



ACN 064 755 237

**To: Company Announcements Office
Australian Stock Exchange Limited**

Date: 2nd February 2004

**CHANGE OF DIRECTOR'S INTEREST AND SUBSTANTIAL SHAREHOLDER
NOTICE**

Attached is a Change of Director's Interest Notice for Mr. Pat Volpe and a Substantial Shareholder Notices from Trayburn Pty. Ltd./Vermar Pty. Ltd.

John Wilson
COMPANY SECRETARY

Appendix 3Y

Change of 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	CARDIA TECHNOLOGIES LIMITED
ABN 89 064 755 237	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	PATRICK VOLPE
Date of last notice	2 nd of October 2001

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	INDIRECT
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	THE DIRECTOR HOLDS THE CONTROLLING INTEREST IN TRAYBURN P/L & VERMAR P/L WHICH ARE THE REGISTERED HOLDERS OF THE INTEREST
Date of change	30 JANARY 2004
No. of securities held prior to change	10,680,138 ORDINARY SHARES
Class	ORDINARY SHARES
Number acquired	1,000,000 ORDINARY SHARES
Number disposed	NIL
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$72,000 PURCHASED ON MARKET
No. of securities held after change	11,680,138 ORDINARY SHARES

+ See chapter 19 for defined terms.

Appendix 3Y
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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>ON MARKET TRADE ON THE 30th of JAN 2004</p>
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Part 2 – Change of director's interests in contracts

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.

<p>Detail of contract</p>	<p>N/A</p>
<p>Nature of interest</p>	
<p>Name of registered holder (if issued securities)</p>	
<p>Date of change</p>	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p>Interest acquired</p>	
<p>Interest disposed</p>	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p>Interest after change</p>	

+ See chapter 19 for defined terms.

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

10. Company Name/Scheme

CARDIA TECHNOLOGIES LTD

ACN/ARSN

064 755 237

1. Details of substantial holder(1)

Name

TRAYBURN PTY LTD / VERMAR PTY LTD

ACN/ARSN (if applicable)

006 048 639 / 007 284 997

There was a change in the interests of the substantial holder on

30/1/04

The previous notice was given to the company on

9/1/04

The previous notice was dated

9/1/04

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes*	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	10,680,138	7.38%	11,680,138	8.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/1/04	TRAYBURN PTY LTD VERMAR PTY LTD	ON MARKET PURCHASE of 1m ordinary Shares	\$72,000	11,680,138	11,680,138

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
TRAYBURN VERMAR	TRAYBURN VERMAR	TRAYBURN VERMAR	Direct Holdings	11,680,130	11,680,130

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (3) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
TRAYBURN P/L	UNIT 3/52 ALFRED ST KEW VIC 3101
VERMAR P/L	" " " "

Signature

print name **PAT VOLPE** capacity **DIRECTOR TRAYBURN / VERMAR**
 sign here *P Volpe* date **30/1/04**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group, with the membership of that group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless they fall into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the relevant assets to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has or may become entitled to receive in relation to that acquisition. Details must be included even if the benefits are conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) with unknown
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.