

Medic Vision Limited

10 November 2010

Medic Vision secures \$2.5million underwriting for Rights Issue

On 25 October 2010 Medic Vision Limited (Company) announced to the market that a non-renounceable rights issue of approximately 70,211,559 fully paid ordinary shares (New Shares) would be offered to all shareholders recorded on the Share Register at 7.00pm AEDT on 1 November 2010 (Record Date) at an issue price of 6.5c cents per New Share to raise approximately \$4,563,751 (Rights Issue). The New Shares will be offered on the basis of one New Share for every three existing shares held. At the time of announcement the Rights Issue was not underwritten.

The Company is pleased to announce that it has secured a written undertaking from Smart Capital Funds Pty Ltd (Smart) to underwrite the Company's Rights Issue to the extent of all Shortfall Shares up to a maximum limit of \$2.5 million. In consideration of the underwriting obligation undertaken by the Underwriter, the Company has agreed to pay to Smart a commission fee equal to 2% of the maximum underwriting limit (\$50,000).

The Chairman of the Company, Jitto Arulampalam, said today "We are extremely pleased to have reached this undertaking agreement with Smart Capital Funds. The underwriting offered by Smart Capital Funds reinforces the confidence the market has been showing in the Company and its new business direction."

"We believe that this undertaking, coupled with early indications from shareholders, will result in the Rights Issue being fully subscribed which will ensure the Company is well placed to meet its growth plans moving forward." Mr Arulampalam concluded.

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