

Settlement of Disputes with Regius

19 February 2020

Settlement of all disputes with Regius Resources Group Ltd

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces that it has reached a complete settlement with Regius Resources Group Ltd (“**Regius**”), the former manager of the Company’s projects in Mozambique, following mediation held as part of arbitration proceedings in Perth, Western Australia.¹

The settlement of all claims by both New Energy and Regius has been reached without admissions as to liability. Pursuant to the legally binding Settlement Heads of Agreement the terms of the settlement are summarised as follows:

- The parties release one another and their respective officers and agents from all claims whatsoever;
- Appointment of Regius as consultants in relation to advising with regard to and facilitating the completion of the Fura and Balama asset sale transactions in Mozambique, with payment as remuneration for such consultancy services in the amount of A\$120,000;
- Subject to the prior completion of the Fura and Balama asset sale transactions, the payment of a further amount to Regius of up to A\$600,000 inclusive of consideration for a 100% reduction in the shareholding of Regius in New Energy by way of a selective buyback to be approved by NXE shareholders in accordance with Section 257D of the Corporations Act.

Apology to Mr Cobus van Wyk, majority owner of Regius and former director of New Energy Minerals Ltd

On 27 January 2020 and 31 January 2020 New Energy Minerals Ltd caused to be published on the ASX Platform two announcements.

The announcements included statements reflecting adversely on Regius and Mr Cobus van Wyk asserting financial irregularity in the affairs of New Energy.

It has become apparent, and New Energy accepts without reservation, that these statements were made with an inaccurate and incomplete understanding of the facts. New Energy unreservedly withdraws each and all of the relevant assertions.

New Energy sincerely apologises to Regius and to Mr van Wyk for the damage and distress caused by its actions and wishes to express its profound regret that the statements were ever made.

Claims by Regius and Mr van Wyk, including arising from this matter, have been resolved on terms satisfactory to Regius and Mr van Wyk.

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Minerals**

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¹ Refer to ASX Announcement dated 31 January 2020 for a summary of the dispute between New Energy and Regius.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

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