



Giaconda Limited
Results of Annual General Meeting
Held at 4pm on 30 October 2006

Sydney, Australia, 31 October 2006: Giaconda (ASX: GIA) today announced that all the motions put to Members were approved at the AGM on a show of hands.

In accordance with Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act, set out below are the proxies received and results in respect of each motion as set out in the Company's Notice of Annual General Meeting put to the Members at the Annual General Meeting on 30 October 2006,

1. Re-election of Mr. Richard Woods as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

Proxy Directed In Favour	Proxy Directed Against	Proxy Directed to Abstain	Proxy may Exercise Discretion
1,666,192	1,500	26,600	419,500

The motion was carried on a show of hands as an ordinary resolution.

2. Re-election of Mr. Patrick McLean as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

Proxy Directed In Favour	Proxy Directed Against	Proxy Directed to Abstain	Proxy may Exercise Discretion
1,627,072	40,620	26,600	419,500

The motion was carried on a show of hands as an ordinary resolution.

3. Adoption of the Remuneration Report

The instructions given to validly appointed proxies in respect of the resolution were as follows:

Proxy Directed In Favour	Proxy Directed Against	Proxy Directed to Abstain	Proxy may Exercise Discretion
1,613,072	71,220	10,000	419,500

The motion was carried on a show of hands as an ordinary resolution.

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4. Approval of the issue of shares to the Directors with the Company to issue:
- (a) 283,580 ordinary shares at an issue price of \$0.50; and
 - (b) up to 466,420 at “Market Price” as defined in the Rules for ESP001, to be acquired by Giaconda ESP001 Pty Limited as trustee for the ESP0001 Employee Share Plan in accordance with the details set out in the information memorandum to the Notice of Meeting.

The instructions given to validly appointed proxies in respect of the resolution were as follows:

Proxy Directed In Favour	Proxy Directed Against	Proxy Directed to Abstain	Proxy may Exercise Discretion
1,410,472	209,820	74,000	419,500

The motion was carried on a show of hands as an ordinary resolution.

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. Both of these products are ready for Phase III clinical trials, with a Phase IIIa already complete for Myoconda®.

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.

CONTACTS:

Giaconda	Media & Investor Relations
Kirrilli Parker – Chief Administrative Officer	Fay Weston – Talk Biotech
T: +61 2 9266 0440	T: +61 422 206036
E: kparker@giacondalimited.com	E: fayweston@talkbiotech.com.au

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