

New Energy completes sale of Montepuez Ruby Project to Fura Gems Inc.

24 June 2020

New Energy Minerals Limited ("**New Energy**", the "**Company**") (ASX:NXE FRA:GGY) announces that it has successfully completed the Company's previously announced sale of interests in ruby licenses/concessions in Mozambique under the Revised and Restated Merger of Ruby Assets Agreement dated 7 January 2020 (the "**Revised MRAA**") with Fura Gems Inc. ("**Fura**") for A\$1,400,000.¹

Under the Revised MRAA Fura has purchased interests in three ruby licenses/concessions in Mozambique as follows:

- (i) a 70% interest in ruby mining license 5030L through the acquisition of 70% of the issued and outstanding shares of Rubi Resources SA;
- (ii) a 80% interest in ruby mining concession 8921C through the acquisition of 80% of the issued and outstanding shares of Ibra Moz SA; and
- (iii) a right to earn a 65% interest in ruby mining concession 8955C under a joint venture agreement (collectively, the "**New Energy Assets**").

The Company confirms that all final settlement conditions have met and Fura has made payment of the purchase consideration to New Energy. The settlement effectively concludes the transaction.

New Energy wishes to thank all those parties involved in assisting the Company in reaching settlement of this transaction.



Christiaan Jordaan
Managing Director

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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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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