

13 November 2020

ASX Limited  
Attention: Sandra Wutete  
Level 40 Central Park  
152 - 158 St Georges Terrace  
PERTH WA 6000

Via e mail; [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au) & [Sandra.wutete@asx.com.au](mailto:Sandra.wutete@asx.com.au)

Dear Sandra,

#### **UPDATE - SUSPENSION**

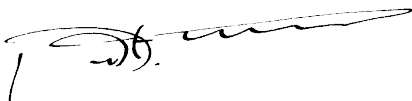
As Shareholders are aware, in the past financial year the Company completed the sales of its Montepuez Ruby and Balama Graphite-Vanadium Projects in Mozambique, resulting in the Company's activities now being focussed on the search for new projects.

On 15 October 2020, pursuant to ASX Listing Rule 17.2, New Energy Minerals Limited (**New Energy** or the **Company**) (ASX Code: **NXE**) requested that trading in the Company's securities be suspended from trading pending the release of an announcement regarding a project acquisition.

As the Company has disposed of its core business, ASX have since confirmed to the Company that any material project acquisition will constitute a change in the nature and scale of the Company's operations for the purposes of ASX Listing Rule 11.1. Any such acquisition will also require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

ASX have also advised that the Company's securities will remain suspended until such time as it re-complies with Chapters 1 and 2 of the ASX Listing Rules and has a level of operations sufficient to warrant continued quotation of the Company's securities.

To this end, the Board of New Energy is currently negotiating the terms of a new project acquisition and working through the various ASX requirements with respect to a re-compliance transaction. Further details with respect to the proposed acquisition will be announced in due course, in accordance with the Company's continuous disclosure obligations.



Robert Marusco  
Company Secretary

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**NEW ENERGY MINERALS LIMITED**

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