Rule 3.19A.3

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**Cochlear Ltd**
ABN	**96 002 618 073**

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	John James O'Mahony
Date of last notice	19 September 2003
Date that director ceased to be director	31 January 2004

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 161,286 fully paid ordinary shares in Cochlear Ltd; Unlisted options over fully paid ordinary shares in Cochlear Ltd issued under the Cochlear Executive Share Option Plan: 75,000 options exercisable at $37.62 each expiring in September 2004; and 75,000 options exercisable at $38.12 each expiring in September 2005.

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	**Number & class of securities**

Part 3 – Director's interests in contracts

Detail of contract	John James O'Mahony entered into a financing arrangement with Macquarie Bank Limited dated 19 September 2003, to finance the exercise of 150,000 exercisable unlisted options over fully paid ordinary shares in Cochlear Ltd held by him. As part of the security arrangements for that financing John James O'Mahony entered into a transaction with Macquarie Bank Limited in respect of 150,000 fully paid ordinary shares in Cochlear Limited. This transaction had the effect of acquiring out-of-the-money put options against movements in the share price of fully paid ordinary shares in Cochlear Ltd below a nominated level and foregoing the benefit of any share price movements above a nominated level over the period to 23 September 2004.
Nature of interest	Direct interest
Name of registered holder (if issued securities)	Not applicable
No. and class of securities to which interest relates	See description in "Detail of contract" above.

+ See chapter 19 for defined terms.