

Board and Management Changes

2 March 2021

KEY POINTS

- **Christiaan Jordaan has stepped down as Managing Director of New Energy Minerals Limited into a short term Non-Executive Director role.**
- **New Energy Chairman Ian Daymond becomes Interim Executive Chairman until a new Managing Director is appointed.**
- **The Board has commenced the search for a new Managing Director pending a further announcement regarding a new project acquisition and the Company's application for re-admission to ASX.**

New Energy Minerals

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New Energy Minerals Limited ("**New Energy**" or the "**Company**") (**ASX:NXE FRA:GGY**) announces that, after discussions in recent weeks, Mr Christiaan Jordaan has, with his consent, been retrenched as Managing Director, effective today.

He continues to serve as a Non-Executive Director of the Company until the earlier of the re-admission of the Company to ASX or 30 April 2021. However, Mr Jordaan has agreed with the Company to resign, if so requested by the Company, as Non-Executive Director at any time after 31 March 2021.

New Energy has tightened costs as much as possible pending completion of a new project acquisition which has been conditionally agreed by the Company and pending re-admission of the Company to ASX. Directors consider that the Company can no longer justify the cost of a full-time managing director under his executive service agreement in its current circumstances.

Mr Jordaan will be paid at the rate of \$4,000 a month as a Non-Executive Director and will assist in the new project acquisition and the process of re-admission to ASX.

New Energy Chairman Ian Daymond has agreed to serve as Interim Executive Chairman until a new managing director is appointed. He will be supported by the Company Secretary and CFO, Mr Robert Marusco and will also have the support of Dr Bernard Olivier and Mr Evan Kirby as Non-Executive Directors in the day-to-day management of the Company.

The search for a new managing director has commenced. However, a final decision on appointment will be held over until at least ASX has allowed the Company to make an announcement with details of the new project acquisition and has approved the Company's application for re-admission.

Mr Daymond thanks Mr Jordaan for the crucial role he has played in recent years in the Company's management, in the disposal of the Company's assets in Mozambique and in reaching in recent months a critical settlement with Arena, as noted in the Company's ASX release dated 12 February 2021.

The Company wishes him all the very best in his future business career.

In stepping down from his role as Managing Director, the Company ceases to bear the gross monthly salary of \$16,667 (plus on cost) pertaining to the role under his executive service agreement which terminates effectively today, subject to certain standard provisions which survive termination. Under the agreed transitional arrangements discussed in recent weeks, Mr Jordaan has been paid at the reduced rate of \$7,000 gross for the month of February 2021 and will be paid at the rate of \$4,000 gross a month as a Non-Executive Director until the earlier of the re-admission of the Company to ASX or 30 April 2021, provided however that the Company has the right to request his resignation as a Non-Executive Director at any time after 31 March 2021.

To minimise further cash outgoings for the Company, Mr Daymond has agreed to be paid his remuneration at the agreed rate of \$10,000 gross per month as Interim Executive Chairman until the earlier of 30 April 2021 or the date of re-admission of the Company to ASX wholly in the form of fully paid ordinary shares in the Company, subject to shareholder approval. Failing such shareholder approval, the fees will be payable in cash.

Similarly, Dr Bernard Olivier and Mr Evan Kirby have agreed to receive their non-executive director's fees at the rate of \$4,000 a month since their appointment on 18 November 2020 wholly in the form of the issue of fully paid ordinary shares, subject to shareholder approval. Failing such shareholder approval, the fees will be payable in cash.

The termination benefits paid to Mr Jordaan upon his retrenchment are set out in Annexure A hereto.

A further announcement in respect of the status of the Company's application re-admission will be made upon permission by ASX to do so.



Ian Daymond
Interim Executive Chairman

The Company confirms that this announcement has been authorised and approved by its Board

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ANNEXURE A

This is Annexure A to the ASX Announcement dated 2 March 2021 by New Energy Minerals Ltd.

Executive entitlements on redundancy as follows:

CHRISTIAAN JORDAAN				
Unused Annual Leave	Gross Executive Entitlement Payment in lieu of notice equal to 3 months' base annual salary of \$200,000 under the Executive Service Agreement	Offset of overpaid MD salary	Offset Net Motor Vehicle Benefit (with all costs associated with the car including finance costs assumed by Mr Jordaan from today)	Net Cash Payment to be paid to Mr. Jordaan (\$10,000 within 7 days of today's date and \$11,667 upon re-admission of NXE to ASX)
\$Nil	\$50,000	\$23,333	\$5,000	\$21,667