

Extension of Balama Transaction

29 November 2019

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the further extension of the Conditions Precedent End Date, under the Share Sale and Purchase Agreement dated 8 February 2018 (“**SSPA**” or “**Balama Transaction**”), with Auspicious Virtue Investment Holding Limited (“**Auspicious**”).¹

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New Energy and Auspicious have agreed the extension of the Conditions Precedent End Date to 1 February 2020, 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 Auspicious, however the Company, Auspicious and its advisors in Mozambique are actively engaging with the Mozambican authorities on these outstanding approvals.



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¹ Refer to ASX Announcement dated 8 February 2019 for details of the Balama sale agreement

FOR FURTHER INFORMATION, PLEASE CONTACT:

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