

ASX RELEASE

4 May 2015

Monteray Closes Prospectus Offer and Approves Change to Norwood Systems

Monteray Mining Group Limited (**Monteray** or the **Company**) is pleased to announce that the Replacement Prospectus Offer dated 22 April 2015 has been fully subscribed at \$5.5M and has closed today. As previously announced, the offer was significantly oversubscribed.

As also previously announced, Shareholders today approved the acquisition of Norwood and the change of Company name to Norwood Systems Limited at a General Meeting of Shareholders.

Paul Ostergaard, who was appointed as Managing Director at the General Meeting, with effect from completion of the Norwood acquisition, said:

“We are delighted with the overwhelmingly positive response to the Norwood acquisition and capital raising, both from the wider market and from the existing shareholders in Norwood and Monteray. We look forward to working with all stakeholders to create further value in the coming months ahead.”

Following the close of the Offer and Shareholder approval, the Company will now work with the ASX to satisfy the listing requirements under Chapter 1 and 2 of the ASX Listing Rules, aiming to achieve reinstatement by 1 June 2015.

Media

FTI Consulting

Shane Murphy/ Elodie Castagna

Direct: +61 8 9485 8888

Mobile: +61 420 945 291

Email: shane.murphy@fticonsulting.com

Email: elodie.castagna@fticonsulting.com

<Ends>

About Norwood

Norwood was founded in 2011 to develop and supply the best possible global mobility and roaming solutions for multi-national organisations. The company’s ground-breaking offering, CORONA, delivers the world’s most advanced international roaming solution for enterprise and government clients.

CORONA is a cloud services platform that integrates the users compatible mobile devices securely and seamlessly with their organisation’s existing corporate telephony network independent of their location.

How CORONA Works

Norwood’s patent-pending cloud services platform, CORONA, automatically leverages the international public switch telephone network (**PSTN**), short-haul VoIP networks and other voice bearers to optimise employee call routing, improving call quality and reliability, while lowering corporate calling expenses.

MONTERAY MINING GROUP LIMITED

Tel: +61 8 9482 0560 : Fax: +61 8 9482 0505

info@monteraymining.com.au : www.monteraymining.com.au

[Ground Floor, 16 Ord Street, West Perth WA 6005](#)

CORONA addresses a “two-sided” market by linking low-cost regional landline telephony network service providers to nearby corporate roaming travellers who need access to low-cost, high-quality telephony services. By monitoring the location of employees’ roaming smartphones, and by managing a number of scalable service agreements with regional network service providers, CORONA seamlessly connects its end-users to nearby telephony resources – using the same protocol that the international cellular telephony networks use for roaming between their networks – to drive down roaming call costs and improve contactability.

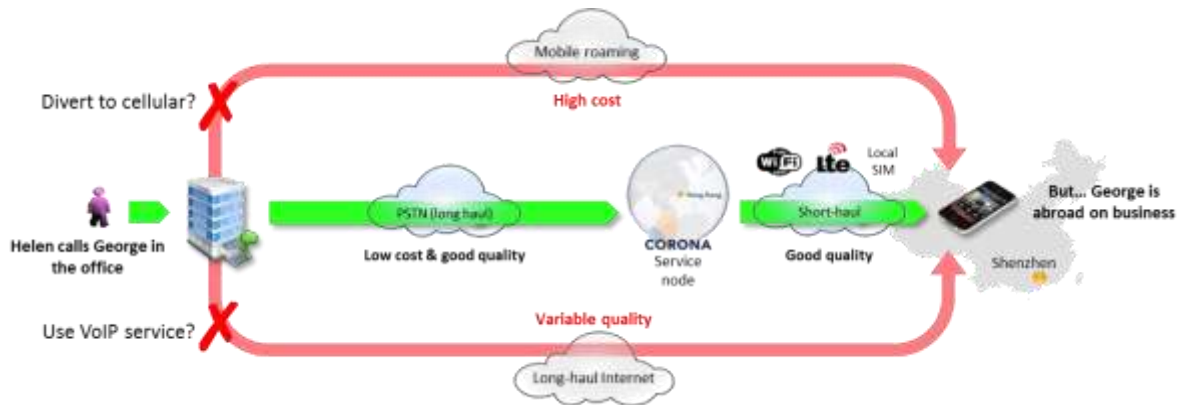


Figure: CORONA platform flow sheet