



ABN 68 108 088 517

22 December 2006

Mr Stephen Small
 Assistant Advisor, Issuers (Sydney)
 Australia Stock Exchange Limited
 Exchange Centre
 Level 6, 20 Bridge Street
 Sydney NSW 2000

Dear Stephen

**Re: Giaconda Limited (ASX: GIA)
 Clarification of Options issued by Giaconda**

For clarity Giaconda would like to inform the market that the Company has the following options on issue:

Patrick McLean – options issued under the Employee Share Option Plan

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	500,000	04.05.05	04.05.05	\$0.50	04.05.05	03.05.10	03.05.10
2	250,000	04.05.05	04.05.05	\$0.50	28.09.05	03.05.10	03.05.10
3	250,000	04.05.05	04.05.05	\$0.50	01.07.06	03.05.10	03.05.10
4	250,000	04.05.05	04.05.05	\$0.50	01.07.07	03.05.10	03.05.10

Rosa Surace - options issued under the Employee Share Option Plan

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	350,000	19.05.05	19.05.05	\$0.50	19.05.05	18.05.10	18.05.10
2	135,000	19.05.05	19.05.05	\$0.50	01.07.05	18.05.10	18.05.10
3	135,000	19.05.05	19.05.05	\$0.50	01.07.06	18.05.10	18.05.10
4	135,000	19.05.05	19.05.05	\$0.50	01.07.07	18.05.10	18.05.10

GIACONDA LIMITED

Suite 1307, Level 13, 370 Pitt Street, Sydney NSW 2000 Phone: [612] 9266 0440 Fax: [612] 9266 0441

email: info@giaconda.net.au

www.giaconda.net.au

Kirrilli Parker - options issued under the Employee Share Option Plan

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	50,000	23.01.06	23.01.06	\$0.501	23.01.06	22.01.11	22.01.11
2	50,000	23.01.06	23.01.06	\$0.501	17.11.06	22.01.11	22.01.11
3	50,000	23.01.06	23.01.06	\$0.501	17.11.07	22.01.11	22.01.11

Kirrilli Parker - options issued under the Employee Share Option Plan

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	50,000	26.07.06	26.07.06	\$0.50	26.07.06	25.07.11	25.07.11
2	50,000	26.07.06	26.07.06	\$0.50	01.07.07	25.07.11	25.07.11
3	50,000	26.07.06	26.07.06	\$0.50	01.07.08	25.07.11	25.07.11

Antony Wettstein - options issued under an Options Agreement

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	60,000	13.01.06	13.01.06	\$0.50	14.01.06	12.01.11	12.01.11

Mark Allen - options issued under an Options Agreement

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	50,000	20.06.05	Date when Myoconda* obtains regulatory approval in the United States.	\$0.50	28.09.05	27.09.10	27.09.10
2	50,000	20.06.05	Date when Myoconda* obtains regulatory approval in the United States.	\$0.50	28.09.05	27.09.10	27.09.10

*Myoconda is a pharmaceutical product owned by Giaconda.

James Hare - options issued under an Options Agreement

Tranche	No. of Options	Grant Date	Vesting Date	Exercise Price	Exercise Date	Expiry Date	Last Exercisable Date
1	50,000	03.05.05	03.05.05	\$0.50	28.09.05	27.09.10	27.09.10

Yours sincerely



**Kirrilli Parker ACIS
Company Secretary**

GIACONDA LIMITED

Suite 1307, Level 13, 370 Pitt Street, Sydney NSW 2000 Phone: [612] 9266 0440 Fax: [612] 9266 0441

email: info@giaconda.net.au

www.giaconda.net.au