

New Energy Minerals Ltd: Quarterly Activities 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 June 2021.

HIGHLIGHTS

A site visit over several days by a consulting geologist took place in July and preliminary field work has commenced on the Hurricane Gold Project in North Queensland, Australia in anticipation of shareholder approval for the proposed acquisition. Many mineralised zones were sampled and access to many mineralised veins confirmed. Field report and data are expected to be received in the September quarter. Board reconstructed with the appointment of a new Managing Director. The General Meeting of shareholders for approval to consider passing resolutions (including 2 special resolutions) in connection with the acquisition will be held on 9 August 2021. Subject to shareholder approval, the Company will be renamed GoldOz Limited. A private placement of 27,670,743 fully paid ordinary shares (385,296 shares post-consolidation, together with 2 attaching share options per share totalling 790,592 options exercisable at 25 cents each within 3 years from issue, subject to shareholder approval) raised \$63,247 for working capital and future field work on the Hurricane Gold Project. Drafting of the prospectus (including the expert technical, accounting and tenement reports) for the planned \$5,000,000 capital raising following shareholder approvals is underway.

PROPOSED PURCHASE OF HURRICANE GOLD PROJECT, NORTHERN QUEENSLAND

As announced on 9 July 2021, the Company will hold its general meeting of shareholders on 9 August 2021 in order to seek approval for 20 resolutions in connection with the proposed acquisition, subject to various conditions precedent, of 100% of the issued shares of Placer Gold Pty Ltd ("Placer Gold") which is the holder of three highly prospective gold - antimony tenements in Northern Queensland ("Hurricane Gold Project").

Consideration for the acquisition of the 100% interest in the Hurricane Gold Project ("Acquisition") is the issue of 2.6 million NXE fully paid ordinary shares (post-proposed share consolidation) to the vendor shareholders of Placer Gold likely to be escrowed up to 24 months (subject to shareholder approval), \$255,000 in cash as a re-imbursement for prior expenditure on the Hurricane Gold Project (subject to ASX approval) and the grant of a 2% net smelter return royalty on any minerals produced from the Project.

The Hurricane Gold Project represents an excellent opportunity to acquire 100% of highly prospective gold assets in a good location at an attractive price. The Company has an experienced team with the capabilities and skills to ensure the Company is well positioned to advance the Project. With extensive rock chip sampling by Placer Gold of outcropping gold mineralisation confirming the presence of high grade, oxidised gold in numerous vein systems, the Company is very optimistic about the potential of this project.

CAPITAL CONSOLIDATION

Following discussions with Baker Young, stockbrokers in Adelaide, South Australia, the Board proposes that as part of the Acquisition to seek shareholder approval to consolidate the Company's existing issued shares through the conversion of every seventy (70) existing shares into one (1) share ("Consolidation").

New Energy has a significant number of shares on issue and the Board considers the Consolidation will provide the best platform for growth into the future and a capital structure more in line with New Energy's current size and position. The Consolidation should also result in a share price level that is more attractive to both existing shareholders under the proposed non-renounceable rights issue for existing shareholders and to a wider range of investors, together with existing shareholders, who may take up any shortfall arising from the rights issue.

As the Consolidation will apply equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to rounding off fractions).

The options on issue will also be consolidated on a 1 for 70 basis, with the exercise price of the options increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry date of the

options will not change. Any fractional elements will be rounded up to the nearest whole number.

ENTITLEMENT OFFER AND PLACEMENT

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Acquisition, the Company is seeking, subject to shareholder approval, to raise a total of \$5,000,000 at an issue price of \$0.20 per Share (Capital Raising).

The Capital Raising will comprise the Entitlement Offer and the Placement, which are detailed below.

Baker Young has been engaged as lead manager to the Capital Raising. To the extent the Entitlement Offer is under-subscribed, Baker Young will seek to place the shortfall to Eligible Shareholders who have applied for additional Shares under the Shortfall Offer, or otherwise, to unrelated third-party investors.

Entitlement Offer

The Entitlement Offer will be a pro-rata non-renounceable entitlement issue of 20,000,000 fully paid ordinary shares (post-Consolidation) in the ratio of 6.6 Shares (post-Consolidation) for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.20 per Share to raise up to \$4,000,399.

To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/A42AT6RV>

About New Energy Minerals Ltd:

New Energy Minerals (ASX:NXE) is an ASX listed junior mining company, that recently announced the divestment of the Company's Caula vanadium - graphite project and the Montepuez Ruby project in Mozambique.

Source:

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