

Variation of Balama Transaction and closing date

14 July 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the execution of a third deed of variation of the Share Sale and Purchase Agreement dated 8 February 2018, as varied on 26 September 2019 and 28 January 2020 (“**SSPA**” or “**Balama Transaction**”) with Auspicious Virtue Investment Holding Limited (“**Auspicious**”).¹

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In accordance with the third variation deed New Energy and Auspicious have agreed to include New Energy’s Mozambican subsidiary (New Energy Minerals Lda) as part of the sale, as well as Auspicious withholding the amount of AU\$100,000 as security for the safe return of the drill core samples removed from the Caula project site by the former project manager².

Furthermore, the Company has agreed to indemnify Auspicious from any liability incurred by Balama or its subsidiaries as a result of the loss or damage of, and failure to recover the drill core samples capped in the amount of A\$500,000. New Energy has also agreed to provide any information and co-operation reasonably requested by Auspicious for the purpose of recovering the drill core samples.

All conditions precedent for closing of the transaction have now been met or waived and closing is expected within the next five business days.

Following completion of the Balama sale the Company will aim to acquire a new mineral project within the next six months.

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



Christiaan Jordaan
Managing Director

¹ Refer to ASX Announcements dated 8 February 2019, 26 September 2019 and 28 January 2020 for details of the Balama sale agreement and variations.

² Refer to ASX Announcement dated 1 July 2020.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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