

Arena legal dispute update

29 September 2020

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces that a directions hearing will take place in the Supreme Court of Western Australia on 22 October 2020 in relation to New Energy’s dispute with Arena Structured Private Investments (Cayman) LLC..¹

Confidential settlement negotiations will continue until that date.

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

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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, 24 December 2019 and 27 February 2020 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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