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GREEN GLOBAL RESOURCES LIMITED

綠色環球資源有限公司*

(to be renamed as “NORTH ASIA RESOURCES HOLDINGS LIMITED”)

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

UPDATES ON THE PROPOSED ACQUISITION OF THE ENTIRE EQUITY INTERESTS IN TWO ALLUVIAL GOLD MINES IN MONGOLIA

The Board announces that after arm’s length negotiations, on 18 March 2010, the Purchaser, a wholly owned subsidiary of the Company, has entered into the Supplemental Agreement with the Vendors pursuant to which the Vendors and the Purchaser have agreed to amend and vary certain terms of the Agreement.

The Board is also pleased to announce that on 15 March 2010, the Target Company has appointed the Cooperation Party to conduct a pre-mining project study on the exploitation and extraction of the minerals from the Mines. The pre-mining project study shall run for the period up to 30 April 2010 and depending on the results of the pre-mining project study, the relevant parties will enter into supplemental agreement(s) for the formal exploitation and extraction work.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 26 January 2010 in relation to, among others, the Acquisition of the Mines. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board announces that after arm’s length negotiations, on 18 March 2010, the Purchaser, a wholly owned subsidiary of the Company, has entered into a supplemental agreement (the “**Supplemental Agreement**”, together with Agreement, the “**Acquisition Agreements**”) with the Vendors pursuant to which the Vendors and the Purchaser have agreed to amend and vary certain terms of the Agreement.

* *For identification purposes only*

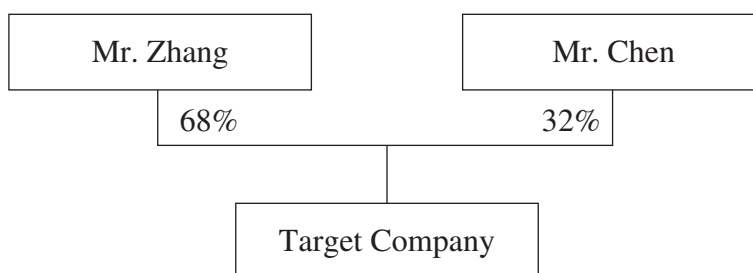
PRINCIPAL AMENDED TERMS UNDER THE SUPPLEMENTAL AGREEMENT

Pursuant to the Supplemental Agreement, the Vendors have transferred the entire issued share capital of the Target Company to Boxall Investments Limited (the “**BVI Company**”), a company incorporated in the British Virgin Islands wholly owned by Mr. Chen (the “**Reorganisation**”). Mr. Chen shall then transfer the entire issued share capital of the BVI Company to the Purchaser and the Purchaser shall then beneficially own the entire issued share capital of both the BVI Company and the Target Company.

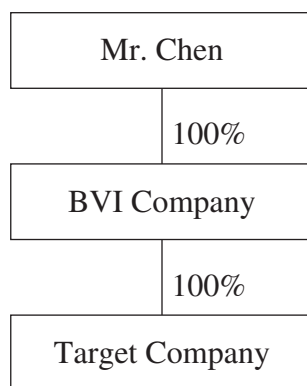
The parties to the Supplemental Agreement agree that the Reorganisation shall be conducted in such a manner as the Purchaser shall agree and the Vendors shall be responsible for all necessary costs and expenses incurred in the Reorganisation.

The Reorganisation steps are shown below for reference:

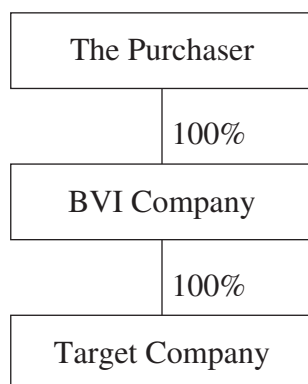
As at the date of the Agreement on 26 January 2010



Immediately after the Reorganisation but before the completion of the Acquisition



Immediately after the Reorganisation and the completion of the Acquisition



To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the BVI Company is an investment holding company and as at the date of this announcement, the BVI Company has not commenced any business operations save for the Reorganisation.

The parties further agree that the payments of the Consideration for the Acquisition would be amended as follows:–

- (i) 10% of the Consideration would be paid to Mr. Chen (or a bank account as directed by Mr. Chen) as refundable deposit within seven Business Days after the receiving all the Due Diligence Documents, which should have been provided by the Vendors to the Purchaser on or before 31 March 2010, instead of within seven days from the date of the Agreement as contemplated in the Agreement;
- (ii) 60% of the Consideration would be paid to Mr. Chen (or a bank account as directed by Mr. Chen) within seven Business Days after obtaining the relevant mining permits in respect of the Exploration Licences; and
- (iii) the remaining 30% of the Consideration would be paid to Mr. Chen (or a bank account as directed by Mr. Chen) after the Purchaser has been registered as the holder of the entire issued share capital in the BVI Company with the support of a Mongolia legal opinion on legality of the Reorganisation and the completion of, including but not limited to, the due diligence review and the relevant registration procedures to the satisfaction of the Purchaser..

As at the date of this announcement, the Target Company has obtained the mining licence numbered 15449A (the “**Mining Licence**”) in respect of the Mines and most of the Due Diligence Documents have been received by the Company. The Mining Licence was granted on 2 February 2010 to the Target Company for a term of 30 years covering a mining area of approximately 119.4 hectares (representing approximately 1.194 square kilometers) in the alluvial gold mine located in Khar Yamaat, Khongor and Sharin Gol Soum of Darkhan Uul aimag, Mongolia through the conversion of part of the area under the Exploration Licence numbered 13961X. The Target Company will continue to obtain the relevant mining permits in respect of the remaining mining area under the Exploration Licences of the Mines. Whilst the Mining Licence does not fully cover the whole mining area under the Exploration Licences and not all of the Due Diligence Documents have been received by the Company, after

considering the Due Diligence Documents provided, the Company considers that it is fair and reasonable to waive the strict requirements on the part of the Target Company and the Vendors under the Acquisition Agreements and therefore the relevant Consideration under parts (i) and (ii) above (amounting to RMB24,500,000 (equivalent to approximately HK\$27,930,000)) have been paid by the Company from its internal resources.

According to the amended terms under the Supplemental Agreement, there will be no Escrow Agent in facilitating the payments of the Consideration.

Save as disclosed above, all other material terms of the Agreement remains unchanged.

It is expected that completion of the Acquisition shall take place on or before 25 April 2010 after all conditions precedents under the Acquisition Agreements have been fulfilled

The Board is also pleased to announce that, by the entering into of an agreement dated 15 March 2010, the Target Company has appointed an independent third party, 黑河市凱萊礦業投資有限責任公司 (Heihe City Kai Lai Mining Investment Co., Ltd.)*, (the “**Cooperation Party**”) to conduct a pre-mining project study on the exploitation and extraction of minerals from the Mines. The Cooperation Party is a limited liability company established in the PRC and is principally engaged in the exploitation and extraction of mineral products.

The pre-mining project study shall run for the period up to 30 April 2010 and depending on the results of the pre-mining project study, the relevant parties will enter into further supplemental agreement(s) for the formal exploitation and extraction work. It is expected that the cooperation will be in form of either:–

- (i) the Cooperation Party will underwrite the exploitation and extraction of the minerals from the Mines and be responsible for the capital investment and the mining and operating costs . The Target Company will be responsible for the sale of the minerals exploited and extracted by the Cooperation Party from the Mines and each of the Cooperation Party and the Target Company will share the sale proceeds in accordance with the proportion to be agreed by the parties; or
- (ii) the Target Company will appoint the Cooperation Party to manage the exploitation and extraction of the minerals from the Mines and a management fee will be payable by the Target Company to the Cooperation Party. The Target Company will be the owner of the minerals exploited and extracted from the Mines and be entitled to such sales proceeds.

By Order of the Board
Green Global Resources Limited
King Jun Chih, Joseph
Chairman

Hong Kong, 29 March, 2010

As of the date of this announcement, Mr. King Jun Chih, Joseph, Mr. Chan Kwan Hung and Mr. Tse Michael Nam are the executive Directors and Mr. Lim Yew Kong, John, Mr. Mak Ping Leung and Mr. Leung Po Wing, Bowen Joseph, GBS JP are the independent non-executive Directors.

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