



23 August 2006

## GIACONDA APPOINTS NEW CHAIRMAN

**Sydney, Australia 23 August 2006.** Giaconda Limited (ASX: GIA) today announced that Richard Woods has been appointed Chairman of the Board due to the resignation of Christopher Bilkey who is pursuing other interests.

Richard Woods, BCom, LLB (UNSW), GMQ (AGSM) is the principal of Wade Investment group which manages a wide range of investments primarily related to human health care. After completing a Bachelor of Law and a Bachelor of Commerce at the University of New South Wales, Richard worked for 4 years as a solicitor at Allen Allen & Hemsley. He progressed to Associate Director at Bain & Company and then to Director at County Natwest. In 1992, Richard moved into the health care arena, becoming CFO for W.E. Woods Pharmaceuticals until 1997. Richard has over 12 years experience as a non executive director of public unlisted companies and is currently a non executive director of TP Health Limited and EnGeneIC Pty Limited.

Richard has served on Giaconda's Board since September 2004 and is a member of the audit, nomination and remuneration committees.

"We are delighted that Richard has accepted the Chairman's role on our Board," said Patrick McLean, CEO of Giaconda. "As a long serving member of the Board he has already made considerable contributions to the company and his expertise in financial and legal matters remains an asset to us. I would also like to thank our outgoing Chairman, Chris Bilkey, for all his support and dedication and we wish him 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. 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](http://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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