



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 type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Kirby consents to the inclusion of the data in the form and context in which it appears. Information in this report that relates to the Balama Graphite Project's Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Johan 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mr Erasmus 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 Mine Metallurgical Managers Association. Richard Way holds a M.Sc in Mineral Process Design and a Diploma in Mineral Processing from the Imperial College, London and a B.Sc (Hons) in Chemistry and Physics from the University of London. Richard Way is the Principal Metallurgical consultant at Bara International and consents to the inclusion of the data in the form and context in which it appears. The information in this document that relates to mine design for a scoping study level assessment is based on information compiled or reviewed by Clive Brown, principal mining engineer at Bara International, a Fellow of the South African Institute of Mining and Metallurgy, professional engineer registered with the Engineering Council of South Africa. Clive Brown provided the Capital Cost and Operating Cost estimates for the mine and associated infrastructure for the Caula Project's financial model. The information in this document that relates to these inputs is based on information compiled or reviewed by Clive Brown. Clive Brown has extensive experience in the preparation of capital and operating cost estimates for mines and mineral processing plants. Clive Brown consents to the inclusion in this document of the matters based on his information in the form and context in which it appears. New Energy Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced throughout this announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Mustang confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 $\pm 35\%$. The results should not be considered a profit forecast or production forecast. The Scoping Study is a preliminary technical and economic study of the potential viability of the Caula Project. In accordance with the ASX Company announces it is based on low-level 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 ore reserves or to provide any assurance of an economic development case. This reserves will be reported. The total LOM production target is in the Measured Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target. The Scoping Study is based on the material assumptions outlined 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 note that there is no certainty that New Energy Minerals will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of New Energy Minerals' existing shares. It is possible that New Energy Minerals could pursue other 'value sale, partial sale, or joint venture of the Project. If it does, this could materially reduce New Energy Minerals' proportionate ownership of the Project. The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a 'reasonable basis' to expect it development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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 ₂ O ₅)	14,000 – 18,000	
Phase 1 Capex (pre-production)	US\$7.368 million	AU\$10.16 million
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	AU\$157.61 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



Board of Directors

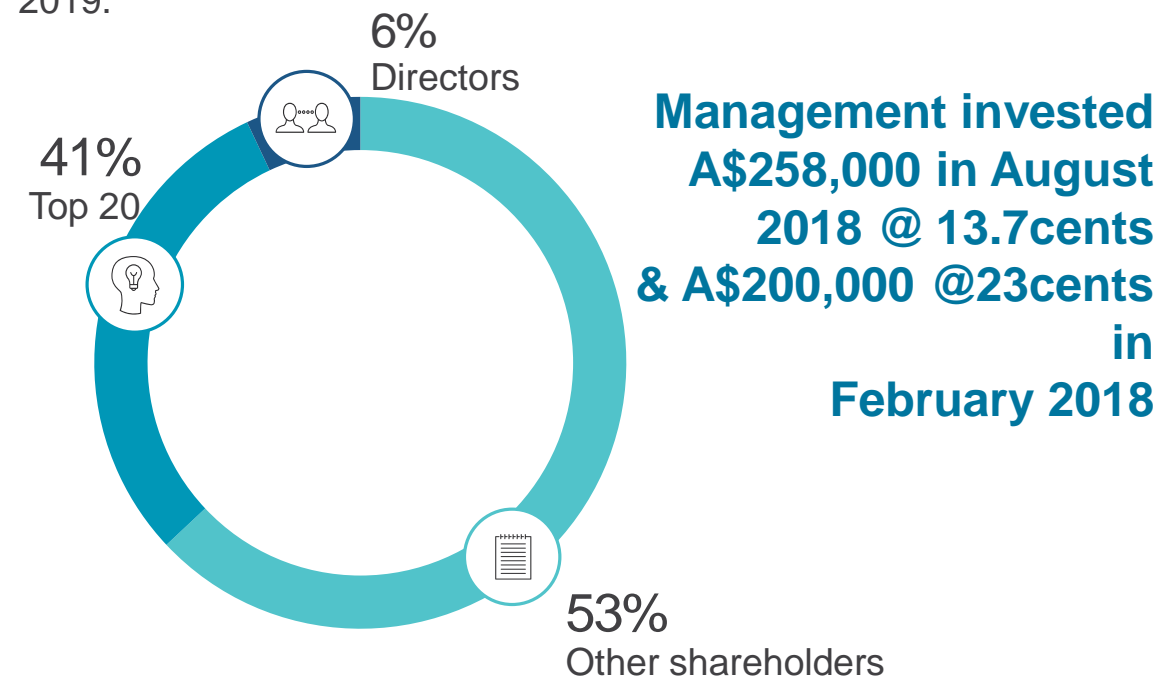
Ian Daymond	Chairman
Dr. Bernard Olivier	Managing Director
Christiaan Jordaan	Director
Cobus van Wyk	Executive Director & COO
Dr. Evan Kirby	Non-Executive Director & Metallurgist

Capital Structure

ASX Code	NXE
Shares on Issue	139,586,263
Unquoted Performance Rights*	1,400,000
Options#	22,173,772
Share Price (as 26 November 2018)	A\$0.044
Market Capitalisation	A\$6.14 million
Number of shareholders (26 Nov 2018)	3,900

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. Options issued as at 26 November 2018

THE CAULA PROJECT - MOZAMBIQUE

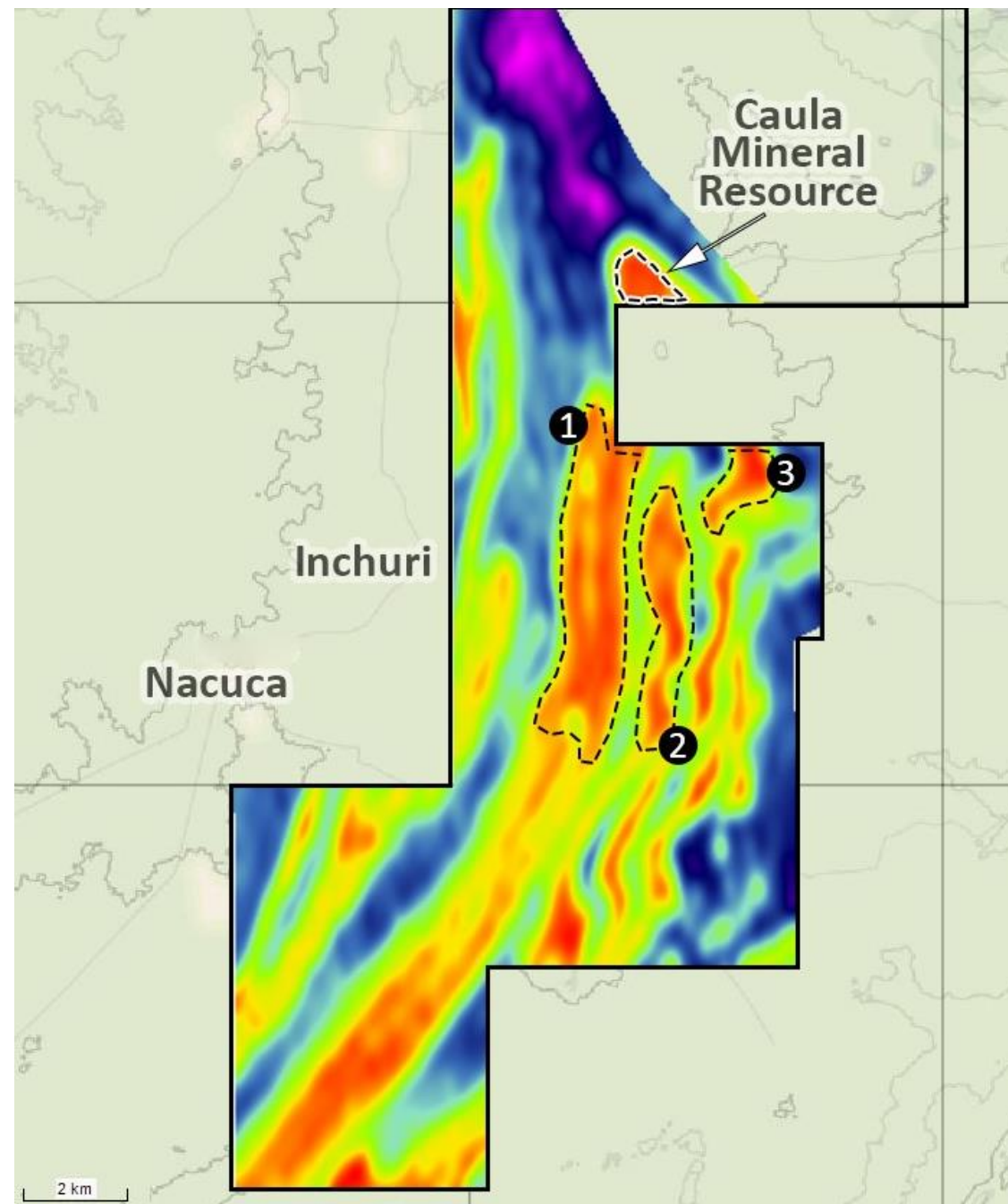


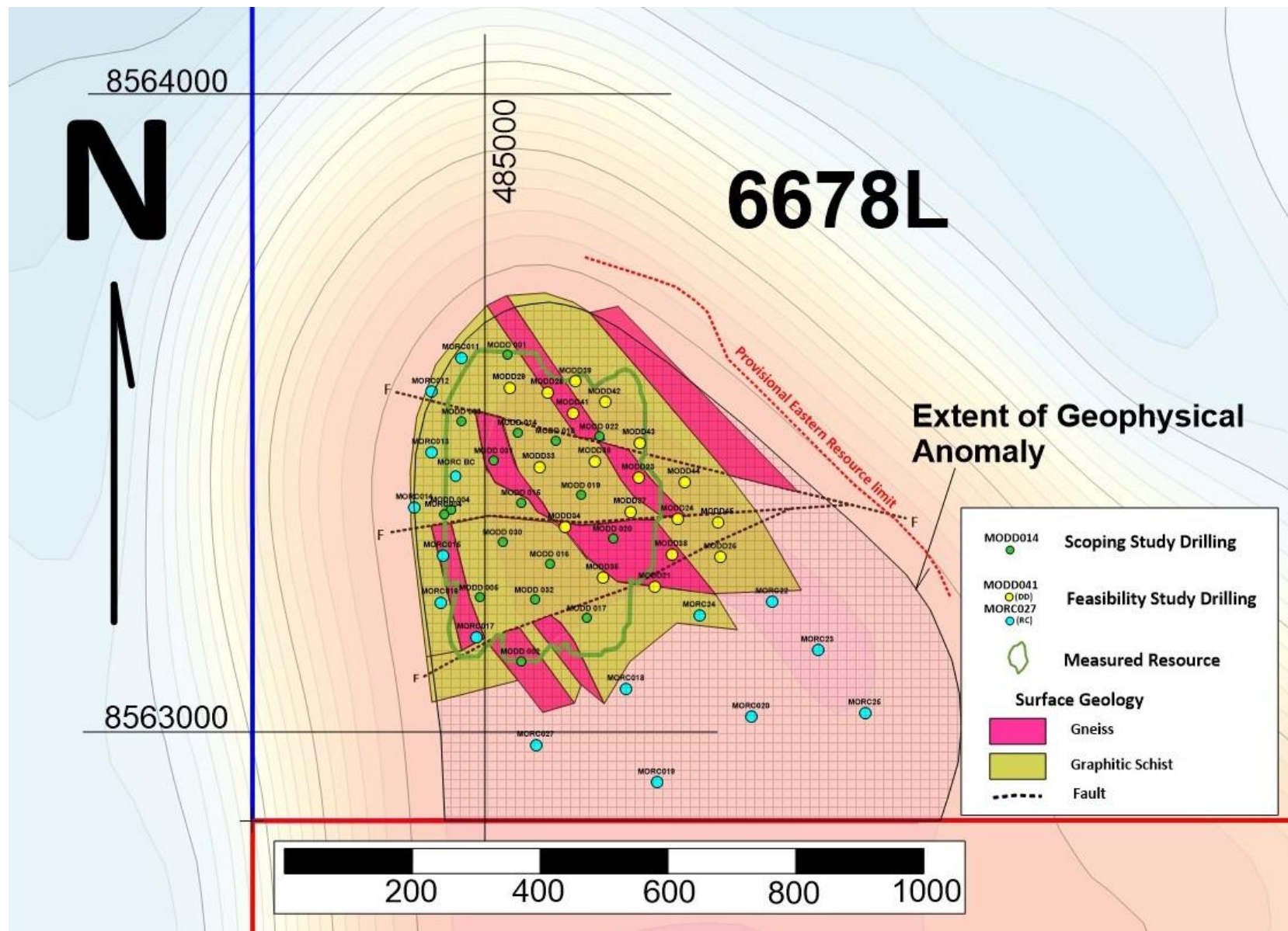
22Mt Measured Resource @ 0.37% V2O5
(0.2% cut-off) for 81,600 tonnes of V2O5

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 vanadium-graphite 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





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.

METALLURGICAL TESTWORK



Graphite Product	Size Fraction (µm)	Fresh Sample		Transitional 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*

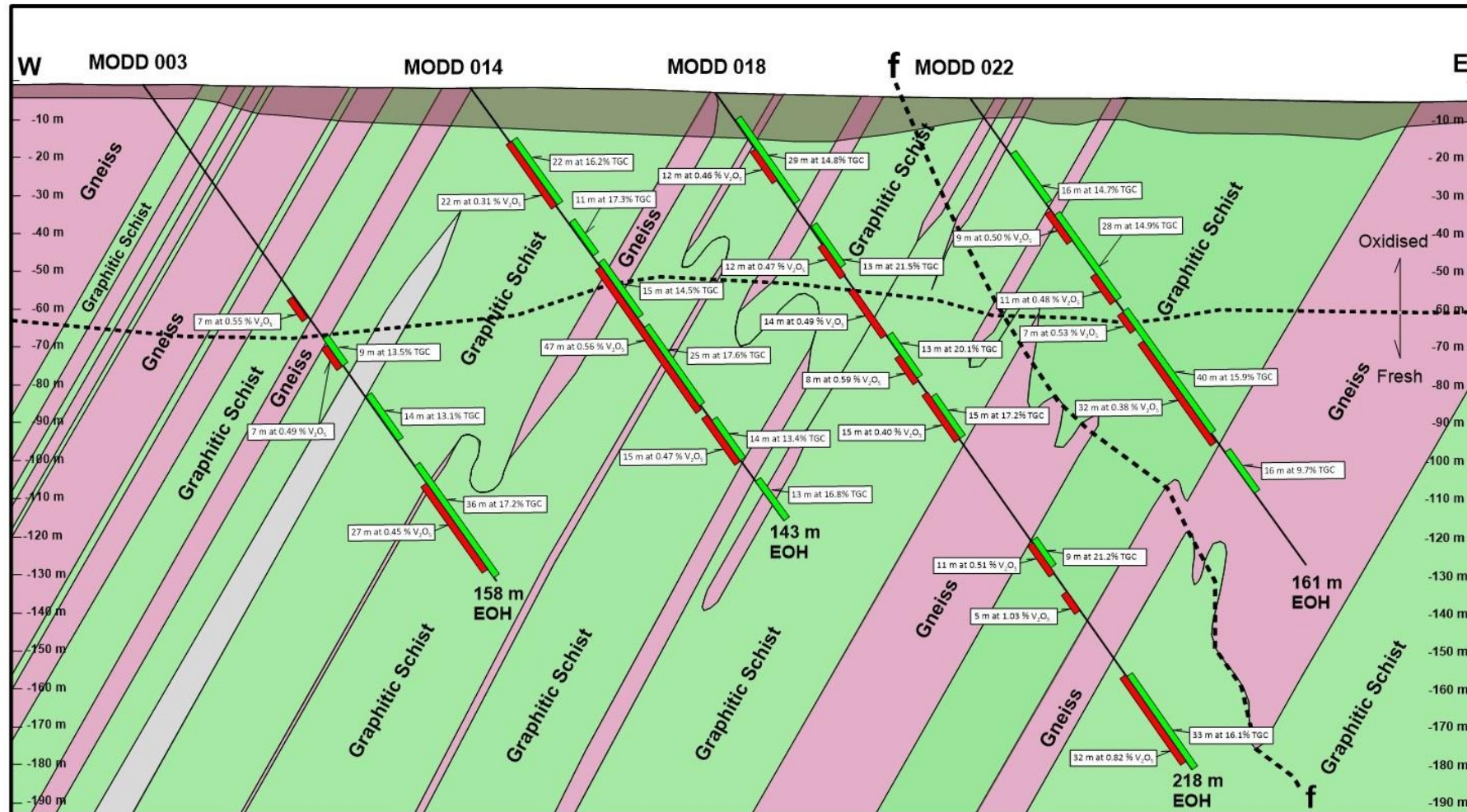


- Total Life of Mine of 26 years based on current JORC Measured Resources with JORC Resource expected to be increased following the completion of a recent ~4,000m drilling program
- Capital estimates have been subject to stringent independent verification and included appropriate contingencies of 15%
- 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\$72,952/tonne (US\$33.10/lb) (98% V₂O₅ flake FOB China)

Price data from vanadiumprice.com accessed 27 November 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.

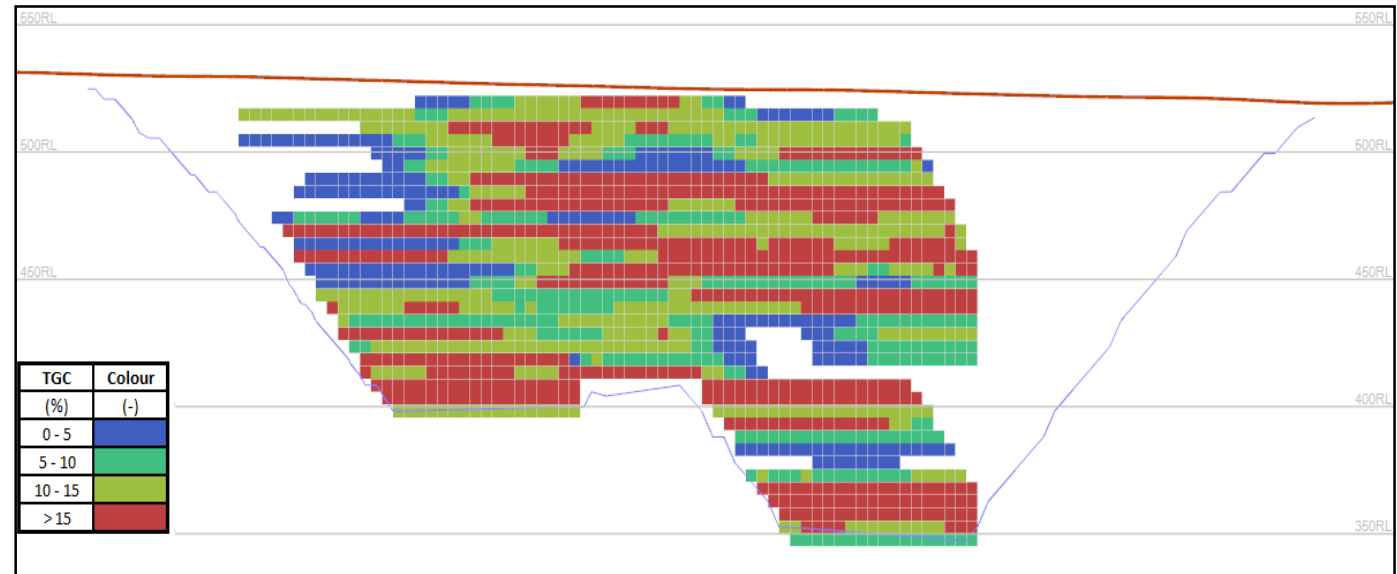
THE CAULA PROJECT – SCOPING STUDY



THE CAULA PROJECT – SCOPING STUDY



Total Tonnage	66 108 663 t
Processed Tonnage	30 836 663 t
Waste Tonnage	35 272 000 t
Mine Life	26 years
Strip Ratio	1:1
Pit Depth	175 m
Pit Length	725 m
Pit Width	560 m



* 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*



Summary of Total Operating Cost		
Area	Unit Cost	Combined Graphite and Vanadium Unit Cost Expressed as USD / t Graphite Conc.
	USD / ROM t	
Mining	6.81	28.90
Processing – Graphite Concentrator	11.79	50.02
Processing – Vanadium Pentoxide Concentrator	7.20	30.57
General and Administration	5.81	24.66
Concentrate Transport	18.98	80.56
Overheads	0.28	1.19
Operating Cost Total	50.87	215.90

Summary of Project Capital Cost			
Area	Initial Cost	Ramp-up Cost	Total Cost
	USD'mill	USD'mill	USD'mil
Mining Equipment	-	6.05	6.05
Pilot Processing Plant	5.06	-	5.06
Processing Plant	-	60.09	60.09
Tailings Storage Facilities	0.43	6.92	7.35
Surface Infrastructure and Accommodation Camp	0.82	15.01	15.82
Environmental, Permitting, Relocation	0.10	0.23	0.33
Logistics	-	2.00	2.00
Indirect Costs	-	9.02	9.02
Contingency	0.96	14.89	15.85
Total Project Capital Cost	7.37	114.21	121.58



* 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.



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

Source: Benchmark Intelligence, Bloomberg NEF



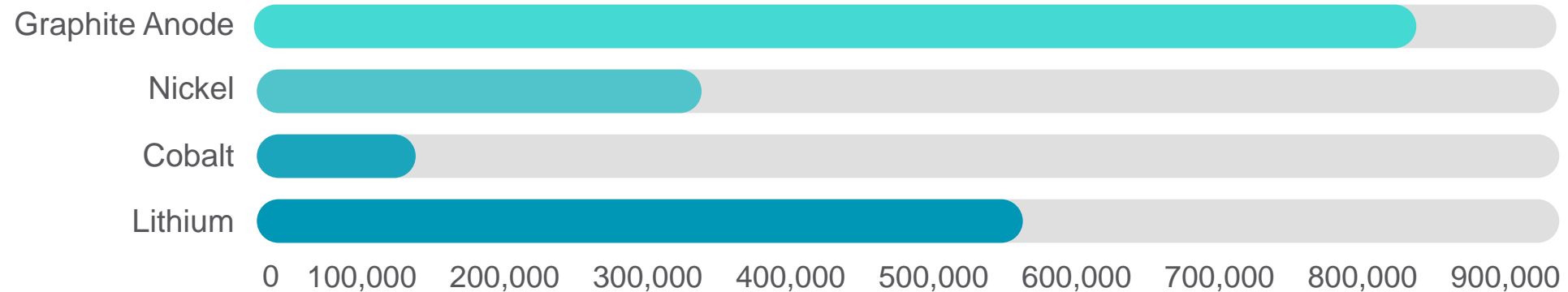
THE RAW MATERIAL REVOLUTION



75 GWh 2016



709 GWh 2026





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%+ V_2O_5) 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

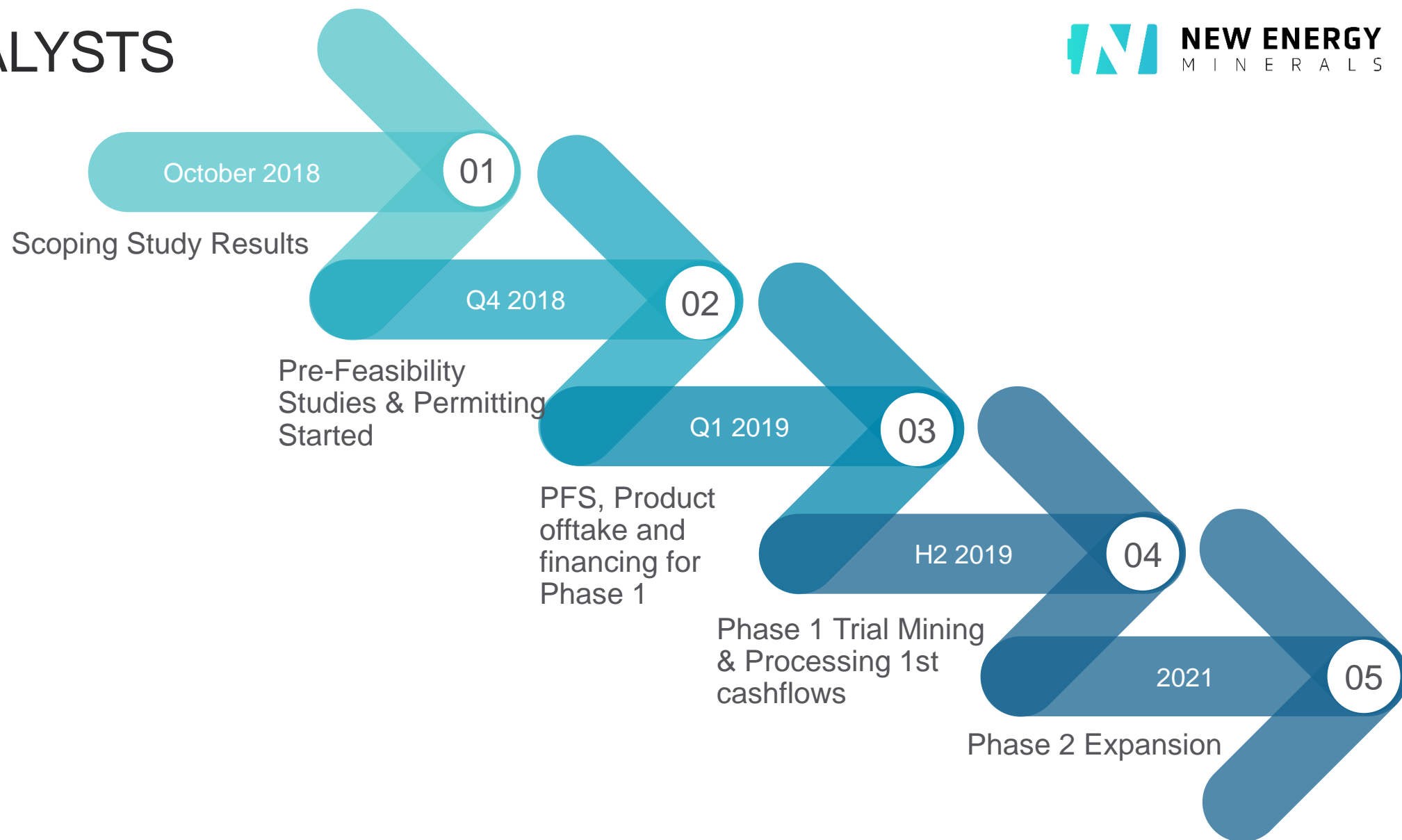
STRENGTHENING CONSTRUCTION



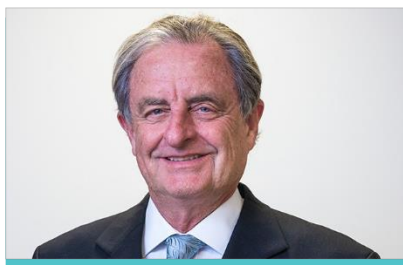
- The construction sector is the largest consumer of steel products, and Vanadium plays an essential role in providing high strength, cost-effective solutions.
- With recent requirements to increase vanadium levels in construction metals within the developing world, Vanadium demand is set to increase 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.

Source: Mining Journal 28 June 2018

CATALYSTS



BOARD OF DIRECTORS



Ian 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 Eldorado 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

Director

- 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



Dr Bernard Olivier
bernard@newenergyminerals.com.au
+61 (0) 40 894 8182



Jane Morgan
jm@janemorganmanagement.com.au
+ 61 (0) 405 555 61