



Transforming global telecommunications in the shared economy

Investor presentation – December 2014

Proposed ASX:NWD

- **Monteray Mining Ltd** is an ASX-listed company (ASX: MRY)
- **MRY** has entered into a **binding agreement to acquire 100% of the issued capital** in Norwood Systems Pty Ltd ("**Norwood**")
 - Norwood is an award-winning Australian technology company that is transforming the delivery of international telecommunications services in the modern Shared Economy.
- **MRY** will be renamed Norwood Systems Ltd and is seeking to raise a minimum of \$3.75m as part of the re-compliance process
- **Norwood** has developed service platforms that provide business travellers with seamless access to high-quality, low-cost voice global telecommunications services, including:
 - **CORONA (CORporate ROaming Network Access)**: Norwood's award-winning platform used by more than 30 companies' employees on 6 continents, targeting contingents of corporate travellers, scalable to more than 10's of thousands of CORONA users per organisation
 - **EUROPA (End-User ROaming Personal Access)**: Norwood's personal roaming platform, currently scheduled for release Q1 CY2015, and targeting the "prosumer" individual frequent traveller
- Both service platforms are underpinned by Norwood's revolutionary cloud service technology providing worldwide "shared economy" access to high-quality low-cost telecommunications providers



1. Cloud-based disruptive technology

Norwood makes it easy to connect roaming business travellers to local landline telephony services – delivering large savings

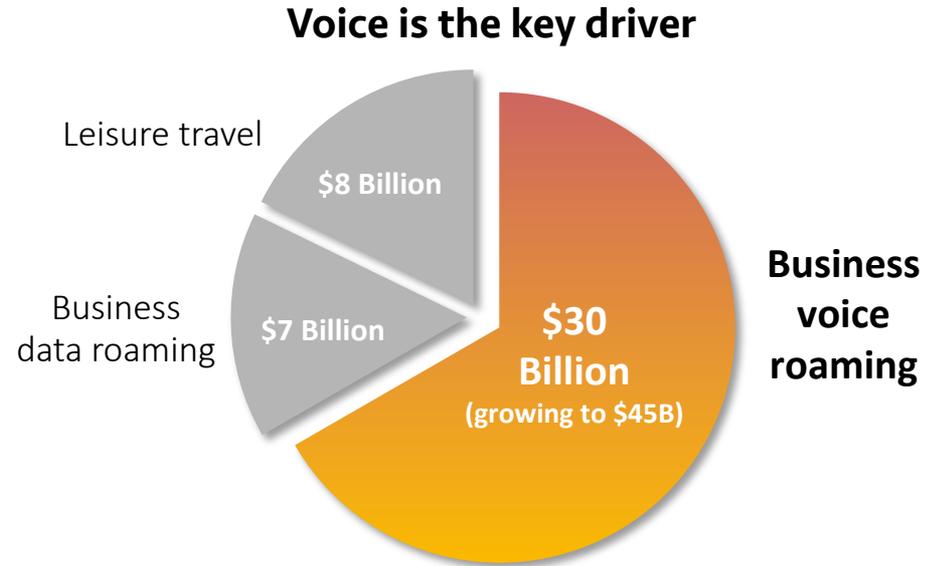
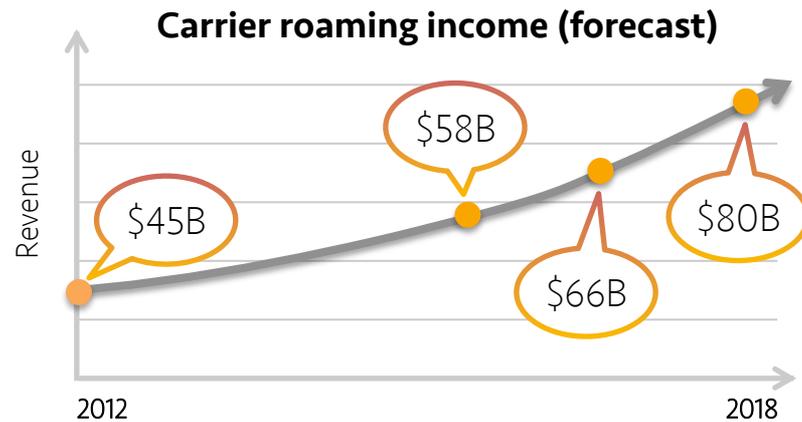
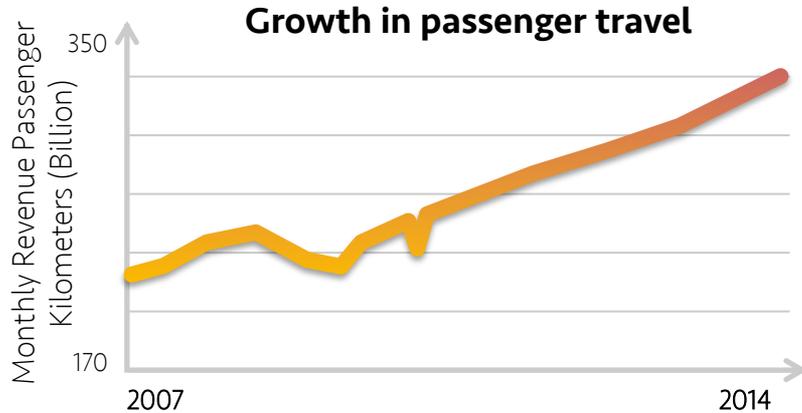
2. A scalable business model

Voice-as-a-Service (VaaS) revenue model, requiring minimal CAPEX and OPEX to scale – already supports a global footprint



3. First-mover corporate roaming solution

Simple, high-quality integration to corporate networks with patent-pending barriers to entry – delivering seamless roaming



Business travellers' core needs

Traditional means to service need

Shared economy:

Transportation:

Low-end



Premium

"Premium service
at lower cost"

U B E R

Accommodation:



Backpackers



Commercial Hotel



Communication:



Voice over IP



Cellular Roaming

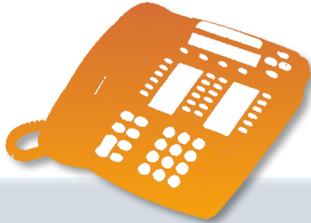


NEW!

6

Seamless corporate roaming – across networks

*Development complete
– Now scaling sales effort*



Corporate phone systems

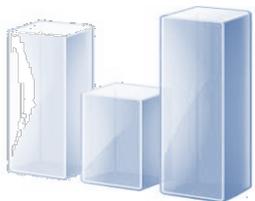


Cellular networks



Public landline networks

7 Corporate roaming – redefined



Key value
drivers

Disruptive

Re-engineered and simplified access to global telephony networks
Superior cost profile and call experience to cellular roaming
Significantly reduced total cost of ownership for the organisation



End-user
Benefits

Seamless

Always connected to their corporate voice network
Totally familiar user experience
Great, predictable voice quality wherever they go

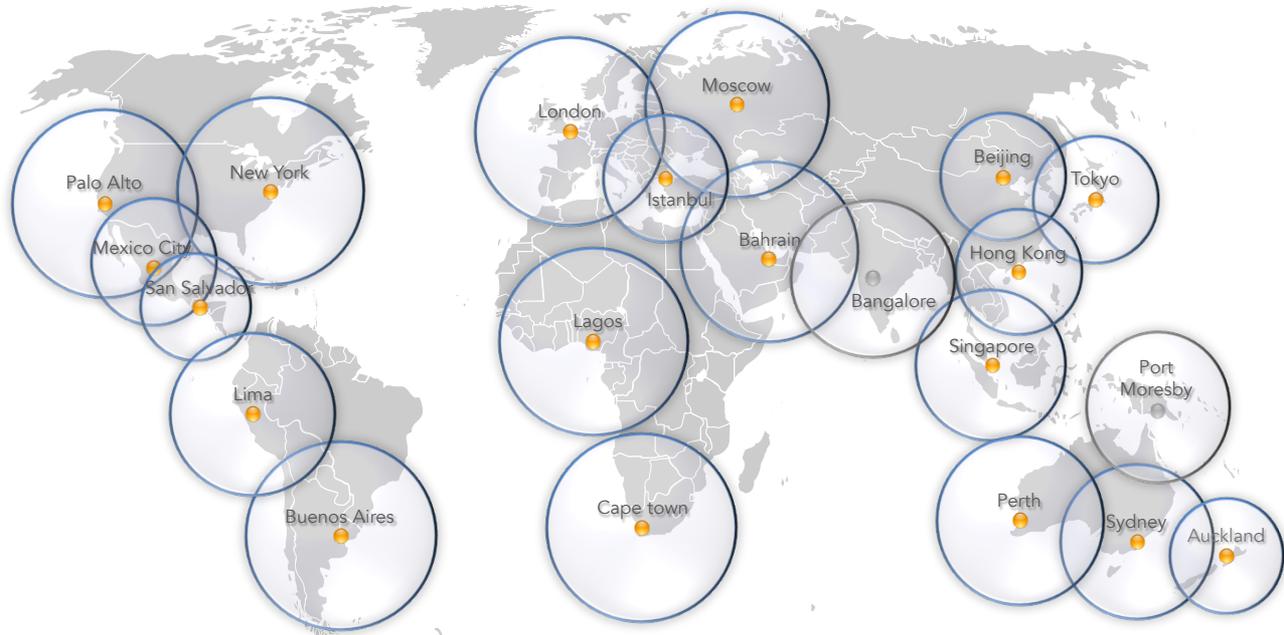


Company
Benefits

SIMless

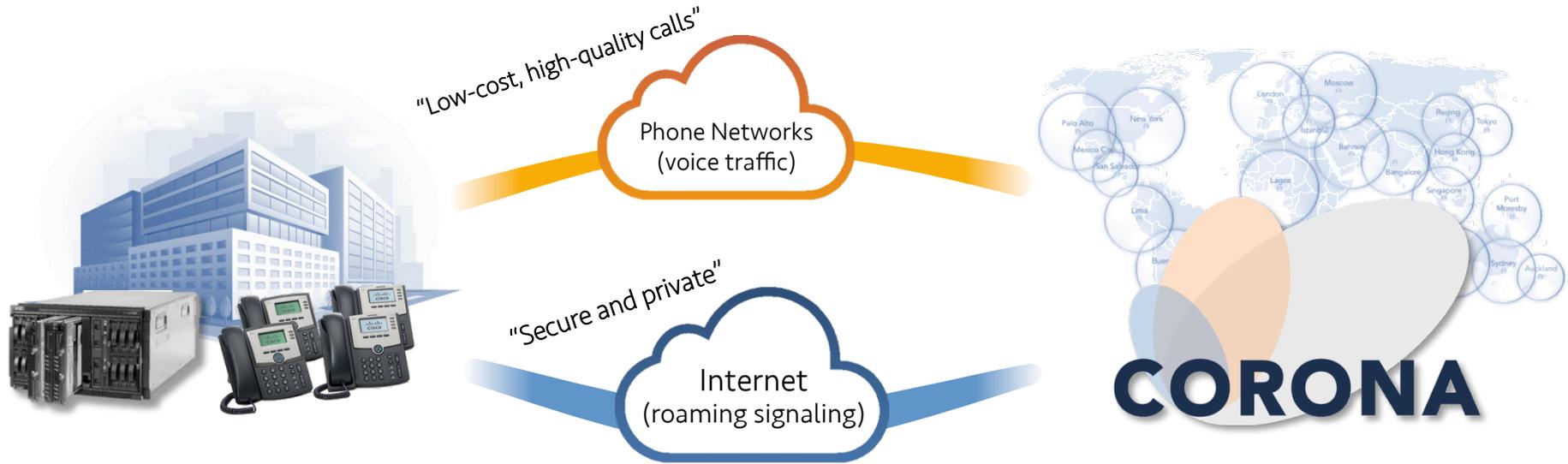
No SIMs in play, no hardware to manage
Corporate dial-plan stays the same, don't need to re-train staff
Zero corporate CAPEX, minimal OPEX implications

Local service partners deliver high-quality telephony access in each region



30,000+ hours engineering effort, 500,000+ lines of code,
5 internationally filed patent families, global partnerships

Innovative corporate telephony integration



Seamless corporate connectivity

- Employees can roam between their corporate phone systems and public landline networks
- No change to the organisation's telephony numbering plan
- No change of end-user behaviour needed

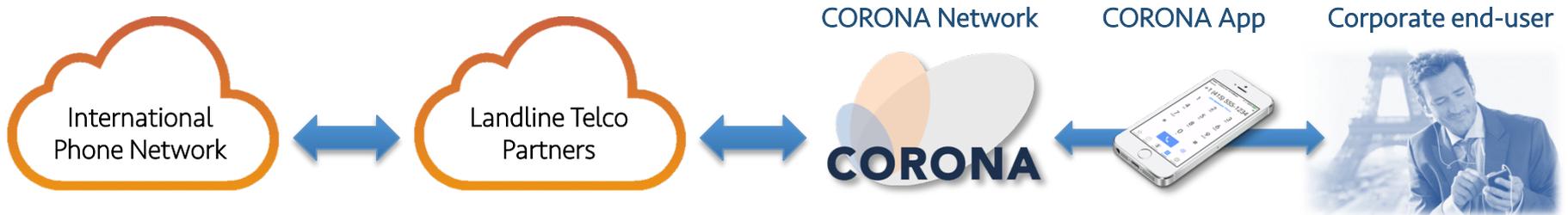
Based on proven standards

- Uses the cellular networks' very own standard roaming protocols: **bullet-proof** and **widely deployed**
- Sets stage for future carrier sales channel development

Extremely scalable

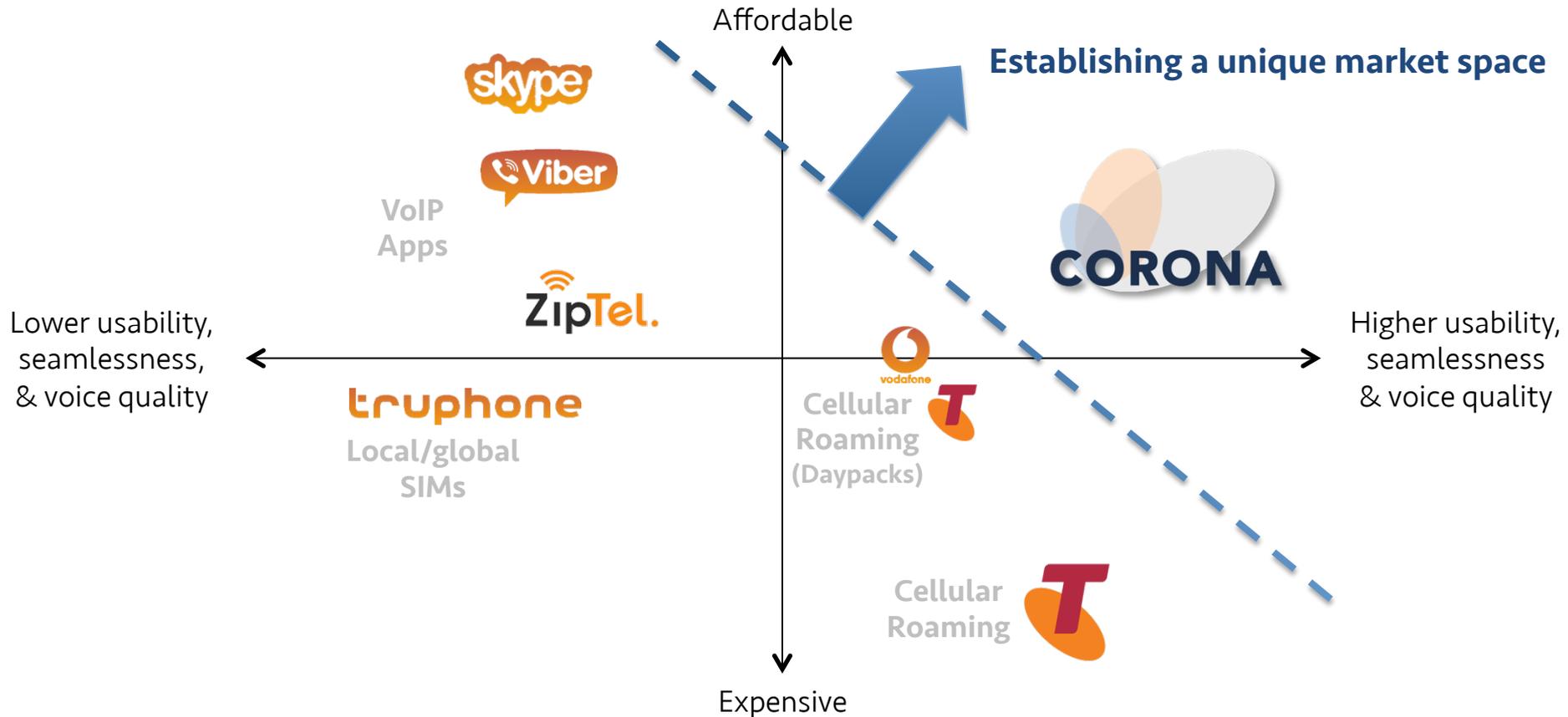
- Supports 100,000s of corporate networks and 1,000s of partner landline networks
- Core components load tested to 1,000,000 call initiations per second

Service delivery:



Billing and reporting:







Door-opener

No client upfront costs – zero CAPEX, no SIMs

- 45¢ per minute – delivering 70-80% savings
- Immediate ROI – only bill client when we have proven the savings
- Minimal installation effort – software-based solution leveraging existing corporate phone infrastructure and smart installation logic



Relationship builder

Disruptive efficient pricing model

- Flat-rate Voice-as-a-Service (VaaS)
- \$45/month/user – unlimited roaming minutes
- First international roaming package offering a global flat-rate subscription model
- Better cost predictability and budget visibility for CFOs, driving greater degree of adoption and stickiness



Direct sales focus

- Mid-size to large organisations with international operations and mobile workforces
- 30+ corporates are using CORONA, including **iiNet**

**2 million
seconds**

**100%+ monthly average
airtime growth**



Indirect partner development

- White label partners, system integrators, carriers
- Signed material white label agreement in 2014 with AIM-listed international Unified Communications (UC) reseller, **Proglity plc**
- Focus on telecom carriers, particularly incumbents and tier 2 regional players

**Increasing usage
per user per month**



Users on six continents

Highlights:

- 200-300 active roamers/month
- Spending \$1m annually on roaming
- Largest cost driver is voice (2x data)

	Current Situation	Savings Scenarios*		
	Current cost	30% Wi-Fi 70% cellular	100% Wi-Fi	100% data roaming
Total voice roaming bill today	\$860,000			
Projected roaming bill, when using CORONA		\$645,000	\$143,000	\$238,000
Annual CORONA Savings		\$215,000	\$717,000	\$622,000

* Implementation costs assumed to be negligible. Data roaming overhead estimated at 30¢ / minute of voice calling.

Campion Potash Deposits May

Yield £32 Million

**DEVELOPMENT OF BIG PROJECT
IS NOW ASSURED**

(BY I. G. BOYLE, M)

Deposits to the value of £32 million. It sounds almost fantastic, but the latest estimate of the wealth that may be obtained from the exploitation of Lake Campion.

The story is an interesting revelation of the untapped sources of wealth within our country. A glance at the map shows the location of the deposits at the north end of Lake Campion, a sprawling salt lake of roughly six miles in length.



Mr. A. F. B. Norwood, A.R.S.M., B.Sc. (Eng.), A.I.C., a leading consulting metallurgical engineer, who has taken the position of consulting metallurgist to Australian Mines Management and Secretariate Ltd.

- Named after **Arthur F. B. Norwood**, renowned WA mining entrepreneur, metallurgist and innovator in the 1930s-60s, whose values of innovation, entrepreneurship and service the company aims to emulate

Norwood Systems' 21st century platform innovations:

- CORONA** (COrporate ROaming Network Access): 30 companies in 6 continents, targeting \$30Billion corporate roaming market
- EUROPA** (End-User ROaming Personal Access): Norwood's personal roaming platform, currently scheduled for release Q1 CY2015, and targeting the "prosumer" individual frequent traveler

Multiple winner at the WAITTA awards

– June 2014



Multiple winner at the National iAwards

– August 2014



Finalist representing Australia at APICTA 2014

– November 2014





Paul Ostergaard, CEO – MBA (INSEAD), BE (UWA)

- 25 years high-tech experience
- Founded and led one of Europe's 30 Hottest Tech Firms (Time Magazine, 2001 & 2002) in the 2000s
- Led strategy for a \$1 Billion datacoms platform at 3Com Corporation in the 1990s
- WA state winner of the Pearcey Foundation 2014 Entrepreneur of The Year award



David Wilson, CTO – MBA and BSc (UWA)

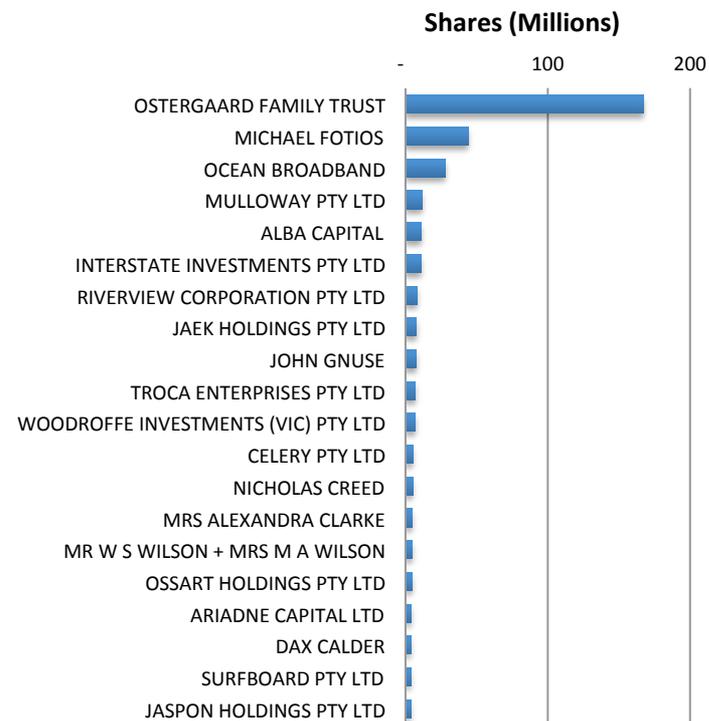
- 20 years IT & telecoms experience
- IT Generalist and SIP/VoIP expert
- His innovative work featured in the BRW and The Australian newspaper

18 Capital structure

Indicative Pro-forma Capital Structure	
Current MRY Shares	130,800,710
Upfront shares to be issued to Norwood	350,000,000
Minimum \$3.75 million Re-compliance Capital Raising (1)	187,500,000
Total Shares on Issue following Completion and Reconciliation	668,000,710
Performance Shares (2)	150,000,000
Existing Options (exercisable at \$0.25 – \$0.40)	9,000,000
Options to be issued to Norwood (3) (exercisable at the Capital Raising issue price, 3 year term)	43,593,213
Total Options	52,593,213

Implied Pro-forma Market Capitalisation (post Completion)	
Implied Market Capitalisation (\$0.02) (4)	\$13,366,014
Current Cash (estimated, post transaction) (5)	\$4,000,000
Enterprise Value	\$9,366,014

Top 20 shareholders (merged entity)



	Dec 2014				Jan 2015				Feb 2015				Mar 2015					
	w/c:	8/12	15/12	22/12	29/12	5/1	12/1	19/1	26/1	2/2	9/2	16/2	23/2	2/3	9/3	16/3	23/3	30/3
Announcement of Norwood Acquisition		◆ 9 December 2014		Christmas / New Year										Trading suspension				
Due Diligence Completed By			◆ 19 December 2014															
Despatch Notice of Meeting									◆ 30 January 2015									
Lodgement of Prospectus and Offer Open												◆ 16 February 2015						
Shareholder Meeting to Approve Acquisition														◆ 2 March 2015				
Suspension from Trading														◆ 2 March 2015				
Offer Close																		◆ 16 March 2015
Re-admission to the Official List																		◆ 23 March 2015

* Subject to change



Customers

Contracts with regional operating units of Global 5000 firms. Great up-sell opportunity to other operating units within firms.



Channels

Significant channel in the global PBX/Unified Comms reseller market. Add value to resellers' earlier systems sales.



Carriers

Help mobile operators to streamline roaming value chain by bypassing wholesale "roam-in" fees.

A

Appendix

A.1 IP & patent filings

Details of all trade mark, design and patent registers maintained by IP Australia (or another intellectual property agency) in the name of Norwood Systems or which are licensed to Norwood System are provided below:

PATENTS					
	Application number	Title	Applicant(s)	Inventor(s)	Filing date Application status
1	2013202735	Determining Effects on Communication Signals	Norwood Systems Pty Ltd	Ostergaard, Paul Frederick Norwood; Wilson, David Alexander; Mason, Andrew Phillip	5/04/2013 FILED
2	2013200960	A System, Method, Computer Program And Data Signal For The Re-Routing Of Enterprise Voice Traffic	Norwood Systems Pty Ltd	Ostergaard, Paul Frederick Norwood; Wilson, David Alexander; Mason, Andrew Phillip	20/02/2013 FILED
3	2012283687	Method and device for configuring a communication system	Norwood Systems Pty Ltd	Ostergaard, Paul Frederick Norwood; Wilson, David Alexander	13/07/2012 FILED
4	2012283686	Method, device and system for determining topology of a wireless communication network	Norwood Systems Pty Ltd	Ostergaard, Paul Frederick Norwood; Wilson, David Alexander	13/07/2012 FILED
5	2012248121	Communications	Norwood Systems Pty Ltd	Ostergaard, Paul Frederick Norwood; Mason, Andrew Phillip; Wilson, David Alexander	27/04/2012 FILED

TRADEMARKS			
1608213	NORWOOD SYSTEMS	38, 42	Pending
1608215	NORWOOD SYSTEMS	38, 42	Indexing Approved Pending
			Under Examination - Extension Fees Not Required
1608214		38, 42	Pending Under Examination - Extension Fees Not Required
1608216	CORONA	38, 42	Pending Under Examination - Extension Fees Not Required
			

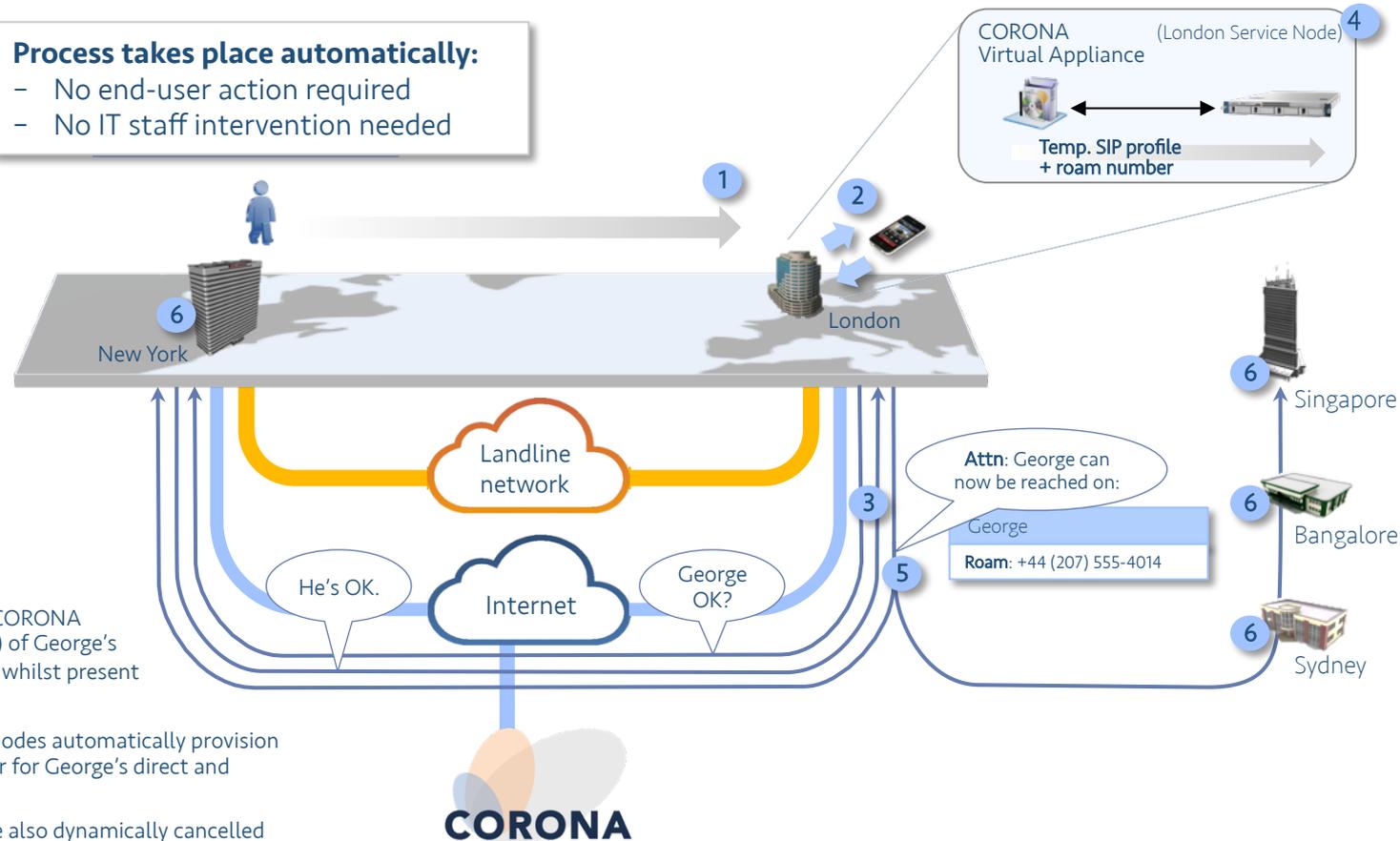
A.2 Innovative and seamless automation

Sequence of events:

1. George travels from New York to London
2. George's smartphone automatically detects a local CORONA server and automatically registers on it
3. The local CORONA server first authenticates George's "home" credentials and his access rights
4. Once authenticated, the server automatically provisions George with a temporary local SIP profile as well as a temporary in-dial "roam number" on the co-located service node
5. The server advises George's home CORONA server (and the rest of the network) of George's new temporary local roam number whilst present on the London system
6. On presence, all CORONA service nodes automatically provision call forwarding to the roam number for George's direct and cellphone numbers.
On absence, these call forwards are also dynamically cancelled

Process takes place automatically:

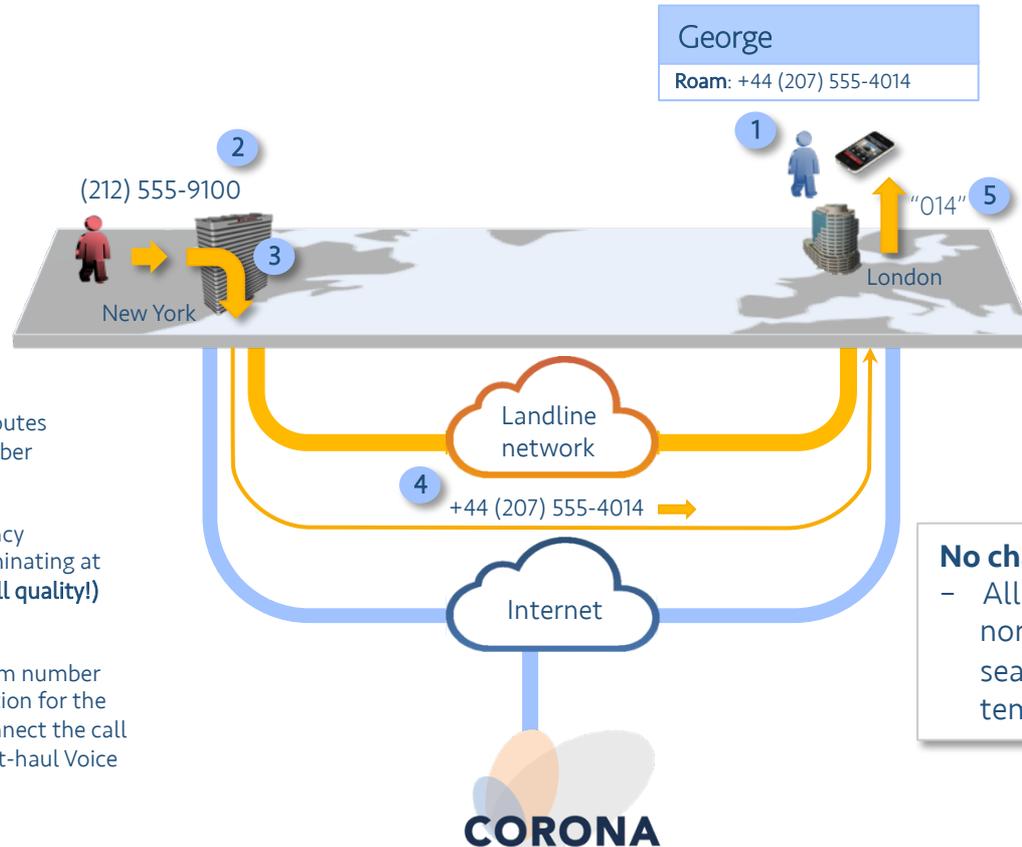
- No end-user action required
- No IT staff intervention needed



A.3 No change of behaviour required

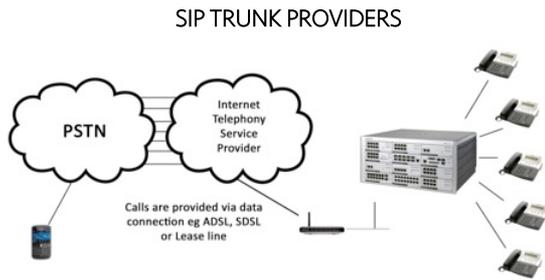
Sequence of events:

1. George's smartphone is present on the London Service Node and is reachable via the landline network on his hidden roam number
2. Helen calls George on his normal cell phone number, as usual
3. Based on its dynamic call forward settings, the NYC corporate PBX routes Helen's call to George's roam number
4. The call is routed via the low-latency international phone network, terminating at the London service node (**Great call quality!**)
5. The last few digits of George's roam number provide sufficient routing information for the local CORONA service node to connect the call to George's smartphone over short-haul Voice over IP



A.4 Unique two-sided market

Local service delivery



- Local/regional business voice connectivity providers
- High-quality and low-cost service delivery
- To date, not able to interact efficiently with visiting corporate travellers



- Bridges the gap between needs and services
- CORONA's advanced roaming protocol stack seamlessly connects demanding corporate users with local voice service providers

Roaming customers

CORPORATE TRAVELLERS



- Performance-sensitive users of communications
- No time or expertise to set up local services
- To date, using cellular roaming as the main (expensive) choice, since no other quality options available

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