

Extension of Fura Transaction

29 July 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

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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 30 July 2019 to 31 August 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.

The Company can confirm that all required documents in relation to the binding tax opinion and the application for Ministerial approval have been lodged. The timing of receipt of the tax opinion and Ministerial approval (and therefore the satisfaction of these conditions) are outside the control of the Company and Fura.

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 Resources², will only be made after (and subject to) the completion of the Fura Transaction. The Company is confident of closing the Fura transaction before 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.



Christiaan Jordaan
Managing Director

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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