

# New Energy Minerals Ltd

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## Mustang Resources funded and fast tracking graphite and vanadium projects

Mustang Resources (ASX:MUS) is due to release a scoping study at the end of Q2 that depicts an updated resource for graphite and a maiden resource for vanadium from its site in Mozambique, with assay and metallurgical test results set to be released in the interim. The project has been fast tracked, with managing director Dr Bernard Olivier commenting "it is a really fascinating and high-grade deposit so we are in a very unique and exceptional position."

Meanwhile, exploration at Mustang's neighbouring ruby project is generating cash. The market analysis expected from its newly established Thai sales and marketing office will inform the resource and mine plan models for ramping up from exploration to production.

Mustang recently closed a rights issue securing \$2.45 million in funding to support its synergistic development plan.

**Price:** 0.015

**Market Cap:** \$2.29 m

### 1 Year Share Price Graph



### Share Information

**Code:** NXE

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	<b>0.059</b>	<b>0.014</b>

**Sector:** Rare earths & specialist minerals

**Website:** [www.newenergyminerals.com.au](http://www.newenergyminerals.com.au)

### Company Synopsis:

*New Energy Minerals Ltd (ASX:NXE), formerly known as Mustang Resources Ltd, is focused on the development of the Caula Vanadium-Graphite Project in Northern Mozambique, located along strike from the Syrah Resources Ltd (ASX:SYR) Balama Project. New Energy is listed on the Australian Securities Exchange. &nbsp;.*

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