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GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED

金源米業國際有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 677)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The board of directors (the “Board”) of Golden Resources Development International Limited (the “Company”) hereby announces that on 21 December 2011, the Company has granted share options (the “Options”) to subscribe for an aggregate of 6,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company (“Share”) to two eligible participants (the “Grantees”), subject to acceptance of the Grantees, under the Company’s share option scheme adopted on 26 August 2008. Details of the grant of the Options are set out as follows:

Date of grant : 21 December 2011 (“Date of Grant”)

Exercise price of the Options granted : HK\$0.376 to subscribe for 1 Share

Number of Shares in respect of which : 6,000,000
the Options were granted

Closing price of Shares on Date of Grant : HK\$0.375 per share

Validity period of the Options : 21 December 2011 to 25 August 2018 (“Validity Period”)

Vesting period of the Options

Options to subscribe for an aggregate of 6,000,000 Shares are exercisable during the Validity Period, subject to the vesting scale as follows :-

- (i) up to 33.33% or partial exercise of the 6,000,000 Shares granted to the grantees exercisable after the 2nd year of the date of acceptance of the Options;
- (ii) up to 66.67% or partial exercise of the 6,000,000 Shares granted to the grantees exercisable after the 3rd year of the date of acceptance of the Options; and
- (iii) up to 100% or partial exercise of the 6,000,000 Shares granted to the grantees exercisable after the 4th year of the date of acceptance of the Options.

None of the Grantees of the Options is a director, a chief executive or a substantial shareholder of the Company or any of its associate (as defined in the Listing Rules).

By Order of the Board
**Golden Resources Development
International Limited**
Alvin Leslie LAM Kwing Wai
Chairman

Hong Kong, 21 December 2011

As at the date of this announcement, the executive directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman and Managing Director), Mr. Anthony LAM Sai Ho (Vice Chairman), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung. The independent non-executive directors of the Company are Mr. John WONG Yik Chung, Mr. Richard LAU Siu Sun and Mr. LAM Ping Cheung.