

Arena statutory demand set aside

22 July 2019

New Energy Minerals Limited (“**New Energy**” or the “**Company**”) (**ASX:NXE FRA:GGY**) announced on 16 July 2019 that the Master of the Supreme Court of Western Australia had confirmed his intention to set aside the statutory demand from Arena Investors.¹

The Master has now made orders setting aside the statutory demand and has published his reasons for so doing. The statutory demand has been set aside on the basis that the Master considers that New Energy has an arguable offsetting claim for economic duress against Arena arising from its refusal or threatened refusal to further fund the Company as required under the Convertible Note Deed.

The Company previously advised the market on 21 November 2018 that it considers it has an offsetting claim, being damages for Arena’s failure to fund the Company amounting to a breach of contract by Arena and amounting to unconscionable conduct on Arena’s part in the order of \$17.03 million.

Arena has been ordered to pay the costs of the application to set the statutory demand, including reserved costs.

The Company is taking further legal advice in relation to this matter.

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. Please refer to ASX Announcements dated 6 November 2018, 21 November 2018, 14 December 2018, 28 March 2019 and 16 July 2019 for further details of the dispute with Arena Investors.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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