

**TO: COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

DATE: 22 March 2010

NOTICE UNDER SECTION 708A OF THE CORPORATIONS ACT 2001

On March 18 Cardia Bioplastics Limited (“Company”) issued 107,396,360 fully paid ordinary shares and 53,698,180 options (30/6/2011) by way of a placement issue that may be subject to a subsequent offer for sale.

The Company relies on Section 708A (5) of the Act in relation to the issue and in accordance with Section 708 A (6) provides the following information:-

1. This notice is given within 5 business days after the date of issue.
2. The issue is without disclosure under Part 6D.2 of the Act.
3. This notice is given under Section 708A (5) (e) of the Act.
4. As at the date of this notice the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and with Section 674 of the Act.
5. As at the date of this notice there is no excluded information to be provided in accordance with Sections 708A (7) and 708A (8) of the Act.

Pat Volpe
Chairman