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**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

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UPDATE ON MERGER WITH STELLAR FILMS GROUP

Following Cardia Bioplastics Limited (ASX: CNN) ASX Announcement of 24 December 2014, the Company wishes to advise that while due diligence and negotiation of transaction documents for the merger with Stellar Films Group have progressed well, the parties have not yet concluded due diligence enquiries.

The parties have agreed to extend the date by which due diligence is completed and transaction documents executed to on or before 23 January 2015.

Richard Tegoni

Chairman

Cardia Bioplastics Limited