

Arena appeals Supreme Court decision setting aside statutory demand

30 July 2019

New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces that it has received notice today of appeal from Arena Structured Private Investments (Cayman) LLC (“**Arena**”) against the decision by the Master of the Supreme Court of Western Australia to set aside a statutory demand from Arena.¹

New Energy has consulted with its legal team and decided that the Company will be vigorously opposing Arena’s appeal and furthermore that it will be seeking security for its legal costs in the appeal. It is the Company’s view that the Master correctly applied the requisite legal principles in setting aside Arena’s demand.

The Company maintains it has an offsetting claim against Arena for damages in the order of \$17.03 million.

The Company estimates it will take 3 to 6 months for the appeal to proceed to hearing.

For and on behalf of the 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 for further details of the dispute with Arena Investors.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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