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GOLDEN AGRI-RESOURCES LTD

(Incorporated in the Republic of Mauritius on 15 October 1996)

**UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE OF SHARES WITH WARRANTS
RECEIPT OF IN-PRINCIPLE APPROVAL AND NOTICE OF BOOKS CLOSURE DATE**

*Unless otherwise defined, all capitalized terms used herein shall bear the same meaning as in the announcement dated 27 May 2009 (the "**Rights Issue Announcement**").*

1. Introduction

Golden Agri-Resources Ltd (the "**Company**") refers to the Rights Issue Announcement in relation to its proposed underwritten renounceable rights issue (the "**Rights Issue**") of up to 1,763,739,384 new ordinary shares in the capital of the Company ("**Rights Shares**") at the issue price of S\$0.18 for each Rights Share, on the basis of 17 Rights Shares for every 100 existing ordinary shares of the Company ("**Shares**") held by the Entitled Shareholders as at the Books Closure Date (as defined below), fractional entitlements to be disregarded.

The Rights Shares shall be issued with up to 705,495,753 free detachable warrants ("**Warrants**"), each Warrant carrying the right to subscribe for one (1) new ordinary share ("**New Share**") at an exercise price of S\$0.54 for each New Share, on the basis of two (2) Warrants for every five (5) Rights Shares subscribed, fractional entitlements to be disregarded.

A copy of the Rights Issue Announcement is available on the website of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at <http://www.sgx.com>.

2. In-principle Approval

The Company wishes to announce that in-principle approval has been obtained from the SGX-ST on 19 June 2009 for the dealing in, and for the listing and quotation of the Rights Shares, the Warrants and the New Shares on the Official List of the Main Board of the SGX-ST. The in-principle approval of the SGX-ST is not an indication of the merits of the Company, the Group, the Rights Issue, the Shares, the "nil-paid" Rights, the Rights Shares, the Warrants or the New Shares.

The in-principle approval of the SGX-ST is subject to, among other things, the following:

- (a) a valid share issue mandate being available and sufficient for the allotment and issue of the Rights Shares and the New Shares; and

- (b) for the listing of the Warrants, a sufficient spread of the holdings of the Warrants (as a guide, at least 100 Warrantheolders).

3. **Notice of Books Closure Date**

Notice is hereby given that the Register of Members and the Transfer Books of the Company will be closed at 5.00 p.m. (Singapore time) on 29 June 2009 ("**Books Closure Date**") for the purpose of determining the provisional allotments of Rights Shares with Warrants of Shareholders under the Rights Issue.

4. **Eligibility to Participate in the Rights Issue**

Entitled Depositors. Shareholders whose securities accounts with CDP are credited with Shares as at 5.00 p.m. (Singapore time) on the Books Closure Date ("**Depositors**") will be provisionally allotted Rights Shares with Warrants entitlements on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Books Closure Date.

To be "**Entitled Depositors**", Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or if they have registered addresses outside Singapore must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with a registered address in Singapore no later than 5.00 p.m. (Singapore time) on 24 June 2009 (being three (3) market days prior to the Books Closure Date), in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

Entitled Scripholders. Shareholders whose share certificates are not deposited with CDP and whose Shares are not registered in the name of CDP ("**Scripholders**") will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP), together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Books Closure Date by the Company's share registrar, B.A.C.S. Private Limited (the "**Share Registrar**"), at 63 Cantonment Road, Singapore 089758, in order to be registered to determine the transferee's provisional allotment of Rights Shares with Warrants entitlements under the Rights Issue.

To be "**Entitled Scripholders**", Scripholders must have registered addresses in Singapore with the Company as at the Books Closure Date or if they have registered addresses outside Singapore must provide the Share Registrar, at 63 Cantonment Road, Singapore 089758 with an address in Singapore for the service of notices or documents no later than 5.00 p.m. (Singapore time) on 24 June 2009 (being three (3) market days prior to the Books Closure Date), in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

Shares Held Under Certain Situations. For investors who hold Shares through finance companies or Depository Agents (as defined in Section 130A of the Companies Act (Cap. 50) of Singapore), acceptances of the Rights Shares with Warrants and (if applicable) applications for excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. **Any application made directly to CDP or through ATMs of participating banks will be rejected. The Company is not registered under the CPF Investment Scheme and CPF Ordinary Account savings cannot be used for the payment of the Issue Price to subscribe for their provisional allotments of the Rights Shares with Warrants and/or excess Rights Shares with Warrants.**

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares with Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any securities account with CDP, the receipt of any Rights, or receipt of the

OIS and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be prohibited. The Company reserves absolute discretion in determining whether any Shareholder located or resident outside Singapore may participate in the Rights Issue.

Foreign Shareholders. For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Rights Shares with Warrants will not be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not by 5.00 p.m. (Singapore time) on 24 June 2009 (at least three (3) market days prior to the Books Closure Date) provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing (“**Foreign Shareholders**”).

To the extent it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after commencement of trading of “nil-paid” Rights. The net proceeds of such sales (after deducting any applicable brokerage, commissions and expenses, including GST) will be aggregated and paid to Foreign Shareholders in proportion to their respective shareholdings as at the Books Closure Date, save that no payment will be made of amounts of less than S\$10 to a single or joint Foreign Shareholders, which amounts will be aggregated and will ultimately accrue to the benefit of the Company.

5. Indicative Timetable

The indicative timetable of the Rights Issue is as set out below (all references below are to Singapore time):

| | | |
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| Shares trade ex-rights | : | 25 June 2009 from 9.00 a.m. |
| Books Closure Date | : | 29 June 2009 at 5.00 p.m. |
| Despatch of the OIS and application forms and letters to Entitled Shareholders | : | 2 July 2009 |
| Commencement of trading of “nil-paid” Rights | : | 2 July 2009 at 9.00 a.m. |
| Last date and time for trading of “nil-paid” Rights | : | 10 July 2009 at 5.00 p.m. |
| Last date and time for splitting Rights | : | 10 July 2009 at 5.00 p.m. |
| Last date and time for acceptance of and payment: for Rights Shares with Warrants | : | 16 July 2009 at 5.00 p.m. (at 9.30 p.m. for electronic applications) |
| Last date and time for renunciation of and payment: for Rights Shares with Warrants | : | 16 July 2009 at 5.00 p.m. |
| Last date and time for application and payment for: excess Rights Shares with Warrants | : | 16 July 2009 at 5.00 p.m. (at 9.30 p.m. for electronic applications) |

Expected date for issuance of Rights Shares and Warrants : 24 July 2009

Expected date for commencement of trading of the Rights Shares: 27 July 2009

Expected date for commencement of trading of the Warrants: 28 July 2009

The above timetable is indicative only and may be subject to change. Any changes to the timetable will be announced on SGXNET.

By Order of the Board of
GOLDEN AGRI-RESOURCES LTD

Simon Lim
Director
19 June 2009

Important Notice

This Announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire Rights, Rights Shares, Warrants or New Shares or to take up any entitlements to the Rights Shares with Warrants in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares with Warrants except on the basis of the information contained in the OIS. The information contained in this Announcement is not for release, publication or distribution to persons in the United States of America and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The issue, exercise or sale of Rights and the acquisition or purchase of the Rights Shares with Warrants are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this Announcement, the OIS, the provisional allotment letters and/or the application forms for Rights Shares with Warrants and excess Rights Shares with Warrants into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this Announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

The OIS may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the OIS. The availability of the OIS on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of the Company. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the OIS when it is lodged with the MAS.

This Announcement contains or incorporates by reference “forward-looking statements” regarding the belief or current expectations of the Company, the Board and other members of its senior management about the Group’s businesses and the transactions described in this Announcement. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the Group operates, and other factors affecting the level of the Group’s business activities and the costs and availability of financing for the Group’s activities. Any forward-looking statement contained in this Announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this Announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company. Each forward-looking statement speaks only as of the date of the particular statement. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.