



CLARIFICATION ON RECENT BLOOMBERG ARTICLE

Official Statement & Fact-Check | 4 August 2026

Key Points and Company's Clarifications



Bloomberg Report	Company Clarification
Jefferies was informed that some invoices supporting financing to Sapphire Minmetals were not genuine.	The company categorically denies this allegation. The statement reported in the media is based on unnamed sources. Sapphire Minmetals maintains that its transactions and supporting documentation were prepared in the ordinary course of business.
The article mentions historical ownership links between Sapphire Minmetals and Radiant World before 2015.	This is available on public domain as well. The ownership structure changed several years ago. Sapphire Minmetals is currently owned and managed independently. Historical shareholding does not imply operational or financial co relation today.
Bloomberg states that Sapphire Minmetals is now owned through Sino Global Holdings Pte. Ltd., majority owned by Mr. Rakesh Sethi.	The current ownership structure is publicly available through statutory corporate filings and is transparent.
Jefferies and Vitol declined to comment.	No independent confirmation has been provided publicly by either organization beyond the media report.
The article discusses broader risks in receivables finance and previous losses unrelated to Sapphire Minmetals (e.g., First Brands Group).	These references relate to the broader trade finance market and the Point Bonita fund and should not be interpreted as evidence regarding Sapphire Minmetals.
The article states that Jefferies contacted Vitol regarding certain invoices.	Sapphire Minmetals is trying to obtain a confirmation from Jefferies regarding its position on transactions involving Vitol.

Company's Position



- Sapphire Minmetals categorically denies the allegations reported in the article.
- The company remains committed to cooperating with legitimate inquiries and maintaining high standards of commercial governance.
- Historical ownership links do not reflect the company's current ownership or operations.
- The Bloomberg article contains allegations and reported statements that remain unverified in the public domain.



Observations on the Bloomberg Article

- Relies extensively on anonymous sources ("people familiar with the matter").
- Notes that Jefferies and Vitol declined to comment.
- Includes the company's categorical denial.
- References historical corporate relationships, which are matters of public record but do not by themselves establish wrongdoing.
- Sapphire Minmetals believes that the article presents an incomplete picture and that the company's position and supporting facts should be considered before drawing conclusions.
- Based on the timing and nature of the media coverage, management believes it is possible that the publication may have been influenced or amplified by parties with competing commercial interests.