



Global Satellite Solutions

ASX Release  
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## WAIVER CONDITIONS AND CAPITAL RAISING UPDATE

**NewSat Limited (ASX: NWT, OTCQX: NWTLY)**, Australia's satellite company, provides the following business update.

### Waiver conditions satisfied

As previously announced, NewSat obtained a formal waiver for an alleged technical breach of its Jabiru-1 project financing facilities, subject to NewSat complying with a number of conditions. In relation to the waiver conditions, NewSat has advised that significant progress has been made to satisfy the conditions. The Company has appointed Linda Dillon as Chief Financial Officer & Company Secretary and appointed Independent Non-Executive Directors, Fred Grimwade, Roderic Sage and Patrick McVeigh. Further, the Company is in the process of implementing the corporate governance recommendations which are expected to be completed in the timeframe agreed in the waiver.

### Capital raising update

The Company is pleased to advise that following a recent meeting with its lenders, it has decided to finalise a \$10 million capital raising with such amount to be banked following the execution of appropriate documentation in the coming days. NewSat intends to undertake a further capital raising of the balance of the US\$40 million by 30 November 2014. The Company understands the lenders are comfortable with this approach.

The \$10 million comprises \$6 million of equity at 20 cents per share and \$4 million of mezzanine loan funds, bearing 11% interest. The equity will be placed with a recognised international bank and the loan with a NewSat Director, who with shareholder approval, may convert the loan to equity at 20 cents per share.

The Company has been in detailed discussions with a number of strategic investors, who can bring not just cash to NewSat but commercial opportunity. Those discussions will continue with a view to an investment announcement before the end of November that fully satisfies the waiver conditions.

### Jabiru-1 satellite project update

The Jabiru-1 satellite construction with Lockheed Martin continues to progress satisfactorily towards spacecraft assembly and integration, expected to occur this financial year. NewSat recently completed Preliminary Mission Analysis Review with Arianespace and Lockheed Martin at Arianespace's headquarters in Evry-Courcouronnes, France and finalised the contracts for the ground antennas and associated electronic systems, flight dynamics system and capacity management system. Further advancements in the Jabiru-1 satellite project expected to occur shortly include the finalisation of the contract for the carrier monitoring system and the commencement of Phase 1 of civil works at the Adelaide teleport.

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**NewSat Limited**

Level 4, 6 Riverside Quay Southbank Vic 3006 Australia  
T +61 3 9674 4644 F +61 3 9674 4655 ABN 12 003 237 303

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**About NewSat:**

NewSat is Australia's largest pure-play satellite communications company, delivering internet, voice, data and video communications via satellite. With award winning and unique-to-Australia teleport infrastructure, NewSat has a reputation as the partner of choice for enterprise and government customers around the world. Today, NewSat provides secure and reliable connectivity to 75% of the globe.

NewSat will be expanding its satellite capabilities with the Jabiru Satellite Program. Set to launch Australia's first commercial Ka-band satellite, Jabiru-1 will provide high-powered, flexible capacity over the MENA and Jabiru-2, launched in 2014, will deliver highly targeted coverage across Australasia. For more information, please visit [www.newsat.com](http://www.newsat.com)

**For further information:**

**Investors**

Adrian Ballintine, Founder & Chief Executive Officer

Linda Dillon, Chief Financial Officer & Company Secretary: +61 3 9674 4644

**Media**

Merv Kuek, SVP Marketing & Corporate Communications

Kathryn Norton, Marketing & Communications Manager: +61 3 9674 4627

Media kit: [www.newsat.com/mediakit](http://www.newsat.com/mediakit)