

Arena legal dispute - directions made

27 February 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces that directions have been made in the Supreme Court of Western Australia regarding New Energy’s dispute with Arena Structured Private Investments (Cayman) LLC (‘Arena’).¹

Arena is required to provide security in respect of New Energy’s costs up to and including the close of pleadings, discovery and mediation in the amount of \$25,000 to be paid to Arena’s solicitors’ trust account by 28 February 2020.

Subject to Arena’s compliance with the security for costs order, New Energy must file and serve its defence by 27 March 2020.

As previously announced, the Company will be defending the claim and will be considering counterclaims 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.

In preparing its defence and counterclaim the Company will be taking further legal advice in relation to both Arena’s claims and the Company’s counterclaim.

For and on behalf of the Board

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Christiaan Jordaan

Managing Director

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

¹ In November 2018 the Company applied to the Supreme Court of Western Australia to set aside a statutory demand received from Arena Investors. The demand was set aside by the Master of the Supreme Court on Thursday 25 July 2019. Please refer to ASX Announcements dated 6 November 2018, 21 November 2018, 14 December 2018, 28 March 2019, 22 July 2019, 21 August 2019, 6 November 2019 and 24 December 2019 for further details of the dispute with Arena Investors including Arena’s writ of summons received on 24 December 2019.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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