



The geological imaging company

FSI International Corp Limited

Automated Systems that convert Rocks into useful data!

An Invitation to Invest

Company Contact:

Mr. Chris Singfield

e: csingfield@fullspectralimaging.com

USA

Tel: (281) 973-6148

Cell: (281) 507-1163

Fax: (61) 7-3869-4295

Australia

Tel: (61) 7-3869-0925

Mobile: 04-0000-9312

Fax: (61) 7-3869-4295

February 2006

www.fullspectralimaging.com

FSI International Corp. Limited

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DISCLAIMER

February, 2006 the following document is not a prospectus

it is an information memorandum intended to provide a background to the proposed business of FSI International Corp. Ltd (FSI), its plans and potential growth, for potential investors in a proposed private placement of shares in the company. The information provided is accurate to the best of the knowledge of the directors and executives of FSI. However the directors and executives of FSI do not take responsibility for any investment decision made on the basis of the information provided hereunder.

C O N F I D E N T I A L

The geological imaging company

Table of Contents

1.	Introduction.....	4
2.	The Issuer.....	8
3.	The Offering	8
4.	Investors.....	8
5.	Risk Factors	8
6.	Purchasers Rights.....	8
7.	FSI Board of Directors.....	9
8.	Registered Office	11
9.	Solicitors.....	11
10.	Banker	11
11.	Summary	11
a.	Complete setup of FSI Corporate Structure	11
b.	Marketing.....	12
c.	Market Strategies	13
12.	Business Plan.....	14
13.	The Corporation.....	14
a.	Capital Structure.....	14
b.	Financial Standing	14
c.	Pending Share Transactions	14
d.	Summary of Share Structure	15
e.	Application of Funds	15
14.	Funding Notice	15
15.	Company Strategy	16
16.	Policy on Dividends	16
17.	Participation in the Issue.....	16
a.	Obtain a share subscription form through:	16
b.	Fill-in and Fax the application found in the Appendix.....	16
18.	Risk Factors.....	17
19.	The FSI Benefits to End Users	17
20.	Statement	21
21.	Appendix	22

C O N F I D E N T I A L

The geological imaging company

1. Introduction

Evolutionary technologies for both the drilling and geological operations – A holistic suite of tools with wide reaching application.

FSI will help reduce the Non-Productive Time at the drilling rig which is costing the industry over USD10 Billion/yr

Cuttings are a nuisance to the drillers and they want them to be off rig as soon as possible – FSI reduces all the cuttings to reliable data as it arrives on the surface.

FSI converts proven methods and practices from the mining industry into solutions for use in the oilfield

FSI will produce real-time data that has instant benefits to the Drillers.

FSI removes subjectivity in the material classification process

FSI International Corp Ltd. (FSI) is a Bahamian registered company poised to introduce its drilling and geological solutions to markets around the world.

FSI's Drilling Solutions have been designed to help manage Non-Productive Time (NPT) and the Geological Solutions providing new tools for use in the identification of new Hydrocarbon Trends and/or Reservoirs, the directors of FSI believe it is the right time to be preparing the company for operations that will underwrite strong returns to its shareholders.

FSI's basic value proposition is simple: Better rock data equals better results. Exploration for oil and gas starts with geological and geophysical data: surface samples, aeromagnetics, gravity, seismic, etc. bolstered by other information related to drilling like mud sampling, well logging, pressure, and fluid testing. FSI's technology has been positioned to offer new decision-chain value to exploration and production that has not been seen since the 3D seismic revolution.

Drilling Solutions

In resource industries, Non-Productive Time (NPT) drilling is costing the Oil & Gas industry over USD10 Billion dollars per year. FSI drilling technology has been developed to help reduce these losses by providing drillers totally new sources of information that will allow them to better manage the drilling process and prevent dangerous stoppages in the hole.

The higher the drilling rig day rates climb, the harder the industry looks for solutions that can help prevent NPT. Today's driller's main source of information for determining well conditions comes from Geophysical services such as LWD (Log While Drilling) and traditional Mud Logging Services, which, when combined, still don't provide the driller with all of the information needed to identify both existing and developing problems.

The FSI Drilling Solutions are a completely new approach which will produce a very high quality result capable of being integrated with existing rig information.

The Cuttings Retrieval System (CRS) and the Mud Return Mass-Balance System (MRMS) are two new additions to the FSI technology suite. These systems are candidates for patenting with both solutions representing a new way to determine well conditions during the drilling process. The last part of these services is to automatically produce representative geological samples from the returned cuttings.

The FSI Drilling Solutions road map defines a very early introduction of a unified service that would include mud logging. Other areas the Drilling Solutions can expand into is supply of the full mud circuit, (solids removal equipment), cuttings disposal (off rig) and Drilling Fluids services.

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FSI will be taking a leadership position in the industry with its Drilling Solutions

FSI combines the advances in image analysis with the power of modern computers to deliver a never seen before access to Hi-Volume geological data, delivering all the benefits of automated analysis.

Efficient integration of visually determined information with other logs and a standardised basis for that data has been long sought by the market

By meeting this need, FSI will create a significant set of new markets for FSI to pursue.

FSI will convert old warehouses full of cores and cuttings into a digital resource.

Designed to arrive on the drilling rig in a purpose built skid mounted unit, the highly automated FSI Drilling Solutions only require 1 fully trained engineer/operator per shift to complete the service.

Geological Solutions

Over the last 8 years the FSI Geological Solutions have evolved into an extensive range of products and services ready to be offered to the market as a comprehensive geological service.

FSI Geological Services offers a wide range of new services including new ways of creating non-subjective data from cuttings and cores.

The services involve the use of High-Res Multi-Spectral Digital Images (Acquire Systems), Image Analysis software (Data Processing services), workflow management software (enterprise database software), and knowledge base hosting (Image serving and data management).

Image processing technology of the high-resolution images will allow for more detail to be created, augmenting the other forms of data at the drilling rig.

Utilizing image-processing techniques pioneered by the FSI team of industry consultants and technology specialists, a suite of specialized image processing tools have been defined to largely automate all inspection and sample logging processes.

FSI will allow for immediate integration of "visual image" based data with log analysis and resource modeling software applications, thereby closing the technology circle on the ability to assign "numbers to rocks."

Being that many heads are better than one, all of this data will be integrated and made available to specialists to review anywhere in the world, which offers **immediate value in terms of both cost savings and quality of outcome** in most exploration & production situations. Progressive enhancement of the service via the introduction of image processing products will be a medium term goal.

A fully trained technician will be required each shift to record and distribute the geological results at and from the rig.

The other forms of data capture offered by the FSI Geological solutions are warehouse based legacy cuttings and core imaging services. The main service comes in the way of Data Management, Processing, Hosting and Interpretation. It is this part of the service that takes FSI beyond the Rig and into a partnership role with the operator in defining geological values.

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NOC (National Oil Company) operators offer the best opportunity to a start up service company

FSI is having on going discussions with 2 of the largest NOC's each with rig counts greater than 100

Independent Oil companies operate all over the world thus involving large capital investment to provide support to our services unlike NOC's which by their nature operate in the same country.

Drilling Field Units will cost no more than USD 1m and return over USD 100k per month, reaching 120% payback on the investment in the first 12 months of operation.

A Technology Alliance with Chevron will bring not only technical experience but credibility to the project

The Market

The primary FSI market is to provide its services to any company that is drilling an Oil or Gas well. FSI's marketing to date has been concentrated on large National Oil Companies that operate large fleets of drilling rigs.

To this end FSI has made presentations to PEMEX (Mexico operating 115 rigs), PERTONAS (Malaysia operating 10 rigs) and we are currently waiting for an official invitation to present to the head of the new technology group of Saudi Aramco (They expect to have 150 rigs operational by the end of 2006).

FSI has been well received by all of the companies above with PEMEX and PETRONAS both waiting for FSI to return with a formal working pilot demonstration on both services.

National Oil Companies (NOC) have long lead times to contracts but they do issue long term contracts up to 5 years in length whereas Independent Oil Companies (IOC) tend to contract per well and are seldom long term.

Therefore FSI's market approach is to try and secure a long term contract with a NOC thus helping to hedge the financial risk on equipment costs.

Projected Capital Costs:

<i>Drilling Services</i>	
Rig Field Unit	USD 1m
<i>Geological Services</i>	
Rig Field Unit	USD 250k
Warehouse Legacy/Laboratory	USD 1m
Data Processing/Hosting Centre	USD 5m

Projected Monthly Revenues:

<i>Drilling Services</i>	
Rig Field Unit	USD 200k
<i>Geological Services</i>	
Rig Field Unit	USD 50k
Warehouse Legacy/Laboratory	USD 500k
Data Processing/Hosting Centre	USD 1m

ChevronTexaco

An "in principle" agreement to proceed with the structuring of a Technology Alliance between Chevron and FSI has been entered into. General Manager of Drilling & Well Completions (Technology Department) is heading up a Chevron team of Drilling experts to provide technical support to FSI during the "Proof-of-Concept" stage of the FSI Drilling Solution.

A Chevron senior Research Geologist from "Sedimentology Basin Analysis" will be working with FSI to facilitate the further introduction of FSI Geological Solutions to Chevron.

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The Opportunity

First round of start-up funding is USD15 million with break even in 3rd year

FSI products will reduce/eliminate need for costly onsite logging expertise and can be developed for relatively little risk capital

The FSI startup funding requirement for both services will require USD 15 million in the first year and USD 10 million in the second year prior to achieving its first steady cash inflow. Third year revenues of more than USD 100 million and projected annual revenue growth of at least 50% in each of the following three years will see an effective annualized return of at least 50%.

FSI will focus its efforts on servicing the Petroleum Industry, but coal mining, minerals mining, civil engineering and other sectors are logical growth areas for our service. Intellectual Property (IP) generated for/by the project will be applicable for use in other markets i.e. not geological, but no specific consideration to this will be given herein.

C O N F I D E N T I A L

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2. *The Issuer*

Name: FSI International Corp. Limited
Australian Contact: 38 Swan St.
Shorncliffe, Queensland
Australia 4017
Tel: 61-7-3869-0925
Fax: 61-7-3869-4295

USA Contact Suite 492
2500 Tanglewilde St.
Houston, Texas 77063
United States of America
Tel: 713-978-6503
Fax: 713-978-6772

Currently listed or quoted: No
Reporting Issuer: No
SEDAR Filer: No

3. *The Offering*

Securities Offered: Units comprised of one Class A common Stock
Price per Unit: USD 0.05 (cents)
Offering: 2,000,000 Units (USD 100,000)
Minimum Share Subscription: The minimum subscription in this offering is USD 5,000
Share Subscription Terms: An application can be made for all the shares in this offer but the board has the right to decide if all or a portion of the requested shares are sold.
Payment Terms: The aggregate subscription price for the Units (the "Subscription Amount") is payable on execution of a Share Request/Payment Form.
(Page 1 of Annex)
Proposed Closing Date: This offering will close when the directors decide it is no longer in the interest of the shareholders to keep it open or the full amount has been subscribed to.

4. *Investors*

This offering is open to Accredited Investors, and to family, friends and business associates of FSI International Corp. Limited and its directors, senior officers and control persons. This offering is not open to the general public.
(Generally, 'accredited investors' are high net worth or high net income individuals who conform to the statutory requirements of their residency)

5. *Risk Factors*

No securities regulatory authority has assessed the merits of these securities or reviewed this document. There are a number of risks associated with a purchase of securities in FSI International Corp. Limited, which are further detailed within this document.

6. *Purchasers Rights*

This document is not an Offering Memorandum. As a result, purchasers are not provided with any statutory rights of action in the event that this document contains misrepresentations. You may have other rights in respect of any misrepresentations contained in this document. For further information regarding your rights, you should consult your lawyer.

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7. FSI Board of Directors

The proposed board of FSI is comprised of six professionals, each of whom possess wide knowledge and experience in the technical and commercial skills required to manage the business in hand.

The company intends to avoid the establishment of large corporate personnel overhead. It will rather rely on technical expertise available through a diverse group of consultants, and on the employment of 'semi-autonomous' workforces at each of its development sites. Corporate office expenditure will be focused towards co-ordination of projects under development, project identification and business development activities.

Appropriate technical consultants will be involved at all levels of investigation and development of the company's projects. As well as providing key services in design and implementation of process flow sheets, they will provide independent review at key decision points - tailored at ensuring that all aspects have been covered during the rapid project evaluation schedule proposed. The company has already established a core group of professionals who are excited by the prospect of involvement in FSI's program.

The members of the board will contribute technically, on a non executive basis. Short 'bio' on each board member:

Chairman (Nominated)

Chuck Edwards – Houston

cedwards@fullspectralimaging.com

Chuck was Corporate Chief Geophysicist for all of Chevron for 37 years. After leaving Chevron, he was Director/consultant to Digicon, Director and contractor for Landmark Graphics and Director/consultant for 3DX Technologies. Today, he is an active industry consultant and a principal in oil exploration and development. In this latter capacity, Chuck is a potential independent "early adopter" of FSI technology and services.

Director (Nominated)

Chris Singfield - Australia

csingfield@fullspectralimaging.com

Chris is an innovator and independent researcher with more than 30 years of hands-on experience in the petroleum and mineral industries in Canada and Australia. He was Chief Metallurgist for Denehurst, an Australian base metal miner, so his knowledge of rock properties is detailed and extensive. He has been instrumental in registering three patents and two trademarks for FSI and has pioneered several innovative technologies with applications in both the petroleum and minerals industries. His current work in digital imaging is recognized throughout the world.

Director (Nominated)

Mike Heagney – Houston

mheagney@fullspectralimaging.com

Mike Heagney: Mike is currently Director of Business Solutions Development, Global Energy and Utilities for Sun Microsystems, with 30 years of experience in the oil petroleum industry where he specialized in supporting upstream geoscience applications as well as corporate and strategic planning.

Director Chief Legal Officer

Paul Morris – Australia

psm@nicholsons.com.au

Paul Morris is a senior associate of Nicholsons, a commercial law firm in Brisbane, Australia. He specializes in property and intellectual property issues.

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Director (Nominated)

Joseph Hamilton

jhamilton@fullspectralimaging.com

Joseph Hamilton PhD Oxford (Geology): Dr. Hamilton is a world-renowned research scientist with more than 100 scientific publications to his credit. Joe is currently Duprey Professor in Petroleum Geosciences Isotopic Geochemistry and head of the Petroleum Department at the University of West Indies, Trinidad And Tobago. He recently held Australia's CSIRO/Curtin University Joint Chair in Isotopic Geochemistry. A leading expert in advanced geological core analysis, Joe's expertise includes geochronology, nuclear magnetic resonance imaging, strontium and SEM.

Director (Nominated)

Mike Downen – Australia

mdowen@fullspectralimaging.com

Mike Downen has 20 years of hands-on petroleum industry experience, including extensive international assignments in Europe, Southeast Asia and the Middle East. His recent experience includes commercialization of advanced exploration technologies with CSIRO Australia, Numar, Haliburton and Baker Atlas. Mike has managed regional oil service divisions with yearly revenues over \$20 mm.

CEO, Chief Executive Officer (Nominated)

Larry Denver – Houston

ldenver@fullspectralimaging.com

Larry Denver has broad experience that ranges from private equity, on both sides of the ledger, through energy technology, deal structuring, sales and marketing of oilfield technology, operations, corporate governance, restructuring and over 15 years of start-up experience with three separate companies, Stratamodel, GeoQuest and I/O.

Over the past year, Larry's company, TraceStone, has worked with Statoil Innovation, Energy Ventures and Hitec Vision, 3i and Limerock Partners, Four Seasons, Viking Ventures (renewed for 2005), Data Frameworks and a Houston-based multi-billion dollar asset management firm. A detailed power point career summary is available on request.

Special Advisor to the Board

H. Roice Nelson Jr.

American, Southern Methodist University (SMU) - 1981 MBA (Masters of Business Administration)
University of Utah - 1974 - B. S. Geophysics.

As one of the co-founders of Landmark Graphics Corporation, Roice played a leadership role in the development of 3-D seismic technologies, was involved in the development of 4-D or time-lapse seismic, as well as integrated data management, regional structural and stratigraphic interpretation systems, virtual reality systems for hydrocarbon exploration, understanding the dynamic replenishment of hydrocarbon reservoirs, and optimizing usage of geophysical rock property databases. Roice's career in geophysical systems and interpretation is distinguished. Roice has been a primary supporter of FSI technology, and has greatly contributed to the overall technological direction of FSI. Currently working on ways to integrate cuttings indexing with geophysical rock properties, Roice's knowledge is still regarded as being at the leading edge of industry developments.

Note:

The company intends to avoid the establishment of large corporate personnel overhead. Rather, it will rely on technical expertise available through a diverse group of consultants, and on the employment of 'semi-autonomous' workforces at each of its development sites. Corporate office expenditure will be focused towards co-ordination of projects under development, project identification and business development activities.

Appropriate technical consultants will be involved at all levels of investigation and development of the company's projects. As well as providing key services in design and implementation of process flow

The geological imaging company

sheets, they will provide independent review at key decision points - tailored at ensuring that all aspects have been covered during the rapid project evaluation schedule proposed. The company has already established a core group of professionals who are excited by the prospect of involvement in FSI's program.

8. Registered Office

One Montague Place, P. O. Box N1965 Nassau, Bahamas

9. Solicitors

NICHOLSONS
Level 2, 77 Eagle Street, Brisbane, Qld, 4000
Tel: 61-7-3226-3944
Fax: 61-7-3221-3756

10. Banker

Leadenhall Bank & Trust
PO Box N1965, Nassau, Bahamas
Tel: 242-393-6431
Fax: 242-393-6448

11. Summary

FSI International Corp. Limited (FSI) has been formed for the specific purpose of marketing the unique technology it has acquired and intends to develop. The technology has been configured to enable FSI to offer a new combination of services to the Oil & Gas Industry. Through the application of leading technologies, of which the directors of the company have an excellent working knowledge, these key factors will allow FSI to pursue its objectives as defined in the Company's business plan. FSI has already identified a number of specific opportunities available for potential development.

The company intends to make a private issue of shares in order to provide the funds to implement the short term milestones as follows:

a. Complete setup of FSI Corporate Structure

- a) Complete Business Plan
- b) Startup P&L for the company
- c) Complete purchase contracts
- d) Complete technology Licensing contracts
- e) Setup Share Register
- f) Maintain existing Patents & Intellectual property
- g) Prepare documentation for next round of funding

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b. *Marketing*

- The following summary of key points is intended to provide parties who may wish to participate in the issue of shares background information. Highlights include:
- The ability of FSI to market it's unique technologies into the market place and secure long term contracts (typically 3 to 5 years) is based on the company's combined experience (as is represented by the management team).
- FSI has identified sixteen National Oil Companies that represent immediate development opportunities for FSI technologies. They are widely varied in location and size, and are characteristically operated by parties who lack the technical capability to develop their own solutions. The estimated size of this market for FSI products and services is greater than USD 500M per year.
- The FSI market plan has 2 Tiers representing both National Oil Companies (NOC) and Independent Oil Companies.
- The FSI is currently exploring 3 high potential opportunities which are all subject to funding.

1. **Saudi Aramco**

Contact History: - 14 months

FSI Potential Market Size: >100M per Annum

Status: Awaiting invitation to present Drilling Services

- Aramco has identified the need to use Advanced Mudding Technology 2 years ago
- Aramco operating Rig Count will increase to 150 Rigs by end of 2006
- Aramco has problem tracking Glauconite events which effects production
- FSI technical team has direct knowledge of Aramco's problems and needs

2. **PEMEX**

Contact History: 10 months

FSI Potential Market Size: >100M per Annum

Status: Awaiting FSI funding to proceed with Pilot Testing

- PEMEX is the 5th largest oil producing NOC in the world and is owned by the Mexican Government
- PEMEX is geographically divided into 3 regions:
- Offshore (65% of production)
- Production is declining in this region
- Northern Region (PEMEX intends to makeup lost offshore production in the north and is on an accelerated exploration program)
- Southern Region
- PEMEX operates 115 drilling rigs both on and off shore
- FSI has made several high level presentations and studies for senior management of the Northern Region
- FSI was requested to submit and has submitted a 6 month consulting study to consider applications of FSI technology
- FSI has received verbal approval to proceed with a FSI funded Pilot Test

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3. PETRONAS

Malaysian Partners

Contact History: 2 Years

FSI Potential Market Size: >15M per Annum

Status: Awaiting FSI funding to proceed with Pilot Testing

- Owned and operated by the Malaysian Government
- PETRONAS owns controlling interest in all wells operated by the Independent Oil Companies
- PETRONAS operates 10 drilling rigs mainly off shore
- FSI Has been working with a local group of Malaysian businessmen to introduce the FSI technology into PETRONAS via a Joint-Venture vehicle between FSI and the Malaysian group
- FSI Malaysia will be majority owned by the Malaysian Partners with rights to the FSI technology being limited to PETRONAS and Malaysia
- Malaysian Partners also intend to make a public offering once first PETRONAS contract has been granted
- A PETRONAS funded pilot program is being prepared for submission to PETRONAS management

c. *Market Strategies*

1. **Technology Alliance**

- Enter into a Technology Alliance with Chevron to define, develop, test and launch a commercial field system designed to improve drilling economics and safety based on the current FSI Intellectual Property.
- This Alliance will provide a testing and proving environment that will help establish FSI's technologies to the market place.

2. **Market Development**

- A key to generating cash flow is a phased approach, whereby opportunities can be negotiated and brought to a contract state quickly and with minimum risk using FSI's modular technologies.
- FSI technologies have intrinsic operational and environmental benefits, thus contributing to better management of Non-Productive Time at the drilling rig.
- The FSI service can be installed quickly, and if necessary removed quickly and at low cost.
- Discussions have already begun in earnest with several NOC's as it relates to screening and test work to be performed on several projects. The credibility provided by successful testing with Chevron will facilitate the establishment of suitable agreements under terms favorable to FSI.
- FSI does not intend to succumb to classical service risks. Instead, it will focus its activities on services which have already been identified and fully outlined and measured.
- FSI is not a software company, even though continued software development and sale of FSI software will become a major contributor to the forecast profits; it is a service provider, providing long term services to its targeted markets.
- It is the company's current intent to develop the technology while building a client base that can generate solid returns to FSI.
- The Company is currently waiting for a formal invitation to present from the head of New Technologies of Saudi Aramco.

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- The proposed board of FSI is currently comprised of six professionals, each of whom possess extensive technical knowledge, commercial skills and experience in the targeted industries for FSI's technologies. In addition, the company has access to an extensive network of expert consultants in the fields of technical and business support.

12. Business Plan

FSI's business plan and approach to the future will be characterized by:

1. A high level of integrity
2. A high degree of professionalism
3. A cautious and measured approach to project development

The focus of the company's business model is to minimize project risk while rapidly generating strong cash flows which will generate/service high returns on invested capital.

13. The Corporation

a. Capital Structure

FSI was incorporated in the Bahamas on February 17, 2005 and is governed by the Corporations Act in the Bahamas. The authorized capital of the company is unlimited.

b. Financial Standing

The following notes summarize the financial standing of the company at the time of preparation of this document.

- The company is the beneficiary under purchase contracts for the acquisition of specified technologies as outlined in this document and the business plan amounting to USD 1,850,000.
- Approximate debtors ledger total USD 585,000 this is made up of bridge finance, wages and expenses since incorporation
- The company is not subject to any litigation or other claims.

c. Pending Share Transactions

Purchase of technology	6,000,000 shares
In-kind	1,911,828 shares
Funding Issue 1	525,000 shares
<u>Funding Issue 2</u>	<u>2,000,000 shares</u>
Total	8,436,828 shares

Foot Note:

FSI intends to distribute securities in other jurisdictions as they may be lawfully offered for sale. The offering will be affected in reliance on certain exemptions from prospectus and registration requirements under applicable securities legislation. Investments in the securities offered hereunder will require completion and execution of a subscription agreement, in the form which is available from us. The subscription agreement requires that investors make certain representations to FSI, including residency, and that they are either 'accredited investors' or friends, family or business associates of FSI International Corp. Limited. Generally, 'accredited investors' are high net worth or high net income individuals who conform to the statutory requirements of their residency.

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d. Summary of Share Structure

Director's evaluation sets the Par Value of the shares at USD 3.25

* Based on the John Pohlman Evaluation July 2005 USD 34m

Shares to be Issued from Treasury	Price	Cash USD	# Shares	Accumulated Share Total	% of Issued Shares
Technology Purchase	\$0.00	\$0	6,000,000	6,000,000	57.49 %
In-kind	\$0.00	\$0	1,911,828	7,911,828	18.32 %
Funding Issue 1 (June 2005)	\$0.05	\$31,000	525,000	8,436,828	5.03 %
Funding Issue 2 (Feb 2006)	\$0.05	\$100,000	2,000,000	10,436,828	19.16 %
Total		\$131,000	10,436,828		100.00 %

e. Application of Funds

As stated earlier in this document, the purpose of the current fundraising is to:

1. Complete setup of FSI Corporate Structure
 - a) Startup P&L for the company
 - b) Complete purchase of technology
 - c) Complete technology licensing contracts
 - d) Setup Share Register
2. Pursue funding for Proof of Concept up to USD 3 Million
3. Pursue main round funding USD 25 Million
4. Continue to pursue service contracts with Saudi Aramco (Saudi Arabia), PEMEX (Mexico) and PETRONAS (Malaysia) all *being National Oil Companies*
5. Maintain Patents & Intellectual property
6. Establish a progressive implementation plan for the FSI technology's

14. Funding Notice

THE FUNDS OBTAINED THROUGH THIS "FUNDING ISSUE 2" WILL BE DEVOTED EXCLUSIVELY TO ACHIEVING THESE GOALS

It is currently expected that a period of up to 6 months may be required to achieve the aims stated above, and to prepare the company's technologies for the market. The directors have examined cash requirements for FSI in the interim, based on the following:

The short to medium term activities of the company have been divided into the following:

AREA	PURPOSE
Complete Technology Purchase	Secure the full ownership of technology
General management	Executive management and project evaluation
Technology	Build proof of concept versions of all technology
Technology Evaluation	Proof of market
Business Development	Securing funds for expansion
Working Capital	Contingency provision

The provision for marketing expenditures will involve travel to make presentations, piloting and contracting to high potential oilfield operators.

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15. Company Strategy

The board will be working hard at securing the next round of Funding to complete both proof of concept and market. There are several groups that have expressed an interest in funding the next round, but until the final documentation has been completed it is not known what the terms and dilution to the existing share holding will be. The next round of investment will be given the full co-operation of the board in finding the best structure to suit their style of investment.

16. Policy on Dividends

The company should be able to pay its first dividend in year 3, given successful Angel round of funding occurring in the next 4 months. Dividends of greater than USD 0.50 and up to USD 1.00 would be the expected range once the company has achieved its first year of trading directly or through a joint venture.

17. Participation in the Issue

In order to participate in this issue of shares currently proposed by FSI, you should:

a. Obtain a share subscription form through:

FSI International Corp. Limited.
Suite 492
2500 Tanglewilde St.
Houston, Texas 77063
United States of America
Tel: 713-978-6503
Fax: 61-7-3869-4295
Email: Invest@fullspectralimaging.com

Or

FSI International Corp. Limited.
38 Swan St.
Shorncliffe
Queensland, Australia 4017
Tel: 07-3869-0925
Fax: 61-7-3869-4295
Email: Invest@fullspectralimaging.com

b. Fill-in and Fax the application found in the Appendix

Participation in the proposed issue of new shares in FSI must be regarded as a speculative investment, as the company has not yet established the business outlined above. No securities regulatory authority has assessed the merits of these securities or reviewed this Memorandum.

This offering is open to Accredited Investors, and to friends, family and business associates of FSI International Corp. Limited., and its directors, senior officers and control persons. This offering is not open to the general public. *(Generally, 'accredited investors' are high net worth or high net income individuals who conform to the statutory requirements of their residency)*

The geological imaging company

18. Risk Factors

There are a number of risks associated with a purchase of securities in the company at this stage, including:

Our securities are speculative

The purchase of securities hereunder is speculative. You should consult your own independent advisors as to the tax, business and legal considerations regarding an investment in a Bahamian Registered company's securities. Because there is no market for our securities, you may not be able to sell them.

The securities offered are not listed on any stock exchange, and may never be listed on any stock exchange. The company does not currently intend to seek listing of the shares issued in this fundraising. As a result the market for your shares, although they will be transferable, will be limited. You may never be able to sell these securities.

Value of securities

We have determined the price of the Units arbitrarily. The price bears no relationship to earnings, book value or other valuation criteria. We have not generated any revenue to date.

We are subject to project risks

The financial viability of FSI is reliant on successful implementation of our technologies. The financial performance will be reliant on selection of appropriate technologies for project development and the financial projections performed thereon. Our failure to accurately project these requirements could give rise to an adverse financial result.

We are susceptible to general economic conditions

Our revenues and results of operations will be influenced by general economic conditions prevailing in the oil producing countries. In the event of an economic downturn, there can be no assurance that our business, financial condition and results of operations would not be materially and adversely affected.

19. The FSI Benefits to End Users

The Importance of Well Discharge Monitoring

Mud Engineering Services provide an essential service to today's drilling operations and without the continuous effort made to improve the performance of Drilling fluids deep drilling would be impossible. The deeper the industry wants to drill the greater the challenge faced by the Mud Engineering companies to ensure the well is kept clean of cutting all the way down to the bottom of the well.

NPT (Non-Productive Time) for drilling operations is now the biggest concern facing drilling operations all over the world. The FSI Geological Products & Services are dependant on good sample collection practices being used on the drilling rig and have found it necessary to develop a new monitoring system that will monitor the total discharge of mud & cuttings from the well during drilling operations.

CRS (Cuttings Retrieval System) is capable of providing the driller with the following real-time benefits: (Subject to lag time)

1. **Cuttings Volume Reporting**
This will give a dynamic reading that will indicate to the driller if the material recovered equals the drilling conditions. If not then either the mud (drilling fluids) are failing to keep the well clean or a cave-in occurrence is happening
2. **Rock Type Reporting**
By integrating drilling rig operational data with the measurements taken by CRS on all of the material leaving the well, automatic Rock Typing can be achieved

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3. Drill Bit Wear Profiling

By continuously measuring the cuttings particle sizes as they leave the well a profile on the drill bit wear rate can be established which can be used by the driller to determine when to change the drill bit or if the drill bit has mechanical problems that could result in a cataclysmic even in the hole

4. Overall Cuttings Recovery Trend Monitoring

Horizontal Wells are becoming more common and the longer they become the more important it becomes to know if the "Sand Drifting" or "Dunning" of cuttings along the horizontal part of the well is in fact stable or increasing in frequency

CRS will be the first tool ever deployed that is designed to work with all of the cuttings as they leave the primary screening circuit of a drilling rig.

The Importance of Geological Interpretation

Gravity, magnetic, and electrical measurements, micro-seismicity, and reflection seismology and tomography are employed to remotely study subsurface geology. These techniques range from gross measurements, with vertical sampling in the thousands of feet, to more detailed measurements, with the vertical sampling on the order of 100's of feet. Success in exploration for, and efficient production of, hydrocarbon reservoirs often requires much higher vertical resolution so that reservoir-scale geological features may be reliably interpolated between wells. This can be achieved through frequent and direct sampling of the subsurface geology using drill holes.

To determine high resolution vertical variations in the geological rock column, geophysical well logs are acquired in drill holes. However, well logs are only transforms of the rock and fluid properties which merely suggests lithologies and fluid content. As such they are subject to interpretational variations.

The only direct sampling of subsurface geology comes from cores and cuttings. Cores are expensive. Cuttings, on the other hand, are produced continuously while each well is drilled. Careful collection and digital scanning of the cuttings on the drilling rig make it possible to match rock samples to their depth of origin. FSI technology provides a permanent record of geological details which are now being lost on most drilled wells.

What do FSI services provide?

- Real Time Drilling Rig Based certified cuttings sample collection and analysis with geological monitoring while drilling. (Gamma, Cuttings Volume Monitoring and Rock Typing)
- Rig based access to historical FSI Hosted Rock Data information (both visual and statistical) from other wells in same structure. (Subject to Real Time Rig Based connectivity to central FSI Data Hosting Service)
- A new style of Rock Data (numbers to rocks) that is compatible with existing Geophysical and Petrophysical working environments.
- A means of converting Legacy Geological Sample Repositories into FSI Rock Data values.
- A new permanent physical (sample card) cuttings storage system enabling multispectral digital records (scans) of the Sample Cards to be done for each sample interval from a Well.
- Geostatistically valuable cuttings data on FSI's patented sample card provides the industry with an easily accessible library to otherwise difficult-to-access geologic records.
- FSI's methodology for cuttings capture ensures accurate, continuous coverage of the entire well bore with precise sample depths not available from most methods in use today.
- Automated, rapid, and reproducible mineral identification of cuttings (few thousand rock chips per sample card) permit discrimination of caving contaminants to accurately identify rocks at the deepest depth drilled.
- Multispectral Digital core scans provide the industry with electronic storage of almost all of the information related to the core with a level of detail not possible with competing methods.
- FSI Calibrated Digital images can be automatically analyzed by image analysis routines to identify beneficial rock properties and characteristics

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- FSI Digital images are easier and cheaper to store and retrieve than large pieces of rock. FSI's patented storage methodology provides efficient storage and quick access to high-resolution, color-balanced images.
- Facilitates enhanced geological interpretation.

Applications of FSI Technology

- Timely analysis of well cuttings from critical lithologies can dictate effective changes in the drilling program.
- Interpretation of results from drilling complex structural and stratigraphic sections can be enhanced.
- Wells drilled to test deeper targets or bypassed objectives should utilize FSI technology. This is particularly beneficial if other wells in the area have been sampled and scanned by FSI.
- When utilized, FSI technology can provide major enhancement to all types of drilling, exploration and production.

Why Use FSI Technology?

FSI represents new technology; early users enjoy competitive advantages and reap significant rewards. Immediate benefits come from FSI's identification of current drilling problems and documentation deficiencies.

Are FSI services better than current procedures?

There are significant efforts within the oil and gas industry worldwide to acquire digital images of cores. No existing technique is competitive with the standardized illumination and high resolution core images provided by FSI. Collection and analysis of digital images of cuttings is in its infancy. Only FSI can provide controlled quality, full spectral images suitable for accurate rock typing.

How does this technology impact the bottom line?

Like many down hole technologies, the value of FSI technology is realized from two basic results: (1) identification of critical geologic information which leads to production or increased production. (2) savings from prevention of mistakes or catastrophes.

FSI Technology and the Future

The permanent samples and archival image records created by FSI will become more and more valuable as more wells in an area are sampled with FSI technologies. The direct correlation of color with lithology and even fluid content or stains becomes feasible with FSI services. The tools to automatically identify lithologies, to identify cavings, and to cross-correlate against sample cards from neighbouring wells have not yet been developed but the feasibility study has been completed and subject to funding the designed development program will be implemented.

New technologies related to FSI services will include the ability to create gamma ray logs in real time and to apply ramen microscopy to discrete particles to identify the geochemistry and even fluid inclusions within lithologic samples. The continuous particle size analysis for shape and size distribution will provide critical verification of rock typing and also critical feed back to the driller on drilling bit performance.

Since these samples will be captured, imaged, and made available on-line within minutes of reaching the mud shaker, this process will revolutionize how the geologist determines where and how to modify the drilling program. Once the drilling has reached target depth and before the drill bit has even returned to the surface, the FSI services will have provided real time access to subsurface geology throughout the organization backed by both Total and Multispectral Gamma results. This will provide a far more reliable base line of data by which selection, and deployment of wireline services at the well can be made, thus improving the quality of wireline data returning from the structure.

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Where are FSI services available?

FSI services are available any place mud logging or core collection and storage services are available as well as in petrophysics laboratories. FSI is particularly interested in working with National Oil Companies (NOCs) to provide capture and permanent storage of critical geological data which can become of great importance in optimizing production and identifying new trends.

When are FSI services available?

FSI data acquisition services are available within 60 days from the date of execution of contract. An entire cuttings and core imaging program for both stored geological samples and well site services can be designed to suit a customer's budget and time table rapidly.

How are FSI services provided?

- For Drilling Rig deployment, placement of 2 man crews with equipment for both offshore and onshore locations will provide
 - Cuttings volume monitoring
 - Total and Multispectral Gamma logging of cuttings
 - Cuttings particle Size distribution and shape monitoring
 - Automatic Sample interval sampling
 - Representative Sample Collection
 - Sample Preparation
 - Sample Geological Identification
 - Sample Properties Testing
 - Sample Interpretation
 - Sample Result Hosting via Internet Connectivity

Estimated Cost between USD125K to USD150K per month per Drilling Rig dependant on services ordered (cost of one wireline run onshore)

- For Warehouse Deployment crew size will depend on project size with the following services:
 - Cuttings Sample preparation
 - Sample Card generation
 - Multispectral Imaging of Sample Cards
 - Robotic Library Services
 - Sample Card Testing and Analytical Services
 - Core Imaging Services
- Digital Data Services
 - Data Processing Services (Image Analysis ect)
 - Data Interpretation Services
 - Data Hosting Services
 - Data Management Services

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20. Statement

To Wit:

The bottom line of FSI services and technologies is saving money. This is accomplished first through improving existing methods for data sample capture, analysis and second through making information accessible to those who can use it to support better decision making and thus reduce risk and increase rewards.

The entire oil and gas industry pays lip service to the value of "The Truth of the Rocks" while in actual fact, current practice is to rely upon high-order abstractions and remote sensing techniques, like seismic, as the primary tool. Even when rock data is available today, they are not used effectively, and they are often not used at all.

At best we use skewed and inaccurate digital photos to display on a section. The current images lack the quality of resolution and the color accuracy necessary to make them useful for analysis. Thus, what we see does not really represent the "Rock Truth", so the value is negligible.

We claim that wireline logs are the closest thing we have to the rocks since they are normally lower-order approximations than seismic. However, even with this data we choose not to use the information correctly. For example, how common is it to invert a sonic log to create a synthetic seismogram? Yet, when performing a correlation, we stretch and compress the log-derived synthetic, i.e., the better data, to make it match the less-accurate seismic merely because it is much more difficult to reprocess seismic to make a match than it is to ruin the information in the synthetic.

We have been paying well site geologists, mud loggers, and companies to collect cuttings, cut and log core, almost since the first wells were drilled in Pennsylvania. Yet today, in an age when computers supposedly make all types of information available at your fingertips, there is still no established methodology or standards for accurate sample collection, sample storage, automated sample analysis, and use of the miracles of high-resolution color imagery to make rock data a part of the exploration and production data stream.

FSI brings an end to these shoddy methods. FSI brings real rock data to the computer world for the first time. Scientifically rigorous standardized techniques for sample acquisition, sample storage and presentation, and sample analysis combine with undistorted, precision color images stored in an easily accessible, quick transfer format at full resolution to fill in the last missing piece in computer analysis of oil field geology and geophysics.

You are paying for this information and have been doing so for years. It is not cheap, but for the most part is roundly ignored while the well is being drilled. Dusty warehouses are stuffed to overflowing with little bags of cuttings and boxes full of dried out core. No one could find any of it, even if they wanted to, let alone use it.

Isn't it about time that you received some value for your expenditures and made this potentially very valuable information available to your geoprofessionals? FSI can help.

John Pohlman
Pohlman International

C O N F I D E N T I A L



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21. Appendix

Page 1 Share Request/Payment Form

Page 2 FSI Brochure



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Share Request/Payment Form

FSI International Corp Ltd
 38 Swan St.
 Shorncliffe
 Queensland, Australia
 07-3869-0925
 07-3869-4295

Date:

Subscribers Information:		Subscribers Postal Details:	
Your Name:	_____	If different Name:	_____
Company Name: (if applicable)	_____	Company Name:	_____
Address 1:	_____	Address 1:	_____
Address 2:	_____	Address 2:	_____
City, State/Province	_____	City, State/Province	_____
ZIP/Post Code	_____	ZIP/Post Code	_____
Phone number:	_____	Phone number:	_____

Cash Amount	Share Value		Total Shares
Total		Total	

All payments should be Telegraphic Transferred to the following USD account:

Bank & Branch Details		Account Number & Address Details	
Bank Name:	Bank of Montreal	Account Name:	FSI INTERNATIONAL
Branch Address:	101 Lakeside St. Knowlton, Quebec Canada J0E-1V0	Account Address:	815 Robert Savage Rd South Stukely, Quebec Canada J0E-2J0
Swiftcode:	BOFMCAM2	Telephone Number:	450-297-3023
Branch/Routing Code:	CC0010371	Account Number:	01374601058, USD
Branch Number:	01371	ABA Code 026-005092	(American Banking Affiliate Name - WACHOVIA)
Institution Number:	001		

If you have any questions concerning this form, please contact:

Chris Singfield 07-3869-0925 csingfield@fullspectralimaging.com

After transferring any funds please fax: (61-7-3869-4295) or email this form to Chris Singfield

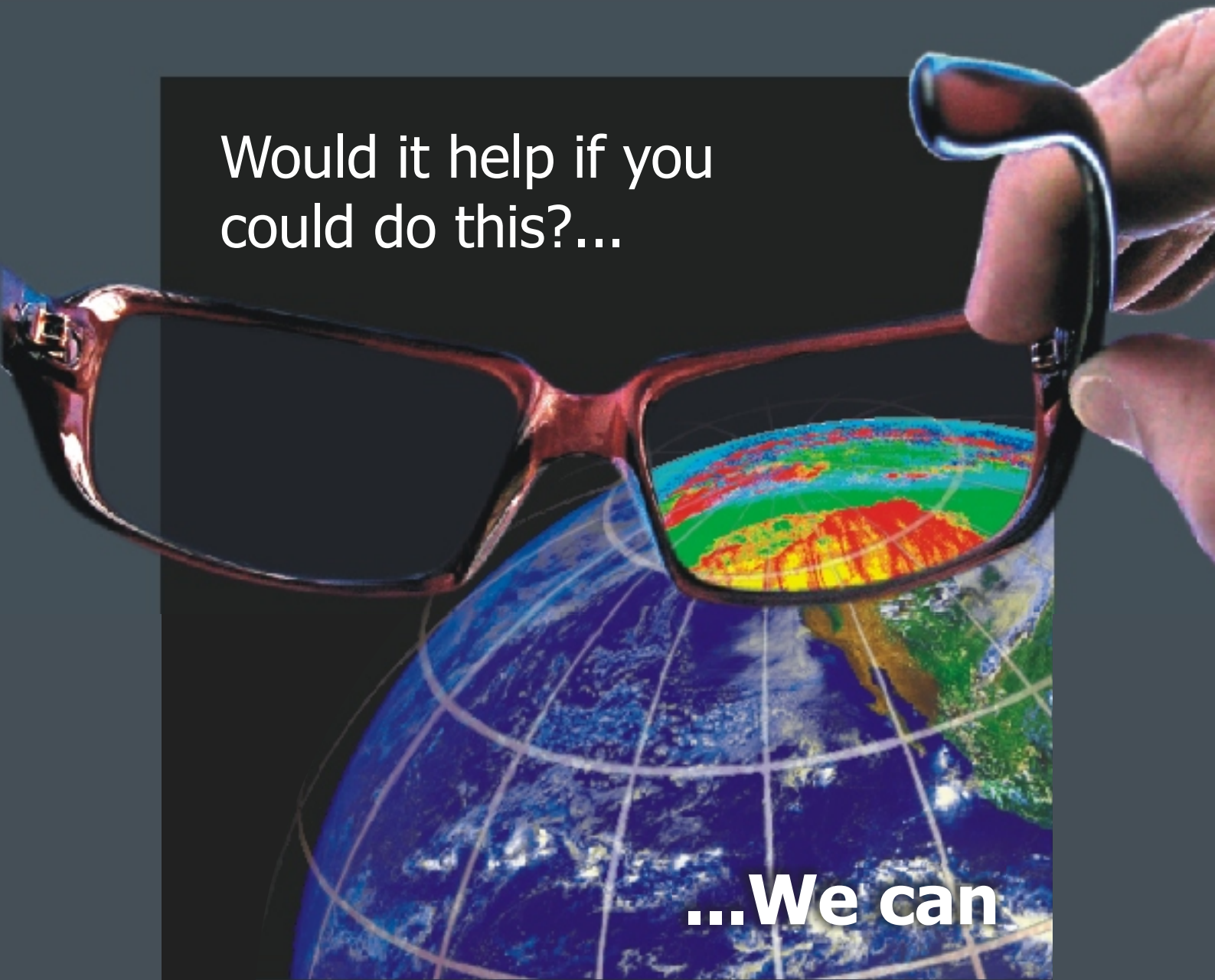
Thank you for your business!



FSI Services

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Would it help if you
could do this?...



...We can

“Digital capture of cuttings and cores will be the critical new development in this technology trend... will provide a whole new way of understanding the subsurface, just as digital images from satellites and planes have provided a whole new way of understanding the earth's surface”

Initial Founder, Landmark Graphics Corporation: H. Roice Nelson, Jr.

OVERVIEW

Conventional formation evaluation from the well bore is used to develop a primary geological model. The industry is well aware of a number of shortcomings in this process and has invested millions of dollars in attempting to link these interpretations back to the original rock.

Every well drilled recovers primary geological data, in the form of rock cuttings, that is either given a cursory examination or is completely ignored and ultimately lost to the knowledge base. Additionally, when rock core is recovered and analyzed, too often this data is not available at vital decision making moments.

FSI has developed unique systems and supporting technologies that will dramatically improve the potential production from any oil or gas reservoir.

Through the replacement of current practices, the FSI Rock Management System addresses subjectiveness and efficiency issues that have been plaguing the industry for decades. It is accepted that there is no better data than that recovered from the rocks themselves. However connection to the rocks is the only thing missing from virtually every computerized data set in the oil and gas industry.

The FSI system is able to digitally capture, archive and process geological samples. As part of this process, **high resolution multi spectral images of cuttings and core** are produced. These white light and UV fluorescent images are calibrated and dimensionally stable, and therefore can be analyzed as **a true representation of the rock.**

FSI's patent pending **Sample Card System** permits the capture of thousands of rock particles from a vertical sample interval in the well bore. When placed in the **robotic library**, Near & Far Field Infra Red, Raman Spectroscopy and high magnification microscopy, may be undertaken remotely.

Both the images and the archived geological samples are managed using the FSI **Web File Management System [WFMS]**. Real-time viewing of images and other data by office-based experts is supported.

Additionally there is provision for image analysis and incorporation of images with conventional data sets. This powerful combination can be used to address key issues associated with Petroleum Systems Analysis, Geophysics and Petrophysics

The following examples are situations where FSI would be able to enhance your bottom line:

Example 1:

A major international E & P company re-drills and logs a S E Asian exploration well several times in an attempt to locate the reservoir. Finally an image log is run providing rock texture information indicating that a reservoir was not present.

Cost: 10 days rig time

Example 2:

Major Australian operator had inexperienced well-site geologists who were unable to pick coring point. This resulted in cutting unnecessary core with corresponding rig and man time loss. FSI images were being transmitted that showed all salient geological attributes for accurate zone identification. Office-based experts chose to ignore them.

Cost: 3 days rig time & 10 meters of extra core.

Example 3

An Australian offshore exploration well ran a costly, unnecessary well test following difficulty identifying hydrocarbon type

Cost: 3 days rig time and a US\$250,000.

Example 4.

A major North Sea operator drilled through an oil bearing zone whilst a trainee geologist "Mud Logger" was on shift. They realized their error when oil from the mud shakers was seen on the surrounding sea.

Cost: Almost an entire field.

Example 5.

Non-commercial gas well discovery was abandoned.

An oil migration study was undertaken years later and resulted in an oil discovery.

Cost: Almost an entire field

Example 6.

A major international operator abandoned a land gas discovery. A re-drill of the structure by another company located an oil bearing zone.

Cost: Loss of an onshore oil field

Example 7

A major Canadian operator was successful in discovering the largest gas deposit ever found in Canada through the on-site analysis of drill cuttings as they were produced.

Profit: Several Billion Dollars

Full Spectral Imaging helps you use data...

FSI KEY SYSTEMS & TECHNOLOGIES

Our products and services are tailored to support multi-billion dollar industries which are critically dependent upon geological data to underwrite their day-to-day operations.

GSDM (Geological Sample & Data Management) is FSI's software management model. GSDM has been designed to manage all aspects of FSI Services including data acquisition, hosting, interpretation, processing, and archiving.

The current geological model of data input is derived from the examination of rock cuttings and core. Over the full life cycle of a reservoir, hundreds of thousands of geological samples must be collected, analyzed, and stored. However, once processed, few of these samples are accessible for further analysis, either while drilling or at any time thereafter. **Due to the unsuitability of current data structures and management systems, this crucial source of data is essentially lost to all but the most dedicated geologists.**

GSDM is the only system that has been designed to deal quickly and efficiently with image data libraries incorporating petabytes of data. Additionally the GSDM system includes a proprietary sample storage facility to allow remote retrieval and analysis of historical geological samples from multiple sources.

The Geological Data stored and managed by GSDM will always be a significant asset, even when a resource has been retired. Knowledge gained during the life of an asset need not be lost to the organization, but rather can be conclusively defined and made available as needed. Once in place GSDM will allow "Data Mining" across any data set (historical and current), which can comprise of many more than one resource.

GSDM is an interactive system that will allow all asset team members simultaneous access to its contents, regardless of location. Field operations that do not support Real-Time Communications ("Live Coms") with the main GSDM system will still operate effectively using a "Stand Alone" database. This can be configured to provide field personnel with access to the geological information pertinent to their area while allowing them to input newly generated data.

As a world first, the GSDM system offers a solution delivering value across the full life cycle of any field or reservoir and beyond.

Components of GSDM include:

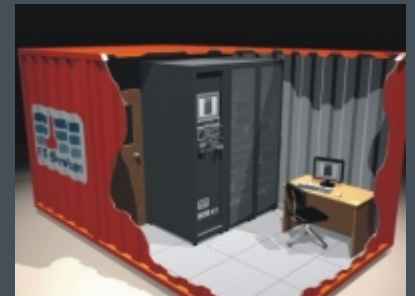
Drill Cuttings Card & Archival System

A quality controlled system for collecting, handling, and archiving cuttings samples.



Cuttings Imaging System

A portable instrument for producing color calibrated, dimensionally stable images of cuttings.



Core Sample Imaging System

A portable instrument for producing colour calibrated dimensionally stable images of slabbed rock core.



Web File Management system

A high capacity, automated data management system that incorporates image serving and analysis capabilities.

"The oil and gas industry spends more than US\$3 billion annually drilling unsuccessful exploratory wells in offshore basins."

Wood Mackenzie: Consultancy Services and Research Products to the Energy and Life Sciences industries.

...You have never been able to see before

FSI BENEFITS

Industry experts suggest that FSI's techniques will deliver 20-30% extra value to the hydrocarbon exploration and exploitation processes through; identification of missed pay, new pay opportunities and improved reserve predictions and production. Cost savings associated with drilling and completion efficiencies could be of the order of 20% per well. Below are listed some of the key benefits associated with the adoption of these technologies.

Exploration

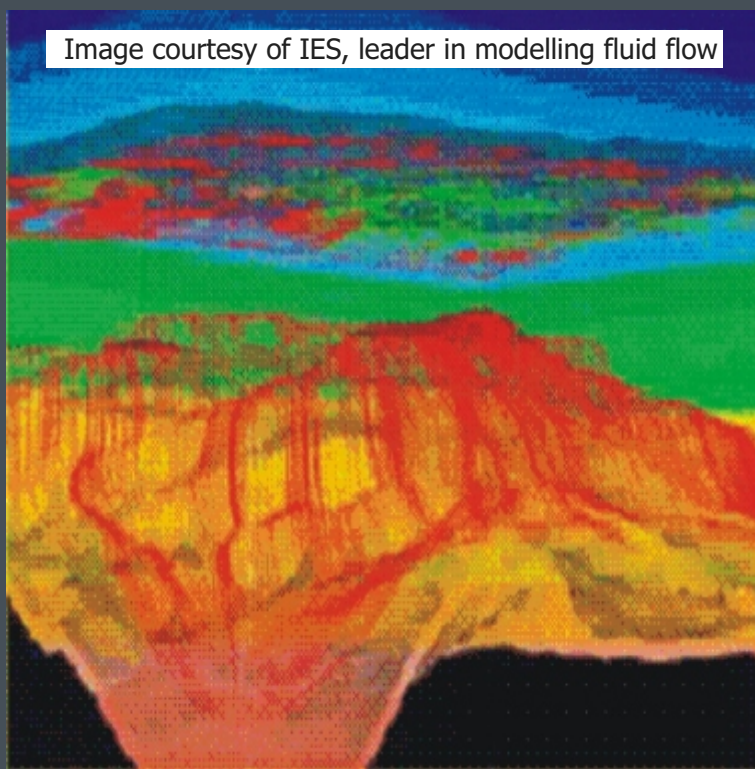
- Detection of by-passed pay.
- Indication of new exploration targets.
- Accurate real time geological horizons.
- Fault delineation.
- The detection of trace organic source material.
- Fluid typing.
- Real time well site geological images "on line".
- Enhanced high resolution.
- Geological & petrophysical analysis.
- Replacement of Wireline & LWD formation evaluation services.
- Enhancement of borehole image logs.

Reservoir Management

- Improved reservoir characterization.
- Improved water production prediction.
- Optimal re-injection of waste water.
- High resolution stratigraphy.
- Accurate net to gross calculations.
- Rock texture analysis.
- Accurate hydraulic flow unit description.
- Rock properties assessment.
- Estimation of sanding potential.
- Accurate pin point Mineral & Geochemical analysis.

Drilling & Completion Operations

- Real time detection of down-hole mechanical failures.
- Accurate geological input into completion design.
- Pressure and lithology prediction ahead of the drill bit.



"Applying the tremendous advances in computer technology to bring the rocks back into exploration and production will be the next great leap forward, driving increases in productivity and profits for the next decade"

John C. Pohlman, Pohlman International, Inc. Independent Petroleum Technology Analyst.

"This is one of the most exciting developments in geoscience in recent years... this technology will become a significant tool for the whole asset team"

Michael Downen, Manager of Welltec Asia Pacific

"I consider this [FSI Systems] to be a quantum leap forward in the field of Petroleum Systems Analysis"

Joseph Hamilton, Duprey Professor in Petroleum Geoscience, University of the West Indies

Full Spectral Imaging Services will answer any questions you may have. Please contact us at your convenience

Australia:

Telephone : (61) 7-3869-0925

Fax : (61) 7-3869-4295

Email : fsi@fullspectralimaging.com

Website : www.fullspectralimaging.com

Malaysia:

Telephone : (60) 3-2615-0000

Fax : (60) 3-2615-0088

Email : fsimy@fullspectralimaging.com

Website : www.fullspectralimaging.com

USA:

Telephone : +1 (775) 787 2200

Fax : (775) 787 2200

Email : fsius@fullspectralimaging.com

Website : www.fullspectralimaging.com

Local Agent:



Product Info

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DRILL CUTTINGS CARD & ARCHIVAL SYSTEM

FSIsc™ is a patented card storage system for geological samples such as dried and screened cuttings and glass slide thin sections. FSIsc is the most advanced sample storage system on the market today. Developed in conjunction with 3m Australia the card has been designed to withstand the long term storage requirements the industry expects. The FSIsc is the size of a credit card with a PVC core which has been laminated to support thermal printing. The Geological sample card comes with an adhesive patch on one side and a special lamination to support thermal printing on the other side.

Before a sample is applied to the FSIsc Sample Card, the card is printed with a unique sample description and a unique, machine-readable, bar code identification number on both sides.

Once the FSIsc Sample Card has been printed, the protective paper cover over the adhesive is removed and the screened & dried cuttings sample is dusted

over the exposed adhesive portion of the card. The adhesive is supplied by 3m Australia and is a permanent non drying ACRYLIC adhesive suitable for archival use and is resistive to hydrocarbons.

The FSI recommendation is to use only cuttings that have been washed and have passed through a 1mm sieve but retained by a 500 micron sieve then dried. This will ensure the number of particles on one FSIsc Sample Card will be greater than 2000 particles. Other particle size distributions can be produced and tracked for the same interval.

The FSIsc Sample Card is then placed into the FSIcic high resolution multi-spectral scanner to be scanned. Once scanned the card has a protective clear plastic cover placed over it before being packed into a cuttings sample cardboard box for transport to the sample store.



Full Spectral Imaging helps you use data you have never been able to see before