



Medic Vision Ltd **(“Medic Vision” or the “Company”)**

Acquires Red Paragon Pty Ltd (“Paragon”)

Melbourne 21 January 2009

Medic Vision (ASX & AIM: MVH) is pleased to announce the acquisition of a controlling interest in Red Paragon Pty Ltd (the “Acquisition”), an Australian based and incorporated private company that manufactures low cost, lightweight, building panels (walls, floors, ceilings and roof panels) for the construction of modular buildings.

Paragon was incorporated in March 2008 and, since that date, has acquired a number of pieces of plant and equipment to allow it to create modular buildings in line with its business plan. It had net assets of A\$911,970, as at 5 January 2009 and has not traded since its incorporation. The board of Medic Vision believes that the acquisition will assist in the Company’s planned global rollout of medical training and developing training centres, by giving Medic Vision the in house expertise to construct modular buildings to house the centres.

Medic Vision has acquired 87.5% of the shares in Paragon in exchange for 13,687,500 Medic Vision shares, at a price of A\$0.08 per Paragon share, equating to a value of A\$1,095,000. The Medic Vision shares issued to Paragon shareholders will be held in escrow (i.e. they will be subject to a lock up) for a 12 month period from today. Application will be made for the 13,687,500 ordinary shares of no par value to be admitted to trading on AIM and the ASX and dealings are expected to commence on 26 January 2009.

The Acquisition leverages each company’s strengths as Medic Vision is continuing to expand its business and therefore requires both additional capital and building expertise to support the delivery of medical training centres, whilst Paragon has capital (in excess of A\$700,000 in net cash), manufacturing equipment and building expertise to support Medic Vision’s growth, which in turn will help grow its own profile and business. As a result of the Acquisition, the initial focus of Paragon will be on constructing modular units for Medic Vision’s projects in India and China.

Vince Leone, currently the CEO of Paragon, will be the only staff member from the current small team that will be retained on completion of the Acquisition, as local contractor teams will be appointed on a project by project basis.

Vince has a bachelor’s degree in civil/structural engineering and a post graduate qualification in town planning, as well as extensive experience successfully growing technology companies. The board of Medic Vision believes that his engineering, construction, technology and business experience will be a great asset to Medic Vision during this key growth phase.

The board of Paragon will consist of Ross Horley, Frank Cannavo and Vince Leone. There will be no changes to the board of Medic Vision as a result of the Acquisition.



Ross Horley, Managing Director, Medic Vision, commented:

“The Acquisition strengthens Medic Vision’s strategy of building and managing medical training centres around the world, by being able to reduce the costs and the time to build the training centres, thus enabling the Company to deliver its training programs quicker”.

Vince Leone, CEO, Paragon, commented:

“By combining the two companies and strengthening Medic Vision’s cash position, both companies gain an immediate benefit. Medic Vision has additional cash to fast track its business plans and Paragon has immediate projects, in the form of Medic Vision’s medical training centres which are based on a modular design, ideally suited to Paragon’s products.”

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Background on Medic Vision Limited

Medic Vision is a technology based company specialising in the application of technology for surgical and medical skills training. Medic Vision provides consulting services in the development of skills training centres as well as developing and deploying computer-based surgical and medical high fidelity simulators. Medic Vision is listed in the UK on AIM with the ticker MVH and in Australia on the ASX with the ticker MVH.

Please see www.medicvision.com.au for more details on Medic Vision.