

19 January 2010

Manager Announcements
Company Announcements Office
Australian Stock Exchange Limited
10th Floor, 20 Bond Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir/Madam,

ALBIDON LTD – REAFFIRMS COMMITMENT TO CHIRUNDU JOINT VENTURE

- **Albidon Limited (“Albidon”) (ASX:ALB) has recently completed a strategic review of its assets and has advised African Energy of its intention to retain its 30% interest in the Chirundu Joint Venture.**
- **Albidon has also provided a commitment to meet all future cash calls in a timely manner and has repaid African Energy US\$752k for monies owed in relation to previous cash calls.**
- **The strategic review of the Chirundu Joint Venture undertaken by Albidon and its major shareholder Jinchuan Mining Group (“JNMC”) reaffirms the quality of the uranium joint venture.**

African Energy has been exploring mineral tenements in Zambia that are subject to an exploration cooperation agreement with Albidon (ASX:ALB). A pre-feasibility study was completed on the Chirundu JV in May 2008 earning African Energy a 70% interest in the project. In July 2008, Albidon elected to maintain its 30% equity in the project, by committing to contribute 30% of the costs incurred on the project.

During the period Albidon was in administration, it did not meet its cash call contributions to the Chirundu JV, however, African Energy has now received notification that the Albidon Board has resolved to recommence contributions to the Chirundu Joint Venture and has received the balance of outstanding cash calls.

The Directors of African Energy are pleased that Albidon and JNMC have re-committed to the Chirundu JV after a positive due diligence process.

For any further information, please refer to the Company’s website or contact the Company directly on +61 8 6465 5500.

For and on behalf of the board

African Energy
Resources Limited

ASX : AFR

Issued Capital
282,774,650

Directors:

Alasdair Cooke
Executive Chairman

Frazer Tabearth
Managing Director

Bill Fry
Executive Director

Mike Curnow
Non-Executive Director

Valentine Chitalu
Non-Executive Director

Level 1, 8 Colin Street
West Perth WA 6005

Tel: +61 8 6465 5500
Fax: +61 8 6465 5599

ARBN 123 316 781

www.africanenergyresources.com
info@africanenergyresources.com