

ASX Announcement

Polartechnics Limited (ASX:PLT)

16 July 2009

Conclusion of Polartechnics Offer to Fermiscan Shareholders

Polartechnics assessment of the Offer for Fermiscan Shares and Options

Polartechnics Off Market Offer to acquire shares and options in Fermiscan Holdings Limited closed yesterday, with the defeating condition of receipt of a minimum of 90% acceptances of the Offer for shares not having been met.

Accordingly, Polartechnics has not declared the Offer to be free from that (or any other) defeating condition. In consequence, all takeover contracts and all acceptances that have been received have not resulted in binding takeover contracts and are void. All documents sent to Polartechnics by accepting Fermiscan shareholders and optionholders will be returned to them.

There has been a significant decline in Fermiscan's share price during the Offer period, which may reflect the loss of its recent court case. We understand Fermiscan is appealing against the court decision, the outcome and the timing of any final judgement is uncertain.

The deterioration in Fermiscan's position meant that the merger upon the Offer terms was no longer in Polartechnics best interests.

Acceptances received by close of the Offer period were in respect of 5.72% of the issued capital of Fermiscan Holdings Limited.

For Further Information:

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About Polartechnics Limited:

Polartechnics Limited is an Australian life sciences company involved in the research, development, manufacture and marketing of innovative medical devices for the screening of cervical tissue abnormalities and lifestyle partner related infections. Our key screening products are TruScreen, a real-time point of care cervical tissue screening device for screening of cervical abnormalities, and CerviScreen, our recently developed sampling device for women to test for lifestyle partner related infections. SolarScan, assists in the early detection of skin lesions and MediScan, a powerful electronic patient record software that interfaces easily within the wider hospital IT environment.