MARKET ANNOUNCEMENT

USCOM Share purchase plan – Offer Documents

Monday, 7 September 2009, Uscom Limited (Uscom) announced today that a Share Purchase Plan (SPP) would be offered to eligible shareholders. Further details of the offer are set out in the following documents attached to this announcement:

- SPP Offer Booklet, including the Chairman's letter and the Terms and Conditions of the offer; and

These documents together with the application form are in the process of being sent to eligible shareholders.

The SPP offer opens today.

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Company Secretary

About Uscom

Uscom Limited is an Australian medical device company, listed on the Australian Stock Exchange since December 2003. Uscom has developed a device for the safe and accurate measurement of cardiac output, a non-invasive alternative to the current invasive methods. Uscom offers a completely safe, painless and quick method of accurately measuring how well the heart is pumping. With its real-time beat-to-beat information across multiple parameters of cardiac function and advanced serial measurement capabilities, clinicians can accurately quantify the impact of therapy. The device is ideally suited to the Emergency Care setting where it is critical to monitor changes in cardiac output as fluids are applied.

The Company has secured regulatory approval for sale of the Uscom Monitor in Australia, Europe and a number of Asian markets, including Japan, China and Taiwan. Uscom also has a CE Mark certification for Europe and a license from the State Food & Drug Administration for China. The Company received the necessary regulatory clearance for the United States market in February 2005 with the receipt of a 510K Pre Market Notification from the US Food & Drug Administration (FDA).

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7 September 2009

Dear Shareholder

2009 Share Purchase Plan offer

Uscom is pleased to invite you to participate in Uscom's share purchase plan offer (**SPP Offer**).

The SPP Offer provides Eligible Shareholders with an opportunity to subscribe for up to 23,809 new fully paid ordinary shares in the capital of Uscom (**New Shares**) (being $14,999.67 of New Shares), at a material discount to the current market price and without paying brokerage by purchasing on market.

Participation in the SPP is voluntary and is open to Eligible Shareholders who, at 7.00pm (AEST) on 4 September 2009, were registered as holders of fully paid ordinary Uscom shares and whose address on the share register is in Australia.

The issue price per share under the SPP Offer will be $0.63c, representing a 19.85% discount to the average closing price on ASX of Uscom shares over the last 5 trading days on which trading in Uscom shares was recorded up to and including 4 September 2009, this price also represents a 25% discount to the closing price on the record date.

The proceeds of the SPP Offer will be used to expand support for the existing strategic relationship with Spacelabs, USCOM Ltd's direct sales and marketing alliance in the US and Europe. Additionally the proceeds will allow the business to initiate further growth strategies through additional marketing partnerships and further commercialisation of the company's IP in new clinical applications.

The SPP Offer is not underwritten. Uscom may raise up to $1.26m under the SPP Offer but reserves the right to scale back if applications in excess of $1.26m are received.

The SPP Offer opens at 9am (AEST) on 7 September 2009 and will remain open until 5pm (AEST) on 28 September 2009.

To participate in the SPP Offer, you may:

- complete and return your Application Form together with your cheque, bank draft or money order drawn on an Australian bank in Australian dollars; or
- pay directly via BPAY® on the internet or by telephone (for shareholders with an eligible Australian bank account only),

by no later than 5.00pm (AEST) on 28 September 2009.

Full details of the SPP Offer are set out in the attached SPP Terms and Conditions and the Application Form. I encourage you to carefully read the attached SPP Terms and Conditions and the Application Form. If you require further assistance, please call the Uscom Information Line, Monday to Friday, 8.30am – 5.30pm (AEST) on 02 9247-4144 (within Australia) or +61 2 9247-4144 outside Australia).

The SPP Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer.

The offer comes at an exciting time in the development of the Company, with the recently announced full year 2009 financials highlighting a 70% increase in revenue over the prior year and with good prospects via the strategic alliance for the current year.

All Directors support and will participate in the SPP offer.

Yours sincerely

Rob Phillips

Chairman

KEY DATES

Record Date	7:00 pm, 4 September 2009
Offer opens	7 September 2009
Closing Date	5.00 pm, 28 September 2009
Allotment of new shares	1 October 2009
Dispatch of holding statements/confirmation advices	1 October 2009

*Uscom has the discretion to vary these dates by making an announcement to the ASX.

OFFER DETAILS

Offer Price	$0.63c
Minimum application amount	$1,000.44* (being 1,588 New Shares)
Maximum application amount	$14,999.67* (being 23,809 New Shares)

* Uscom reserves the right, in its discretion, to scale back applications.

IMPORTANT INFORMATION FOR SHAREHOLDERS OUTSIDE OF AUSTRALIA

Uscom has determined that it is not practical for shareholders with registered addresses outside Australia to participate in the SPP.

To the extent that you hold shares on behalf of another person resident outside Australia, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

This document does not constitute an offer of securities in any place outside Australia. In particular, this document is not an offer of Securities for sale in the "United States" or to any person who is, or who is acting for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933 as amended ("**Securities Act**")). The new Uscom shares to be issued under the SPP have not been and will not be registered under the **Securities Act** or the securities laws of any state or other jurisdiction of the United States.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who is, or is acting for the account or benefit of "U.S. persons".

USCOM SPP TERMS AND CONDITIONS

1 What is the SPP Offer?

Under the SPP Offer, Eligible Shareholders are given the opportunity to subscribe for up to 23,809 new fully paid ordinary shares in Uscom (New Shares) (being $14,999.67 of New Shares) without incurring brokerage. Details of this offer and how to participate are set out below.

All New Shares will rank equally with existing fully paid ordinary Uscom shares from the date of issue, and carry the same voting rights, dividend rights and other entitlements as existing fully paid ordinary Uscom shares.

2 What is the purpose of the SPP Offer?

The proceeds of the SPP Offer will be used to build support for our strategic partners, Spacelabs Healthcare in the USA, Europe and Australia, and Pacific Medical Systems throughout Asia. Through these partners we now have a large team of people trained and promoting the Uscom technology. This team is identifying a large number of opportunities which Uscom must be positioned to support and capitalise on.

The company also sees the opportunity to develop strategic opportunities outside of our existing relationships, primarily in the electrophysiology market as well as by developing current IP for specialised application in the broader heart failure and hypertension market.

Proceeds will also be used for general working capital requirements.

3 Who is an Eligible Shareholder?

You are eligible to participate in the SPP Offer (an **Eligible Shareholder**) if you were a registered holder of fully paid ordinary Uscom shares at 7.00pm (AEST) on 4 September 2009 with an address on the share register in Australia (as shown on Uscom's share register) unless you are, or are acting for the account or benefit of, a US Person as defined in Regulation S under the US Securities Act of 1933, as amended (a **US Person**).

4 Do I have to participate in the SPP Offer?

No. Participation in the SPP Offer is optional. The SPP Offer is not a recommendation by either the Company or its Directors. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking independent financial and taxation advice before making a-decision as to whether or not to accept this offer.

5 What is the Offer Price?

The Offer Price is $0.63c, representing a 19.85% discount to the average closing price on ASX of Uscom shares over the last 5 trading days on which trading in Uscom shares was recorded up to and including 4 September 2009, rounded down to the nearest cent. The average closing price will exclude special crossings, overnight trades and exchange traded option exercises. The Offer Price is fixed regardless of any changes in the market price of Uscom shares during the offer period.

You should note that Uscom's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP Offer. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than the Uscom share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP Offer.

Uscom recommends that you monitor the Uscom share price and any Uscom announcements, which can be found in the financial pages of major Australian metropolitan newspapers or on the Australian Securities Exchange (**ASX**) website at www.asx.com.au (ASX code: UCM).

6 How much can you invest?

You may apply for any number of New Shares subject to a minimum of 1,588 New Shares (being $1,000.44 of New Shares) and a maximum of 23,809 New Shares (being $14,999.67 of New Shares).

This maximum applies, for example, even if you receive more than one Application Form or if you hold Uscom shares in more than one capacity - e.g., if you are both a single and joint holder of Uscom shares. See question 7 below for shareholders receiving multiple applications or owning shares in more than one capacity.

By completing and submitting an Application Form or making a BPAY payment, you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of your Application Form or BPAY payment; and
- any other New Shares applied for by you, or which you have instructed a Custodian to apply for on your behalf, under the SPP Offer or any similar arrangement in the 12 months before the application (Uscom has not implemented any such arrangement in the last 12 months), does not exceed $14,999.67, unless you are applying as a Custodian for one or more Participating Beneficiaries.

Uscom reserves the right to reject any application for New Shares under the SPP Offer (in whole or in part), including where it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these or any legal requirements.

Custodians wishing to apply on behalf of more than one Participating Beneficiary should contact the Uscom Information Line for more details.

7 What happens if I receive more than on Application Form or hold shares in more than one capacity?

The following rules apply to participation by Eligible Shareholders in the SPP Offer:

Single holders - If you are the registered holder of a holding of fully paid ordinary Uscom shares, but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum of 23,809 New Shares.

Joint holders - If you are recorded with one or more other persons as the joint holder of a holding of fully paid ordinary Uscom shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings, the joint holders may only apply for a maximum amount of 23,809 New Shares.

Custodians and nominees - Eligible Shareholders who hold fully paid ordinary Uscom shares as a custodian, trustee or nominee (**Custodian**) for one or more other persons (each a **Participating Beneficiary**), may apply for up to a maximum of 23,809 New Shares for each Participating Beneficiary, subject to the following:

(a) the Custodian must:

    (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning of section 766E of the Corporations Act) or includes a condition requiring the holder to comply with the requirements of ASIC Class Order 02/294; or

    (ii) be exempt under:

(A) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001*; or

(B) under ASIC Class Order [CO 05/1270] to the extent that it relates to ASIC Class Order [CO 03/184],

from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;

(b) the Custodian must certify to Uscom that:

(i) the Custodian holds Uscom shares on behalf of one or more Participating Beneficiaries;

(ii) the number of Participating Beneficiaries;

(iii) the name and address of each such Participating Beneficiary;

(iv) in respect of each such Participating Beneficiary:

(A) the number of fully paid ordinary Uscom shares that the Custodian holds on behalf of that Participating Beneficiary; and

(B) the number or dollar amount of New Shares that the Participating Beneficiary has instructed the Custodian to apply for on behalf of the Participating Beneficiary; and

(v) that there are no Participating Beneficiaries in respect of whom the total of the application price for the following exceeds $14,999.67:

(A) the New Shares applied for by the Custodian on their behalf under the SPP; and

(B) any other shares issued to the Custodian in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to the Custodian to apply for Uscom shares on their behalf under an arrangement similar to the SPP.

Custodians wishing to participate on behalf of one or more Participating Beneficiaries should contact the Uscom Information Line to obtain further information on how to apply and the form of certification to be given to Uscom.

If you hold Uscom shares as a trustee or a nominee for another person but you are not a Custodian, as defined above, you cannot participate for Participating Beneficiaries in the manner outlined above. In this case, the rules for multiple single holdings (above) apply.

8 How do I apply for new shares under the SPP Offer?

If you would like to apply for New Shares under the SPP Offer, you can either:

- complete the enclosed Application Form and return it together with your cheque; bank draft or money order made payable to 'Uscom Share Purchase Plan Account' drawn on an Australian bank and in Australian dollars for the correct amount, to Uscom's Share Registry in the enclosed reply-paid envelope; or

- for shareholders with an Australian bank account, make a BPAY payment on the internet or by telephone by using the personalised customer reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY you do not need to return your Application Form, but are taken to make the certifications and representations described in these SPP Terms and Conditions and the Application Form.

Applications must be received by 5pm, (AEST) on 28 September 2009. Uscom may reject any applications received after that time.

Custodians wishing to apply on behalf of more than one Participating Beneficiary should contact the Uscom Information Line for more details. Do not forward cash. Receipts for payment will not be issued.

Applications will not be accepted at Registries Limited offices.

Applications may be made for any number of New Shares, subject to a minimum of 1,587 New Shares (being $1,000 of New Shares) up to a maximum of 23,810 New Shares (being $15,000 of New Shares). If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY payment is:

- less than $1,000.44 - Uscom will not allot any New Shares to you and will refund your application money to you;
- greater than $14,999.67 - subject to scale back, Uscom will allot the maximum number of New Shares to you in relation to $14,999.67 and will refund the excess application money to you; or
- for an amount that is not a multiple of $0.63c - subject to scale back, Uscom will allot to you the number of New Shares that would have been allotted had you applied for a multiple of $0.63c that is nearest to but less than the amount of your cheque, bank draft, money order or BPAY payment, and will refund the excess application money to you.

Uscom will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

Applications and payments under the SPP Offer may not be withdrawn once they have been received by Uscom. Application money will not bear interest as against Uscom under any circumstances. Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP Offer.

If you apply to participate in the SPP Offer by submitting a BPAY payment or completing and returning the Application Form, you will be deemed to have made the representations contained in these SPP Terms and Conditions and on the Application Form.

9 Will applications be scaled back?

If applications for New Shares under the SPP exceed $1,260,000, Uscom may, in its absolute discretion, allocate to you less than the number of New Shares you have applied for (**scale back**). If there is a scale back, Uscom may in its absolute discretion determine to apply the scale back to the extent and in the manner that it sees fit.

If there is a scale back you may receive less than the parcel of New Shares for which you have applied. If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded up to the nearest whole number of New Shares.

In the event of a scale back the difference between the application monies received, and the number of New Shares allocated to you multiplied by the offer price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following allotment.

10 How will application monies be refunded?

Any application monies refunded by Uscom will be paid by cheque or direct credit (the payment method will be determined by Uscom in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises Uscom to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the Share Registry's records if Uscom should elect to pay in this manner. Application money will not bear interest as against Uscom under any circumstances.

11 When will the New Shares be issued?

New Shares are expected to be allotted under the SPP Offer on 1 October 2009 and Uscom will apply for those New Shares to be listed for quotation on ASX.

Uscom expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP Offer on 1 October 2009. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP Offer.

12 Additional information

The offer to purchase New Shares under the SPP Offer is non renounceable. This means that you cannot transfer your right to purchase New Shares under the SPP Offer to anyone else.

No brokerage is payable by you in respect of the issue of New Shares under the SPP Offer.

Once submitted, applications for New Shares under the SPP Offer cannot be withdrawn or altered.

Uscom reserves the right to waive strict compliance with any provision of the SPP Terms and Conditions and the Application Form, to amend or vary these SPP Terms and Conditions and the Application Form and to suspend or terminate the SPP Offer at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Uscom does not notify you of that event. Uscom may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP Offer, whether generally or in relation to any participant or application. Any determination by Uscom will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Uscom's rights may be exercised by the Board or any delegate of the Board.

All amounts are in Australian dollars, unless otherwise stated.

All references to time are to Australian Eastern Standard time.

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non exclusive jurisdiction of the courts of New South Wales.