CARDIA TECHNOLOGIES LIMITED

ACN 064 755 237

TO: **COMPANY ANNOUNCEMENTS OFFICE**
AUSTRALIAN STOCK EXCHANGE LIMITED

DATE: **28th July 2005**

CARDIA MAKES PROFIT ON PART SALE OF BIOGLOBAL LTD INVESTMENT

The Board of Cardia Technologies Ltd advises that it has sold 3,220,000 shares in Bioglobal Ltd at 10 cents per share resulting in a before-tax profit of $291,264. The sale reduced Cardia's interest in Bioglobal from 41% to 35% of the issued capital of that Company.

The sale followed earlier notice to the market that although Cardia was not actively seeking to reduce its interest in agricultural biotechnology through its holding in Bioglobal it would be prepared to consider disposal thereof at the right price.

The funds raised from the sale will be utilized for working capital purposes and to enable Cardia to concentrate on the water treatment and recycling business through its wholly owned subsidiary Aquenox Pty Ltd.

The Board anticipates further reduction in the Company's Bioglobal investment in the future should the price be considered to be adequate.

JOHN WILSON
Company Secretary

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