



MARKET RELEASE

25 February 2011

GIACONDA LIMITED

SUSPENSION FROM OFFICIAL QUOTATION

The securities of Giaconda Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, following the Company's announcement that it has been placed into Voluntary Administration.

Security Code: GIA

Suzanna Dabski
Senior Adviser, Listings (Sydney)

For personal use only



25 February 2011

Suzanna Dabski
Adviser, Issuers (Sydney)
ASX Limited
Exchange Centre
Level 1, 20 Bridge Street
SYDNEY NSW 2000

Dear Suzanna

REQUEST FOR SUSPENSION

On 24 February 2011, the company sought and was granted a trading halt pending an announcement in relation to concerns about its financial position and ongoing capital requirements. The Board has met, reviewed the audited accounts for the half year ended 31 December 2010, and resolved that the company is not a going concern and unlikely to be able to meet its debts as and when they fall due.

The Board has also resolved to appoint a voluntary administrator. As you will appreciate, the outcome of that process is not certain and may result in the company being removed from voluntary administration or being placed in liquidation.

The Board is concerned that the market for Giaconda securities will not be properly informed whilst that voluntary administration process is in place. The Board therefore requests that Giaconda securities be suspended pursuant to ASX Listing Rule 17.2.

The Board cannot currently give the Australian Securities Exchange any indication as to how long the suspension may last. The Board will request lifting of the suspension if a deed of company arrangement is approved by creditors which results in the voluntary administration process ceasing, the control of the company being returned by the administrator to the Board, and a sufficient amount of further capital being raised (whether by debt or equity and whether during or after the voluntary administration process) to fund the ongoing operations of the company.

The Board is not aware of any reason why its securities should not be suspended.

Yours faithfully

Patrick McLean
CEO and acting Chairman

GIACONDA LIMITED

Ground Floor, 44 East Street, Five Dock NSW 2046 Phone: [612] 9370 0069 Fax: [612] 9712 1469
email: info@giacondalimited.com ABN 68 108 088 517 www.giacondalimited.com