



**TO: COMPANY ANNOUNCEMENTS OFFICE  
ASX LIMITED**

**DATE: 12 July 2010**

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### **BIOGLOBAL LIMITED CAPITAL RAISING -UPDATE**

Further to the announcement made on 19 April 2010, the Board of Cardia Bioplastics Limited has been advised that Bioglobal Limited, a company in which Cardia holds a 22.38% interest (pre capital raising) is planning to hold its new issue open until 31 July 2010 notwithstanding the fact that it has raised \$3.622m to date and that directors retain the discretion to close or extend the issue before that date.

The terms of the issue have varied from those previously advised and it has placed the following shares to date:-

• 7,485,696 shares at 15 cents per share for	\$1,122,854
• 10,416,667 shares at 24 cents per share for	<u>\$2,500,000</u>
	<u><b>\$3,622,854</b></u>

The offer is open for professional and sophisticated investors who are excluded offerees within the meaning of Section 708 of the Corporation Act 2001.

Cardia's has a holding of 18.78 million shares in Bioglobal and the average issue price of the new shares gives Cardia a potential market value on its investment of \$4,507,200.

**Pat Volpe**  
**Chairman**

**ASX Code: CNN**

### **Market Cap**

Approx \$11.13M at 1.5cents per share

### **Issued Capital**

741,992,197 Ordinary Shares

### **Listed Options- CNNO**

581,992,197 Options

### **Top 3 Shareholders**

Polarity B Pty Ltd – 15.02%  
Vermar Pty Ltd – 7.71%  
Growthtech International – 4.50%

### **Directors**

Patrick John Volpe  
(Chairman)

Frank Peter Glatz  
(Managing Director)

John Scheirs  
(Non Executive Director)

Chen Yi  
(Executive Director)

### **Registered Office**

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