

DIRECTOR APPOINTMENT/RESIGNATION

Summary

- Professor John Papadimitriou resigns from Freedom Eye's Board of Directors

Perth, Australia. 15 May 2009: The board of Freedom Eye Limited (ASX: FYI) advise that Professor John Papadimitriou has resigned from the Company's Board of Directors with immediate effect.

Professor Papadimitriou joined the Solbec Pharmaceuticals board (the precursor company to Freedom Eye Ltd) on 15 June 2004 and has been the Company's longest serving director. His knowledge and contribution to Solbec's Coramsine[®] drug development program throughout this time have been invaluable.

Professor Papadimitriou is stepping down following the Company's out-licensing of the Coramsine[®] drug development project (ASX announcement 21 April 2009). The board wishes to sincerely thank Prof. Papadimitriou for his sound leadership and valuable contribution to the Company and wish him all the very best in his future endeavours.

Accompanying this release is an Appendix 3Z setting out Prof. Papadimitriou's Final Director's Interest Notice.

Again, the board would like to take this opportunity to formally thank Prof. Papadimitriou for the enthusiasm and dedication he has shown throughout his time with the Company, both as Director and a highly regarded medical professional.

- End -

Further Information:

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Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Freedom Eye Limited
ABN	85 061 289 218

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	John Papadimitriou
Date of last notice	18 September 2008
Date that director ceased to be director	15 May 2009

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Number & class of securities
Nil

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

+ See chapter 19 for defined terms.

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
Jane Papadimitriou (spouse)	200,000 Ordinary shares

Part 3 – Director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.