



GIACONDA APPOINTS NEW CHIEF OPERATING OFFICER

Sydney, Australia. 7 May 2007. Giaconda Limited (ASX: GIA) today announced that Kirrilli Parker has been appointed Chief Operating Officer due to the departure of Rosa Surace who is pursuing other interests.

Kirrilli Parker has been with Giaconda since November 2005 and prior to this appointment held the role of Chief Administrative Officer and Company Secretary. She will continue her role as Company Secretary in addition to her new responsibilities as Chief Operating Officer.

Kirrilli completed a Bachelor of Science at Macquarie University and a Masters of Commerce at Sydney University. She joined the biotechnology industry in 2003 with Sienna Capital Limited. As Executive Officer at Sienna she was responsible for corporate administration and assisting the CEO with project management of the research, development and commercialisation of technology from the Ludwig Institute for Cancer Research. Kirrilli completed the Graduate Diploma of Applied Corporate Governance through the Chartered Secretaries of Australia in 2005 and is an Associate member.

"We believe that Kirrilli will continue her excellent work in her new role," said Patrick McLean, CEO of Giaconda.

"As a member of Giaconda's team she has already made considerable contributions to the company and her expertise will remain an asset to us. I would also like to thank our outgoing Chief Operating Officer, Rosa Surace, for all her support and dedication and we wish her well."

About Giaconda Limited

Giaconda Limited is a biotechnology company involved in developing and licensing innovative and cost effective medical therapies in the field of gastroenterology. Giaconda's products are targeted towards the treatment of serious conditions that are not adequately addressed by any existing therapy. In this way, Giaconda's products are intended to satisfy these significant unmet medical needs of the gastrointestinal market. The Giaconda portfolio consists of five products, all of which are novel combinations of known compounds. Giaconda has two lead products, Myoconda[®] for the treatment of Crohn's Disease and Heliconda[®] for the treatment of resistant *Helicobacter pylori* infection.

For more information please visit www.giacondalimited.com

Except for historical information, this news release may contain forward-looking statements that reflect the Company's current expectation regarding future events. These forward looking statements involve risk and uncertainties, which may cause but are not limited to, changing market conditions, the successful and timely completion of clinical studies, the establishment of corporate alliances, the impact of competitive products and pricing, new product development, uncertainties related to the regulatory approval process, and other risks detailed from time to time in the Company's ongoing quarterly and annual reporting.

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