



Fermiscan Holdings Limited  
ABN 51 000 689 725

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## ASX ANNOUNCEMENT

9 May 2012

**Fermiscan Holdings Limited**  
**ACN 000 689 725**

**Prospectus**

**ASX Code: FER**

I refer to the announcement of 30 April 2012 being the Notice of Annual General Meeting issued by the Company and attach the Prospectus as filed with the Australian Securities and Investments Commission on 7 May 2012 for the shares pertaining to resolution 6, being issue of shares under prospectus.

Yours faithfully

A handwritten signature in black ink, appearing to read "R. Whitton".

Robert Whitton  
Chairman

**FERMISCAN HOLDINGS LIMITED**

**ACN 000 689 725**

**PROPOSED TO BE RENAMED:**

**TEMPO AUSTRALIA LIMITED**

## **PROSPECTUS**

*For the offer of up to 5,000,000 Shares at \$0.20 each to raise up to \$1,000,000.00 (Offer). The Offer is conditional upon Shareholders approving, at the Annual General Meeting to be held on 31 May 2012, a change in nature and scale of activities, consolidation of capital, and the issue of the Shares offered by this Prospectus. Please refer to Section 4 of this Prospectus for further details.*

### **IMPORTANT INFORMATION**

*This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities. All references to securities in this Prospectus are made on the basis that the Consolidation, unless otherwise stated, for which Shareholder approval is being sought at the Annual General Meeting to be held on 31 May 2012, has taken effect. This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.*

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## **1. IMPORTANT NOTICE**

### **1.1 CHANGE IN NATURE AND SCALE OF ACTIVITIES AND RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE ASX LISTING RULES**

At the Annual General Meeting to be held on 31 May 2012, the Company is seeking Shareholder approval for a change in the nature and scale of its activities. The ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Company's securities will remain suspended from trading on the ASX from 31 May 2012 and will not be reinstated until satisfaction of the conditions to the Offer and the ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations on the ASX. In the event the conditions to the Offer are not satisfied or the Company does not receive conditional approval for re-quotations on the ASX then the Company will not proceed with the Offer and will repay all application monies received.

### **1.2 IMPORTANT NOTES**

This Prospectus is dated 7 May 2012 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. The expiry date of this Prospectus is at 5.00pm (AEST) on that date which is 13 months after the date this Prospectus was lodged with the ASIC (Expiry Date). No securities may be issued on the basis of this Prospectus after the Expiry Date. Application will be made to ASX within seven days after the date of this Prospectus for official quotation of the Shares the subject of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in the Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, the management or any other person in connection with the Offer. You should rely only on information in this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Shares or the Offer, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia.

### **1.3 RISK FACTORS**

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers. For further information in relation to the risk factors of the Company please refer to Section 7 of the Prospectus.

### **1.4 FORWARD-LOOKING STATEMENTS**

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Actual outcomes may differ materially from the events, intentions or results expressed or implied in any forward looking statement in this Prospectus. To the full extent permitted by law, the Company, the persons named in this Prospectus and any person involved in the preparation of this Prospectus makes no representation or warranty (express or implied) as to

the accuracy or likelihood of fulfillment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

#### 1.5 WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.fermiscanltd.com.au>.

Any person accessing the electronic version of this Prospectus for the purpose of making a decision concerning or relating to or an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

#### 1.6 CONTINUOUS DISCLOSURE

The Company is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. All announcements made by the Company are available from the ASX website [www.asx.com.au](http://www.asx.com.au). The contents of any ASIC or ASX filing are not incorporated into this Prospectus. This Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. You should have regard to the publicly available information in relation to the Company before making a decision whether to invest.

#### 1.7 CONSOLIDATION

Unless stated otherwise, all references to securities of the Company as set out in this Prospectus are on the basis that the Consolidation (for which approval is being sought at the Annual General Meeting to be held on 31 May 2012) has occurred.

#### 1.8 EXPOSURE PERIOD

The Corporations Act prohibits the issue of Shares in the period of 7 days after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the exposure period.

## 2. CORPORATE DIRECTORY

<b>ACN</b>	000 689 725
<b>Directors</b>	Robert Whitton (Chairman) Richard Wright Carmelo Bontempo Peter Dykes
<b>Company Secretary</b>	John Rainbow
<b>Registered Office</b>	Level 29, 66 Goulburn Street Sydney
<b>Telephone</b>	+61 (2) 8263 4000
<b>Facsimile</b>	+61 (2) 8263 4111
<b>Share Registry</b>	Link Market Services Limited Mark McPhee Level 12, 680 George Street Sydney NSW 2000 T: +61 2 8280 7882 F: +61 2 9287 0305
<b>Auditor</b>	Pitcher Partners Rod Shanley Level 22 MLC Centre, 19 Martin Place Sydney NSW 2000 T: 02 9228 2278 F: 02 9223 1762
<b>Lawyers</b>	Law Corporation Pty Ltd Level 1, 277 Sussex Street Sydney, NSW, Australia 2000 T: 02 8999 0599 F: 02 9266 0955
<b>ASX Code</b>	FER (Shares)

### 3. CHAIRMAN'S LETTER

Dear Investor,

On behalf of Fermiscan Holdings Ltd (the Company), I am pleased to invite you to participate in a capital raising whereby the company is offering up to 5,000,000 Shares at \$0.20 each to raise up to \$1,000,000 (Offer).

Shareholders would be aware that in the past two years the Company came out of Administration and that subsequent to an initial capital raising was requoted on the ASX in late March 2011.

Further, in August 2011, the Company raised \$262,500 by issuing 75,000,000 shares to sophisticated investors and that in October 2011 shareholders approved further share issues amounting to 496,428,571 shares, raising \$1,737,500.

The Company also announced on 31 October 2011 that it had incorporated a wholly owned subsidiary FHL Mining Services Pty Ltd (now known as Tempo Resources Solutions Pty Ltd) in an endeavour to explore opportunities in the resources services sector. Later in January of 2012, the Company announced that it had appointed two highly respected resources services professionals, Richard (Dick) Wright and Giuseppe Leone to the positions of Managing Director and Operating Officer respectively.

The Company since its re quotation and especially since the second and third round of capital raising has been increasingly examining the efficacy of continuing with the testing regime for the technology formerly owned by the Company. It became apparent to the Board that the owners of the technology did not support the Company's continued involvement and more latterly media publications of advances related to the technology indicated that the Company making further investments in this area would not be a wise or practical use of shareholders' funds.

As a result of the above and with the support of the major shareholders as well as utilising the expertise in the Company it has been examining options in the resources services industry. Given the large opportunity as a result of the significant capital expenditure in the resources and energy sector in Australia and the resultant lack of providers plus the expertise of members of the Board, it was decided by the Board to examine such opportunities, which was in the opinion of the Board likely to increase shareholder value. The outcome of such endeavours are highlighted in this Prospectus and will be put to shareholders at the upcoming Annual General Meeting to be held on 31 May 2012.

Shareholders should be aware the Company is required to re comply with Chapters 1 & 2 of the ASX Rules in addition to Chapter 11 as it relates to change of nature and scale of business.

The funds raised as a result of this Prospectus will be used to contribute towards the purchase of the entire business and nominated assets of the Vendor as well as to provide working capital for the operation of such business. Please see section 4.3 for further information.

An acceptance form is attached.

An investment in this Company is not risk free and shareholders should consider the risk factors in section 7, together with the information contained elsewhere in this Prospectus, before subscribing for any shares in this offer.

On behalf of the Directors, I look forward to your participation and thank you in advance for your support.

Yours faithfully

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

Robert Whitton  
Chairman  
Fermiscan Holdings Ltd

## 4. INVESTMENT OVERVIEW

### 4.1 INDICATIVE TIMETABLE

Execution of Business Sale Agreement	12 April 2012
Lodgement and Dispatch of Notice of Annual General Meeting	1 May 2012
Lodgement of Prospectus with ASIC	7 May 2012
Opening date for offer	7 May 2012
Annual General Meeting	31 May 2012
Suspension of Company Securities	31 May 2012
Company informs ASX of the Results of the Annual General Meeting	31 May 2012
Last day of trading in pre-consolidated Securities	1 June 2012
Trading (if relevant) on a deferred settlement basis of consolidated Securities	4 June 2012
Closing date of Offer under Prospectus	7 June 2012
Last day for registration of pre-consolidated transfers	8 June 2012
Issue of notices to Shareholders	12 June 2012
Anticipated date for Acquisition completion	13 June 2012
Dispatch of holding statements to existing shareholders for consolidated Securities	18 June 2012
Anticipated date for Change of Company Name	21 June 2012
Issue of securities under the prospectus	22 June 2012
Expected date for re-quotations of the Company's Securities on ASX	27 June 2012

The above dates are indicative only and may change without notice. The Company reserves the right to extend the closing date or close the offer early without notice.

### 4.2 OBJECTIVES OF THE OFFER

The Company's main objectives in undertaking the Offer include:-

- (a) Assist the Company to meet the requirements of the ASX and re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules;
- (b) To provide additional funds for:-

- a. The cost of the acquisition of the Sale Business as defined in Section 12 of this Prospectus; and
- b. The payment of expenses of the Offer as described in more detail in Section 12 of this Prospectus;

On completion of the Offer, the Board believes the Company will have sufficient working capital.

#### 4.3 PURPOSE OF THE OFFER AND USE OF THE FUNDS

The Company intends to combine funds raised from the Offer with its existing cash reserves and to use the total funds as follows:

Description	Full Subscription
Cash reserves as at 12 April 2012	5,136,583.49
Proceeds from Offer	1,000,000
<b>Total Funds Available</b>	<b>6,136,583.49</b>
Expenses of the Offer	150,000*
Purchase of Business & Associated costs (including stamp duty and legal fees in respect of the purchase of the Sale Business)	3,224,000
Working Capital	1,500,000
<b>Total Funds Applied</b>	<b>4,874,000</b>

\*Please see Section 12.11

In the event that less than the maximum subscription is raised, the Company intends to allocate the funds primarily towards the purchase of the Sale Business pursuant to the Business Sale Agreement. The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Company reserves the right to alter the way funds are applied on this basis.

#### 4.4 CHANGE IN THE NATURE AND SCALE OF ACTIVITIES

As a result of the Company's proposed acquisition of the Sale Business in accordance with the Business Sale Agreement, the Company is required to obtain Shareholder approval for a change of nature and scale of activities and to comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List. Shareholder approval to complete the Acquisition is being sought at the Annual General Meeting to be held on 31 May 2012. This Prospectus is issued to assist the Company to comply with these requirements. The Company's securities will remain suspended from trading on the ASX from 31 May 2012 and will not be reinstated until satisfaction of the conditions to the Offer and the ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations on the ASX. In the event the conditions to the Offer are not satisfied or the Company does not receive conditional approval for re-quotations on the ASX then the Company will not proceed with the Offer and will repay all application monies received.

#### 4.5 CAPITAL STRUCTURE FOLLOWING COMPLETION OF THE OFFER

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

<b>Ordinary Shares (1)</b>	<b>Number</b>
<b>Shares on issue (pre-Consolidation)</b>	<b>1,424,915,677</b>
Shares on issue (post-Consolidation**)	142,491,568
Issue of Shares pursuant to the Offer	5,000,000
Issue of Shares pursuant to the Business Sale Agreement	2,000,000
<b>Total Ordinary Shares (post Consolidation**) (2)</b>	<b>149,491,568</b>

*Notes:*

- 1. The rights attaching to the Shares are summarised in Section 10 of this Prospectus.*
- 2. Refer to Section 12 for details of the Consolidation.*

\*\* assuming a consolidation on the basis that every 10 Shares is consolidated into 1 Share

#### 4.6 RESTRICTED SECURITIES

Subject to Shareholder approval and the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules, the Shares issued to the Vendors as consideration for the purchase of the Sale Business pursuant to the Business Sale Agreement will be the subject of a 12 month voluntary escrow period. In the event the escrow period determined in accordance with Chapter 9 of the ASX Listing Rules exceeds the Vendors voluntary escrow requirement, the greater escrow period will apply (see section 11.1 of this Prospectus).

Chapter 9 of the Listing Rules precludes holders of restricted securities from disposing of those securities or an interest in those securities or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods. If ASX determines that the Shares issued to the Vendors are restricted securities then the Vendor will also be precluded from granting a security interest over those securities.

ASX may also, at its discretion, waive or vary the requirements in accordance with the Listing Rules if an affected holder and the Company apply for a review of any escrow restrictions.

#### 4.7 RISK FACTORS

Potential investors should be aware that subscribing for shares subject to this Prospectus involves a number of risks and that investment in the Company is highly speculative. Potential investors are urged to consider the risk factors set out in Section 7 of this Prospectus and consult their professional advisors before deciding whether to apply for shares pursuant to this Prospectus.

The risk factors set out in section 7 of this Prospectus and other general risks applicable to all investments in listed securities not specifically referred to may in the future affect the value of the shares. Accordingly, an investment in the Company should be considered highly speculative.

## 5. DETAILS OF THE OFFER

### 5.1 THE OFFER

Pursuant to this Prospectus, the Company offers for subscription up to 5,000,000 Shares at an issue price of \$0.20 each payable in full on application to raise up to \$1,000,000.

The Offer will open after this Prospectus is lodged with ASIC on the Opening Date and will remain open until 5pm AEST on the Closing Date, subject to the right of the Company to close the offer before that date or extend the date without prior notice.

The Offer comprises an offer by way of a placement to Directors and Investors.

The Company will offer for subscription up to 5,000,000 Shares at an issue price of \$0.20 to Directors and Investors. Directors and Investors will be entitled to apply for Shares under the Offer, provided they meet the Individual Minimum Subscription.

In addition, no Director (including their nominees and their associates) will be permitted to take up more than 1,250,000 shares (being equivalent to \$250,000 worth of shares) each.

The Company retains absolute discretion when deciding whether or not to accept any particular Application in part or in full and will not be liable to any Director or Investor who is not allocated Shares.

No placement to a Director or Investor will be made where to do so would involve a breach of the Listing Rules, the Corporations Act or any applicable law.

Directors and Investors should note that the Company retains an overriding right to do any of the following at their absolute discretion in relation to the Offer:

1. accept the Application in full;
2. accept the Application in respect of a lesser number of Shares than applied for; or
3. decline the Application.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Rights and liabilities attaching to the Shares are summarised in the Section 10 of this Prospectus.

### 5.2 CONDITIONAL OFFER

The Offer is conditional upon Shareholders approving a change in nature and scale of activities of the Company, the Consolidation, and also approving the issue of Shares offered under this Prospectus at the Annual General Meeting to be held on 31 May 2012.

In the event these Shareholder approvals are not obtained the Company will refund all Application Monies as soon as is practicable.

The business of the Annual General Meeting will consider the following proposed resolutions (in summary):

- (a) to approve the prior issue of 111,111,111 shares to sophisticated investors pursuant to Listing Rule 7.1
- (b) to approve the company making a significant change in the nature and scale of its activities by making the Acquisition;
- (c) to consolidate the Company's capital on the basis of a consolidation ratio to be determined by the Board in its discretion;
- (d) to approve the issue of 20,000,000 Shares (on a pre-consolidation basis) to the Vendor in part consideration for the Acquisition;
- (e) to approve the issue of up to 5,000,000 Shares under the Offer;

- (f) to approve the participation by the Directors of the Company, their nominees and their associates in the issue of Shares under this Prospectus;
- (g) to approve the change of the Company's name to Tempo Australia Limited; and
- (h) to approve the re-election of 3 current Directors, Mr Robert Whitton, Mr Richard Wright and Mr Carmelo Bontempo.

### 5.3 APPLICATIONS

Applications for Shares by Directors and Investors pursuant to the Offer must be made using the Application Form.

Payment for the Shares must be made in full at the issue price of \$0.20 per Share. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Completed Application Forms and accompanying cheques must be mailed or delivered to the Company, as follows:

**FERMISCAN HOLDINGS LIMITED**  
**C/- William Buck**  
**Level 29, 66 Goulburn Street**  
**Sydney NSW 2000**  
**Australia**

Cheques should be made payable to "Fermiscan Holdings Limited" and crossed "Not Negotiable".

Completed Application Forms must be at the above address by no later than the relevant Closing Date.

Electronic payments should be made according to the instructions set out on the Application Form. Applicants should ensure they include their reference details, as per their Application Form, if paying funds electronically.

Electronic payments must be received by the Company by 1:00pm (AEST) on the applicable Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted electronically are received by 1:00pm (AEST) on the Closing Date.

The Offer may be closed at an earlier date, and time, at the discretion of the Company, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late applications.

### 5.4 ASX LISTING

The Company will not be reinstated to Official Quotation until satisfaction of the conditions to the Offer and ASX approving the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, the Company will not issue any Shares and will repay all Application Monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) a prospectus must be issued and lodged with ASIC;
- (b) the Company must satisfy the shareholder spread requirements relating to the minimum number of shareholders in the Company and the minimum value of the shareholdings of those shareholders;
- (c) the Company must satisfy the "profits test" or "assets test" as set out in Listing Rule 1.3; and
- (d) the issue price of the Company's Shares must be at least 20 cents and the exercise price of the Company's options (if any) must be at least 20 cents.

## 5.5 ALLOTMENT OF SHARES

Allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date of the Offer. The Company, irrespective of whether the allotment of Shares takes place, will retain any interest earned on the Application Monies.

As indicated in Section 5.1 of this Prospectus, the Company reserves the right to allot Shares in full for any Application or to allot any lesser number or to decline any application. Where the number of Shares allotted is less than the number applied for, or where no allotment is made, the surplus Application Monies will be returned by cheque to the applicant within seven (7) days of the allotment date.

## 5.6 MINIMUM SUBSCRIPTION

There is no minimum subscription to be raised pursuant to the Offer.

## 5.7 CHESS

The Company is a participant in Clearing House Electronic Subregister System (CHESS). CHESS is operated by ASX Settlement Pty Ltd (ASX Settlement), a wholly owned subsidiary of ASX, in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, the Company will not issue certificates to investors. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASX Settlement will send a CHESS statement.

## 5.8 APPLICATIONS OUTSIDE AUSTRALIA

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify these Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

## 5.9 PRIVACY STATEMENT

If you complete an application for Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

## 5.10 WITHDRAWAL OF OFFER

This Offer may be withdrawn at any time. In this event, the Company will return all Application Monies (without interest) within 28 days of giving the notice of withdrawal.

## 5.11 QUERIES

Any questions concerning the Offer should be directed to the Company Secretary, John Rainbow, on +61 2 9262 6666.

## 6. COMPANY OVERVIEW

### 6.1 BACKGROUND

During the year end 31 December 2011 the Company was re-quoted on the ASX in late March 2011 and subsequently completed a capital raising and review of its direction and planned growth in shareholder value. In the Chairman's letter to shareholders dated 22 November 2011, the chairman advised that the resources services industry presented a number of opportunities and a strong future.

The board's strategy will create a new second tier engineering, maintenance and construction group that will meet industry demand through acquisition, amalgamation and integration of private companies, coupled with organic growth of existing companies to provide services initially in WA, followed by NT in the medium term then to Australia wide. To date numerous acquisition targets have been identified and are in various stages of evaluation. The first building block is the Acquisition which the directors believe will provide the opportunity to organically grow the business as well as complementing any future acquisitions.

### 6.2 ACQUISITION OF VENDOR

On the 12<sup>th</sup> of April 2012, the Company entered into a binding agreement to acquire the entire business and nominated assets of the Perth based Vendor, a provider of skilled tradespeople to the resources sectors, for a total consideration of \$3.4M. On signing of the Business Sale Agreement the company has paid the Vendor a refundable deposit of \$0.340M. There will be no changes to the board structure of the Company as a result of this transaction.

The purchase consideration of \$3.4M is made up of \$3.0M in cash and \$0.4M in shares calculated at a pre-consolidation price of \$0.02. The payment of cash and the issue of shares will take place on completion of the Acquisition.

The Acquisition enables the Company to change the nature of its business and launch the Company into the resources services sector as well as presenting a high growth opportunity with vital access to a large pool of Australian and overseas skilled trades people which are currently in high demand.

The Vendor over the last nine years has built up a strong reputation for providing shutdown and maintenance crews, predominantly providing skilled tradespeople to the West Australian resources sector. With access to a large Australian labour pool, a diverse customer base, as well as approved Work Agreements with DIAC, the Vendor is well positioned to meet the forecast escalating demand for services.

### 6.3 THE VENDOR BUSINESS MODEL

Operated and managed by a core of dedicated professionals, the Vendor predominantly provides skilled tradespeople to the West Australian resources sector and provides the following:

- Flexible workforce solutions
- Recruitment services, both local and overseas
- Continuous evaluation of the client's needs
- Pre-employment medicals

The Vendor gained approval from DIAC to bring in tradespeople from overseas to help alleviate the current skills shortage. Since this first licence in 2004, the Vendor has been actively recruiting from many countries overseas. The Vendor ensures a high standard and stability of tradespersons through rigorous screening in the country of origin, compliance with local awards and conditions, and management of the whole immigration and settling in process.

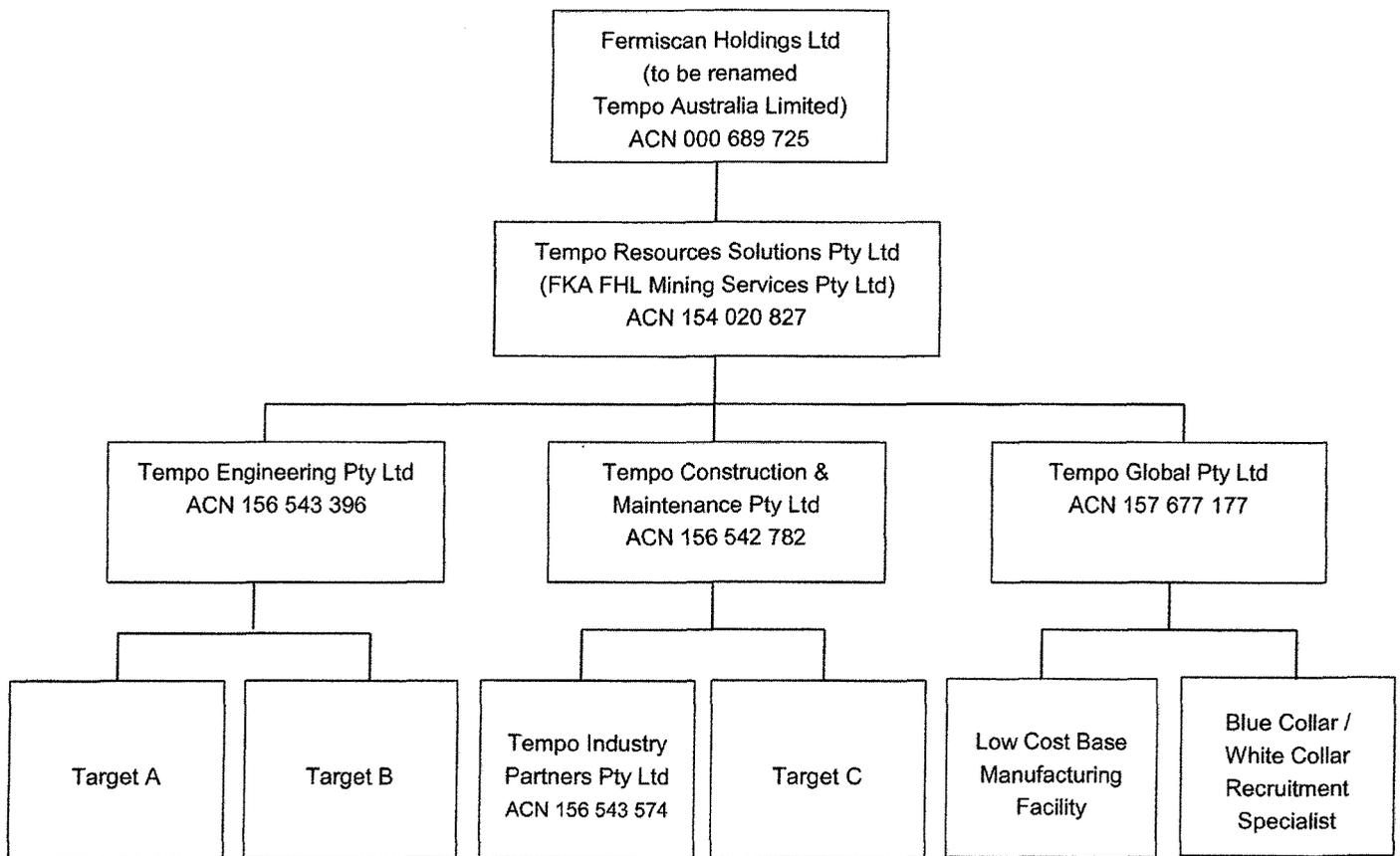
This expertise in recruiting staff from overseas is also available to clients with their own business sponsorship license. The Vendor can provide a complete turnkey package, from recruiting and testing to customer requirements through to handling the whole visa process.

#### 6.4 BECOMING AN ENGINEERING CONSTRUCTION AND MAINTENANCE SERVICE PROVIDER

Over the last 3 months the Company has set up a corporate structure to facilitate the move into the resources services sector.

The Company will be recognised by employees, clients, shareholders and competitors for performance in:

- Safety and environment;
- Productivity;
- Quality; and
- Return to shareholders.



Tempo Industry Partners Pty Ltd will purchase the entire business and nominated assets of the Vendor and will trade as Industry Partners.

## 7. RISK FACTORS

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

Shareholders should consider the following summary of risk factors that the Board believes represent some of the general and specific risks associated with Shareholders' decisions on whether to invest in the Company. However, the following summary risk factors are not intended to be an exhaustive list of all the risks to which the Company is exposed. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

The Company aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Company can effectively manage them is limited. Set out below are some of the key risks that the Company is exposed to.

## 7.1 RISKS RELATING TO THE CHANGE IN NATURE AND SCALE OF ACTIVITIES

### (a) **Re-Quotation of Shares on ASX**

The acquisition of the Sale Business constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its securities on the ASX. Should this occur, the securities will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Security holders may be prevented from trading their securities should the Company be suspended until such time as it does re-comply with the ASX Listing Rules.

### (b) **Counterparty and contractual risk**

Pursuant to the Business Sale Agreement (summarised in Section 11.1 of this Prospectus) the Company has agreed to acquire the Sale Business subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by the Vendor of its obligations under the Business Sale Agreement. If the Vendor defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy.

### (c) **DIAC Approval**

A particular condition precedent under the Business Sale Agreement which must be satisfied by the Vendor is the Vendor providing evidence that DIAC has approved the transfer from the Vendor to the Buyer of the benefit of the Work Agreements. If DIAC does not consent to such transfer then the Business Sale Agreement may not proceed.

## 7.2 RISKS

### (a) **Speculative Investment**

Shareholders should consider that the investment in the Company is highly speculative. The Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### (b) **Competition**

The resources services industry is subject to competition. The Company and its subsidiaries face competition from other organisations which may have significantly greater financial, technical and marketing resources than the Company. The Company and its subsidiaries also expect to face competition from new entrants into its markets.

Competition could result in margin reductions, lower customer numbers, under-utilisation of employees, reduced operating margins and loss of market share. Any of these occurrences could adversely affect the Company's business, operating results and financial condition.

### (c) **Dependence on Key Customers**

The Company's business is reliant on business relationships and contracts with a number of key customers and DIAC. A material proportion of the Company's future revenues and profits are expected to be generated from such relationships and contracts with key customers and DIAC. Further customers are likely to be won and new contracts will likely be entered into by the Company and/or its subsidiaries which will also be material to the Company. Loss or termination of key

customers or contracts for any reason may have a significant adverse impact on the business, revenues and profitability of the Company.

**(d) Economic Risks**

The Company and its subsidiaries are affected by general business cycles and general economic conditions, including but not limited to movements in interest and inflation rates, currency exchange rates, disposable income levels and consumer sentiment. These factors may have an adverse effect on the Company's earnings.

**(e) Market Conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Share market conditions may affect the value of the Company's shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) local and world general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

**(f) Reliance on key personnel**

The Company's success will depend in part on the continued services of its key employees and contractors. The loss of services of one or more of the Company's key employees or contractors could have a material adverse effect on the Company's business, operating results and financial condition. This risk is addressed in part by the existence of service contracts with executives and senior management. The Company does not have, nor does it intend to take out, key man insurance in respect of any of its key employees and contractors.

**(g) Regulatory changes**

Changes in legislation and government policies in Australia, including but not limited to the Mineral Resource Rent Tax and the Carbon Tax, may affect the Company's revenues and profitability and the value of an investment in the Company.

**(h) Litigation**

Exposure to litigation brought by third parties such as customers, regulators, suppliers, service providers, employees or business associates could negatively impact on the Company through increased costs, payments for damages and damage to its reputation.

**(i) Tax Risk**

Any change to the rate of company income tax in jurisdictions in which the Company operates may impact on future Shareholder returns, as will any change to the rates of income tax applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

**(j) Trading in Shares May Not Be Liquid**

There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their New Shares that is less or more than the price that Shareholders paid.

**(k) Risk of Material Contract Breach**

The Company's interest in the Work Agreements which form part of the business assets being acquired from the Vendor constitute a crucial component of the Company's ability to serve the resource services industry. There is a risk that a breach of the conditions of those Work Agreements may result in their suspension and/or termination, which would have a material adverse effect on the Company's business, operating results and financial condition.

**(l) Insurance**

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

**(m) Potential Acquisitions**

As part of its business strategy, the Company intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

**(n) Fundraising Risk**

The Company expects that the proceeds of the Offer under this Prospectus will provide the Company with sufficient working capital to carry out its stated objectives. However, the Company can give no assurances that such objectives will in fact be met without future borrowings or future capital raisings and if such borrowings or capital raisings are required, that they can be obtained on terms favourable to the Company.

**(o) On-Hire Tradespeople and Employee Claims**

The use of On-Hire Tradespeople such as the skilled overseas workers which are the subject of the Work Agreements impose various risks on the employee's sponsor. A primary risk is where an on-hire employee brings a claim where the liability will rest on the employee's sponsor. Such claims can include, but are not limited to discrimination claims and Occupational Health & Safety claims. A sponsor may also be held vicariously liable for damage or injury caused by the on-hire Tradesperson in the course of their employment. Successful claims against the Buyer or the Company may have an adverse material effect on the Company's business, operating results and financial condition and may result in the suspension/ termination of the Work Agreements with DIAC.

## **8. DIRECTORS AND CORPORATE GOVERNANCE**

### **Board of Directors**

#### **Mr. Robert Whitton- Appointed 20 August 2010**

Robert Whitton is a Director at William Buck, Chartered Accountants & Advisors where he is head of their Business Recovery team. He has 28 years insolvency, reconstruction and business advisory experience gained across a range of accounting firms. He is a Fellow of the Institute of Chartered Accountants, an Official Liquidator, Trustee in Bankruptcy and a Certified Fraud Examiner.

Robert has been Chairman of Fermiscan since August 2010 and was instrumental in its restructure and relisting on the ASX.

He has been a Director of Nexbis Ltd (ASX:NBS) since October 2010 and a Director of The Australian Wine Consumers Co-operative Society Ltd ("The Wine Society") for in excess of 9 years having been its Chairman for 3 years.

#### **Mr. Peter Dykes- Appointed 17 March 2010**

Peter has over 15 years of experience in the technology industry, advising some of Australia's largest corporate clients, including BHP Billiton, Boral and Telstra and also small start-up companies in respect of their research and development and commercialisation efforts.

Peter is a Fellow of the Tax Institute of Australia and has an accounting/commerce degree. He spent a number of years with KPMG and was a founding member of KPMG's technology advisory practice in Melbourne and Sydney.

#### **Mr Richard Wright - Appointed 3 August 2011**

Mr Wright is one of Australia's most experienced and respected leaders in mining and oil and gas development and began his career as a mechanical engineer in Australia's mining heartland of Broken Hill. He has started, grown, steered and governed a wide range of both public and private projects and has significant international experience working alongside industry leaders.

He has a proven track record of driving business growth with many successes in the resource development sector. He has held the position of Chairman, Managing Director and Board Member for both private and publicly listed companies in Australia, Europe and the USA in the mining, oil and gas, engineering and construction services/sectors.

Mr Wright has created businesses, turned start-up operations into thriving public companies, steered major corporations to sustained success, and delivered the largest resource development projects to meet demanding cost and timing targets. He has an outstanding record in both corporate governance and executive accountability.

#### **Mr Carmelo Bontempo - Appointed 3 August 2011**

Mr Bontempo was one of the four founding partners of United Construction Holdings (today known as UGL Limited) where he held the positions of General Manager and Executive Director. He was also Managing Director of Monadelphous Group Limited and a key advisor to numerous private and publicly listed companies in Australia.

## **Management**

### **Giuseppe Leone**

Mr Leone has 10 years experience in large publicly listed industrial services companies for the oil and gas, power generation, chemical, minerals and mining sectors world wide. Recently he held the key role of Regional Finance Director, covering South East Asia, Australia and the Pacific Rim for Cape PLC a major UK multi-national London Stock Exchange listed oil services company. Mr Leone was involved in key acquisitions in Asia and Australia as well as start-up operations in new countries.

## **Corporate Governance**

### **Approach to Governance**

The Fermiscan Board has in place governance structures for the formation of strategic direction and policy including an overall framework of internal control, risk management and ethical standards. The Company's corporate governance policies have regard to the Corporate Governance Principles and Recommendations released by the Australian Stock Exchange Corporate Governance Council in 2007 with 2010 Amendments. The Board intends to continue to review the Company's framework and practices to ensure they meet the interest of Shareholders

### **Board Charter**

The Board has adopted a formal board charter, which sets out the role, composition and responsibilities of the Board of Directors of Fermiscan. The Board will monitor the business affairs of the Fermiscan group to ensure the long-term health and prosperity of the Fermiscan group for the benefit of Shareholders, customers and employees.

### **Audit and Compliance Committee Charter**

The Board has established an Audit and Compliance Committee (**ACC**) to assist the Board in fulfilling its corporate governance and oversee responsibilities in relation to risk management and internal control systems, accounting policies and practices, internal and external audit functions and financial reporting of the Company.

### **Risk Management Policy**

The Company is committed to effectively managing operational, financial and other risk in the context of business strategies of the Company and with a view to achieving a balance between acceptable levels of risk and reward.

The risk management policy focuses on identifying, analysing and managing risk. Risks are recorded and documented in a risk management database that reports to all participants and stakeholders in the process.

### **Shareholder Communication Policy**

The Company has in place a shareholder communication policy and is committed to dealing fairly, transparently and openly with both current and prospective Shareholders. The Company seeks to inform investors of the means by which they can obtain information, communicate effectively with Shareholders and provide investors with equal and timely access to that information.

### **Continuous Disclosure Policy**

The Company has in place a continuous disclosure policy which seeks to provide equal access to information to all investors, avoid the disclosure of price sensitive information to any person on a selective basis and promote investor confidence in the integrity of the Company and its securities.

The Company is committed to complying with the continuous disclosure requirements contained in the ASX Listing Rules and the relevant sections of the Corporations Act.

### **Share Trading Policy**

The Board of the Company has adopted a share trading policy which imposes constraints on Directors, employees and consultants dealing in securities of the Company. Key management personnel must not deal in securities of the Company from the balance date until the second trading day after the Company's annual or half yearly results have been released to ASX and any other period designated by the Board.

The objectives of this policy aim to minimise the risk of any personnel of the Company contravening the laws against insider trading, assist the Company in meeting its reporting obligations under ASX Listing Rules and increase transparency with respect to security dealings.

### **Remuneration Committee**

The Directors have decided not to appoint a remuneration committee due to the scale and nature of the Company's activities.

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board by remunerating Directors fairly and appropriately with reference to relevant market conditions. The Board attempts to link the nature and amount of Directors' emoluments to the Company's performance.

Annually the Corporate Governance Committee will prepare a questionnaire to be completed by each Director to evaluate their individual performance.

### **Nomination Committee**

The Directors have decided not to appoint a nomination committee due to the scale and nature of the Company's activities.

Subject to the provisions of the Company's Constitution, the issues of the Board including diversity and selection criteria for Directors are dealt with by the full board. The Board continues to have the mix of skills and experience necessary for the conduct of the Company's activities.

### **Code of Conduct**

To demonstrate the commitment of the Company in recognising the interests of stakeholders, the Company has established a Code of Conduct to guide compliance with legal and other obligations to stakeholders. These stakeholders include employees, clients, customers, government authorities, creditors and the community as a whole.

## 9. INVESTIGATING ACCOUNTANT'S REPORT



### PITCHER PARTNERS

NSW CORPORATE PTY LIMITED

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Australia

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Pitcher Partners, including Johnson Corrie,  
is an association of independent firms  
Melbourne | Sydney | Perth | Adelaide | Brisbane

27 April 2012

The Directors  
Fermiscan Holdings Limited  
Level 29  
66 Goulburn Street  
Sydney NSW 2000

Dear Sirs

#### INDEPENDANT ACCOUNTANT'S REPORT

This report has been prepared for inclusion in a Prospectus to be issued by Fermiscan Holdings Limited ("Fermiscan" or "the Company") to be dated on or around 27 April 2012 ("the Prospectus") relating to an issue of shares to shareholders, the full details of which are set out below.

Expressions defined in the Prospectus have the same meaning in this report.

Pitcher Partners NSW Corporate Pty Limited holds an Australian Financial Services License (No. 277719) issued by the Australian Securities and Investments Commission for providing financial product advice, including Independent Accountant's Reports for inclusion in public offer documents.

#### Details of the Offer

Fermiscan is offering for subscription a maximum of 5,000,000 fully paid ordinary shares at \$0.20 which is payable in full on application, raising up to \$1,000,000.

#### Historical and Pro Forma Financial Information

The following financial information is set out on Page 34 has been prepared by the Directors of Fermiscan:

- The historical Statement of Financial Position as at 31 December 2011 for Fermiscan which has been extracted from the financial statements audited by Pitcher Partners.
- The Pro Forma Statement of Financial Position as at 31 May 2012 prepared on the basis that the issues have been approved by the shareholders and fully subscribed and the acquisition of the business of Industry Partners has been completed.

### **Scope of Our Report**

The Historical and Pro Forma financial information is presented in an abbreviated form in the prospectus in so far as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial reports prepared in accordance with the Corporations Act 2001.

The directors of the Company are responsible for the preparation and presentation of the Historical and Pro-forma Financial Information including the assumptions and accounting policies on which they are based.

We have reviewed the Historical and Pro Forma Financial Information of the Company in 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 Historical and Pro Forma Financial Information set out on Page 34 does not present fairly the financial position of Fermiscan as at the various dates and in accordance with the assumptions detailed on Page 34.

### **Subsequent Events**

Apart from the matters dealt with in this report, and having regard to the scope of our report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

### **Financial Services Guide**

Our Financial Services Guide has been included on the page following this report. The Financial Services Guide is designed to assist retail investors in their use of any financial product advice contained in our report.

### **Independence and Disclosure of Interest**

As disclosed in Section 12.10 of the Prospectus, Pitcher Partners NSW Corporate Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and provision of financial and other advisory services in relation to the Offer, for which normal professional fees have been or will be received.

Also as disclosed in Section 12.10, Pitcher Partners, a partnership of which the ultimate owners of Pitcher Partners NSW Corporate Pty. Limited are the partners, is the auditors of Fermiscan and has or will receive normal professional fees for these services.



**Consents**

Pitcher Partners NSW Corporate Pty. Limited has consented to the inclusion of this report in the Prospectus in the form and context in which it appears. At the date of this report that consent has not been withdrawn.

Yours faithfully

**PITCHER PARTNERS NSW CORPORATE PTY LIMITED**

A handwritten signature in black ink, appearing to read "D. Cartwright".

**D. A Cartwright**  
Director and Responsible Officer

**Date 27 April 2012**

## Financial Services Guide

27 April 2012

### What is a Financial Services Guide?

This Financial Services Guide ("FSG") is an important document the purpose of which is to assist you in deciding whether to use any of the general financial product advice provided by Pitcher Partners NSW Corporate Pty Ltd. The us of "we", "us" or "our" is a reference to Pitcher Partners NSW Corporate Pty Ltd as the holder of Australian Financial Services Licence ("AFSL") No. 227719. The contents of this FSG include:

- who we are and how we can be contacted
- what services we are authorised to provide under our AFSL
- how we (and any other relevant parties) are remunerated in relation to any general financial product advice we may provide
- details of any potential conflicts of interest
- details of our internal and external dispute resolution systems and how you can access them

### Information about us

We have been engaged by you to give general financial product advice in the form of a report to be provided to you in connection with a financial product to be issued by another party. You are not the party or parties who engaged us to prepare this report. We are not acting for any person other than the party or parties who engaged us. We are required to give you an FSG by law because our report is being provided to you. You may contact us by writing to Level 22, 19 Martin Place, SYDNEY NSW 2000, or by telephone on +61 (0)2 9221 2099.

Pitcher Partners NSW Corporate Pty Ltd is ultimately owned by Pitcher Partners NSW Pty Ltd, a provider of accounting, tax, corporate advisory, superannuation, investment advisory and consulting services. Directors of Pitcher Partners NSW Corporate Pty Ltd are directors of Pitcher Partners NSW Pty Limited.

Pitcher Partners NSW Pty Limited is an independent company of Pitcher Partners. As such, neither it nor any of the other independent member firms has any liability for each other's acts or omissions. Each of the member firms is a separate and independent legal entity operating under the name "Pitcher Partners", or other related names.

The financial product advice in our report is provided by Pitcher Partners NSW Corporate Pty Ltd and not by Pitcher Partners NSW or its related entities.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, we and the Pitcher Partners NSW Pty Limited (and its related bodies corporate) may from time to time provide professional services to financial product issuers in the ordinary course of business.

### What financial services are we licensed to provide?

The AFSL we hold authorises us to provide the following financial services to both retail and wholesale clients:

- to provide general financial advice only in respect to interests in managed investment schemes, including investor directed portfolio services, and securities

### Information about the general financial product advice we provide

The financial product advice provided in our report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our report is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If our advice is being provided to you in connection with the acquisition or potential acquisition of a financial product issued by another party, we recommend you obtain and read carefully the relevant Product Disclosure Statement ("PDS") or offer document provided by the issuer of the financial product. The purpose of the PDS is to help you make an informed decision about the acquisition of a financial product. The contents of the PDS will include details such as the risks, fees and costs of acquiring the particular financial product.

### How are we and our employees remunerated?

Our fees are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in providing the services.

Fee arrangements are agreed with the party or parties who actually engage us and we confirm our remuneration in a written letter of engagement to the party or parties who actually engage us.

Neither Pitcher Partners NSW Corporate Pty Ltd nor its directors and officers, nor any related bodies corporate or associates and their directors and officers, receives any commissions or other benefits, except for the fees for services rendered to the party or parties who actually engage us. Our fee will be disclosed in the relevant PDS or offer document prepared by the issuer of the financial product it is required.

All of our employees receive a salary with some directors also having an equity interest in the company. We do not receive any commissions or other benefits arising directly from services provided to you. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of performance.

We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

### What should you do if you have a complaint?

If you have any concerns regarding our report, you may wish to advise us. Our internal complaint handling process is designed to respond to your concerns promptly and equitably. Please address your complaint in writing to:

The Managing Partner  
Pitcher Partners NSW Pty Limited  
Level 22, MLC Centre  
19 Martin Place  
SYDNEY NSW 2000

If you are unsatisfied with the steps we have taken to resolve your complaint, you may contact the Financial Industry Complaints Service ("FICS"). FICS provides free advice and assistance to consumers to help them resolve complaints relating to members of the financial services industry. Complaints may be submitted to FICS at:

Financial Industry Complaints Service  
Telephone: 1800 333 465  
Internet: <http://fics.asn.au>

The Australian Securities and Investments Commission ("ASIC") regulates Australian companies, financial markets, financial services organisations and professionals who deal and advise in investments, superannuation, insurance, deposit taking and credit. Their website contains information on lodging complaints about companies and individual persons and sets out the types of complaints handled by ASIC. You may contact ASIC as follows:

Info line: 1 300 300 630  
Email: [info@asic.gov.au](mailto:info@asic.gov.au)  
Internet: <http://www.asic.gov.au/asic/asic.nsf>

## 10. TERMS OF SHARES

The rights, privileges and restrictions attaching to Shares can be summarised as follows:

### 10.1 GENERAL MEETINGS

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

### 10.2 VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- (iii) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

### 10.3 DIVIDEND RIGHTS

Subject to the rights of persons (if any) entitled to shares with special rights to dividends the Directors may declare such dividends out of profits as may appear to the Directors to be justified in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the shareholders of such dividends. The Directors may authorise the payment or crediting by the Company to the shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends all dividends are to be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

### 10.4 WINDING UP

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, shares classified by ASX as restricted securities at the time of the commencement of the winding up shall rank in priority after all other shares.

## 10.5 TRANSFER OF SHARES

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

## 10.6 VARIATIONS OF RIGHTS

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

## 10.7 TERMS OF OPTIONS

At the date of this prospectus, the Company has no options on issue.

## 11. MATERIAL CONTRACTS

### 11.1 BUSINESS SALE AGREEMENT – ACQUISITION OF BUSINESS ASSETS

As announced to ASX on 12 April 2012, Tempo Industry Partners Pty Limited, a wholly owned subsidiary of the Company, entered into a Business Sale Agreement to acquire the business assets and the benefit of several contracts and employees of the Vendor. Those business assets and contracts chiefly comprise, but are not limited to:

- Work Agreements between the Vendor and DIAC;
- The Vendor's interest as Lessee in the Lease;
- The business goodwill;
- The business names;
- All intellectual property; and
- Various employees of the business.

Details of the Business Sale Agreement are set out below:

- (a) (**Consideration**): in consideration of the acquisition of the Sale Business, the Buyer shall:
- (i) pay the Vendor \$3,000,000.00 (which includes a deposit of \$340,000.00 which was paid to the Vendor on signing of the Business Sale Agreement) in cash; and
  - (ii) issue to the Vendor 20,000,000 Shares each at a pre-consolidation price of \$0.02 ("**Consideration Shares**").
- (b) (**Conditions Precedent**): the Business Sale Agreement is conditional upon the following key conditions being satisfied. Such conditions must be satisfied in a form, substance and on terms satisfactory to the Company, in its absolute discretion:-
- (i) The Vendor must provide the Buyer with certified copies of any relevant corporate consents;
  - (ii) The Vendor must provide the Buyer with certified copies of any governmental consent or contractual consents relating to the Sale Agreement and the transfer of the assets from the Vendor to the Buyer;
  - (iii) A Deed of Assignment of Lease between the lessor of the Property, the Vendor, and the Buyer effecting the transfer of the Lease to the Buyer must be entered into;
  - (iv) The Vendor must provide the Buyer with evidence that DIAC has unconditionally approved the transfer of the Work Agreements from the Vendor to the Buyer;
  - (v) The Vendor has provided replies by or on behalf of the Vendor to any requisitions delivered by or on behalf of the Buyer in accordance with the Business Sale Agreement;
  - (vi) The Vendor has provided evidence that each of the businesses' office employees has:-
    - (i) been terminated by the Vendor (such termination to take effect on completion of the Business Sale Agreement);
    - (ii) agreed to employment or engagement by the Buyer after completion of the Business Sale Agreement.

- (vii) The Vendor has provided evidence that DIAC has approved the transfer from the Vendor to the Company of all Sponsored Workers and employees under a 457 Visa Arrangement not included in the Work Agreements;
- (viii) The Vendor has provided evidence that each of the 457 Visa Employees and Sponsored Workers has:-
  - (i) been terminated by the Vendor (such termination to take effect on completion of the Business Sale Agreement);
  - (ii) agreed to employment or engagement by the Company after completion of the Business Sale Agreement.
- (ix) The Vendor has provided evidence that at least 90% (or an otherwise mutually agreed number) of the business' casual employees:-
  - (i) who were on hire to other businesses; or
  - (ii) who had entered into a commitment, agreement, or other arrangement to be hired out to other businesses;

within a period of seven (7) business days prior to contract completion have:

  - (iii) been terminated by the Vendor (such termination to take effect on completion of the Business Sale Agreement )
  - (iv) agreed to employment or engagement by the Buyer after completion of the Business Sale Agreement.
- (x) The shareholders of the Company have approved the purchase of the business, the Change in Activities, the Consolidation and any other incidental resolutions;
- (xi) The Company has received evidence that the ASX is satisfied that the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has complied with Chapter 11 of the ASX Listing Rules;
- (xii) The Vendor has provided the Buyer with evidence that the Vendor's joint venture partner, AGC Industries Pty Ltd, pursuant to a Joint Venture Agreement dated 11 August 2010 ("**Joint Venture Agreement**"), agrees that it has no entitlement, interest or claim over any asset of the business;
- (xiii) The Vendor has provided the Buyer with evidence that the Joint Venture Agreement has been terminated, is of no legal effect, and contains no surviving rights or obligations in respect of any party to that agreement;
- (xiv) The Vendor has provided the Buyer with evidence that Peter Van Halewyn has agreed to be engaged by the Buyer on a consultancy basis for a period of up to six (6) months (such period to be determined by the Buyer in the Buyer's absolute discretion):-
  - (i) on terms to be determined by the Buyer;
  - (ii) to perform tasks as determined by the Buyer;

Mutually acceptable to both the Buyer and Peter Van Halewyn.

- (xv) The Vendor enters into a restriction agreement with the Buyer and the Company in relation to Shares issued to the Vendor in part consideration for the purchase of the Sale Business;
  - (xvi) The shareholders of the Company and the ASX has approved and authorised the issue of the Shares to the Vendor in part consideration for the purchase of the Sale Business;
  - (xvii) The Vendor and other nominated parties entering into deeds of restraint in accordance with the provisions of the Business Sale Agreement;
  - (xviii) The Vendor provides evidence that the existing security interests over the Vendor's business has been fully discharged by the grantee(s) of those security interests, and the grantee(s) have done all things necessary to enable those security interests to be fully discharged on completion of the Business Sale Agreement;
  - (xix) Each sale warranty to be provided by the Vendor is accurate on and at each of the date of the Business Sale Agreement and on the completion date in relation to the facts subsisting on each of those dates;
  - (xx) The Vendor provides evidence that each Vendor party has complied with all liabilities of, and performed all actions required of the Vendor party under the terms of the Business Sale Agreement.
- (c) **(Escrow)**: the Consideration Shares will be subject to a 12 months voluntary escrow for the Vendors. In the event the escrow period determined in accordance with Chapter 9 of the ASX Listing Rules exceeds the Vendors voluntary escrow requirement, the greater escrow period will apply;
- (d) **(Warranties)**: the Vendor has provided warranties to the Company in respect of the Sale Agreement that are customary for an agreement of this nature.

The Business Sale Agreement otherwise contains standard clauses typical for an agreement of this nature.

## 11.2 WORK AGREEMENT DATED 15 FEBRUARY 2012

On 15 February 2012, Industry Partners Pty Ltd and the Commonwealth of Australia entered into a Work Agreement. Under the terms and conditions of that Work Agreement, Industry Partners Pty Ltd is authorised to recruit, employ and engage the services of people who are intended to be employed or engaged by Industry Partners Pty Ltd as holders of Subclass 457 (Business (Long Stay)) visas. Industry Partners Pty Ltd is defined as an "approved sponsor" for the purposes of the Migration Act, 1958 by virtue of entering into the Work Agreement.

Details of the Work Agreement are as follows:-

- (a) **(Term)**: the agreement commenced on 15 February 2012 and ceases on 15 February 2015;
- (b) **(Type of employees)**: the agreement provides that the occupations / activities to be nominated by the approved sponsor are Mechanical Engineer, Metal Fabricator, Welder, Fitter and Carpenter; and
- (c) **(Number of employees)**: the maximum number of employees that can be sponsored under the Work Agreement is one hundred (100) in the first year. The maximum number for the second and third years of the Work Agreement will be the subject of negotiation.
- (d) **(Termination)**: the Commonwealth may terminate the Work Agreement if it contends that the Approved Sponsor is in default under the Work Agreement. Default events include:-

- (i) Breach of sponsorship obligations under the *Migration Regulations*; and
- (ii) Breach of the Approved Sponsor's warranty that the information supplied to the Commonwealth that it is a fit and proper person to enter into the agreement was true and correct.

Either party may, at its discretion, terminate the Work Agreement early by giving twenty-eight (28) days' notice to the other party, without specifying a reason for serving the notice or being liable to compensate the other party for costs or damages that arise from the early termination.

### 11.3 ON-HIRE INDUSTRY LABOUR DEED OF AGREEMENT DATED 22 AUGUST 2008

On 22 August 2008, Industry Partners Pty Ltd entered into a Labour Deed of Agreement. Under the terms and conditions of that Deed of Agreement, skilled overseas workers engaged by the Company are permitted temporary entry to Australia under the Subclass 457 visa program.

Details of the Deed of Agreement are as follows:-

- (a) **(Term)**: the agreement commenced on 22 August 2008 and ceased on 22 August 2011. Visas granted under the Deed of Agreement allow temporary entry to Australia for a minimum period of three (3) months and a maximum period of up to four (4) years
- (b) **(Type of employees)**: the agreement provides that the Skilled Overseas Workers are to have occupations under the Australian Standard Classification of Occupations Major Groups 1, 2, 3 or 4.
- (c) **(Number of employees)**: the maximum number of employees that can be sponsored under the Work Agreement is one hundred and fifty (150) in the first year.
- (d) **(Default)**:- if the approved sponsor is in default under the Deed of Agreement due to failure to perform or observe any obligation or undertaking, the Commonwealth may, amongst other things:-
  - (i) recover from the approved sponsor any outstanding costs incurred in relation to a worker nominated under the agreement including any costs of locating, detaining and removing from Australia and/or processing an application for a protection visa;
  - (ii) recover from the approved sponsor any shortfall in monies to be paid to the skilled overseas worker in order for the approved sponsor to comply with the Deed of Agreement;
  - (iii) apply any sanctions provided for in the Migration legislation as applicable; and
  - (iv) terminate the agreement.
- (e) **(Termination)**:- In addition to the termination rights for default, either party may, in its discretion, terminate the Deed of Agreement early by giving twenty-eight (28) days' notice to the other party.

### 11.4 LEASE OF 121 FITZGERALD STREET, WEST PERTH

Swan Imports Pty Ltd (as Lessor) and Industry Partners Pty Ltd (as Lessee) entered into a lease of the premises known as 1<sup>st</sup> Floor, 121 Fitzgerald Street, West Perth, Western Australia.

Details of the Lease are as follows:-

- (a) **(Term)**:- the original Lease commenced on 1 February 2006 and terminated on 31 January 2008.

Pursuant to an option for a further term exercised by the Lessee, the further term of the Lease commenced on 1 February 2008 and terminated on 31 January 2011;

By Deed of Extension of Lease, the Lessee was granted a further term commencing on 1 February 2011 and terminating on 31 January 2014.

- (b) **(Rent)**:- the Lease provides for a rental of \$42,182.40 per annum plus GST payable in advance by equal successive monthly instalments. The rent is reviewed on each anniversary of the commencement date throughout the term, the further term, and any period of holding over;
- (c) **(Property)**:- The premises leased, being the first floor, 121 Fitzgerald Street, West Perth comprises an area of approximately 155 square metres. By Deed of Extension of Lease, the terms of the original Lease were varied so as to also include part of the ground floor of 121 Fitzgerald Street, West Perth, comprising an area of approximately 13.5 square metres.
- (d) **(Use)**:- The permitted use of the premises is "Office".

The Lease otherwise contains standard clauses typical for an agreement of this nature.

#### 11.5 PETER VAN HALEWYN

Pursuant to the provisions of the Business Sale Agreement, the Buyer anticipates entering into a consultancy agreement with Peter Van Halewyn for consideration and on terms which have yet to be determined. It is expected that Peter Van Halewyn will be a key consultant during the period following six months after the completion of the Business Sale Agreement.

#### 11.6 OFFICE EMPLOYEE CONTRACTS

Industry Partners Pty Ltd has entered into Contracts of Employment with eight (8) office employees as follows:-

- One General Manager;
- One Recruitment / Sales Manager;
- One Recruiter / Office Manager;
- Two Recruiters;
- One Recruitment Consultant;
- One Accountant; and
- One Trainee.

The key terms of those Contracts of Employment are summarized as follows:-

- (a) **(Basis of employment)**:- all office employees are employed on a full-time basis. Nominal hours of work are an average of thirty-eight (38) hours per week, plus reasonable additional hours.
- (b) **(Remuneration)**:- The aggregate remuneration for such office employees is approximately \$595,336.00 per annum, not including superannuation and any bonus scheme which may apply.
- (c) **(Termination)**:- No probation periods apply to the business employees. Employees may be terminated with notice in accordance with the period of continuous service of the relevant employee:-
  - (i) 1 week notice for continuous service of not more than 1 year;
  - (ii) 2 weeks notice for continuous service of more than 1 year but not more than 3 years;
  - (iii) 3 weeks notice for continuous service of more than 3 years but not more than 5 years;
  - and
  - (iv) 4 weeks notice for continuous service of more than 5 years.

The employment contracts otherwise contain standard clauses typical for an agreement of this nature and are generally governed by Australian industrial relations legislation.

#### 11.7 457 VISA EMPLOYEES

Industry Partners Pty Ltd has entered into Employment Contracts with 16 skilled overseas workers granted a long stay temporary business visa (subclass 457) with the following skills:-

- Fitters;
- Mechanical Engineers;
- Pipe Fitters; and
- Boilermakers.

The 457 Visa Employees are employed on a full-time basis (normal hours of work being 38 hours per week) in the following roles:-

The key terms of those Employment Contracts are summarized as follows:-

- (a) **(Basis of employment)**:- During their employment, the 457 Visa Employees may work at different sites for different clients of Industry Partners Pty Ltd, and be paid at different rates of pay (and for different hours) depending on which site they are working and for which client.
- (b) **(Remuneration)**:- The 457 Visa Employees are paid, on average, \$1000 gross for a 38 hour week (such figure varies for some employees). When a 457 Visa employee is assigned to a site or workplace where specific site industrial agreements are in place, the employee is paid and works according to that site industrial agreement, where the terms and conditions of those agreements exceed the terms stated in the Employment Contract with Industry Partners Pty Ltd.

Where any legislation, award or industrial instrument entitles a 457 Visa Employee to a greater amount of pay than what is received under the Employment Contract, then the employee is paid the difference between the amount payable under the Employment Contract and the amount the Employee is entitled to under the legislation, award or industrial agreement.

The Employment Contract provides that the employer will make contributions in accordance with superannuation guarantee legislation.

- (c) **(Visa Costs)**:- The employer shall pay for all visa costs, migration agent fees, mandatory licensing, registration and membership fees. The employer pays for the employee's travel home at the end of their visa.
- (d) **(Employee visa obligations)**:- 457 visa employees may not engage in work either through another company or on their own account. Any breach by an employee of their visa conditions may lead to termination of employment and withdrawal of visa sponsorship.
- (e) **(Termination)**:- The employment of each employee (but one) is for a fixed term of four (4) years. The contract automatically comes to an end at the end of the 4 year anniversary of the employee's visa approval. At the end of the visa period, the employer may be agreement with the employee and in accordance with all visa requirements of DIAC offer the employee a new agreement to extend their employment.

Either party to the employment contract may terminate the agreement before the end of the four year period by giving four (4) weeks' notice, or payment in lieu thereof by the Company. The employer may dismiss the employee without notice in the event of serious misconduct.

- (f) **(Governing Law)**:- The Employment Contracts and the rights and obligations of the parties are governed by the laws of Western Australia.

## 12. ADDITIONAL INFORMATION

### 12.1 CONSOLIDATION

Unless stated otherwise, all references to securities of the Company as set out in this Prospectus are on the basis that the Consolidation (for which approval is being sought at the Annual General Meeting to be held on 31 May 2012) has occurred.

The Consolidation of the capital structure of the Company is required to ensure that the Company can comply with Chapters 1 and 2 of the Listing Rules and obtain re-quotations of its Shares on the official list of ASX. The Board in exercising its discretion will determine and apply the minimum consolidation ratio (in whole numbers) necessary to cause the share price to meet the requirements of Listing Rule 2.1 Condition 2 (i.e. the Consolidation must cause the price of each share to be at least \$0.20). For example, if a consolidation ratio of 10:1 is approved, the number of shares on issue will be reduced from 1,494,915,677 to approximately 149,491,568. The effect of the Acquisition, the Consolidation and the Capital Raising on the capital structure of the Company is set out in Section 4 of this Prospectus.

Not all Shareholders will hold that number of Shares which can be evenly divided by two. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share. It is not considered that any taxation consequences will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

### 12.2 TAXATION

Shareholders should be aware that there may be taxation implications of participating in the Offer and subscribing for Shares. The taxation consequences of participating in the Offer and / or acquiring Shares may vary depending on the individual circumstances of each Shareholder.

Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

### 12.3 SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus are as follows:

	<b>Pre Consolidation Number of Shares</b>	<b>Post Consolidation Number of Shares**</b>
<b>Richard Wright</b>	153,571,428	15,357,143
<b>Carmelo Bontempo</b>	163,224,481	16,322,448
<b>Peter Dykes*</b>	139,100,000	13,910,000
Autus Investments Pty Ltd	80,700,000	8,070,000
GAB Superannuation Fund Pty Ltd	77,500,000	7,750,000

\*and related entities with Direct and Indirect interest

\*\* assuming consolidation on the basis that every 10 Shares is consolidated into 1 Share

The current Shareholders holding a relevant interest in 5% or more of the Shares on completion of the Offer (assuming Peter Dykes, Richard Wright, and Carmelo Bontempo each subscribe and receive 1,250,000 Shares each pursuant to the Offer and \$1,000,000 is raised pursuant to the Offer) will be as follows:

	<b>Pre Consolidation Number of Shares</b>	<b>Post Consolidation Number of Shares**</b>
Richard Wright	166,071,428	16,071,143
Carmelo Bontempo	175,724,481	17,572,448
Peter Dykes*	151,600,000	15,160,000
Autus Investments Pty Ltd	80,700,000	8,070,000
GAB Superannuation Fund Pty Ltd	77,500,000	7,750,000

\*and related entities with Direct and Indirect interest

\*\* assuming consolidation on the basis that every 10 Shares is consolidated into 1 Share

It is noted that should shareholders approve the consolidation resolution these holdings will be consolidated on the basis of the consolidation ratio determined at the Annual General Meeting.

The Company will announce to the ASX details of its top-20 Shareholders, following completion of the Offer, and prior to the Securities re-commencing trading on ASX.

#### 12.4 CONSENTS

Law Corporation Pty Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named. Law Corporation Pty Limited has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. Law Corporation Pty Limited specifically disclaims liability to any person in the event of any omission from, or any misleading or deceptive statement included elsewhere in this Prospectus. While Law Corporation Pty Limited has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, Law Corporation Pty Limited has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Pitcher Partners Sydney has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as auditor of the Company in the form and context in which it is so named. Pitcher Partners Sydney has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a misleading or deceptive statement included in the Prospectus. Pitcher Partners Sydney has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Additionally, Pitcher Partners Sydney has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as investigating accountant for the Company in the form and context in which it so named and the inclusion of its independent accountant's report in the form and context in which it appears.

## 12.5 ELECTRONIC PROSPECTUS

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <http://www.fermiscaltd.com.au>. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 12.6 LITIGATION

The Company is not involved in any legal or arbitration proceedings nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company.

## 12.7 FINANCIAL INFORMATION

The following table sets out the audited Balance Sheet for Fermiscan as at 31 December 2011 in column (A), adjustments that occurred post 31 December 2011 which included the capital raising and acquisition in column (B) to derive the pro forma Balance Sheet as at 31 May 2012 in column (C).

Balance Sheet	(A) Audited as at 31 Dec 2011 (\$)	(B) Adjustments	(C) Proforma as at 31 May 2012 (\$)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2,382,436	699,807	3,082,243
Receivables	51,928	(18,535)	33,393
Other	27,059	(27,059)	-
<b>TOTAL CURRENT ASSETS</b>	<b>2,461,423</b>	<b>654,213</b>	<b>3,115,636</b>
<b>NON CURRENT ASSETS,</b>			
Intangibles and Property, plant and equipment	53,505	3,624,000	3,677,505
<b>TOTAL NON CURRENT ASSETS</b>	<b>53,505</b>	<b>3,624,000</b>	<b>3,677,505</b>
<b>TOTAL ASSETS</b>	<b>2,514,928</b>	<b>4,278,213</b>	<b>6,793,141</b>
<b>CURRENT LIABILITIES</b>			
Payables and accruals	29,269	(29,269)	-
Borrowings	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>29,269</b>	<b>(29,269)</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>29,269</b>	<b>(29,269)</b>	<b>-</b>
<b>NET ASSETS</b>	<b>2,485,659</b>	<b>4,307,482</b>	<b>6,793,141</b>
<b>EQUITY</b>			
Contributed equity	62,626,693	4,318,000	66,944,693
Retained earnings (accumulated losses)	(60,141,034)	(10,518)	(60,151,552)
<b>TOTAL EQUITY</b>	<b>2,485,659</b>	<b>4,307,482</b>	<b>6,793,141</b>

## 12.8 DISCLOSURE OF INTERESTS

Directors are not required under the Constitution to hold any securities in the Company. As at the date of this Prospectus, the Directors have relevant interests in Securities and assuming Peter Dykes, Richard Wright, and Carmelo Bontempo each subscribe and receive 1,250,000 Shares pursuant to the Offer and \$1,000,000 is raised pursuant to the Offer, on completion of the Offer are expected to have relevant interests in Securities as follows:

	<b>Shares held as at the date of this Prospectus</b>	<b>Shares to be held on completion of the Offer</b>	<b>Shares held post consolidation**</b>
Richard Wright	153,571,428	166,071,428	16,607,143
Carmelo Bontempo	163,224,481	175,724,481	17,572,448
Peter Dykes*	139,100,000	151,600,000	15,160,000
Robert Whitton	5,000,000	5,000,000	500,000

\*and related entities with Direct and Indirect interest

\*\* assuming consolidation on the basis that every 10 Shares is consolidated into 1 Share

Mr Robert Whitton (Non Executive Chairman) is a director of William Buck, a firm of chartered accountants and business advisors. The Company has engaged the services of William Buck to provide business and restructuring advice and administrative and bookkeeping services. For the financial year ending on 31 December 2011, the amount of fees billed and accrued is approximately \$35,000.00 (exclusive of GST). William Buck's engagement will continue after Reinstatement at usual commercial rates.

## 12.9 REMUNERATION

The aggregate remuneration of the Directors as agreed by Shareholders in general meeting is \$500,000.00. As the date of this Prospectus, the Board has determined that the maximum Director remuneration that the Chairman will receive is \$80,000 per annum and that each Non Executive Director will receive \$40,000 per annum.

## 12.10 INTERESTS OF EXPERTS AND ADVISORS

Other than as set out in the Prospectus, no person named in this Prospectus as a person performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus nor any firm in which such person is a partner or employed has any interest in this promotion of the Offer.

Law Corporation has acted as legal adviser in regard to the Offer and has performed work in relation to certain of the material contracts, preparing the due diligence program and assisting the Company with due diligence inquiries on legal matters. The Company estimates that it will pay approximately \$55,000.00 to Law Corporation in respect of its Offer-specific work. The Company has paid or will pay Law Corporation further fees for work not directly associated with the Offer, including work associated with the Acquisition.

Pitcher Partners Sydney, the Company's auditor and investigating accountants, has reviewed the financial section of the Prospectus including the pro forma financial statements. The Company estimates it will pay approximately \$15,000.00 to Pitcher Partners Sydney in respect of this work. The Company has or will pay usual commercial rates for auditing or related services in the normal course of business.

The payments above exclude disbursements and GST.

## 12.11 EXPENSES OF THE OFFER AND THE CHANGE IN ACTIVITIES

The total expenses of the Offer (excluding GST) are estimated to be approximately \$150,000.00 for full subscription. These expenses are expected to be applied towards the items set out in the table below:

Item of Expenditure	Expense (\$)
ASIC fees	2,137
ASX fees	25,000
Legal Fees	55,000
Investigating Accountant's Fees	15,000
Printing and Distribution & other costs	52,863
<b>TOTAL</b>	<b>150,000</b>

## 12.12 ANNUAL GENERAL MEETING

A general meeting of Shareholders has been scheduled for 31 May 2012. The resolutions that are proposed are, in summary:

1. to adopt the Remuneration Report set out in the Director's Report in the Annual Financial Report for the year ended 31 December 2011;
2. to approve the prior issue of 111,111,111 shares to sophisticated investors pursuant to Listing Rule 7.1;
3. to approve the company making a significant change in the nature and scale of its activities by making the Acquisition;
4. to consolidate the Company's capital on the basis of a consolidation ratio to be determined by the Board in its discretion;
5. to approve the issue of 20,000,000 Shares (on a pre-consolidation basis) to the Vendor in part consideration for the Acquisition;
6. to approve the issue of up to 5,000,000 Shares under the Offer;
7. to approve the participation by the Directors of the Company, their nominees and their associates in the issue of Shares under this Prospectus;
8. to approve the change of the Company's name to Tempo Australia Limited; and
9. to approve the re-election of 3 current Directors, Mr Robert Whitton, Mr Richard Wright and Mr Carmelo Bontempo.

The Acquisition is dependent on the resolutions proposed being passed and the resolutions proposed are interdependent on each other being passed as follows:

- resolution 4 is dependent on resolution 3 being passed;
- resolution 5 is dependent on resolutions 3 and 4 being passed;
- resolution 6 is dependent on resolutions 3 and 4 being passed;
- resolution 7 is dependent on resolution 6 being passed;
- resolution 8 is dependent on resolutions 3 and 4 being passed;

### 13. GLOSSARY

“**Acquisition**” means the acquisition of the Sale Business;

“**Application**” means an application for securities pursuant to the Offer;

“**Application Form**” means the Public Offer Application Form as the case determines attached to or accompanying this Prospectus relating to the Offer;

“**Application Monies**” the amount of money payable for Shares pursuant to the Offer;

“**ASIC**” means Australian Securities and Investments Commission;

“**ASTC**” means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532;

“**ASTC Settlement Rules**” means the Settlement Rules of the ASTC;

“**ASX**” means ASX Limited ABN 98 008 624 691;

“**ASX Listing Rules or Listing Rules**” means the official listing rules of ASX and any other rules of ASX which apply while the Company is an ASX-listed company, each as amended or replaced from time to time except to the extent of any express written waiver by ASX;

“**Board**” means the board of Directors as constituted from time to time;

“**Business Sale Agreement**” means the Business Sale Agreement for the acquisition of the Sale Business dated 12 April 2012;

“**Buyer**” means Tempo Industry Partners Pty Ltd;

“**Change in Activities**” means the change in nature of activities as defined in the ASX Listing Rules referred to in this prospectus.

“**Closing Date**” means the last date for receipt of completed Application Forms for the Offer which is on 7 June 2012 or such other date and time as the Directors in their absolute discretion, determine.

“**Company**” means Fermiscan Holdings Limited;

“**Consolidation**” means the consolidation of the issued securities of the Company for which approval is being sought at the Annual General Meeting.

“**Corporations Act**” means the Corporations Act, 2001 (Cth) as amended;

“**DIAC**” means the Department of Immigration and Citizenship;

“**Directors**” means Robert William Whitton, Richard Melville Wright, Carmelo Bontempo and Peter Dykes;

“**Individual Minimum Subscription**” means at least 10000 Shares;

“**Investors**” means eligible investors with registered addresses in Australia;

“**Lease**” means the lease of part of the property known as 121 Fitzgerald Street, West Perth;

“**Offer**” means the offer of up to 5,000,000 Shares at \$0.20 each to raise up to \$1,000,000;

“**Opening Date**” means the date this Prospectus is lodged with ASIC;

“**Sale Business**” means the business carried on by the Vendor being purchased by the Buyer;

**"Share"** means a fully paid ordinary share in the capital of the Company;

**"Share Registry"** means LINK Market Services Pty Ltd;

**"Shareholder"** means a holder of Shares;

**"Sponsored Workers"** means a non-Australian person who is resident in Australia on a visa with a work right;

**"Vendor"** means Industry Partners Pty Ltd ACN 103 689 309 in its own capacity and in its capacity as trustee of the The K Trust and of the P Trust and for Industry Partners a partnership of these trusts ABN 20 623 309 527 & Immigration Partners Pty Ltd ACN 123 166 496; and

**"Work Agreements"** means the Work Agreement between the Commonwealth of Australia and Industry Partners Pty Ltd executed by the Commonwealth on 15 February 2012, and the On-Hire Industry Labour Deed of Agreement between the Commonwealth of Australia and Industry Partners Pty Ltd executed by the Commonwealth on 22 August 2008.

#### **14. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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

**Robert Whitton**  
**For and on behalf of**  
**Fermiscan Holdings Limited**

**Fermiscan Holdings Limited**  
ACN 000 689 725

**SHARE APPLICATION FORM**

This Application Form relates to the offer by Fermiscan Holdings Limited of up to 5,000,000 fully paid ordinary shares (**Shares**) at A\$0.20 to raise approximately A\$1,000,000 (**Offer**). The Offer is conditional upon Shareholders approving, at the Annual General Meeting to be held on 31 May 2012, a change in nature and scale of activities, consolidation of capital and the issue of the Shares offered by the Prospectus. Please refer to Section 4 of this Prospectus for further details.

The entity detailed below wishes to subscribe for..... Shares.

I/we tender herewith the sum of A\$.....being A\$0.20 per Share by Cheque / Electronic Transfer  
(please indicate by circling your preferred method of payment).

(Please complete the application form in BLOCK letters)

**DETAILS OF THE APPLICANT(S) (refer correct forms of registrable title below)**

Dr/Mr/Mrs/Miss/Ms.....  
(Insert Full Names)

Dr/Mr/Mrs/Miss/Ms.....  
(Insert Full Names)

Company Name.....ACN.....

Account Designation.....  
(eg: The Smith Super Fund A/C)

Address.....

City.....State.....P/Code.....

CHESS HIN ..... Tax File No. ....

Contact Name ..... Contact Phone No. ....  
Contact E-mail Address .....

Return of the completed Application Form will constitute your offer to subscribe for Shares pursuant to the Offer and acceptance of the representations set out in paragraph 7 overleaf.

**CORRECT FORMS OF REGISTRABLE TITLE**

**Only legal entities are allowed to hold securities. Examples of the correct form of registrable title are set out below:**

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Brown	<del>J.D. Brown</del>
Trusts	Mr John David Brown <John David Brown A/C>	<del>John Brown Family Trust</del>
Deceased Estates	Mr John David Brown < Est John David Brown A/C>	<del>John Brown &lt;Deceased&gt;</del>
Partnerships	Mr John David Brown and Mr Michael James Brown	<del>John Brown &amp; Son</del>
Clubs / Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	<del>Brown Investment Club or ABC Tennis Association</del>
Super Funds	John Brown Pty Ltd <Super Fund A/C>	<del>John Brown Superannuation Fund</del>

**Fermiscan Holdings Limited**  
**ACN 000 689 725**  
**("the Company")**

**APPLICATION INSTRUCTIONS AND REPRESENTATIONS**

1. Complete all required details on the Application Form overleaf.
2. Forward the completed Application Form and monies or proof of remittance to Fermiscan Holdings Ltd, C/- William Buck, by the closing date being 5:00pm Thursday 07 June 2012 via:
3.
  - Post: C/- William Buck  
Level 29, 66 Goulburn Street  
Sydney NSW 2000  
Australia
  - Facsimile: + (61 2) 8263 4111
  - By Hand: C/- William Buck  
Level 29, 66 Goulburn Street  
Sydney NSW 2000  
Australia
4. **Payment of application monies** of A\$0.20 per Share must be made in Australian dollars by:  
**Cheque** payable to "Fermiscan Holdings Limited" and crossed Not Negotiable; or  
**Electronic Funds Transfer** to the following account:  

Account Name:	Fermiscan Holdings Ltd
Name of Bank:	HSBC Bank Australia Ltd
BSB Number:	342-011
Account Number:	283991 001
Reference:	Please state your HIN

Electronic payments must be received by the Company by 1:00pm (AEST) on the applicable Closing Date. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted electronically are received by 1:00pm (AEST) on the Closing Date.

**Notation/reference MUST be made denoting the name of the applicant. Please forward a copy of your confirmation together with your completed Application Form to confirm your transfer.**
5. The Shares will rank equally in all respects with the existing ordinary shares in the Company.
6. The Company will apply for quotation of the Shares on ASX within 7 Business Days of the date of final allotment.
7. By completing and submitting the Application Form, **the Applicant acknowledges and agrees:**
  - (a) to be bound by the constitution of the Company;
  - (b) an investment in the Shares involves a degree of risk;
  - (c) it has made and relied upon its own independent assessment and investigation of the Company and the Shares and has not relied on any statement or representation made by Fermiscan Holdings Limited, its Directors, employees, agents, advisers or consultants including, without limitation, the particular tax consequences of purchasing, owning or disposing of Shares in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction;
  - (d) nothing in this document constitutes a securities recommendation;
  - (e) that, except for any liability which cannot by law be excluded, none of the Company, its directors, officers, employees or advisers accept any responsibility in relation to the Offer and/or the accuracy or completeness of any information given to it or any liability for any expenses, losses, damages or costs that may be incurred by it as a result of that information being inaccurate or incomplete in any way for any reason;