

ALBEDO LIMITED

(Company Registration No. 200505118M)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE (THE "RIGHTS ISSUE") OF UP TO 109,977,143 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF ALBEDO LIMITED (THE "COMPANY") AT AN ISSUE PRICE OF S\$0.04 FOR EACH RIGHTS SHARE WITH UP TO 32,993,142 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("NEW SHARE") AT AN EXERCISE PRICE OF S\$0.04 FOR EACH NEW SHARE, ON THE BASIS OF TEN (10) RIGHTS SHARES WITH THREE (3) WARRANTS FOR EVERY TEN (10) EXISTING ORDINARY SHARES HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Further to the announcements on 27 November 2007, 19 December 2007 and 16 April 2008, the Board of Directors of Albedo Limited ("Company") wishes to announce that in view of the proceeds raised from the disposal of shares in CMC Albedo Metals Pte Ltd as announced on 16 April 2008 and due to changes in circumstances and developments of the Company, in particular the Memorandum of Understanding dated 28 March 2008 with Dr Billy J Hardie announced on 28 March 2008 and the sale of shares in CMC Albedo Metals Pte Ltd, the Company has decided not to proceed with the Rights Issue.

Accordingly, Item 9 of the Notice of the Annual General Meeting ("AGM") will not be tabled at the forthcoming AGM to be held on 25 April 2008.

By Order of the Board

TAI KOK CHUAN
(Managing Director & Chief Executive Officer)

18 April 2008