

**GIACONDA LIMITED**  
**(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**  
**SHAREHOLDER AND CREDITOR UPDATE**

**Sydney, NSW, 24 November 2011** – Giaconda Limited (ASX:GIA) (the **Company**) today announced that the Australian Securities and Investments Commission (**ASIC**) had yesterday granted the Company a 3 month extension during which it must hold its 2011 annual general meeting (**AGM**).

**Reasons for seeking extension**

The Company applied for that extension as it is required by section 250N(2) of the Corporations Act 2001 (Cth) (the **Act**) to hold its 2011 AGM by no later than Wednesday 30 November 2011.

Under section 250P of the Act ASIC may extend the period within which section 250N requires a company to hold its annual general meeting.

The Company sought that extension as it presently has insufficient funds to prepare and lodge its 2011 annual report. It also sought that extension as it wishes to preserve its existing capital and proposes to seek shareholder approval for those proposed transactions contemplated by its Deed Of Company Arrangement which are described in its announcement dated 1 November 2011.

**Extension granted**

ASIC has granted the Company a 3 month extension to hold its 2011 AGM by no later than Tuesday 28 February 2012.

The Company has accepted that extension and will lodge a further announcement once it has determined when it will hold its 2011 AGM.

The Company will in the meantime seek to finalise the proposed transaction described in its announcement dated 1 November 2011 so that it can seek shareholder approval for those transactions at its 2011 AGM. A further announcement will be made once those transactions are entered into by the Company.

**Inquiries**

If shareholders or creditors have questions in respect of this announcement, they may contact Mr Marcus Connor of O'Neill Partners on (02) 9232 1244.

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