



29 February 2016

FUNDING UPDATE AND ONGOING SUSPENSION

Optiscan Imaging Limited (ASX:OIL) requested a suspension of trading of its securities on Wednesday 24th February 2016 following the failure to complete an anticipated fund raising (debt & equity), so as to allow the Board to evaluate options to deal with the Company's immediate solvency.

Additional interim funding of \$200,000 has been advanced by an entity associated with Mr. Ian Mann, non-executive director, which adds to the previous secured loan, resulting in a total secured loan outstanding of \$500,000.

The Company is pursuing alternative providers of R&D Loan funding to replace the previous funding mandate that was terminated.

The Board expects to be able to sign and lodge its 31 December 2015 Half Year Interim Financial Statements once it has secured the R&D Loan funding and an equity placement.

The Company will remain in suspension until it is able to confirm and make an appropriate announcement regarding the funding arrangements and lodge its 31 December 2015 Half Year Interim Financial Statements. Based on the above, further announcements are expected to be made no later than Monday 31 March 2016.

About Optiscan

Optiscan is a global leader in microscopic imaging technologies for medical markets. Optiscan's unique and patented technologies enable high-powered microscopes to be miniaturised and used inside the body. The technology enables microscopic imaging of up to 1000 times magnification to be achieved. Doctors can use the technology to instantly see cellular level details of tissue without the requirement to surgically remove tissue (biopsy).

Further information:

Peter Delaney, Director of Technology
Tel (613) 9538 3391
PeterD@optiscan.com

Bruce Andrew, CFO
Tel (613) 9538 3398
brucea@optiscan.com