



GIACONDA – OFFICE RELOCATION AND PERSONNEL CHANGE

Sydney, Australia. 16 August 2007. Giaconda Limited (ASX: GIA) today announced that the Company intends to relocate its offices to a facility adjacent to the Centre for Digestive Diseases. It is anticipated that the move will be completed this month. The Chief Operating Officer and Company Secretary, Kirrilli Parker, has also tendered her resignation in order to further pursue her interests as a Deputy Company Secretary in a different industry sector.

Giaconda anticipates that the role of Company Secretary will be filled prior to Kirrilli Parker's departure. The Company is assessing candidates for a new Chief Operating Officer. Giaconda's operations will continue to be supported by established consultants in the areas of Regulatory Affairs, Clinical Management and Manufacturing.

The office relocation to the new Registered Office and Principal Place of Business at Ground Floor, 44 East Street, Five Dock NSW 2046, will be effective on Monday 20 August 2007 and represents an increased integration of the commercial, research and clinical interests of Giaconda. As recently announced, the Phase II clinical study for Hepaconda[®] is taking place at the Centre for Digestive Diseases (CDD) and it is anticipated that further Phase II trials on other products in the pipeline will begin there soon. The Company believes that being physically closer to the CDD will bring benefits in terms of an increased efficiency in communications and will allow Giaconda to use CDD's personnel resources.

"The increased alignment of Giaconda and the Centre for Digestive Diseases in terms of location will bring considerable benefits to the management of our current and future portfolio development. As our lead product, Myoconda[®], progresses we will be dedicating more time to the other products in our pipeline, and the increased interaction will be important to ensure maximum operating efficiency," said Patrick McLean, CEO of Giaconda.

"I would like to take this opportunity to thank our outgoing Chief Operating Officer and Company Secretary, Kirrilli Parker, for all her support and dedication. We wish her well in her new role."

**Giaconda Limited Change of Registered Office and Principal Place of Business
Effective from Monday 20 August 2007
Ground Floor, 44 East Street, Five Dock NSW 2046 T: 9370 0069 F: 9712 1469**

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 MAP (*Mycobacterium avium paratuberculosis*) infection in Crohn's Disease and Heliconda[®] for the treatment of resistant *Helicobacter pylori* infection.

For more information please visit www.giacondalimited.com

GIACONDA LIMITED

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About Centre for Digestive Diseases

The Centre for Digestive Diseases has been operating since 1985 and, based in Sydney, employs six specialist physicians and thirty seven staff. It conducts in excess of 6000 medical procedures per year. Under the leadership of founder Professor Borody, the CDD has pioneered novel approaches in researching, diagnosing and treating gastrointestinal conditions. The CDD houses a Department of Research and Innovation responsible for conducting clinical trials as approved by an independent Human Research Ethics Committee.

For more information please visit www.cdd.com.au

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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