



Fermiscan Holdings Limited
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ASX ANNOUNCEMENT

23 December 2010

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 10
20 Bond Street
SYDNEY NSW 2000

Fermiscan Holdings Ltd
(subject to Deed of Company Arrangement)
ACN 000 689 725

ASX Code: FER

The Directors are pleased to advise that the Company has entered into a binding memorandum of understanding (**MOU**) with Synchrotron Diagnostics Ltd (**SD**) to continue and finalise the Trials that were being conducted prior to the Voluntary Administration of the Company.

SD is a biotechnological entity incorporated in the UK based in Milan, Italy which conducts research in the biotechnological market for epithelial cancer and consequently cancer prevention and management.

Under the MOU, SD is required to make arrangements with ASLto5 and ODLC to continue the Trials. SD must oversee and manage the conduct of the Trials and the engagement of the relevant service providers and use its best endeavours to ensure that the Trials are conducted and completed in a timely fashion. SD is to manage the conduct of the Trials in accordance with the budgets prepared by SD. Any new intellectual property developed by Fermiscan or SD during the conduct of the Trials is to be jointly owned by Fermiscan and SD.

Yours faithfully

A handwritten signature in black ink, appearing to read "Robert Whitton", written in a cursive style.

Robert Whitton
Chairman