

FREEDOM EYE ALLOWS ITS OPTION TO COMPLETE THE VISTA VISION ACQUISITION TO EXPIRE

SUMMARY

Freedom Eye has decided to allow its option to acquire the Malaysian ophthalmic surgery business VISTA VISION to expire.

Perth, Australia. <31 March 2009>: The Board of Freedom Eye (ASX: FYI) has made a decision to allow the Company's option over VISTA Vision Malaysia (VISTA) to expire as at 31 March 2009.

The decision to allow the VISTA option to expire is the result of both the continued decline in economic and financial conditions during recent months, as well as a re-evaluation of the agreed acquisition price for VISTA in view of current performance of that business. The Board can not recommend an acquisition which is not significantly value-enhancing for FYI shareholders, thus the decision to permit the option to expire.

The Company's main objective at this point in time is to preserve its cash reserves and to continue to search for a compelling and financeable project. Out-licensing discussions relating to the Coramsine[®] technology platform continue and the Company is currently evaluating several new business opportunities.

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Further Information:

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