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December 2012

INVESTOR NEWSLETTER

FerriScan Sales Growth

The year is finishing positively for Resonance Health with record sales in October and November. Sales volumes were 33% higher in November compared to the same period in 2011 and this trend is expected to continue with a new clinical study using FerriScan commencing in the new year.

Unfortunately the Australian dollar remains very high, adversely affecting revenues.

Good news from the US

In October 2012, the US Food and Drug Administration (FDA) requested that Resonance Health submit an expanded 'Indication for Use' for FerriScan, broadening its role in the management of patients receiving iron chelation therapy. This has the potential to expand the use of FerriScan in the US and may assist with gaining reimbursement in that market. Resonance Health expects to be notified of the outcome of this in early 2013.

One of the Obama healthcare reforms involves the introduction of a medical device tax from January 2013. This would not only increase costs but would impose a significant administrative burden with reporting required bi-weekly. Resonance Health is pleased to report that it has received advice from the US Inland Revenue Service (IRS) that our current suite of services will not be subject to the US medical device tax.

HepaFat-Scan

Resonance Health has made a submission to the FDA to gain clearance to market the HepaFat-Scan™ product in the US for the assessment of fatty liver. The FDA has requested some additional information about the product and a determination on the application is expected in the first quarter of 2013.

Once regulatory clearance has been obtained, HepaFat-Scan™ would provide a non-invasive diagnostic test for fatty liver disease which is a rapidly growing healthcare problem in both the western world and across Asia.

Liver Fibrosis

Resonance Health has undertaken a project to develop an MRI based technology to detect and measure liver fibrosis. The Company has conducted a number of studies which have shown some promising results. In 2011/12, the Company undertook an additional study in collaboration with the Austin Health liver unit in Victoria to explore this further.

This study has now been completed. The results demonstrate an ability to detect liver fibrosis with MRI but not with sufficient accuracy or



Season's Greetings

The Board, management and staff of Resonance Health wish you all a very happy festive season and best wishes for 2013.

Resonance Health will be closed from the 22 December and will reopen on the 2 January 2013.

About Fatty Liver Disease

* Fatty liver disease is often asymptomatic and can be difficult to diagnose.

* Liver biopsy is the recommended test for diagnosing fatty liver disease but is invasive and potentially dangerous.

* Fatty liver is predicted to be the primary cause of liver transplantations in the US by 2020.

* Up to 30% of the population in the US has fatty liver disease.

* HepaFat-Scan™ could provide a non-invasive measurement of liver fat, which is convenient for clinical trials where repeat measurements are required and could potentially replace the need for a liver biopsy.

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sensitivity to be competitive with other products currently available. However, the Company has not abandoned this project and we are currently exploring alternative ways to analyse the image data that may enable improved detection of fibrosis that is competitive with other products.

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