

Closing of Balama Transaction

17 July 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the closing of the Balama sale transaction (“**SSPA**” or “**Balama Transaction**”) with Auspicious Virtue Investment Holding Limited (“**Auspicious**”).¹

Net proceeds of \$634,476 have been received by the Company following agreed deductions from the purchase price for repayment of the first and second pre-completion loans by the purchaser which were necessary given the extensive delay in reaching closing, plus loan interest (all amounting to \$1.71m), outstanding Caula project laboratory assay costs (\$0.28m), agreed management fees for Mozsino, a company associated with the purchaser (\$0.36m), as well as surface taxes and historical and outstanding Mozambican legal and advisory costs for Balama Resources.²

The Company confirms that with the closing of the Balama Transaction it has no further operations in Mozambique and the closing also represents disposal of its main undertaking as previously approved by shareholders at a general shareholder meeting on 13 May 2020.

The Company will now seek to acquire a new project within the next six months.

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

**New Energy
Minerals**

ABN 34 090 074 785
ASX Code: NXE

**newenergyminerals
.com.au**

**Level 1
9 Bowman Street
South Perth, WA 6151**

Phone:
+61 (0)8 9217 2400



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 28 January 2020.

FOR FURTHER INFORMATION, PLEASE CONTACT:

New Energy Minerals Limited

Christiaan Jordaan

Managing Director

info@newenergyminerals.com.au

+61 (08) 9217 2400

FORWARD-LOOKING STATEMENTS AND DISCLAIMERS:

This document may include forward-looking statements. Forward-looking statements include but are not necessarily limited to the Company's planned exploration program and other statements that are not historic facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company considers that its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Recipients are cautioned against placing reliance on forward-looking statements in the announcement, actual values, results and or interpretations may be materially different to those implied or expressed as they are limited to this announcements date of issue.

The announcement is in summary form and for information purposes only, recipients are urged to conduct their own analysis to satisfy themselves to the accuracy and completeness of the information, any statements and/or opinions that have been made in this announcement.

This announcement and the information summarised herein does not constitute as offer, invitation, solicitation or recommendation in relation to the sale or purchase of shares in any jurisdiction. The announcement may only be distributed in jurisdictions where the legal requirements of that jurisdiction is met. Recipients are advised to familiarise themselves and be aware of the legal requirements and restrictions that may apply to their jurisdictions as a failure to comply may result in a violation of the securities laws.

The announcement has been compiled without consideration to the recipient's investment objectives, financial needs or circumstances. The information, opinions and recommendations in this announcement does not constitute investment advice or recommendation. Recipients are urged to always seek professional advice before making any investment decision.

All investment transactions involve risk, including but not limited to, market fluctuations, adverse political and financial developments. New Energy Minerals Limited, its employees, its contractors, its officers, its agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinion, estimates, forecasts or other representations contained in this announcement. No responsibility for any errors or omissions from the announcement arising out of negligence or otherwise is accepted.

This announcement has been prepared by New Energy Minerals Limited (ASX:NXE), this document contains background information about NXE that is current at the date of this announcement. This announcement is in a summary format and should not be seen as all-inclusive or complete.