

16 November 2023

NEW ENERGY SOLAR (NEW)

TRANCHE 3 CAPITAL RETURN

The Board of New Energy Solar Limited (**NEW** or the **Company**) advises that the Tranche 3 Capital Return, which the Board had previously advised would be in the range 7.0 to 7.9 cents per share, is expected to be 8.0 cents per share. The return is above the top of the range previously advised as a result of the resolution of the Company's federal and state tax obligations consistent with NEW management's expectations and a favourable USD/AUD exchange rate.

It remains the intention of the Board to issue the meeting documentation to shareholders necessary to call an extraordinary general meeting (**EGM**) to approve the Tranche 3 Capital Return before the end of the 2023 year. In the event that despatch of these meeting documents is delayed, NEW will advise shareholders.

The EGM to approve the winding up of NEW is legally required to be held separately and accordingly, will be held in the first quarter of 2024.

For shareholder inquiries, please email info@newenergysolar.com.au