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

OMI Holdings Limited (Subject to Deed of Company Arrangement)

ABN	Quarter ended ("current quarter")
11 091 192 871	31 March 2010

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers	5	1,153
1.2	Payments for (a) staff costs	(1)	(420)
	(b) advertising & marketing	-	(49)
	(c) research & development	-	-
	(d) leased assets	-	-
	(e) other working capital	-	-
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	(37)
1.6	Income taxes refunded	-	211
1.7	Other (provide details if material)	(136)	(2,386)
	Net operating cash flows	(132)	(1,528)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	**(132)**	**(1,528)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	(3)
	(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	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	-	(3)
1.14	**Total operating and investing cash flows**	(132)	(1,531)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	609
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	1,398
1.18	Repayment of borrowings	(118)	(622)
1.19	Dividends paid	-	-
1.20	Other (provide details if material)	-	-
	Net financing cash flows	(118)	1,385
	Net increase (decrease) in cash held	(250)	146
1.21	Cash at beginning of quarter/year to date	257	153
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	7	7

+ 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	-
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Not applicable

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

Not Applicable

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

Not Applicable

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	1,600	1,600
3.2	Credit standby arrangements	-	-

OMI has a secured loan of $1,150,000 from Chelsea Printing Pty Ltd (details as advised to the market on 18 December 2009.

OMI has unsecured loans from Directors B Kiehne and M Gardiner totalling $450,000.

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	7	196
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	7	196

Acquisitions and disposals of business entities

	Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1 Name of entity	Not applicable	OMI Research Pty Ltd OMI Manufacturing Pty Ltd
5.2 Place of incorporation or registration		Australia
5.3 Consideration for acquisition or disposal		Nil – OMI Research Pty Ltd and OMI Manufacturing Pty Ltd were wound up on 6 January 2010.
5.4 Total net assets		$3.4M
5.5 Nature of business		Development and marketing of safety engineered medical devices used in the medical industry

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 does /does not* *(delete one)* give a true and fair view of the matters disclosed.

Sign here: D Stimpson .... Date: 6th September 2010
Deed Administrator

Print name: David Stimpson ....

+ See chapter 19 for defined terms.

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.

ADDITIONAL INFORMATION

On 31 December 2009, David Stimpson and Terrence Rose of SV Partners were appointed as joint and several voluntary administrators of Occupational & Medical Innovations Limited by resolution of the board.

At the second meeting of creditors, the Deed Creditors resolved that the Company execute a Deed of Company Arrangement and enter into a creditor's trust deed to enable the Company to be recapitalised and relisted on the ASX. The Directors of Sun Biomedical Limited (ASX Code: SBN) announced that it proposes to make an investment in Occupational & Medical Innovations Limited (Administrators Appointed) (OMI). SBN signed a Deed of Company Arrangement (DOCA) with OMI with a view to participating in the recapitalisation of OMI. The Deed of Company Arrangement was executed on 6 May 2010.

The Deed Administrators are the Trustees of the Creditors' Trust created under the Creditors' Trust Deed. The Deed Creditors have agreed that the Company is released and completely discharged from all claims and all claims are extinguished from when the Creditors' Trust Deed becomes operative. Under the DOCA, the Deed Administrators are to be advanced $130,000 (of which $15,000 has been advanced by SBN), for contribution to the Creditors Trust to settle outstanding claims made by creditors of the Company upon completion of a proposed capital raising to raise up to $1.8 million.

At a meeting of Shareholders held on 26 July 2010, Shareholders approved the following:

- recapitalisation of the Company (including consolidation of the Company's issued securities on a one for five basis and undertaking two capital raisings in total of $1,800,000). Refer below for details of recapitalisation;
- change of the Company's name to OMI Holdings Limited;
- appointment of new Directors, Mr Terry Cuthbertson, Mr Gary Stewart and Mr Michael Doery as nominees of Sun Biomedical Limited; and
- removal of Mr David Shirley as a Director of the Company.

In addition, Mrs Elaine Brooks and Mr Donald Mackenzie resigned as Directors from 26 July 2010.

Proposed Recapitalisation

1. Proposed Capital Structure

The following table sets out the proposed capital structure of the Company prior to and following the completion of the Proposal:

	Shares	Options
Pre-consolidation	45,286,974	-
Post 1:5 share consolidation	9,150,628	-
Tranche 1 placement	60,000,000	60,000,000
Tranche 2 placement [1]	330,000,000	-
Total	**399,057,394**	**60,000,000**

[1] The Tranche 2 Placement calculations assume that the Tranche 2 Placement is fully subscribed but there are no oversubscriptions. Oversubscriptions of a further 150,000,000 Shares to raise an additional $750,000 may be accepted under the Tranche 2 Placement resulting in additional Shares being issued.

2. Use of Funds

The Company's present plans are based on the best information available to the Company at this time. Shareholders should note that the proposed use of funds may alter depending on the emerging circumstances, opportunities and results that affect the Company. If under the Proposal the full amount of $1,800,000 is raised (assuming the placements are fully subscribed but not over-subscribed), the Company intends to use the funds raised as follows:

	Year 1	Year 2	Total
Funds raised from Proposal	1,800,000	-	1,800,000
Payments to Creditors Trust	(130,000)	-	(130,000)
Costs of reconstruction	(115,000)	-	(115,000)
Costs of new issue	(208,000)	-	(208,000)
Development of existing projects	(162,000)	(150,000)	(312,000)
Review and evaluation of new projects	(200,000)	(200,000)	(400,000)
Working capital	(335,000)	(300,000)	(635,000)
	650,000	**(650,000)**	**-**

3. Pro-forma Balance Sheet

The assets of the Company have been written down to nil as a result of the external administration event. The pro-forma Balance sheet below reflects the impact of the DOCA, the capital raising, including repayment of the Sun Biomedical loan funds and the costs of the capital raising.

	Pro-Forma $
CURRENT ASSETS	
Cash and cash equivalents	1,357,000
TOTAL CURRENT ASSETS	1,357,000
TOTAL ASSETS	1,357,000
TOTAL LIABILITIES	-
NET ASSETS/(LIABILITIES)	1,357,000
EQUITY	
Share capital	40,486,903
Accumulated losses	(39,129,903)
TOTAL EQUITY	1,357,000

The Company will be making an application to ASX to enable the suspension of its securities to be removed upon lodgement of its outstanding financial reports.