

NORWOOD FUND RAISING

Medical technologies group Norwood Abbey Ltd [ASX:NAL] advises that it entered into a further agreement under which it will be entitled to draw down cash advances of up to \$250,000. The funds will be used to for working capital purposes and progressing the company's restructuring program.

This injection of funds comes from an existing shareholder, who has previously indicated a preparedness to make further investments into the company, should they be required.

Norwood's restructuring program is now well advanced, with continuing reduction in its obligations and debts underway.

Further announcements in relation to key restructuring events are expected in the near term.

As previously announced, Norwood is exploring a number of alternative opportunities designed to restore value for shareholders. The company anticipates bringing at least one of these alternatives to completion within the next quarter.

The \$250,000 facility may be drawn down during December 2008 and January 2009. The term of the convertible notes will be six months from drawdown, with interest at 10% per annum payable quarterly in arrears.

The notes are convertible into shares at the option of the lender at 1 cent at any time during the term of the loan.

The lender will be issued options exercisable at 1.5 cents on or before December 31 2009 on the basis of one option for each convertible note issued.

To find out more about the Norwood group, visit www.norwoodabbey.com

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