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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)

CHANGE IN TERMS OF CONVERTIBLE NOTES

Reference is made to the Announcement in relation to, among other things, the placing of the HK\$85,500,000 convertible notes issued by the Company. The Board announced that on 12 September 2008, the Company and the Noteholder entered into the Supplemental Deed to vary and amend certain terms and conditions of the Convertible Notes.

Reference is made to the announcement of the Company dated 8 October 2007 (the “Announcement”) in relation to, among other things, the placing of the HK\$85,500,000 convertible notes issued by the Company. Capitalized terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

The Board announced that on 12 September 2008, the Company and the Noteholder, who and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules), entered into a supplemental deed (the “Supplemental Deed”) to vary and amend certain terms and conditions of the Convertible Notes, particulars of which are as follows:

SUPPLEMENTAL DEED

Date

12 September 2008

Parties

- (i) the Company; and
- (ii) the Noteholder

Summary of the principal terms

Subject to all necessary governmental or regulatory consents, authorizations and approvals (including the Stock Exchange) that may be required by the Company in connection with the variation of the terms and conditions of the Convertible Notes, the terms and conditions of the Convertible Notes shall be varied and amended by inserting a condition relating to early redemption such that the Convertible Notes may, at any time between the date of issue thereof and the date which is fourteen (14) days before (but excluding) the Maturity Date, be redeemed by the Company at 100% of their face value together with all interest accrued on the principal amount of the Convertible Notes thereby redeemed but unpaid. The Supplemental Deed also makes certain consequential amendments of a technical or drafting nature to the terms and conditions of the Convertible Notes that are necessitated by the insertion of the aforesaid early redemption provision.

The terms and conditions of the Convertible Notes shall remain in full force and effect following the execution of the Supplemental Deed and that, save as amended by the Supplemental Deed, the terms and conditions of the Convertibles Notes will remain in full force and effect from the effective date of the Supplemental Deed, which is expected to be on or around 18 September 2008. Further announcement will be made by the Company in the event of any change to the effective date of the Supplemental Deed.

Reasons for entering into the Supplemental Deed

The Board considers that the proposed amendments to the Convertible Notes contemplated under the Supplemental Deed provide flexibility to the Board to administer the Convertible Notes by allowing for early redemption to meet the Company's financial requirements from time to time. Depending on the market conditions, the Board has plans to redeem the Convertible Notes as and when suitable refinancing opportunities arise. The Board also considers that the terms of the Supplemental Deed are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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

Hong Kong, 12 September 2008

As at the date of this announcement, the executive directors of the Company are Mr. Alvin LAM Kwing Wai (Chairman and Managing Director), Madam Rosita YUEN LAM Kit Woo, Mr. Laurent LAM Kwing Chee and Mr. TSANG Siu Hung and the independent non-executive directors of the Company are Mr. John WONG Yik Chung, Mr. Leo CHAN Fai Yue and Mr. Richard LAU Siu Sun.