A

3.5b	If the entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis ***ALL EVENTS:*** *This is the date upon which first settlement of normal T+2 trading in quoted options and settlement of +deferred settlement trading occurs. This is three +business days after payment date.* ***COURT APPROVAL:*** *This is +Business day 10 in the timetable.* ***NO COURT APPROVAL SELECTIVE RETURN OF CAPITAL:*** *This is +Business day 11 in the timetable.* ***NO COURT APPROVAL OTHER CAPITAL RETURNS:*** *This is +Business day 11 in the timetable.*	N/A
3.6	*Currency in which the return of capital is made *This currency will be the currency in which all other fields relating to the return of capital will appear. This is referred to as the "primary currency".*	AUD – Australian Dollar
3.7	*Return of capital amount per +security *Please provide the amount of the return of capital in the primary currency. If the currency is not AUD please answer 3.7a – 3.7c. If AUD go to Part 4.*	AUD 0.027
3.7a	AUD equivalent return of capital amount per +security (in primary currency) *Only for non-AUD returns of capital.* *ASX publishes an AUD equivalent amount for non-AUD returns of capital. If this amount is not provided by the entity it is calculated and published using the RBA rate of exchange on the day before the effective-date. The entity should only populate this field if an actual amount is known. If amount not known please answer 3.7b. If known go to 3.7c.*	
3.7b	If AUD equivalent not known, date for information to be released	N/A
3.7c	FX rate (in format AUD 1.00 / Primary currency rate)	N/A

Amended 07/03/16

Part 4 – Changes to option pricing as a result of the return of capital

<table>
<tr><th>Question No.</th><th colspan="2">Question</th><th colspan="3">Answer</th></tr>
<tr><td>4.1</td><td colspan="2">*Will the return of capital affect the exercise price of any entity-issued options
If “yes”, please answer Q4.1a, if “no” go to Part 5.</td><td colspan="3">No</td></tr>
<tr><td>4.1a</td><td colspan="5">*Exercise price of options
Please confirm the exercise price of options on issue before and after the return of capital. Please provide the amount in the primary currency in dollars (or equivalent denomination for foreign currency). Listing Rule 7.22.3 governs the change in exercise price of options in a return of capital. If there is more than one +security please include the additional +securities.</td></tr>
<tr><td>ASX +security code</td><td>ASX +security description</td><td>Quoted/ unquoted</td><td>Currency</td><td>Exercise price before return of capital</td><td>Exercise price after return of capital</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

Part 5 – Further Information

Question No.	Question	Answer
5.1	*Has the entity applied for an ATO class ruling relating to this capital return? *If "yes" please answer Q5.1a, if "no" go to 5.2. If the ATO ruling is a condition of the event proceeding please include it at Q2.1 and 2.1a – Conditions.*	No however the Entity has prepared and application for ATO ruling which it intends to lodged with the ATO following the results of meeting on the 14 May 2019.
5.1a	*Please provide further information on the ATO ruling *If the ATO ruling is a condition of the event proceeding please include it at item 2.1 and 2.1a - Conditions.*	Not a condition of the event.
5.2	Source of funds for return of capital	Disposal of major undertaking of the Company.
5.3	Further information relating to this return of capital *Please provide any further information relating to this return of capital.*	The return of capital is conditional upon the passing of disposal of main undertaking by shareholders and the completion of the Fura Transaction. Therefore, the capital return will only be implemented if both the disposal of main undertaking and return of capital resolution are approved by shareholders.

Introduced 22/09/14