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Message from the Managing Director

Executive Summary

- FerriScan upgrade provides a 60% reduction in patient scan time
- Cardiac iron assessment launched in Europe in March '10
- US-based VP of Business Development advances the case for FerriScan with clinicians and patient groups
- Appointment of first FerriScan distributor
- Results of study on liver fibrosis test

Resonance Health is entering a very exciting period in its history. Our core product, FerriScan has achieved widespread clinical recognition with over 8,000 FerriScans completed to date. The support of key opinion leaders and close ties with patient advocacy groups has been a critical factor in this success. Gaining broader reimbursement for the FerriScan test remains a hurdle for wider clinical use in some countries and is a key area of focus for the Company.

The Company has been investing in expanding its pipeline of new products and services to bring to market. Resonance Health announced a new service to assess cardiac iron levels. Cardiac T2* (pronounced T two star) provides an indication of a patient's future risk of heart complications resulting from iron overload. This is delivered to customers as a 'dual analysis service' providing clinicians with both a liver iron and cardiac iron assessment. Resonance Health launched the new service at the 2nd Pan-European Conference on Haemoglobinopathies in Berlin on 13-14 March.

Since our last newsletter, Resonance Health has delivered an upgrade to the FerriScan product, reducing the patient scan time by 60%. This significantly reduces the MRI cost of a FerriScan and has meant many paediatric patients no longer require sedation.

The first phase of our development of a non-invasive assessment of liver fibrosis and liver fat has been concluded. The outcome showed a definite strength in the technology at detecting the very early stage of liver fibrosis but did not show significant competitive

advantage in the other fibrosis staging areas. The liver fat measurement part of the study demonstrated a robust ability of the technique to accurately quantifying liver fat which is now the primary cause of liver disease in western nations. Resonance Health's established relationships in the liver market provide an ideal springboard to launch such a product.

The Company is expanding its reach into new markets, utilizing distributors to drive sales in countries where there are significant barriers to entry for companies without a local presence. We have recently appointed a distributor in Turkey, a country that has considerable market potential for FerriScan and we are reviewing similar opportunities in South East Asia.

Later this year, Resonance Health will celebrate the completion of its 10,000th FerriScan - a considerable achievement. I look forward to bringing you news of this and other milestones in the growth of Resonance Health.

Ms Liza Dunne
Managing Director

European Report

The second half of 2009 saw a 22% increase in FerriScans over the first half of the year in the UK market, and FerriScan numbers for the first months of 2010 are already considerably ahead of the same period last year.

Resonance Health's ability to back up its product claims with empirical data has earned it a reputation for scientific integrity. As a result, it has won a number of influential supporters in the UK clinical community who are now including FerriScan in their disease management protocols and guidelines.



Melanie Baxter

Resonance Health has expanded its European presence with the engagement of a new representative, Mr Tilo Stolzke, who specialises in the liver market. This has been pivotal in establishing relationships with key stakeholders in Germany and the wider European market. Resonance Health is now building its case for reimbursement of FerriScan in Germany.

Resonance Health participated in the 2nd Pan-European Conference on Haemoglobinopathies in Berlin in March, with the **FerriScan and Cardiac T2*** Dual Analysis Service successfully launched at the event. The conference also featured a presentation on FerriScan to around 500 delegates by Professor John Porter of University College Hospital in London.

Entry into other European markets such as Spain and Italy, where disease prevalence numbers are particularly high, is currently being investigated.

USA Report

In January, Resonance Health appointed Ms Noreen Sullivan as Vice President Business Development for the US.

Noreen has extensive industry experience, working for the last eight years in the area of health economics, patient outcomes research and reimbursement.



Noreen Sullivan

Sickle Cell Disease is the primary focus of Resonance Health's drive into the US. More than 75,000 Americans have the disease, which is particularly prevalent amongst African Americans and Hispanic Americans. A hereditary disease, sickle cell sufferers have dysfunctional haemoglobin, causing them to experience debilitating and sometimes fatal 'sickling crises'. Many sufferers of sickle cell disease need regular blood transfusions to limit sickling crises and other complications such as strokes. In the course of these transfusions patients become iron overloaded, and their liver iron concentration must be monitored.

Attendance at two haemoglobinopathy conferences in February and March helped to forge links with clinical key opinion leaders and patient advocate groups in both the sickle cell disease and thalassaemia communities. These relationships play a pivotal role in gaining widespread use and reimbursement for FerriScan.

FerriScan has been established in approximately 20 US sites across the US. FerriScan has also been chosen in the nationally funded study on the use of new treatments to avert stroke in sickle cell disease patients, called the TWITCH study, which will see new centres using FerriScan across the US.

New Product Launch

Cardiac Iron Analysis

The launch of Resonance Health's Cardiac T2* service took place at the Berlin 2nd Pan-European Conference on Haemoglobinopathies. This new service will be initially offered to European countries covered by the CE Mark and in Australasia. A 510K FDA submission will be made for US market access.



Cardiac T2* scan in progress

Cardiac T2* is a widely accepted indirect measure of a patient's cardiac iron deposition. The clinical community routinely use the cardiac T2* measurement to provide an indication of a patient's risk of cardiac complications from excess iron.

The provision of a cardiac T2* service complements the FerriScan liver iron measurement service providing a more complete picture of a patient's iron overload condition.

Research and Development update

Resonance Health is developing a pipeline of products to expand the Company's revenue opportunities. The cardiac iron assessment service was launched earlier this year and complements the FerriScan product for clinicians managing patients with iron overload. The Company has also been developing MRI based tests for assessing liver fibrosis and liver fat.

Liver Fibrosis

Extensive market research has clearly identified a need for more advanced tools for non-invasively assessing liver fibrosis. Resonance Health is investigating a number of

technologies for the measurement of liver fibrosis and has been conducting research into an in-house developed MRI based technology. Patient recruitment has been completed and data analysis indicates strengths at early fibrosis staging but is less compelling at later stages of liver fibrosis. The company is investigating other IP in the field of liver fibrosis measurement before investing further in in-house development activities.

Liver Fat

Approximately 10-20% of Americans have fatty liver, which has become the primary cause of liver disease in western nations. The company has undertaken some initial development of a software tool to assess the amount of fat in the liver using MRI data. This project is progressing well and the Company hopes to have a product on market in 2012 (subject to regulatory approval delays).

This presents another large addressable market for Resonance Health and would further develop the Company's profile and expertise in the diagnosis of liver disease and conditions.

Snapshots

Number of countries in which Resonance Health has a presence in clinical practice or clinical trials: **30**

Most recent country to establish FerriScan - **Bangladesh**

Total number of FerriScans completed to date: **8,000 +**

What is FerriScan

FerriScan is a patented MRI based technology for accurately measuring liver iron concentration (LIC). The previous gold standard was a liver biopsy which is invasive, painful, expensive and has inherent risks to the patient. FerriScan delivers a non-invasive alternative that can be readily used on most MRI scanners.

Resonance Health delivers FerriScan from a central image analysis laboratory, with a fee charged per analysis performed. MRI data is electronically transmitted to the ISO:9001 certified facility and a FerriScan patient report is returned.

Iron overload is a significant problem in a number of countries where diseases such as thalassaemia and sickle cell anaemia are prevalent. Patients requiring regular blood transfusions develop excess iron in their body, which is primarily stored in the liver. Patients with haemochromatosis (affecting 1 in 200 people of northern European descent) can also develop iron overload through excess iron absorption from their diet.

FerriScan assists with the diagnosis and monitoring of patients with iron overload, and treatment management.

Events Calendar

Conferences attended

37th Annual SCDAAC Conference, Florida 30 Sept - 3 Oct 2009. First FerriScan launch into the sickle cell market in the US.

AASLD 59th Meeting, Boston 30 Oct - 3 Nov 2009. Prof Tim St Pierre was invited to speak to over 9,000 delegates on non-invasive tissue iron measurement..

9th Cooley's Anemia Symposium, New York 21-24 Oct 2009. Prof Tim St Pierre was an invited speaker. The Cooley's Anemia Foundation have issued a position statement which recommends FerriScan for the measurement of liver iron concentration in patients with thalassemia.

4th Annual Sickle Cell Disease Symposium, Florida 14-19 Feb 2010. FerriScan was exhibited and provided an opportunity to establish links into the sickle cell community in the US, which represents a large market for FerriScan.

2nd Pan-European Conference on Thalassaemia and other Haemoglobinopathies, Berlin 13-14 March 2010. Provided a platform to launch the Cardiac iron assessment service to an audience of over 500 key opinion leaders in Europe and patient advocacy groups.

Global Iron Summit, Prague 10-11 April 2010. Prof Tim St Pierre was an invited speaker at this sponsored event on iron overload, cementing FerriScans reputation as the industry leading product with key opinion leaders.

3rd Pan American Thalassaemia Conference, Buenos Aires 6-7 May 2010. FerriScan launched into the large South American market of iron overload.

Forthcoming Events

Haemochromatosis Awareness Day, Germany 5 June 2010

Monitoring and Management of Iron Overload Conditions Regional Conference, London 3 June 2010

Sickle Cell in Focus, London 17-18 June 2010