



**ALBIDON LIMITED**  
**(Administrators Appointed)**

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19 June 2009

**ALBIDON LIMITED (ADMINISTRATORS APPOINTED)**

**Shareholder Update**

We are pleased to confirm that at a meeting of creditors of the company, held on 18 June 2009, pursuant to section 439A of the Corporations Act 2001, creditors voted unanimously to approve the Deed of Company Arrangement (“DOCA”) proposal of Jinchuan Group Limited (“Jinchuan”). The DOCA proposal provides for payment in full to creditors of the company.

Acceptance of the DOCA, which is expected to be executed within the next week, is a significant step towards completing the restructure and recapitalisation of the company. Upon satisfaction of the conditions under the DOCA, which must occur within 30 business days from execution, settlement will occur, the Company will be recapitalised and control of the company will revert to its directors.

It is a condition of settlement that shareholder approval be obtained. We will shortly be issuing shareholders with a Notice of Meeting and Explanatory Memorandum. At this stage we anticipate the shareholders meeting will be held towards the end of July 2009.

Further, as advised in our company update of 8 June 2009, two conditions of completion under the debt transfer transaction between Barclays Capital, European Investment Bank and Jinchuan was the removal of the provisional liquidator of Albidon Zambia Limited, and the company meeting the costs payable to the senior lenders under their securities. We are pleased to advise that the provisional liquidator has been removed and the winding up application discontinued. Further, the company has agreed the costs payable to the senior lenders under their securities. Accordingly, we expect the debt transfer to settle on or before 1 July 2009.

The timing for the company’s shares to re-quote on the ASX and AIM will be dependant on completion of the DOCA, being a function of the time required for the Deed Administrators to distribute the settlement funds to priority and unsecured creditors in accordance with the Corporations Regulations 2001. It is anticipated that this process will be complete by September 2009.

Whilst there are still key conditions to be met, both the company and the Administrators would like to take this opportunity to thank the key parties to this transaction, being Jinchuan, Barclays Capital and the European Investment Bank, including their respective advisors, for achieving this critical milestone in the transaction and thus providing a practical solution to a complex restructuring exercise.

For urgent enquiries, please contact:

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