

Extension of Balama Transaction & Fura Transaction Update

28 June 2019

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the one month extension of the Conditions Precedent End Date, under the Share Sale and Purchase Agreement dated 8 February 2018 (“**SSPA**” or “**Balama Transaction**”), with Auspicious Virtue Investment Holding Limited (“**Auspicious**”).¹

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New Energy and Auspicious have agreed the extension of the Conditions Precedent End Date to 1 August 2019, to allow for the satisfaction of the outstanding conditions precedent, principally the receipt of a binding tax opinion from the tax authorities in Mozambique, and Ministerial approval.

Furthermore, on the Fura transaction the Company is also still awaiting feedback from the Mozambican Tax Authorities on its application made for a binding tax opinion for the sale of its ruby assets and thereafter formal approval by the Mozambique Minister of Minerals and Energy. All relevant documents and applications have been submitted to the tax authorities and the Ministry of Minerals and Energy.

As previously announced, the Company again wishes to confirm that, following consultation with the independent expert and the Company’s legal advisors, the equal capital reduction announced concurrently with the Share Sale and Purchase plan for the sale of the remaining 50% of Balama Resources, will only be made after (and subject to) the completion of the Fura Transaction. The Company aims to close the Fura transaction before the closing of the Balama transaction. However, it is important that the Company draws the attention of Shareholders to this requirement and the potential impact on the timing of the equal capital reduction.



Christiaan Jordaan
Managing Director

¹ Refer to ASX Announcement dated 8 February 2019 for details of the Balama sale agreement

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