

SUMMARIES OF POLICIES

18 APRIL 2007

Continuous Disclosure

Fermiscan Holdings Limited (“the company” or “Fermiscan”) is committed to meeting its continuous disclosure obligation under the Australian Stock Exchange Limited (“ASX”) Listing Rule 3.1 in order to contribute to the maintenance of fair, orderly and transparent markets.

The Australian Securities Exchange (ASX) Listing Rule 3.1 requires that once a listed company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the company's securities, then the company must advise the ASX of that information. Failure to comply can result in civil and criminal proceedings against both Fermiscan and any person involved in the contravention. Substantial damages and penalties apply under the Corporations Act.

The Fermiscan Continuous Disclosure Policy and Procedures sets out how Fermiscan meets its disclosure obligations under the ASX Listing Rules and Corporations Act. The policy and procedures include detail on ASX & Corporations Act compliance procedures, responsible officers, authorised spokespersons, disclosable information, market contact and other continuous disclosure matters.

Dealing in Securities

Fermiscan hopes to encourage directors and employees to become long-term holders of company securities by promoting director and employee ownership of shares and aligning their interests with those of the company. The company does not condone short-term or speculative trading in its securities by directors and employees. The securities trading policy applies to all directors and employees and aims to inform directors and employees of the law relating to insider trading, and provide them with practical guidance for avoiding unlawful transactions in company securities.

As a basic principle, this policy states that directors and employees should not buy or sell securities in the company when they are in possession of price sensitive information which is not generally available to the market.

Directors, senior executives and employees of the company (and their respective associates) are subject to the insider trading requirements of the Corporations Act in relation to any dealing in shares and all other securities that in any way relate to the performance of the share price of Fermiscan. Substantial criminal and civil penalties are imposed if the Act is not observed.

This policy identifies trading 'windows' during which it is safest to trade in company securities, subject to obligations under the ASX Listing Rules and Corporations Act. Directors, senior executives and employees are reminded that procuring others to trade in company securities when in possession of

price sensitive information is also a breach of the law and the securities trading policy. Acquisitions of securities under the employee option plans are exempt from the prohibition under the Corporations Act.

Whistleblower Protection

Fermiscan is committed to upholding the values and behaviour outlined in the Company's Code of Conduct including complying with all applicable laws and practices.

The Fermiscan Whistleblower Protection Policy encourages the reporting of anyone suspected of fraud or corrupt conduct or any other form of inappropriate behaviour. The Policy outlines policy application, the definition of a whistleblower, what should be reported, who to report to, feedback on the progress of investigations, protection of the whistleblower and penalties for breaches of this Policy.

Shareholder Communication Policy

Fermiscan is committed to promoting effective communication with shareholders and encouraging effective participation at General Meetings.

The Company endorses the ASX Principles of Good Corporate Governance and Best Practice Recommendations released in March 2003, in particular Principle 6 'Respect the rights of shareholders'.

The Fermiscan Shareholder Communication Policy sets out the policies and procedures the company has in place to ensure effective communication with its shareholders and encourages effective participation at general meetings. The policy outlines methods of communication, share register enquiries, process at general meetings and access to directors, management and advisors.