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[Press Release]

HONBRIDGE HOLDINGS LIMITED UPDATE ON ESTIMATED MINERAL RESOURCES AND VALUATION OF SAM IRON MINE PROJECT, BRAZIL

(Hong Kong, 28 December 2010) – Honbridge Holdings Limited (“Honbridge” / “the Company”) (stock code: 8137) has announced: Sul Americana de Metais S.A. (“SAM”), acquiring by the Company, combined the interim estimate of Block 8 based on the drilling and testing analysis results as at 20 October 2010 by Golder, a leading mining consultant company, and the preliminary estimate of Block 7 by Coffey Mining done earlier, the measured resources, indicated resources and inferred resources of Block 8 and 7 are 338.9 million tonnes, 1,736.3 million tonnes and 1,440.5 million tonnes, respectively, totalling 3,515.7 million tonnes of ROM.

The intensive drilling program in Block 8 is still under progress. As at 21 December 2010, the second stage intensive drilling have completed a total of 403 drill holes amounting to 56,850 metres. According to the original plan, the second stage intensive drilling will be approximately 60,000 metres and there is approximately 3,150 metres to drill. The program is expected to complete in January 2011. Additional update on the resources amount and resources classification will be released in due course when all the intensive drilling has been completed.

Honbridge indicated that: Taking into account the total of Measured Resources, Indicated Resources and Inferred Resources of Block 8 will be at least 2,459 million tonnes of ROM, which is at least 674 million tonnes more than the total of Indicated Resources and Inferred Resources 1,785 million tonnes of ROM before the intensive drilling, the Directors are confident on the level of resources. Further, considering that the estimated resource level of Block 8 is good for a life of mine of at least 20 years with annual production volume of 25 million tons of pellet feed, which is already economically feasible to develop the Project, the Directors tend not to commence the intensive drilling program in Block 7 in the near future in order to advance the project to the next development stage, and will investigate into the feasibility of implementing the first stage mining program for Block 8 alone, instead of the original planned program for both Block 8 and Block 7. Such change, if feasible, would have favourable impact on the capital expenditure required, cost control and the construction progress of the Project. Intensive drilling program of Block 7 can be considered as a second stage mining program to further expand the Project at an appropriate time.

Honbridge has also engaged independent valuers to prepare a valuation of SAM based on the interim estimate of the measured and indicated resources. The preliminary valuation of SAM is approximately USD1,659 million.

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For details, please refer to the following websites:

HKExnews:

<http://www.hkexnews.hk/listedco/listconews/gem/20101224/GLN20101224025.pdf>

Honbridge website: www.8137.hk

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