

22 October 2010

Medic Vision Limited

Non-Renounceable Pro Rata Rights Issue

- **Non-Renounceable Pro Rata Rights Issue Announced**
- **Raise up to approximately \$4,563,751 before costs**
- **1:3 Offer at 6.5 cents per share**

Medic Vision Limited (the Company) today announced that it will be undertaking a one (1) for three (3) non-renounceable pro rata rights issue (Rights Issue or the Offer) to holders of shares in the Company with a registered address in Australia or New Zealand (Eligible Shareholders) as at 7:00 pm AEDT on Monday 1 November 2010 (Record Date).

Pursuant to the Rights Issue the Company will issue up to approximately 70,211,559 fully paid ordinary shares in the capital of the Company (New Shares) at an issue price of \$0.065 each (6.5 cents).

The Rights Issue provides Eligible Shareholders with an opportunity to further participate in the growth of the Company by acquiring New Shares without brokerage cost and at a discount to the current market price. The issue price represents a 35% discount to closing sale price of Medic Vision shares (\$0.10) as traded on the Australian Securities Exchange (ASX) on 21 October 2010.

The New Shares will be offered on the basis of 1 new share for every 3 shares held in the Company as at the Record Date (Entitlement). The New Shares will be fully paid and will rank equally with the Company's existing issued shares. The Company will make an application to the ASX for official quotation of the New Shares.

If fully subscribed the Offer will raise approximately \$4,563,751 before transaction costs. The Rights Issue will not be underwritten but Directors will retain the right to place any shortfall at their discretion. It is intended that the Company will use the net proceeds from the Offer to finance the previously announced acquisition of mConnect Group and for working capital purposes.

The rights to subscribe for the New Shares in accordance with an Entitlement under the Offer (Rights) will be non-renounceable which means that Eligible Shareholders who do not wish to subscribe for some or all of their Entitlement will be unable to sell their respective Rights.

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The Rights Issue will be conducted without a prospectus in accordance with Section 708AA of the Corporations Act (2001). Full details of the Offer will be contained in the Offer Document to be lodged with ASX today.

The proposed timetable and important dates of the Rights Issue are set out below.

Event	Date
Announcement of Rights Issue, Offer Document, Appendix 3B and cleansing notice lodged with ASX	Friday 22 October 2010
Notice to Shareholders containing information required by Appendix 3B	Monday 25 October 2010
Ex date – the date on which Shares commence trading without the entitlement to participate in the Rights Issue	Tuesday 26 October 2010
Record Date – the date for determining entitlements of Shareholders to participate in the Rights Issue	Monday 1 November 2010
Dispatch of Offer Document and Entitlement and Acceptance Form	Thursday 4 November 2010
Rights Issue opens for acceptances	Thursday 4 November 2010
Closing Date	Friday 19 November 2010
Securities quoted on a deferred net settlement basis.	Monday 22 November 2010
Shortfall notification	Wednesday 24 November 2010
Allotment of New Shares	Thursday 25 November 2010
Despatch of Certificates to Shareholders	Monday 29 November 2010

This timetable is indicative only and subject to change. Subject to the Corporations Act 2001 and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date. The Directors also reserve the right not to proceed with the Offer (or any part of it) at any time prior to allotment. In that event, any application money received will be returned without interest.

Justyn Stedwell

Company Secretary

On behalf of the Board of Directors

Medic Vision Limited

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