

**SAPPHIRE CORPORATION LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 198502465W)

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***“SAPPHIRE’S MAIDEN DELIVERY OF IRON ORE TO TANGSHAN IRON AND STEEL GROUP, AN AUSPICIOUS START FOR ITS MINERAL TRADING ARM”***

Sapphire Mineral Resources (S) Pte Ltd (“Sapphire Mineral Resources” or the “Company”), a wholly-owned subsidiary of Sapphire Corporation Limited, successfully completed its inaugural iron ore deal, completing the sale and delivery of iron ore worth US\$5,894,000 to Tangshan Iron & Steel Group Co., Ltd, (“Tangshan”) on 24 December 2008.

Sapphire Mineral Resources has established a global network for the supply of iron ore and other minerals, spanning from Indonesia to Venezuela. For this transaction, our supplies come from state-owned mining enterprise, CVG Ferrominera Orinoco C.A. of Venezuela.

Sapphire Mineral Resources adheres to the highest professionalism throughout the sales, negotiation and delivery process, as evidenced by its maiden deal with Tangshan.

Tangshan – also listed as one of the world’s top ten steel producers in 2007 - is principally engaged in the smelting and processing of iron and steel products and is the third largest state-owned steel manufacturing enterprises in China. Tangshan primarily provides twisted steel bars, wire rods, hot-rolled steel sheets, cold-rolled steel sheets and medium and thick boards, among others. During the year ended December 31, 2007, the Company produced approximately 9.35 million metric tons of iron, 10.84 million metric tons of steel and 10.41 million metric tons of steel products. Tangshan is listed on the Shenzhen Stock Exchange, People’s Republic of China (“PRC”).

Tangshan has also agreed to merge with Handan Iron and Steel Co and Chengde Xinxin Vanadium and Titanium Co to create PRC's biggest listed steelmaker under the wing of Hebei Iron and Steel Group. It would become the world's top five steel producers, with an aggregate market value of about US \$4 billion.

Sapphire Mineral Resources believes that the successful completion of this maiden deal with Tangshan will act as a springboard for similar deals with other prominent players in the global minerals industry. Concurrently, the Company continues to actively source for and conclude mineral supply deals globally.

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2<sup>nd</sup> January 2009

(please refer to Announcement on 30-12-08)