

Extension of Fura & Balama Transactions

2 September 2019

**New Energy
Minerals**

ABN 34 090 074 785
ASX Code: NXE

**newenergyminerals
.com.au**

**Level 1
9 Bowman Street
South Perth, WA 6151**

**Phone:
+61 (0)8 9217 2400**

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 August 2019 to 30 September 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 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 also hereby announces the one-month extension of the Conditions Precedent End Date under the Share Sale and Purchase Agreement dated 8 February 2019 ("**SSPA**" or "**Balama Transaction**") with Auspicious Virtue Investment Holding Limited ("Auspicious").

New Energy and Auspicious have agreed the extension of the Conditions Precedent End Date to 30 September 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 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:

New Energy Minerals Limited

Christiaan Jordaan

Managing Director

info@newenergyminerals.com.au

+61 (08) 9217 2400

Jane Morgan Management

Jane Morgan

Media & Investor Relations

jm@janemorganmanagement.com.au

+ 61 (0) 405 555 618

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

This announcement and the information summarised herein does not constitute as offer, invitation, solicitation or recommendation in relation to the sale or purchase of shares in any jurisdiction. The announcement may only be distributed in jurisdictions where the legal requirements of that jurisdiction is met. Recipients are advised to familiarise themselves and be aware of the legal requirements and restrictions that may apply to their jurisdictions as a failure to comply may result in a violation of the securities laws.

The announcement has been compiled without consideration to the recipient's investment objectives, financial needs or circumstances. The information, opinions and recommendations in this announcement does not constitute investment advice or recommendation. Recipients are urged to always seek professional advice before making any investment decision.

All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. New Energy Minerals Limited, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by New Energy Minerals Limited (ASX:NXE), this document contains background information about NXE that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.