



24 March 2010

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

Dear Sir

ASX Waiver

The Directors of Freedom Eye Ltd (ASX: FYI) advise that ASX has granted the Company a waiver from listing rule 14.7 to permit the Company to issue shares, as approved by shareholders in the annual general meeting held 30 November 2009, later than 3 months and 1 month (as applicable) after the date of shareholder approval. The waiver was granted subject to:

- The shares are issued no later than 9 April 2010;
- The shares issued to the related parties are issued on the same terms as the shares issued to unrelated parties participating in the capital raising;
- The Company obtains relief from subsection 723(3) from the Australian Securities and Investments Commission to permit the issue of the shares under the capital raising later than 3 months after the date of the prospectus. This relief has been granted and was announced on 1 March 2010; and
- The Company releases the terms of the waiver to the market immediately.

Yours faithfully

Phillip MacLeod
Company Secretary