

FERMISCAN HOLDINGS LIMITED AND CONTROLLED ENTITIES
PRO FORMA STATEMENT OF FINANCIAL POSITION

		17 Mar. 2011 \$'000
CURRENT ASSETS		
Cash and cash equivalents		1,048
Receivables		46
Other		-
TOTAL CURRENT ASSETS		<u>1,094</u>
NON CURRENT ASSETS, CLASSIFIED AS HELD FOR SALE		
Property, plant and equipment		57
Intangible assets		-
TOTAL NON CURRENT ASSETS		<u>57</u>
TOTAL ASSETS		<u>1,151</u>
CURRENT LIABILITIES		
Payables		-
Provisions		-
TOTAL CURRENT LIABILITIES		<u>-</u>
NON-CURRENT LIABILITIES		
Payables		-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>
TOTAL LIABILITIES		<u>-</u>
NET ASSETS		<u>1,151</u>
EQUITY		
Contributed equity	13	60695
Reserves		-
Retained earnings (accumulated losses)		<u>(59,544)</u>
TOTAL EQUITY		<u>1,151</u>



PITCHER PARTNERS
ACCOUNTANTS AUDITORS & ADVISORS

18 March 2011

The Directors
Fermiscan Holdings Limited
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Dear Sirs

INDEPENDANT REVIEW REPORT ON BALANCE SHEET OF FERMISCAN HOLDINGS LIMITED AS AT 17 MARCH 2011.

We have reviewed the attached Balance Sheet of Fermiscan Holdings Limited ("**Fermiscan**") as at 17 March 2011.

The Balance Sheet was prepared by the Directors of Fermiscan to comply with the requests of the Australian Stock Exchange Limited ("**the Exchange**") in relation to the application for re-listing of the shares in Fermiscan on the Exchange.

The Directors are responsible for the preparation of the Balance Sheet and have determined that the accounting policies used are appropriate to the needs of the users. This responsibility includes establishing and maintaining internal controls relevant to the preparation of the Balance Sheet so that it is free from material misstatement, whether due to fraud or error.

We have conducted a review of the Balance Sheet accordance with Australian Auditing Standards ASRE 2405 "**Review of Historical Financial Information Other than a Financial Report**". Our procedures consisted primarily of enquiry and comparison and such other analytical procedures we, in our professional judgment, considered necessary in the circumstances.

These review procedures were substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and accordingly do not express an audit opinion.

Review Statement

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the attached Balance Sheet of Fermiscan as at 17 March 2011 does not present fairly the financial position of Fermiscan as at that date.

Yours faithfully
PITCHER PARTNERS

D. A Cartwright
Partner

Date 18 March 2011