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HONBRIDGE HOLDINGS LIMITED

(incorporated in the Cayman islands with limited liability)

(stock code : 8137)

VOLUNTARY ANNOUNCEMENT

This announcement is made by the Company on a voluntary basis to keep the Shareholders and potential investors of the Company informed of the latest business development of the Group.

BACKGROUND

Reference is made to (i) the announcements of the Company dated 18 November 2009, 18 December 2009, 29 January 2010 and 3 March 2010, respectively, in relation to, among others, the entering into of the MOU by the Company with VNN in relation to the Acquisition; (ii) the announcement of the Company dated 16 April 2010 (the “**Announcement**”) regarding the entering into of the definitive Share Purchase Agreement in relation to the Acquisition between Lit Mining and VNN as the sellers, Esperento and Mineral Ventures; Infinite Sky, as the buyer, New Trinity, and the Company; (iii) the voluntary announcements (collectively, the “**Voluntary Announcements**”) of the Company dated 7 July 2010 and 23 August 2010 regarding the first amendment to the Loan Agreement and the second amendment to the Loan Agreement, respectively; and (iv) the circular of the Company dated 5 November 2010 (the “**Circular**”) in relation to, among others, the Acquisition. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Loan Agreement entered into by SAM as the borrower, the Company as the lender and Lit Quad (together, the “**Parties**”), details of which are disclosed in the Announcement and the Circular, was one of the Transaction Documents in connection with the Acquisition. After entering into the definitive Share Purchase Agreement and the Loan Agreement, an aggregate of US\$19,370,000 has been remitted to SAM as at the date of this announcement and the outstanding amount is not more than US\$15,630,000.

As disclosed in the Voluntary Announcements:

- (i) On 1 July 2010 (Brazil time), the Parties agreed to amend the Loan Agreement (the “**First Amendment**”) such that the disbursement date of the fourth installment, originally scheduled to occur 120 days from the date of the Loan Agreement in the amount of US\$5,050,000, shall be postponed to the earlier of: (i)

the date that is the tenth Business Day following the delivery of a notice by SAM to the Company pursuant to the Loan Agreement requesting the disbursement of such US\$5,050,000 amount, and (ii) the 180th day from the date of the Loan Agreement;

- (ii) On 23 August 2010 (Brazil time), the Parties agreed to further amend the Loan Agreement (the “**Second Amendment**”) such that (i) the disbursement date of the fourth installment, originally scheduled to occur 120 days from the date of the Loan Agreement in the amount of US\$5,050,000, and (ii) the disbursement date of the fifth installment, originally scheduled to occur 180 days from the date of the Loan Agreement in the amount of US\$7,310,000, shall be postponed to the date that is the tenth Business Day following the delivery of a notice by SAM to the Company pursuant to the Loan Agreement requesting the disbursement of such US\$5,050,000 and/or US\$7,310,000, as the case may be. The Parties also agree that SAM can request for any amount lower than US\$5,050,000 and/or US\$7,310,000.

THIRD AMENDMENT TO THE LOAN AGREEMENT

The Board is pleased to announce that on 29 November 2010 (Brazil time), the Parties agreed to further amend the Loan Agreement, the First Amendment and the Second Amendment such that the disbursement date originally scheduled to occur 120, 180 and 270 days respectively from the date of the Loan Agreement in the amounts of US\$5,050,000, US\$7,310,000 and US\$2,930,000 shall respectively be postponed to the date that is the tenth Business Day following the delivery of a notice by SAM to the Company pursuant to the Loan Agreement requesting the disbursements of the amounts up to such US\$5,050,000, US\$7,310,000 and/or US\$2,930,000, as the case may be. The Parties also agree that any requested amount by SAM lower than US\$5,050,000, US\$7,310,000 and/or US\$2,930,000 will not change the obligation of the Company to lend the total amounts as mentioned in the Loan Agreement.

Parties of the Loan Agreement came to this agreement as the cash amounts held by SAM are sufficient to make payments on the its current financial commitments.

LATEST DEVELOPMENT OF THE PROJECT

As per disclosed in the section headed “The Escrow Arrangement” in the Announcement and the Circular, Lit Mining, Esperento, Infinite Sky, New Trinity and the Escrow Agent shall enter into the Escrow Agreement for the Escrow Agent to hold the Escrow Property and a deed representing the Lit Mining Shares (“Lit Mining Deed”), with the Escrow Agent. The Escrow Agreement has been entered into by Lit Mining, Esperento, Infinite Sky, New Trinity and the Escrow Agent on 30 November 2010, and the Group has deposited the Escrow Property of US\$10,000,000 with the Escrow Agent, The Bank of New York Mellon pursuant to the Escrow Agreement.

Pursuant to the Share Purchase Agreement, the intensive drilling work of continuous drilling at Block 8 has started on 1 May 2010. As of 27 November 2010, 341 drilling holes totaling 49,049 meters at Block 8 have been completed. All of the holes revealed the existence of iron ore which is in line with expectation.

Based on the drilling result preliminarily analysed by Golder Associates, the mining technical adviser jointly appointed by the Company and VNN, the Directors are confident that the Resources Confirmation can be obtained.

On behalf of the Board
Honbridge Holdings Limited
LIU Wei, William
Director and CEO

Hong Kong, 1 December 2010

As at the date of this announcement, the Board comprises Mr. He Xuechu, Mr. Liu Wei, William and Mr. Shi Li Xin as executive directors; Mr. Ang Siu Lun, Lawrence and Mr. Yan Weimin as non-executive directors and Mr. Chan Chun Wai, Tony, Mr. Fok Hon and Mr. Ma Gang as independent non-executive directors. This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the "GEM Listing Rules" for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website www.8137.hk