

R H I N O M E D

RHINOMED STRENGTHENS WORKING CAPITAL AND BALANCE SHEET

21 December 2022: Melbourne, Australia.

Rhinomed Limited (ASX: RNO OTCQB:RHNMF) (**Rhinomed** or **Company**) is pleased to announce it has established a new unsecured working capital facility to further support the company's growth program.

Following the increasing traction of the company's Mute technology and significant pipeline for the new Rhinoswab program across multiple geographies, the company has completed a review of its working capital needs. As a result, the company has successfully established additional support to further strengthen the company's balance sheet.

The company is pleased to advise that it has established a new USD \$2,500,000 (AUD 3,700,000 million) line of credit facility (**New Facility**) which has been provided by an entity related to a substantial shareholder of Rhinomed, W. Whitney George.

The New Facility is:

- 1) unsecured;
- 2) must be drawn down in full within 5 days of written request from Rhinomed;
- 3) accrues interest on the outstanding account balance at 8.00% p.a.;
- 4) interest will be compounded and added to the principal amount of the New Facility on the last business day of each quarter;
- 5) is repayable no later than 30 June 2024.

The New Facility increases Rhinomed's available line of credit to include the following:

- AUD \$2,500,000 unsecured working capital facility provided by Chairman Ron Dewhurst and Non-Executive Director John McBain;
- AUD \$2,800,000 secured working capital facility provided by Tradeplus24 Australia Pty Ltd; and
- The New Facility AUD \$3,700,000 Line of credit provided by Mr George.

The company can advise that it uses the TradePlus24 revolving line of credit as a trade finance facility against its Account Receivables book and has not drawn down on the line of credit provided by Directors Dewhurst and McBain.

Chairman Ron Dewhurst commented. "Rhinomed is actively delivering on its strategy to expand our Mute consumer health business and establish the Rhinoswab as a new standard in upper respiratory testing. This new line of credit enables us to proceed with confidence, provides an efficient source of working capital and positions the company so it can execute on the opportunities before it. We thank all our shareholders and in particular Mr George, for their strong support of the company and their belief in its future"

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.