



UPDATE ON MYOCONDA SALE

Sydney, NSW, 17 May 2010 - Giaconda Limited (ASX:GIA) (the "Company") today announced that Australian Medical Therapy Investments Pty Limited ("AMTI") has advised that it will not be able to complete the Asset Purchase Agreement, which was the revised deadline for completion.

That agreement contemplates the sale of the Myoconda intellectual property by the Company to AMTI for \$928,000 (ex GST) plus 5% of the net sales earned by AMTI from a commercialised treatment.

The parties are in ongoing discussions and the Company will make an announcement once those discussions have concluded.

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