

New Energy Minerals Ltd: Quarterly Report

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Sydney, Australia - [New Energy Minerals Ltd.](#) (ASX:NXE) (FRA:GGY) (OTCMKTS:MTTGF) is pleased to provide an update to the market in relation to the Company's activities for the period ending 30 September 2020.

Operational Update

Balama Transaction

Variation of Balama Share Sale Agreement

During the Quarter on 14 July 2020 New Energy announced 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").

In accordance with the third variation deed New Energy and Auspicious 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 manager.

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

Completion of Balama Share Sale

On 17 July 2020 the Company announced the closing of the Balama transaction. Net proceeds of \$634,476 were received by the Company following agreed deductions from the purchase price for the first and second pre-completion loan plus interest (\$1.71m), outstanding Caula project laboratory assay costs (\$0.28m), agreed management fees to Mozsino (\$0.36m) as well as surface taxes and historical and outstanding Mozambican legal and advisory costs for Balama.

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.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/9IDXV137>

About New Energy Minerals Ltd:

[New Energy Minerals Ltd.](#) is an ASX listed company focused on the mining and exploration of Vanadium and Graphite – two commodities critical for the 'New Energy Market'.

The Company is currently fast tracking its world-class Caula Vanadium-Graphite project in Northern Mozambique, located along strike from the Syrah Resources Ltd (ASX:SYR) Balama Project, with first cash flows targeted for H2 of 2019 from trial mining operations. New Energy Minerals' Caula project hosts a JORC (Measured) vanadium-graphite resource of 22 Mt @ 0.37% V₂O₅ (0.2% cut-off) and 13.4% TGC (8% cut-off) for 81,600 tonnes of vanadium pentoxide (180 million pounds) and 2.93 Mt of contained graphite.

New Energy minerals has a highly experienced Board of Directors, management, finance, exploration and geological team, with a 15-year track record of investment and successful project development in Mozambique and the Africa region. The Company aims to become a major provider of vanadium and

graphite, both key components used in battery production.

Source:

[New Energy Minerals Ltd.](#)

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