Rule 4.7B

Appendix 4C

Quarterly report
for entities admitted
on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Fermiscan Holdings Limited

ABN

51 000 689 725

Quarter ended ("current quarter")

31 December 2006

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter $A'000	Year to date (12 months) $A'000
1.1 Receipts from customers		
1.2 Payments for (a) staff costs	(667)	(682)
(b) advertising and marketing	(86)	(86)
(c) research and development	-	-
(d) leased assets	(8)	(8)
(e) other working capital	(539)	(805)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net operating cash flows	(1,300)	(1,581)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (12 months) $A'000
1.8	Net operating cash flows (carried forward)	**(1,300)**	**(1,581)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:	-	-
	(a) businesses (item 5)	(44)	(374)
	(b) equity investments	-	-
	(c) intellectual property	(365)	(365)
	(d) physical non-current assets	(24)	(24)
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)		
	(b) equity investments		
	(c) intellectual property		
	(d) physical non-current assets		
	(e) other non-current assets		
1.11	Loans to other entities		
1.12	Loans repaid by other entities	682	1,084
1.13	Other (provide details if material)		
	Cash balances in Fermiscan Limited at acquisition	4,813	4,813
	Net investing cash flows	5,062	5,134
1.14	**Total operating and investing cash flows**	3,762	3,553
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	2,226	2,226
1.16	Proceeds from sale of forfeited shares		
1.17	Proceeds from borrowings		
1.18	Repayment of borrowings		
1.19	Dividends paid		
1.20	Other (provide details if material)		
	Proceeds from repayment of loans and interest and debt recovery		192
	Net financing cash flows	2,226	2,418
	Net increase (decrease) in cash held	5,988	5,971
1.21	Cash at beginning of quarter/year to date	2	19
1.22	Exchange rate adjustments to item 1.20		
1.23	**Cash at end of quarter**	5,990	5,990

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	168
1.25	Aggregate amount of loans to the parties included in item 1.11	

1.26 Explanation necessary for an understanding of the transactions

Fees paid to Directors and Director salary

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Fermiscan Holdings Limited (formerly Olympus Resources Limited) acquired Fermiscan Limited through the issue of 110,023,940 Shares at an issue price of $0.291 per Share to the Vendors of Fermiscan Limited – refer to item 5 of this report and to the Prospectus dated 25 July 2006 and the Supplementary Prospectus

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	500	Not applicable
4.2	Deposits at call	5490	Not applicable
4.3	Bank overdraft		Not applicable
4.4	Other (provide details)		Not applicable
	Total: cash at end of quarter (item 1.23)	5990	Not applicable

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity	Fermiscan Limited	
5.2	Place of incorporation or registration	Victoria, August 2004	
5.3	Consideration for acquisition or disposal	110,023,940 Shares at an issue price of $0.291 per Share to the Vendors of Fermiscan Limited – refer to the Prospectus dated 25 July 2006, Notice of Meeting and Supplementary Prospectus	
5.4	Total net assets	Refer to the Prospectus, at 31 May 2006 the total net assets of Fermiscan Limited were $6,935,320	
5.5	Nature of business	Owner of a patented diagnostic technique entitled "Using Hair to Screen for Breast Cancer."	

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: .... Date: 31 January 2007
(Director/Company secretary)

Print name: David Young
Managing Director

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.