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ASX ANNOUNCEMENT

Medigard Ltd (“the Company”) is pleased to announce that it has received binding commitments to raise \$150,000 through a private placement to a sophisticated investor and two directors.

Placement details

The placement involves the issue of 8,571,428 fully paid ordinary shares at \$0.0175 per share. The new shares will rank equally with existing shares. The shares are expected to be issued without a prospectus, from the Company’s existing capacity under Listing Rule 7.1 in the case of the 2,857,143 shares to be issued to the unrelated sophisticated investor.

Proposed issue of shares to related parties

Included in the placement commitments above are binding commitments to the Company from two of the Company’s directors:

- Mr Don Channer has committed to subscribe for 3,428,571 fully paid ordinary shares in the Company at an issue price of \$0.0175 per share. These shares will only be issued following the approval of shareholders.
- Mr Chris Bishop has committed to subscribe for 2,285,714 fully paid ordinary shares in the Company at an issue price of \$0.0175c per share. These shares will only be issued following the approval of shareholders.

A notice of meeting seeking the required approvals will be prepared and will be released to ASX when it is sent to shareholders. It is not possible to include the resolutions in the AGM due to the requirement to hold the AGM by the end of November and the notice period required.

Use of funds

Funds raised from the placement will be applied to the Company's working capital.

The Company will release an Appendix 3B to ASX when each issue of shares is made.

PATRICIA BOERO
(Company Secretary)