NEW ENERGY M I N E R A L S

DEVELOPING THE WORLD-CLASS CAULA VANADIUM GRAPHITE PROJECT

ASX:NXE

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Information in this report that relates to the ore sorting and sample composites of the Caula Graphite & Vanadium Project is based on information compiled by Dr. Evan Kirby, a Competent Person who is a registered member of the South African Institute for Mining and Metallurgy (SAIMM), which is a Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Dr Kirby is a Consultant who was engaged by the company to undertake this work. Dr Kirby is a Non-Executive Director of the company. Dr Kirby has sufficient experience, which is relevant to the style of mineralisation and to the activity, which he is undertaking to gualify as a Competent Person who is a registered member of the South African Council for Natural Scientific Professions (SACNASP) which is a Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Mr Erasmus, a Competent Person who is a registered member of the South African Council for Natural Scientific Professions (SACNASP) which is a Recognised Professional Organisation (RPO) included in a list posted on the ASX website. Mr Erasmus is a consultant of Sumsare Consulting, Witbank, South Africa who was engaged to undertake this work. Mr Erasmus has sufficient experience which is relevant to the style of for Reporting of Exploration Results. Mineral Resources on Consents to the inclusion of the data in the form and context in which it appears. The information in this report that relates to metallurgical test and process plant design was reviewed by Richard Way, a fellow of the South African Institute of Mining and Metallurgy (SAIMM) and a member of the South African Council for Natural Scientific Professional Organisation (RUASP) which is a Recognised Professional

CAUTIONARY STATEMENTS: SCOPING STUDY PARAMETERS: The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of an open pit mine plus an integrated vanadium and graphite processing plant constructed onsite at the Caula Project and to reach a decision to proceed with studies and the possible construction of a pilot plant. The Scoping Study has been prepared to an accuracy level of ±35%. The results should not be considered a profit forecast or production forecast. The Scoping Study is a preliminary technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further appropriate studies are ongoing and they will contribute to the Company's ability to estimate any incoment. Thes concluded that it has reasonable grounds for disclosing a production target. The Scoping Study will be achieved. To achieve the range of potential assumptions outlineed elsewhere in this announcement. These include assumptions about the New Energy Minerals considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study, will be achieved. To achieve the range of potential mine development outcomes indicated in the Scoping Study, additional Investors should not that there is no certainty that New Energy Minerals could pursue other 'value sale, or joint venture of the Project. The Cooping the Project. The Company has concluded it as a reasonable ground for fibe Project. The Cooping Study is a present of the Project. The could not make any investment decisions based on terms that dilute or otherwise affect the value of New Energy Minerals' existing shares. It is possible that such funding may only be available on terms that dilute or otherwise affect the value of New Energy Minerals' proprionate ourse providing the Project. The Company has concluded in this announcement and believes that it has a 'reasonable ground's for providing

SCOPING STUDY – KEY OUTCOMES



Summary of Key Study Outcomes (Approximate Figures)			
Phase 1 Graphite Concentrate Production (tonnes per annum)	10,000 – 15,000		
Phase 1 Vanadium Concentrate Production (tonnes per annum, $1.7\% V_2O_5$	14,000 - 18,000		
Phase 1 Capex (pre-production) US\$7.368 million Al			
Phase 2 Graphite Production (tonnes per annum, 97.5% TGC)	120,000		
Phase 2 Vanadium Concentrate Production (tonnes per annum 1.7% V ₂ O ₅)	204,200		
Phase 2 Capex (pre-production)	US\$114.21 million		
Peak Funding Requirement	US\$77.54 million	AU\$107 million	
Ongoing Capex	US\$18.14 million	AU\$25.03 million	
Graphite Basket Price assumption	US\$1,103.50		
Vanadium Price assumption (US\$/tonne 98% V ₂ O ₅ CIF China)	US\$40,785		
V ₂ O ₅ concentrate price assumption (US\$/tonne 1.7% V ₂ O ₅ concentrate at mine gate)	US\$200		
Operating Cost (US\$ per tonne processed)	US\$50.87		
Revenue (US\$ per tonne processed)	US\$135.52		
NPV ₁₀ (Pre-tax)	US\$673.41 million	AU\$929.31 million	
NPV ₁₀ (Post tax)	US\$448.76 million	AU\$619.29million	
IRR (Pre-tax)	78.3%		
IRR (Post-tax)	58.8%		

The Scoping Study was undertaken to an overall ±35% level of accuracy and examined all facets of geology, mining, processing and supporting infrastructure and included a site visit by the consultants in June 2018. The Scoping Study was prepared on the project level and assumes 100% project ownership. Production targets are based 100% on JORC Measured Resources. New Energy Minerals Ltd ("the Company") has an 80% economic interest in the Caula Project through its 80% shareholding in Tchaumba Minerais S.A the holder of exploration license 6678L (currently mining concession application number 9407C).

PLEASE REFER TO CAUTIONARY STATEMENTS ON SCOPING STUDY RESULTS AND FORWARD LOOKING STATEMENTS ON PAGE 2 OF THIS PRESENTATION

CORPORATE SNAPSHOT



Ian Daymond	Chairman			
Dr. Bernard Olivier	Managing Director			
Christiaan Jordaan	Director			
Cobus van Wyk	Executive Director & COO			
Dr. Evan Kirby	Non-Executive Director & Metallurgist			

Capital Structure				
ASX Code	NXE			
Shares on Issue	114,908,176			
Unquoted Performance Rights*	1,400,000			
Options#	22,173,772			
Share Price (as 24 October 2018)	A\$0.09			
Market Capitalisation	A\$10.34 million			
Number of shareholders (24 Oct 2018)	4,008			

Core Business

New Energy Minerals Limited is an ASX listed company focused on the mining and exploration of 'New Energy Minerals', including graphite and vanadium. The Company is current fast tracking its world-class Caula Vanadium-Graphite project in Northern Mozambique with first cash flows expected in H2 of 2019.



*Class E Performance Rights in favour of vendors of Balama Graphite Project. Vest upon proving a 50Mt JORC Compliant Inferred & Indicated Resource @ >5% TGC on licenses 6678L and 5873L. # Note: 61million 3.5cent Listed Options expiring 25/01/2020 .Ticker- ASX: MUSOA

THE CAULA PROJECT - MOZAMBIQUE







22Mt Measured Resource @ 0.37% V2O5 (0.2% cut-off) for 81,600 tonnes of V205

21.9Mt Measured Resource @ 13.4% TGC (8% cut-off) for 2,933,100 tonnes of contained Graphite

THE CAULA PROJECT

- Located in Cabo Delgado Provide, Northern Mozambique and along strike from world-class Syrah Resources (ASX: SYR, A\$550 million market cap)
- Caula has similar grades to Syrah, but superior graphite metallurgy and integrated vanadiumgraphite flowsheet.
- Excellent transport infrastructure with ~25km access road to sealed road leading to ports of Pemba and Nacala
- New Energy Minerals vanadium deposit hosted within vanadium mica and silicate mineral associated with the graphitic schist
- Fully integrated flowsheet to deliver both graphite & vanadium





NEW ENERGY MINERALS

Plan view of vanadium and graphite mineralisation showing extent of Measured Resource and recently completed 4,000m drilling campaign which is set to increase the Resource base significantly.

Refer to ASX Announcement dated 8 August 2018

METALLURGICAL TESTWORK



Graphite Product	Size Fraction (μm)	Fresh	Sample	Transitio	onal Sample	Oxide Sample		
		Mass (%)	TGC (%)	Mass (%)	TGC (%)	Mass (%)	TGC (%)	
Super Jumbo	>500	5.4	97.58	6.5	98.11	0.9	96.81	
Jumbo	300 to 500	26.1	97.82	25.0	98.66	10.6	97.64	
Large	180 to 300	36.4	97.43	36.6	98.64	34.7	97.70	
Medium	150 to 180	9.5	96.96	10.3	98.46	14.8	97.76	
Small	75 to 150	21.6	96.85	23.2	98.42	36.8	97.78	
Fines	<75	6.0	88.6	1.1	97.71	4.2	96.12	
Combined Concentrate		100	96.99	100	98.52	100	97.67	

THE CAULA PROJECT – SCOPING STUDY*



- Total Life of Mine of 26 years based on current JORC Measured Resources with JORC Resource expected to be increased following the completion of a recent ~4,000m drilling program
- Capital estimates have been subject to stringent independent verification and included appropriate contingencies of 15%
- The Scoping Study assumes that only vanadium concentrates are produced over the life of mine and sold to vanadium treatment plants/roasters in either Mozambique ("over the fence"), South Africa or China at approximately net revenue of US\$200/tonne, at the mine gate or a price of US\$276/tonne FOB Pemba
- The Company is undergoing further metallurgical testing on the optimal beneficiation process for the vanadium concentrates and results thereof will be announced to the market and incorporated into the PFS where Phase 2 will look at incorporating an appropriate vanadium (>98% V₂O₅) extraction process.
- Conservative product pricing assumptions based on significant discounts to current flake graphite and vanadium prices. US\$1,103.50/tonne graphite concentrate basket price and US\$40,785/ tonne (US\$18.49/lb) vanadium price (>98% V₂O₅) used in the study.
- Current vanadium pentoxide price of US\$69,426/tonne (US\$31.50/lb) (98% V2O5 flake FOB China)

Price data from vanadiumprice.com accessed 24 October 2018

^{*} The Company advises that in this subsequent presentation that all material assumptions underpinning the scoping study released to market 22 October 2018 continue to apply and have not materially changed.

THE CAULA PROJECT – SCOPING STUDY





THE CAULA PROJECT – SCOPING STUDY





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THE CAULA PROJECT – SCOPING STUDY*



Summary of Total Operating Cost				Summary of Project Capital Cost				
	Area	Unit Cost	Combined Graphite and Vanadium Unit Cost Expressed as USD / t Graphite Conc.		Area	Initial Cost	Ramp- up Cost	Total Cost
		USD / ROM t				USD'mill	USD'mill	USD'mil
					Mining Equipment	-	6.05	6.05
					Pilot Processing Plant	5.06	-	5.06
	Mining	6.81	28.90		Processing Plant	-	60.09	60.09
	Processing - Graphite	11.79	50.02		Tailings Storage Facilities	0.43	6.92	7.35
	ConcentratorProcessing - Vanadium Pentoxide Concentrator7.2		30.57		Surface Infrastructure and Accommodation Camp	0.82	15.01	15.82
		7.20			Environmental, Permitting, Relocation	0.10	0.23	0.33
	General and 5.81	04.00		Logistics	-	2.00	2.00	
		24.66		Indirect Costs	-	9.02	9.02	
	Concentrate Transport	18.98	80.56		Contingency	0.96	14.89	15.85
	Overheads	0.28	1.19		Total Project Capital Cost	7.37	114.21	121.58
	Operating Cost Total	50.87	215.90					

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POWERING TOMORROW'S TRANSPORT

Graphite, a critical commodity in lithium-ion batteries

"Our cells should be called Nickel-Graphite... [there's] a little bit of lithium in there, but it's like the salt on the salad"

Elon Musk, Tesla Founder, June 2016

AN ELECTRIC FUTURE

- Bloomberg NEF estimates EVs would account for 28% of global new car sales by 2030, and 55% by 2040
- Electric buses are expected to dominate their market even more decisively, reaching 84% global share by 2030
- Major car manufacturers (Renault, Volvo, GM etc) have committed to go all electric & hybrid by ~2023
- Graphite is a critical commodity for EVs, used in the anodes of Lithium batteries
- Companies like Tesla prefer natural spherical graphite due to lower carbon footprint and cost



THE RAW MATERIAL REVOLUTION









ENABLING A RENEWABLE FUTURE

Energy storage technology for tomorrow and beyond

"We think there's a revolution coming in vanadium redox flow batteries. You'll have to get into the mining business and produce ultra-pure vanadium electrolyte for those batteries on a massive scale"

Robert Friedland, Pu Neng Chairman, November 2017

RENEWABLE ENERGY STORAGE



- 3,000t of vanadium used in batteries in 2017, twice as much as reported in 2016
- Vanadium redox flow batteries (VRFB's) the most efficient battery tech for utility scale renewable energy storage
- At present <5% of vanadium supply used for VRFBs, set to change rapidly
- By 2025, the VRFB industry will demand between 25,000t and 30,000t of vanadium
- VRFBs require high purity (~99%+ V₂O₅) vanadium pentoxide which very few projects can supply at scale
- New Energy Minerals has the goal for Caula to become one of a handful of global primary vanadium supply sources

Source: Mining Journal 28 June 2018



STRENGTHENING CONSTRUCTION

Vanadium and Graphite for a Stronger, Safer Future

"We've got a raging fire here in terms of supply, and we are about to throw a bucket of fuel onto it. I expect the price to reach historical highs in the coming months."

Terry Perles, TPP Squared President, Mining Journal June 2018

BUILDING STRONGER, SAFER BUILDINGS



- Graphite is a key material in the expandable graphite market, which is widely used in the next generation
 of fire-retardant material building materials.
- With China forecasted to require a total of 40Mtpa of fire-retardant building materials per year, and 5% of this product being made of Graphite, this equates to 2 million tonnes of high quality large-flake graphite per year being consumed by the Chinese construction industry alone.
- To add context, it is estimated total global production of flake graphite in 2016 was approximately 860,000 tons with only a proportion of this material used to generate expandable graphite.
- It is commonly understood that China's coarse flake graphite reserves have largely diminished, and supply is also under threat by environmental restrictions forcing mine closures.
- The Caula project has significant capacity to supply this market and exceptional flake size distribution with >63% of concentrates larger than 180 microns @ 97% to 98% TGCC. New Energy Minerals has initiated further testing on its 180+ concentrates to assist with offtake discussions.

Source: Graphite guide: Why fire resistance and not electric cars may drive these stocks. Angela East, April 16, 2018. Stockhead

STRENGTHENING CONSTRUCTION



- The construction sector is the largest consumer of steel products, and Vanadium plays an essential role in providing high strength, cost-effective solutions.
- With recent requirements to increase vanadium levels in construction metals within the developing world, Vanadium demand is set to increase significantly.
- As released in February 2018 with implementation by the 1st of November 2018, China revised steel rebar standards to limit the use of inferior strength steels in its booming construction industry.
- Due to these revised standards, global demand for vanadium is set to increase, with this development expected to add between 10,000t to 15,000t of vanadium demand, and signs of an increase in demand is already evident.
- Vanadium demand is conservatively forecasted to grow at a compound annual growth rate of 5.6%, reaching 133,000t in 2025, and supply including all idle capacity and expansion of existing primary mines, predicted to grow at a CAGR of 3.7% to 111,000t in 2025.
- This strongly positions New Energy Minerals' Caula Project to become a global vanadium supply source.



BOARD OF DIRECTORS





lan Daymond Non-Executive Chairman

- Solicitor with over 41 years experience as a mining and resources lawyer
- Former General Counsel & Company Secretary of Delta Gold Ltd for 11 years, as the company grew to be one of the largest gold producers in Australia.
- Extensive board experience as a director of International Base Metals Ltd.
- Former chairman of ElDore Mining Corporation Ltd (ASX: EDM), ActivEx Ltd (ASX: AIV) & Copper Range Ltd (ASX:CRJ)



Dr Bernard Olivier Managing Director

- PhD in Economic Geology from the Austral University of Stellenbosch, South Africa.
- Geologist since 1998 across Tanzania, Burundi, South Africa, Swaziland, Argentina, Colombia, Australia and the Philippines.
- Worked across exploration / development projects and mining operations across numerous commodities.
- Over 10 years' experience as a listed company director and was CEO of Richland Resources and director of Bezant Resources Plc.



Cobus van Wyk Executive Director / COO

- Co-founder of the Regius Group and Chief Operating Officer of New Energy since January 2018.
- Bachelor of Marketing (Tshwane University of Tech) and MBA (University of Wales).
- Former senior executive at the Johannesburg Stock
 Exchange and Bankcorp
 South Africa.
- Portfolio manager and stockbroker, with 23 years in financial services & 12 years in mining & exploration in Mozambique.



Christiaan Jordaan

- CEO & Co-Founder of Regius Resources Group, a highly experience Mozambican-focused exploration company that holds ~7.0% of New Energy Minerals.
- Has served as a Director of New Energy Minerals since February 2016.
- Holds extensive knowledge of the resources and energy sectors both in Africa, Australia and internationally.
- Member of AICD, holds Commercial Law Degree and former Director of financial services group in SA.



Dr Evan Kirby NED & Metallurgist

- A metallurgist with 40 years' experience coupled with extensive corporate and technical expertise.
- 16 years in South Africa with Impala Platinum, Rand Mines and Rustenburg Platinum Mines.
- In 1992, moved to Australia and worked for Minproc Engineers and Bechtel Corp' with senior management & technical responsibilities.
- Leading roles in numerous metals and minerals projects, including many world-class developments & director of several ASX & AIM companies.

CONTACT





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