

Extension of Fura Transaction

31 March 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the extension of the Drop Dead Date under the revised and restated Merger of Ruby Assets Agreement dated 5 February 2020 (“**Revised MRAA**” or “**Fura Transaction**”).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 Revised MRAA from 31 March 2020 to 30 June 2020, to allow for the satisfaction of the outstanding conditions precedent, principally the receipt of Ministerial approval.

The timing of receipt of the Ministerial approval (and therefore the satisfaction of this condition) is 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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¹ Refer to ASX Announcement dated 11 February 2020 for details of the Revised MRAA and ASX Announcements dated 17 July 2018 and 28 November 2018 for details of the original MRAA and amending agreement respectively

FOR FURTHER INFORMATION, PLEASE CONTACT:

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