

New Managing Director and Other Board Changes

4 May 2021

HIGHLIGHTS

- **Mr Andrew Haythorpe has been appointed Managing Director of New Energy Minerals Limited.**
- **Mr Christiaan Jordaan has retired as a Non-Executive Director.**
- **New Energy Executive Chairman Ian Daymond reverts to being Non-Executive Chairman.**

The Company (**ASX:NXE FRA:GGY**) is pleased to announce that Mr Andrew Haythorpe has been appointed as Managing Director of the Company, effective 3 May 2021.

Initially, he will serve part-time as he oversees the process of seeking the re-admission of the Company to ASX, including the completion of the acquisition of a new mineral project for the Company, particulars of which are proposed to be announced shortly with ASX permission. He will convert to being full-time as the project requires. He is based in Perth, Western Australia.

Mr Haythorpe has a BSc (Hons) in Economic Geology from James Cook University in Townsville, Queensland and joins the Company as a very experienced gold geologist, former gold mining analyst and Director with considerable public company experience. He is currently Chairman of Allup Sand Pty Ltd and a Director of Lithium Consolidated and Stunalara Pty Ltd (BetterCells) and Founder of Ouro Pty Ltd – which focusses mostly on gold company review and investment appraisals.

New Energy Minerals

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He brings extensive experience in all aspects of gold exploration and project advancement, having worked as a geologist in gold drilling campaigns in Queensland and Victoria, and later advanced Crescent Gold through exploration into production as Managing Director in Western Australia.

He is well placed to introduce additional gold projects to the Company for review for possible acquisition in the future.

His remuneration pending re-admission will consist wholly of fully paid ordinary shares issued by the Company subject to shareholder approval and his salary will become payable in cash once the Company is re-admitted to ASX, full details of which are contained in the Annexure below. His proposed remuneration and his executive service agreement will be more fully summarised in the proposed Notice of General Meeting and accompanying Explanatory Statement being prepared for dispatch to shareholders.

Mr Christiaan Jordaan has retired as a non-executive Director of the Company, effective 30 April 2021 as contemplated by the Company in its 2 March 2021 announcement outlining Board changes at the time.

Mr Jordaan served, until 2 March 2021, as Managing Director of New Energy. His commercial and corporate expertise has been greatly valued by the Company.

The Board and management of New Energy thanks Mr Jordaan for all his contributions to the Board and to the Company and wish him very well in his future endeavours. He has informed the Board that he intends to pursue other business interests.

Mr Ian Daymond has reverted effective 3 May 2021 from being Interim Executive Chairman to being Non-Executive Chairman and will continue, subject to shareholder approval, to receive director fees of \$5,000 per month wholly in the form of shares until re-admission.

The Board of Directors now consists of Messrs Ian Daymond (Non-Executive Chairman), Andrew Haythorpe (Managing Director) and Dr Bernard Olivier and Dr Evan Kirby as Non-Executive Directors.



Ian Daymond
Non-Executive Chairman

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

New Energy Minerals Limited

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ANNEXURE

This is the Annexure to the ASX Announcement dated 4 May 2021 by New Energy Minerals Ltd.

Executive Remuneration and Entitlements as follows:

Andrew Haythorpe	
Initial part-time Base Salary	<p>From the date of his appointment until the date of re-admission and subject to shareholder approval, the Managing Director will be paid wholly in fully paid ordinary shares of the Company issued at a deemed price of \$0.20 per share, at the base salary rate of \$120,000 per annum (\$10,000) gross per calendar month) on the basis of 2.5 days of service per week (excluding 9.5% superannuation on gross salary which will be paid in cash every quarter).</p> <p>For example, for the first 3 months, he will be entitled to receive \$30,000 wholly in the form of fully paid ordinary shares (150,000 shares).</p> <p>For the period from the date of re-admission of the Company's securities to trading on ASX until 30 June 2022 and based upon an estimated 2.5 days of service per week, the Company will pay the Managing Director \$120,000 cash gross per annum (\$10,000 gross per calendar month), excluding 9.5% superannuation on gross salary which will be paid in cash every quarter.</p> <p>On and from re-admission to ASX, the Company shall have the right to require the Managing Director to serve full-time at any time within this period if and when Directors so require, whereupon a full-time annual base salary of \$220,000 gross per annum (\$18,333 per month) will apply.</p>
Annual Base Salary	<p>The annual base salary of \$220,000 will be increased over time as follows (subject to annual review by the Company's Remuneration Committee):</p> <ul style="list-style-type: none"> (a) Annual base salary will be increased to \$250,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and (ii) The ASX market capitalisation of the Company reaches \$20,000,000 and remains above that level for at least 20 consecutive trading days. (b) Annual base salary will be increased to \$275,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and (ii) the ASX market capitalisation of the Company reaches \$50,000,000 and remains above that level for at least 20 consecutive trading days. (c) Annual base salary will be increased to \$300,000 per annum gross (excluding 9.5% superannuation) if: <ul style="list-style-type: none"> (i) The Managing Director has met performance requirements in the reasonable opinion of the Board; and (ii) the ASX market capitalisation of the Company reaches \$100,000,000 and remains above that level for at 20 consecutive trading days.
Issue of Shares	<p>In respect of commencement as Managing Director of the Company and unless his executive service agreement is terminated for any reason, the Company will issue 1,000,000 post-consolidation fully paid ordinary shares in the Company at an issue price of \$0.001 per share, upon the Company's securities being re-admitted to trading on ASX, subject to shareholder approval to be sought at the forthcoming general meeting of the Company. These shares are issued in recognition of the risks for Mr Haythorpe in joining the Company as Managing Director prior to the general meeting of shareholders and the re-admission of the Company to ASX.</p> <p>The parties acknowledge that it may become necessary, if so required by ASX for the Company to comply with Chapters 1 and 2 of the ASX Listing Rules to achieve re-admission to ASX, to make certain adjustments to the number and terms of the fully paid ordinary shares proposed to be issued with shareholder approval.</p>
Other Benefits	<p>Such other benefits as agreed in writing from time to time, including:</p> <ul style="list-style-type: none"> (a) Reasonable telephone, mobile and internet connection and usage costs; and (b) Fringe Benefits Tax where applicable will be borne by the Company.