



McGrathNicol

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Company Announcements Office
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**NewSat Limited (Receivers and Managers Appointed) (Administrators Appointed)
ACN 003 237 303 (ASX Code: NWT)**

Receivership update

Further to the announcement made on 17 April 2015 regarding the appointment of Receivers and Managers ("Receivers") and Voluntary Administrators ("Administrators") to NewSat Limited and its Australian subsidiaries ("Group"), an update as to the progress of the receiverships and administrations is provided below.

Chapter 15 proceedings

As advised in the initial release, the Administrators' made an application for recognition as a foreign main proceeding under Chapter 15 of Title 11 of the United States Code, in Delaware, United States of America ("Chapter 15 Proceedings") which were due to be heard on 18 May 2015 and sought the protection of a temporary restraining order ("TRO") for the intervening period.

Lockheed Martin (Jabiru-1 manufacturer) and Arianespace (Jabiru-1 launch provider) lodged objections to the TRO which were heard in the US Bankruptcy Court ("the US Court") on 28 April 2015 and 1 May 2015.

At these hearings, the US Court extended the TRO to 29 May 2015 and advised that the Chapter 15 Proceedings would also be deferred until that date.

Extension to the Administrators' convening period

On 8 May 2015 the Administrators applied to the Federal Court of Australia ("the Court") to extend the period within which the Administrators must convene the second meeting of creditors, pursuant to section 439A(6) of the *Corporations Act 2001* (Cth).

The Court granted the Administrators' request for an extension up to midnight on 31 July 2015.

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Appointment of sale advisers

The Receivers have engaged US-based Peter J Solomon Company ("PJSC") as sale advisers to conduct an international recapitalisation/sale process for the Group, including the teleport business and the Jabiru-1 project.

PJSC were engaged by NewSat prior to the appointment of Receivers and continue to proactively engage with a number of financial and strategic partners as part of an international process.

Arianespace launch date notification

As announced by the Group prior to the appointment of Receivers and Administrators, the Jabiru-1 Satellite was scheduled to be launched by Arianespace in first half of 2016

As a result of matters unrelated to the Group, Arianespace has elected to postpone the launch manifest. The Group has now been notified that, as a result, Arianespace estimates that the Jabiru-1 launch will not occur until, at the earliest, a period beginning from October 2016.

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