

Extension of Balama Transaction

2 July 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces the extension of the Conditions Precedent End Date under 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

New Energy and Auspicious have agreed to the extension of the Conditions Precedent End Date from 30 June 2020 to 14 July 2020 to allow for the satisfaction of the outstanding condition precedent, being the receipt of a binding tax opinion from the tax authorities in Mozambique.

The timing of receipt of the tax opinion (and therefore the satisfaction of this condition) is outside the control of the Company and Auspicious. However, the Company, Auspicious and its advisors in Mozambique are actively engaging with the Mozambican tax authorities on this outstanding approval which the Company believes can be procured or waived prior to 14 July 2020.

Furthermore, the Company announces that, through its lawyers, it has exchanged correspondence with the former manager of the project, Regius Resources Group Ltd (**Regius**), regarding the return, prior to closing, of the Caula project site and drill core samples, which drill core samples Regius has removed from site without approval, consent or instructions from New Energy or any of its subsidiaries. The Company is addressing these issues with Auspicious with the view to the near-term closing of the Balama sale.²

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



Christiaan Jordaan
Managing Director

**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

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 19 February 2020 for details of the settlement agreement with Regius Resources Group Ltd

FOR FURTHER INFORMATION, PLEASE CONTACT:

New Energy Minerals Limited

Christiaan Jordaan

Managing Director

info@newenergyminerals.com.au

+61 (08) 9217 2400

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