

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 16 SEPTEMBER 2010

PROPOSED SALE OF BIOGLOBAL SHARES

On 18th August 2010, Cardia announced an intention to dispose of all or part of its investment in Bioglobal Limited and that it had entered into an Option Deed with an undisclosed party under which the first call option had to be exercised on 15th September 2010 or the Deed would automatically terminate.

The first call option was not exercised on 15th September 2010 therefore the Deed has been terminated.

**Pat Volpe
Chairman**