



ALBIDON LIMITED
(Subject to Deed of Company Arrangement)

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ALBIDON LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ARBN 107 288 755

Shareholder Update

We refer to our previous announcements in respect of the transaction to restructure and recapitalise the Albidon group (“the Transaction”) by Jinchuan Group Limited, and particularly our announcement of 2 November 2009, confirming shareholder approval for the Transaction.

We are pleased to confirm that on 4 November 2009, settlement of the Transaction took place, which involved:

- Settlement under the Deed of Company Arrangement (DOCA);
- Settlement under the share subscription agreement; and
- Settlement under the secured convertible note deed.

Pursuant to the terms of the DOCA, upon settlement, control of the company and its operations revert to the company’s board of directors, with settlement under the share subscription agreement and secured convertible note deed providing funds to settle creditors’ claims under the DOCA as well as providing working capital to the group.

A number of matters are now required to be attended to in order for an application to be made for the company to be re-quoted on the ASX and AIM, including, but not limited to:

- Completion and effectuation of the DOCA; and
- Lodgment of all outstanding accounts and reports for the company.

The company will continue to keep shareholders apprised of progress in this regard through regular market announcements.