

Extension of Fura Transaction

30 December 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 December 2019 to 31 January 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 Fura, however the Company, Fura and its advisors in Mozambique are actively engaging with the Mozambican authorities on these outstanding approvals.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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

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