

Completion of Ruby Transaction & Repayment of Convertible Notes Imminent

22 June 2020

New Energy Minerals Limited ("**New Energy**", the "**Company**") (**ASX:NXE FRA:GGY**) announces that nearly all the conditions and Mozambican approvals have been received and that the transaction with Fura Gems Inc. ("**Fura**") is expected to settle imminently.

All conditions precedent for closing have been satisfied except for the receipt of one of the two Ministerial Approval letters which the Company understands has been signed by the Minister but is awaiting the signature of the Director of Mines of the National Institute of Mines (INAMI) before delivery to the Company.

The Company's previously announced sale of interests in ruby licenses/concessions in Mozambique is under the Revised and Restated Merger of Ruby Assets Agreement dated 7 January 2020 (the "**Revised MRAA**") with Fura Gems Inc. ("**Fura**").¹

Furthermore, the Company announces that Convertible Notes under the Convertible Note Agreements dated 12 June 2019² which were due to be paid out on the maturity date, being 12 June 2020, will be repaid from the proceeds of the funds from the Fura settlement, together with additional interest up to the date of payment.

The total payout for the Convertible Notes will be \$364,000 plus interest at the agreed 12% rate.



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The Company confirms that this announcement has been authorised and approved by its Board.

¹ Refer to ASX Announcement dated 28 November 2018 for details of the Amending Agreement and the ASX Announcement dated 17 July 2018 for details of the original MRAA and ASX Announcement dated 11 February 2020 outlining revised MRAA.

² Refer to ASX Announcement dated 12 June 2019 for details of the short-term funding & 10 December 2019 for details of the convertible note facility extension & 10 March 2020 for details of the convertible note conversion.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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