

# Application by New Energy to have Statutory Demand from Arena Investors Set Aside

21 November 2018

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New Energy Minerals Limited (“**New Energy**”, the “**Company**”) (**ASX:NXE FRA:GGY**) announces that it has lodged an application pursuant to Section 459G of the Corporations Act, to set aside the statutory demand by Arena Structured Private Investments (Cayman) LLC (“**Arena**”), arising from debts allegedly owed by the Company under the terms of the Unsecured Convertible Note Deed between the Company and Arena.<sup>1</sup>

New Energy, in consultation with its legal counsel, lodged the application to the Supreme Court of Western Australia on 19 November 2018, to have the statutory demand set aside.

**New Energy Minerals**

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The Company has applied to set aside the statutory demand on the basis that:

1. It is defective by reason of its failure to separately particularise the interest, principal and other components comprising the total of Arena’s claimed debt;
2. There is a genuine dispute about whether the amounts claimed by Arena are due and payable. In particular, the Company contends that it is not liable to repay principal nor any termination payment claimed by Arena, due to the fact that Arena breached an essential condition of the Unsecured Convertible Note Deed by failing to pay Tranche 2B to the Company, in the amount of \$1.805m cash;
3. The Company has an offsetting claim, being damages for Arena’s breach and unconscionable conduct. The Company’s preliminary estimate of its damages is approximately \$17.03m.

For and on behalf of the Company.



Dr. Bernard Olivier  
Managing Director

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<sup>1</sup> Refer to ASX Announcement dated 6 November 2018

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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