

# Extension and Variation of Balama Share Sale Agreement

26 September 2019

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New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the variation of some of the terms under the Share Sale and Purchase Agreement dated 8 February 2018 (“**SSPA**” or “**Balama Transaction**”), with Auspicious Virtue Investment Holding Limited (“**Auspicious**”).<sup>1</sup>

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New Energy and Auspicious have agreed the extension of the Conditions Precedent End Date to 1 December 2019. Furthermore, the parties have agreed to vary the SSPA through the execution of a Deed of Variation dated 25 September 2019 (“**Variation Deed**”).

Under the Variation Deed Auspicious has agreed to advance AU\$0.6m (**Advance**), to New Energy as a pre-completion loan secured against New Energy’s 50% share in Balama Resources Pty Ltd. The loan bears interest at 12% p.a and on closing of the Balama transaction the loan plus interest will be deducted from the Purchase Price. In the event that completion under the SSPA does not occur, New Energy will have 30 days to repay the loan (plus interest). Furthermore, the parties have agreed to include certain moveable assets (vehicles, accommodation, generators etc) in the definition of the assets being acquired by Auspicious under the SSPA.

The Variation Deed allows New Energy to remain adequately capitalised whilst it continues with the time-consuming process of receiving final tax opinions and ministerial approvals from the Mozambique Government for the sale of both its ruby and graphite assets.

The Company can confirm that its applications, and all required supporting documentation, for approval by the Mozambique mining and tax authorities have been lodged. The timing of receipt of the tax opinion and Ministerial approval (and therefore the satisfaction of these conditions) are outside the control of the Company.



Christiaan Jordaan  
Managing Director

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

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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