



19 February 2010

The Manager
ASX Limited ("ASX")
Company Announcements Office

Dear Sir

Minimum Subscription Raised

The Directors of Freedom Eye Ltd (ASX: FYI) advise that the minimum subscription of \$1.6 million has been received under the prospectus issued 27 November 2009.

On reaching the minimum subscription the following actions approved by shareholders at the meeting held 30 November 2009 will commence:

- Reorganisation of capital (consolidation on a 1 for 30 basis)
- Issue of 8 million (post reorganisation basis) new shares
- Completion of the purchase of the Yarlswheel tenement with confirmation from ASX of conditional approval of compliance with chapters 1 and 2 of the Listing Rules and the issue of 12.8 million shares (post reorganisation basis) to Empire Resources Limited
- Change of company name from Freedom Eye Ltd to FYI Resources Ltd

The timetable for the consolidation of capital is as follows:

Event	Date
Inform ASX of Company meeting minimum subscription condition for shareholder approval of reorganisation of capital.	19 February 2010
Reorganised securities quoted on a deferred settlement basis.	23 February 2010
Record Date and register securities on a post-reorganisation basis and issue holding statements	1 March 2010
Despatch date and deferred settlement market ends	2 March 2010

The Company will continue to move towards compliance with chapters 1 and 2 of the Listing Rules and the recommencement of trading in the Company's shares.

Yours faithfully

Russell Barnett
Chairman