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SpaceResources.lu: the Luxembourg Government becomes a key shareholder of Planetary Resources, Inc., the U.S.-based asteroid mining company

Luxembourg, November 3, 2016 – The Luxembourg Government, the public-law banking institution “Société Nationale de Crédit et d’Investissement” (SNCI) and U.S.-based space technology company Planetary Resources have signed a 25 million euro investment and cooperation agreement within the framework of Luxembourg’s SpaceResources.lu initiative which aims at the exploration and the commercial utilization of resources from Near Earth Objects (NEOs), such as asteroids.

Within this agreement, the Luxembourg Government invests direct capital in *Planetary Resources, Inc.* and the Ministry of Economy is providing funding through different types of R&D grants. The funding will accelerate the company’s technical advancements with the aim of launching the first commercial asteroid prospecting mission by 2020. This partnership follows a memorandum of understanding signed this past June to develop in Luxembourg activities related to space resource utilization. In May 2016, *Planetary Resources, Inc.* established a wholly-owned Luxembourg based subsidiary named *Planetary Resources Luxembourg*.

The public equity position is taken by the SNCI to become a minority shareholder and Georges Schmit, Government’s Advisory Board member of the SpaceResources.lu initiative joins Planetary Resources’ Board of Directors. Prior to his current position, Georges Schmit was Consul General and Executive Director at the Luxembourg Trade & Investment Office in San Francisco, after being Director General for Enterprise Policy, Economic Development and Foreign Trade, Secretary General, and Director of Industry at the Luxembourg Ministry of the Economy and Foreign Trade which he joined in 1981. From 1995-2002 he was Executive Chairman of the SNCI.

Planetary Resources, for its part, is strengthening the local space industry by developing several key activities exclusively in Luxembourg focused on propulsion development, spacecraft launch integration, deep space communications, asteroid science systems, Earth observation product development and mission operations.

Luxembourg Deputy Prime Minister and Minister of the Economy, Étienne Schneider, stated: “The Grand-Duchy of Luxembourg becoming a shareholder in Planetary Resources seals our partnership and lays the ground of the principles of our cooperation in the years to

come, while demonstrating the Government's strong commitment to support the national space sector by attracting innovative activities in space resource utilization and other related areas. The Grand Duchy has a renowned history in public-private partnerships. In 1985, Luxembourg became one of the founding shareholders of SES, a landmark for satellite telecommunications and now a world leader in this sector."

"We are excited in welcoming the Grand Duchy as partner and an investor. Just as the country's vision and initiative accelerated the satellite communications industry through its public-private partnerships, this funding and support will fast-track our business - advancing and building upon our substantial accomplishments," said Chris Lewicki, President and CEO, Planetary Resources, Inc. "We plan to launch the first commercial asteroid prospecting mission by 2020 and look forward to collaborating with our European partner in this pivotal new industry."

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