

R H I N O M E D

\$5M NON-RENOUNCEABLE RIGHTS ISSUE

7th April 2022: Melbourne, Australia.

Capital Raise

In response to increasing demand for Rhinomed's technology the company has identified the need to expand and scale the company's manufacturing capacity. The company will undertake a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately AUD \$5.0M to fund working capital required to deliver on strategic objectives.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for one (1) new fully paid ordinary share in Rhinomed (**New Share**) for every 9.87 existing Rhinomed shares held as at 7pm (AEST) on Monday, 11 April 2022 (**Record Date**). Bell Potter is the Lead Manager for the Entitlement Offer and will underwrite approximately AUD \$3.226M of the accelerated institutional component discussed further below.

All New Shares will be issued at a price of AUD \$0.19 per New Share, which represents:

- a 7.3% discount to the last closing price of \$0.205 on 6 April 2022; and
- a 5.1% discount to the 30 trading day volume weighted average price (VWAP) up to and including 6 April 2022 of AUD \$0.205.

Up to 26,323,114 New Shares may be issued under the Entitlement Offer. It is not anticipated that the full amount of New Shares will be issued as only AUD \$3.226M of the institutional component of the Entitlement Offer is committed and underwritten.

The Directors of Rhinomed have also confirmed that they will each subscribe for their full entitlements under the Entitlement Offer.

Each New Share issued under the Entitlement Offer will rank equally with each Rhinomed share on issue. Rhinomed will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is expected to close on 8 April 2022. Approximately \$3.228M of the Institutional Entitlement Offer is underwritten by Bell Potter, who will simultaneously undertake a book build with institutional investors, who may be invited to subscribe for any shortfall under the Institutional Entitlement Offer.

Currently, Rhinomed has three substantial shareholders in Mr. W. Whitney George, Prof John McBain (Director) and Mr. Ron Dewhurst (Director), who currently hold approximately 64.54% of the shares on issue in aggregate. Messrs. George, McBain and Dewhurst have elected to take up their full pro-rata entitlements under the Institutional Entitlement Offer, representing approximately \$3.228M of the amount to be raised under the Entitlement Offer (being the underwritten component).

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Rhinomed has requested a trading halt to complete the Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from 13 April 2022 to eligible retail shareholders in Australia and New Zealand on the Record Date. In addition to each shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will also be offered the opportunity to subscribe for additional New Shares to the extent there is a shortfall in the Retail Entitlement Offer.

Rhinomed may raise up to approximately AUD \$1.651M under the Retail Entitlement Offer if shareholders take up their entitlements in full. Shareholders will also be able to subscribe for additional shares under the Retail Entitlement Offer. The Retail Entitlement Offer will not be underwritten. An offer booklet in respect of the Retail Entitlement Offer is expected to be made available and sent to eligible retail shareholders on 13 April 2022.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

Offer Timetable

An indicative timetable of the key dates in respect of the Entitlement Offer is set out below:

Action	Date
Request trading halt before market open	Before market open, Thursday, 7 April 2022
Announcement Entitlement Offer; Release of Investor Presentation, Appendix 3B and 708AA Cleansing Notice	Before 12 noon AEDT on Thursday, 7 April 2022
Conduct Institutional offer before the resumption of trading following the trading halt	Thursday, 7 April 2022 and Friday, 8 April 2022
Announcement of Institutional Entitlement Offer results	Before market open, Monday, 11 April 2022
Record Date for eligibility in the Entitlement Offer	7.00pm on Monday, 11 April 2022
Retail Entitlement Offer opens and Retail Offer Booklet despatched	Wednesday, 13 April 2022
Settlement of the New Shares issued under the Institutional Entitlement Offer	Before 12 noon AEDT on Thursday, 14 April 2022
Allotment and normal trading on ASX of New Shares issued under the Institutional Entitlement Offer	Tuesday, 19 April 2022
Retail Entitlement Offer closes	5.00pm on Friday, 29 April 2022

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Action	Date
Announce results of Retail Entitlement Offer; Settlement of the New Shares issued under the Retail Entitlement Offer	Wednesday, 4 May 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 6 May 2022
Normal trading on ASX of New Shares issued under the Retail Entitlement Offer	Monday, 9 May 2022

Further Information

Further details of the Supply Agreement and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional advisor.

For further information about the Entitlement Offer, you can call the Rhinomed's shareholder information line on +61 2 9698 5414 at any time between 8.30am and 5.00pm (AEST) on Monday to Friday.

This report has been authorised for release to the market by the Board.

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About Rhinomed Limited (ASX: RNO, OTCQB:RHNMF)

Rhinomed Limited is a Melbourne, Australia based ASX listed nasal and airway technology company that has developed an innovative nasal technology platform that can improve air flow and provide both drug delivery and diagnostic capabilities.

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