



ALBIDON LIMITED
(Administrators Appointed)

LEVEL 1
62 COLIN STREET
WEST PERTH WA 6005
AUSTRALIA

TELEPHONE: +61 89211 4600
FACSIMILE: +61 8 9211 4699

EMAIL: INFO@ALBIDON.COM
WEBSITE: WWW.ALBIDON.COM
ABN:86 107 288 755

29 May 2009

ALBIDON LIMITED (ADMINISTRATORS APPOINTED)
ARBN 107 288 755

Second Meeting of Creditors

We advise that on Friday, 15 May 2009, upon the Administrators' application to the Supreme Court of Western Australia under sub-section 439A(6) of the Corporations Act, the Court granted an extension of time to convene a second meeting of creditors to 15 June 2009. We advise that the second meeting of creditors is therefore to be held on or before Monday, 22 June 2009.

Negotiations for the recapitalisation and restructure of the company with Jinchuan Group Limited are progressing well, and we expect to execute terms for a Deed of Company Arrangement within one (1) week for consideration by the creditors.

A condition of the Deed of Company Arrangement is to obtain shareholder approval for the recapitalisation component of the proposal, which is not materially different to that approved by shareholders on 20 March 2009. Shareholders will shortly be receiving a notice of the meeting and explanatory memorandum in this regard.

Shareholders are asked to continue to monitor market announcements for further information.