



UPDATE ON HEPACONDA EUROPEAN PATENT APPLICATION

Sydney, NSW, 19 April 2010 - Giaconda Limited (ASX:GIA) (the "Company") today announced that it has decided to withdraw its revised patent application for its Hepaconda treatment from the European Patent Office.

Hepaconda is a gastrointestinal treatment of the Hepatitis C virus ("HCV") genotype 1 developed by Professor Thomas Borody.

The Examination Board of the European Patent Office refused to register the original Hepaconda patent application for the reason that it was too similar to an existing registered patent which uses the same combination of constituent chemicals but for a different type of treatment. As a result, the Company lodged a revised patent application to obtain European registration for its Hepaconda treatment.

That Company has now received advice from its European patent attorneys that its revised patent application is unlikely to obtain the support of the Examination Board. The Company has decided to withdraw its revised patent application in order to focus its resources on commercialising Hepaconda in its other markets and its other treatments which are likely to deliver returns to investors.

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