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NORTH ASIA RESOURCES HOLDINGS LIMITED

北亞資源控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 61)

**UPDATE IN RELATION TO THE CONVERTIBLE BONDS
AND
UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

The Board has resolved to accept the offer from the Subscriber as set out in the Letter. Further announcement(s) may be made by the Company in relation to any material development as and when appropriate.

The Board has also noted today's decrease in the price and increase in the trading volume of the Shares and wishes to state that, save as disclosed herein, it is not aware of any reasons for such movements.

The Possible Transactions may or may not proceed, and may or may not materialize. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company (the “**Announcement**”) dated 9 February 2011 in relation to, among others, the Letter from the Subscriber in respect of the Convertible Bonds. Unless otherwise stated, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

The Board has resolved to accept the offer from the Subscriber as set out in the Letter. Further announcement(s) may be made by the Company in relation to any material development as and when appropriate.

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Rule 13.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board has noted that there were decrease in the price and increase in the trading volume of the Shares today and wishes to state that, save as disclosed below, the Board is not aware of any reasons for such movements.

The Board would like to inform shareholders of the Company that the Company is in preliminary negotiations on a possible acquisition and a possible disposal of certain mining resources (the “**Possible Transactions**”) which may constitute notifiable transactions for the Company under the Listing Rules if materialize. No final terms and conditions have been agreed in respect of the Possible Transactions as at the date of this announcement. These preliminary discussions are still in progress, and may or may not lead to the execution of binding agreements.

The Possible Transactions may or may not proceed, and may or may not materialize. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

The Board also confirms that, save as disclosed above and in the Announcement, there are no other negotiations or agreements relating to any intended acquisitions or realisations which are discloseable under Rule 13.23 of the Listing Rules, neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

The above statement is made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of the above statement.

By order of the Board
North Asia Resources Holdings Limited
Tse Michael Nam
Executive Director

Hong Kong, 10 February 2011

As at the date of this announcement, Mr. Tse Michael Nam and Mr. Yang Xiaoqi are the executive Directors, Mr. Wu Chi Chiu is the non-executive Director 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.