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SCOPE CHANGE FOR THE CHIRUNDU URANIUM JV PROJECT FEASIBILITY STUDY

The Bankable Feasibility Study ("BFS") for the Chirundu Uranium Project commenced in May 2008. It comprises two deposits in Zambia, Njame and Gwabe, and is a joint venture between African Energy Resources Limited (the JV Manager and 70% equity holder) and Albidon Exploration Limited (30% equity holder).

The Participants of the Chirundu Uranium JV have reviewed the scope of the BFS in the context of the current global financial instability. A decision has been made to defer further progress on all aspects of the BFS with the exception of the following:

- The updating of the resource estimation at both Njame and Gwabe to deliver a Measured and Indicated Resource for the project. This is expected by the end of the current quarter.
- A modified metallurgical test programme at Mintek Laboratories will continue to evaluate processing options and process optimisation, which will permit the completion of the process flow-sheet design.

The Participants will continue to monitor the situation on an on-going basis and expect to resume the outstanding components of the BFS once market conditions improve.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured and Indicated Resources" are to those terms as defined in the JORC Code.

Information in this report relating to Exploration results, Mineral Resources or Ore Reserves is based on information compiled by Dr Frazer Tabcart (an employee and the Managing Director of African Energy Resources Limited) who is a member of The Australian Institute of Geoscientists. Dr Tabcart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2004 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabcart consents to the inclusion of the data in the form and context in which it appears.

For more information about Albidon and its projects please visit our web site at www.albidon.com or contact: Dale Rogers (Albidon's Managing Director) on +61 8 9211 4600 or email INFO@ALBIDON.COM

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