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## **Albidon secures USD 16 million for Zambia project**

*Saturday, 29 Nov, 2008*

It is reported that reported that Albidon has secured USD 16 million funding for the development of its Munali project, in Zambia.

Albidon said in a statement earlier that the additional funding would be used to bring its Munali nickel project, near Lusaka, through from commissioning to steady state production.

Albidon entered into an agreement to raise USD 9 million at a price of AUD 0.40 a share, while USD 7 million will come from hedge close out proceeds.

In September 2008 Albidon closed out its hedge book of 11 294 tonnes of nickel generating proceeds of USD 50-million, which it has used to halve its senior debt from USD 80 million to USD 40 million. Its net debt has been reduced from USD 100 million to USD 55 million.

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