ALBIDON SHAREHOLDERS APPROVE MERGER

The board of Albidon Limited ("Albidon" or “the Company”) (ASX: ALB) are pleased to advise that the proposed 100% acquisition of the Company by Jin Tuo Investment Limited (“Jin Tuo”), a wholly owned subsidiary of Jinchuan Group (Hong Kong) Resources Holdings Limited (Jinchuan HK”) has taken a major step forward with the Merger approved by shareholders at today’s Extraordinary General Meeting (EGM).

On 27 March 2013, the Company entered into a Merger Implementation Agreement with Jin Tuo on behalf of Jinchuan Group Limited (“Jinchuan Group”), pursuant to which it was proposed that Jin Tuo merge with and into the Company by way of a statutory merger (“Merger”) under the British Virgin Islands Business Companies Act, 2004 (as amended the “BVI Business Companies Act”).

Today, Albidon shareholders approved the Merger in accordance with both ASX Listing Rule 10.1 and BVI Law requirements at the Company’s EGM in Hong Kong. A breakdown of the results of the meeting is also tabled in a separate announcement lodged today with the Australian Securities Exchange (ASX).

Albidon notes that the Merger was approved by a clear majority of shareholders even after discounting Jinchuan’s vote.

The Articles of Merger were signed by Albidon and Jin Tuo following today’s EGM and will be filed shortly. Once the Articles of Merger have been filed and a Certificate of Merger has been issued by the Registrar in the BVI then the Merger becomes effective.

Jin Tuo will now pay US$0.0025 per share ("Merger Consideration") to all shareholders other than Jinchuan Group and CHESS Depository Nominees (CDN).

Albidon shareholders and CHESS Depository Interests (CDI) holders (other than Jinchuan and CDN) will receive their Merger Consideration in the form of a cheque within 5 business days of the issue of the Certificate of Merger.

The Merger Consideration will be paid in Australian dollars (AUD) for Australian domiciled shareholders and in US dollars (USD) for all other shareholders.

Commenting on today’s outcome, Albidon Chairman Mr Zhang Sanlin reiterated that the Merger was in the best interests of shareholders.

“I acknowledge that it has been a very tough few years for Albidon shareholders,” he said. “However, with the merger today being approved, shareholders will now at least be able to recoup a portion of their investment and may be entitled to a tax deduction or capital loss which may be of some value.”
The Company’s shares will now no longer be listed on the ASX whilst Jin Tuo will be struck off the Register of Companies in the BVI.

ENDS

Released by:
Mr Zhang Sanlin
Chairman
Albidon Limited

Shareholder enquiries:
Professional Public Relations Pty Ltd
International enquiries: +61 8 6380 4530
Domestic enquiries: 1300 730 439
Fax: +61 8 9388 0933
Email: albidon@ppr.com.au

If you have any questions or need assistance involving your shares, please contact the Share Registrar for assistance:
Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building, 45 St Georges Terrace
Perth, WA, 6000
Telephone 1300 787 272

Media enquiries:
Mr David Tasker / Colin Jacoby
Professional Public Relations Pty Ltd
Telephone: +61 8 9388 0944