

**ASX ANNOUNCEMENT**

**30 April 2024**

**Norwood secures new cash drawdown facility of \$300k**

- **Norwood secures a new cash drawdown facility of up to \$300k to facilitate flexible working capital**

Norwood Systems Ltd (Norwood or the Company) (ASX: NOR) wishes to advise that it has entered into an agreement providing access to a flexible cash drawdown facility of up to \$300,000, available at any time up to 31 December 2024 for the Company to drawdown depending on its cash requirements. The funds will allow Norwood the flexibility to manage its working capital during 2024 while the company expands its revenue base. The cash drawdown facility is being advanced by Balmain Resources Pty Ltd, a company that director, Dr John Tarrant controls. The Board has assessed the transaction as being arm's length as the terms are better for the Company than the prevailing market rates.

The key terms of the facility include the provision of flexible drawdowns up to the facility amount of AU\$300,000. The interest rate will accrue daily from any draw down date and will be calculated on the daily amount outstanding at a rate of 15% pa and will be payable on the repayment date of 31 December 2024. If the facility is drawn down, then any resulting loan that is not repaid by the repayment date will attract an additional default interest rate of 2% above the 15% until such time as the cash drawdown facility and all outstanding monies have been repaid. A facility fee of 3% will be payable at the repayment date. The facility, and any resulting loan, are un-secured.

The Company thanks Dr Tarrant for his support and commitment to the business.

Authorised for release by the Board.

<ENDS>

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## **About Norwood Systems**

Norwood Systems Ltd (ASX: NOR) is revolutionizing mobile voice and messaging through its ground-breaking cognitive AI services, delivered by its award-winning hyper-scale mobile service platforms and associated applications.

The Company's breakthrough offerings encompass an array of cognitive connectivity services, targeted at a broad spectrum of prospective customers from individual consumers through to Communication Service Providers.

Norwood has delivered services to more than 6 million end user customers since launching its platform in mid-2014, having serviced people in 200+ countries & territories and 5000+ cities worldwide. Norwood Systems listed on the ASX in June 2015 and trades with the stock ticker NOR.