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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)

**TERMINATION OF THE JOINT VENTURE AGREEMENT
IN RELATION TO THE FORMATION OF JOINT VENTURE**

The Board wishes to announce that the JV Agreement in relation to the formation of joint venture in Vietnam was terminated on 29 November 2012.

Reference is made to the announcements of Golden Resources Development International Limited (the “Company”) made on 10 August 2010 and 12 October 2010 in relation to the acquisition of interests in GR Vietnam International Limited, and the subsequent announcements made on 31 December 2010 and 8 December 2011 in relation to the extension of the longstop date of the JV Agreement with Food Company Ltd regarding the formation of a joint venture company in Vietnam (the “Announcements”). Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meanings as they are defined in the Announcements.

GR Vietnam (HK), a wholly-owned subsidiary of the Company, and Food Company Ltd recently negotiated the extension of the longstop date of the JV Agreement and both consider that it is more appropriate not to continue the application for the relevant government authorities in Vietnam for establishing the JV Company and issue an approval. As a result of that, both parties agreed on 29 November 2012 to terminate the JV Agreement dated 13 November 2007 (as supplemented by supplemental agreements dated 18 January 2008, 2 May 2008, 8 August 2008, a restated and amended joint venture agreements dated 3 November 2008, which is supplemented by the supplemental agreements dated 25 February 2009, 30 June 2009, 30 December 2009, 30 June 2010, 31 December 2010 and 6 December 2011 (the “Termination”).

The Company has not made any payment under the JV Agreement in relation to the formation of a joint venture company in Vietnam. Following the Termination, the parties of the JV Agreement are released from its commitment and obligation under the JV Agreement. To their best knowledge, information and belief, the Directors are of the view that the Termination will not have any material adverse impact on the existing business or financial position or the long term development of the Company and the Termination is in the interest of the Company and the Shareholders as a whole.

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

Hong Kong, 11 December 2012

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 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. Michael YU Tat Chi.