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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 13 October 2011, the Company has granted share options (the "Options") to subscribe for an aggregate of 11,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company ("Share") to the following 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 : 13 October 2011 ("Date of Grant")

Exercise price of the Options granted : HK\$0.41 to subscribe for 1 Share

Number of Shares in respect of which : 11,000,000  
the Options were granted

Closing price of Shares on Date of Grant : HK\$0.41 per share

Validity period of the Options : 13 October 2011 to 25 August 2018 ("Validity Period")

Vesting period of the Options

(a) Among the Options granted, 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 2<sup>nd</sup> 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 3<sup>rd</sup> 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 4<sup>th</sup> year of the date of acceptance of the Options.

- (b) Among the Options granted, an Option to subscribe for 5,000,000 Shares was granted to Mr. TSANG Siu Hung, an Executive Director of the Company (“Mr. Tsang”), which is exercisable during the Validity Period, subject to the vesting scale as follows :-
- (i) up to 50% or partial exercise of the 5,000,000 Shares granted to Mr. Tsang exercisable after the 2<sup>nd</sup> year of the date of acceptance of the Option; and
  - (ii) up to 100% or partial exercise of the 5,000,000 Shares granted to Mr. Tsang exercisable after the 4<sup>th</sup> year of the date of acceptance of the Option.

The grant of Option to Mr. Tsang has been approved by the Board (excluding Mr. Tsang who has abstained from voting) and all the Independent Non-executive Directors of the Company.

Save as disclosed in this announcement, 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, 13 October 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.*