



ASX RELEASE

Update on Sale of Marine Rescue Technologies Ltd

Sydney, Australia, 20 March 2020: Jaxsta Limited ACN 106 513 580 (**Jaxsta** or the **Company**, ASX: JXT) refers to the announcement dated 25 September 2019 relating to the amendment of the deferred payment terms for the sale of Marine Rescue Technologies Limited CRN 4202403 (**MRT Disposal**) to Secure2Go Group Limited and JJC Capital Pte, a nominee of Secure2Go Group Limited (together, the **Purchasers**).

The Company's shareholders approved the proposed amended terms at its annual general meeting held on 25 November 2019 (refer to the final voting results announced on that date). Among other things, under the amended terms the Purchasers were required to pay to the Company the outstanding deferred consideration in two tranches being:

- first, a payment of \$1,500,000 due promptly after shareholder approval regarding the amended terms was received by the Company on 25 November 2019; and
- second, either:
 - a payment of \$1,700,000 on or before 31 March 2020; or
 - in the event the Purchasers do not pay \$1,700,000 on or before 31 March 2020, a payment of \$2,300,000 on or before 28 December 2020.

The Company received the first deferred consideration payment of \$1,500,000 on 29 November 2019.

The Company has now received notice that while the Purchasers continue to explore available funding opportunities, the payment of \$1,700,000 on or before 31 March 2020 is unlikely to occur. If the second and final payment is not received by 31 March 2020, the Company expects to receive \$2,300,000 on or before 28 December 2020.

The Board is considering the Company's position and is exploring its options to ensure the continued operation of the business in the current circumstances and will update the market in due course.

-Ends-



ABOUT JAXSTA

Jaxsta is the music industry's global music technology company using data to solve an industry-wide need for official data. Digital music has seen an end to the printed “jacket” that once came with a physical CD or LP – where music enthusiasts and professionals would look to discover the names of those responsible for the music they love. The go-to authoritative source of music information, Jaxsta is collecting music metadata from major and independent record labels, publishers, royalty agencies and industry associations across the globe. The data is de-duplicated, cross-referenced, deep-linked and then made available online within a multi-functional, ever-evolving platform.

The Company's core platform, Jaxsta.com, is live and its B2B subscription-based service, Jaxsta Pro^{Beta}, launched in November 2019. Jaxsta Pro^{Beta} includes features only available to paid users. The Company's head office is in Sydney, with representatives in New York, London and Los Angeles.

Authorisation & Additional Information:

This announcement was authorised by the Board of Directors of Jaxsta Limited

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