

Writ of Summons from Arena Investors

24 December 2019

New Energy Minerals Limited ("**New Energy**") (**ASX:NXE FRA:GGY**, the "**Company**") gives notice that it has been served with a Writ of Summons and Statement of Claim filed in the Supreme Court of Western Australia by Arena Structured Private Investments (Cayman), LLC, arising from debts allegedly owed by the Company under the terms of the Unsecured Convertible Note Deed between the Company and Arena.

A Statutory Demand from Arena in relation to this matter had been previously received by the Company¹ which was ultimately set aside by the Master of the Supreme Court of Western Australia².

Arena's claim under the Writ of Summons totals approximately A\$5.11 million and includes a claim for principal of A\$2.5 million, a termination payment of A\$2.535 million and interest.

The Company will be defending the claim and commencing a counterclaim against Arena. As notified in its ASX Announcement dated 21 November 2018 the Company considers it has claims for damages arising from Arena's breach of the Unsecured Convertible Note Deed, unconscionable conduct and economic duress. The Company's preliminary estimate of its damages is approximately \$17.03m. The Company also considers the termination payment is not payable or is void by reason of being a penalty. The Company will be taking further legal advice in relation to both Arena's claims and the Company's counterclaims.

Please refer to other ASX Announcements dated 8 January 2018, 22 May 2018 and 15 August 2018 for further details on the Arena financing as well as key waivers and amendments.

For and on behalf of the Company.



Christiaan Jordaan
Managing Director

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¹ Refer to ASX Announcement dated 6 November 2018

² Refer to ASX Announcement dated 16 July 2019

FOR FURTHER INFORMATION, PLEASE CONTACT:

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