

【 Press Release 】

Honbridge Holdings Limited Entering into MOU for Brazil Sam Iron Mine with China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.

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Another Important Development of the SAM Project

(Hong Kong, 12 Sept, 2012) – Honbridge Holdings Limited (“the Company”) is pleased to announce that a non-legally binding Memorandum of Understanding for Brazil SAM Iron Mine was entered into by the Company and China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd. (“NFC”).

According to the MOU:

- (1) NFC intends to provide feasibility study services to the Company.
- (2) NFC intends to provide beneficiation EPCM services to the Brazil SAM Iron Mine of the Company, and is responsible for beneficiation design, procurement, construction and construction management. As the principal constructor, NFC may sub-contract the construction contract but is responsible for the quality, progress and safety of the whole contract. NFC also intends to be the principal constructor of mining, beneficiation, slurry pipeline and port construction of the whole project when certain conditions are met.
- (3) NFC shall assist the Company in financing the Project. It is targeted to finance 70% of the total investment of the Project.
- (4) NFC intends to undertake all or part of the iron concentrate products.

The Company also announced that the EIA-RIMA (Estudo de Impacto Ambiental-Relatório de Impacto Ambiental) (Environmental Impact Study-Environmental Impact Report) of SAM has been formally accepted by IBAMA of Brazil. This is another important development of the SAM project.

NFC is principally engaged in international mining projects and particularly in the nonferrous metal mining engineering and related technology export, equipment manufacture, installation, and construction management services. NFC is reputable for its international large scale mines integrated construction experience.

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