

## NOTICE OF A CHANGE IN THE PERCENTAGE LEVEL OF A SUBSTANTIAL SHAREHOLDER'S INTEREST \*

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\* Asterisks denote mandatory information

<b>Name of Announcer *</b>	GOLDEN AGRI-RESOURCES LTD
<b>Company Registration No.</b>	UF 24045G
<b>Announcement submitted on behalf of</b>	GOLDEN AGRI-RESOURCES LTD
<b>Announcement is submitted with respect to *</b>	GOLDEN AGRI-RESOURCES LTD
<b>Announcement is submitted by *</b>	Kimberley Lye Chor Mei
<b>Designation *</b>	Director, Corporate Secretarial
<b>Date &amp; Time of Broadcast</b>	30-Jul-2012 19:01:21
<b>Announcement No.</b>	00162

&gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

&gt;&gt; PART I

<b>1.</b>	<b>Date of notice to issuer *</b>	30-07-2012
<b>2.</b>	<b>Name of Substantial Shareholder *</b>	Massingham International Limited
<b>3.</b>	<b>Please tick one or more appropriate box(es): *</b>	
	<ul style="list-style-type: none"> <li>• Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV]</li> </ul>	

&gt;&gt; PART II

<b>1.</b>	<b>Date of change of [Select Option]</b>	
<b>2.</b>	<b>Name of Registered Holder</b>	
<b>3.</b>	<b>Circumstance(s) giving rise to the interest or change in interest</b>	[Select Option]
	<b># Please specify details</b>	
<b>4.</b>	<b>Information relating to shares held in the name of the Registered Holder</b>	
	<b>No. of [Select Option] held before the change</b>	
	<b>As a percentage of issued share capital</b>	%
	<b>No. of N.A. which are subject of this notice</b>	
	<b>As a percentage of issued share capital</b>	%
	<b>Amount of consideration (excluding</b>	

brokerage and stamp duties) per share paid or received	
No. of N.A. held after the change	
As a percentage of issued share capital	%

## &gt;&gt; PART III

1.	<b>Date of change of Interest</b>	26-07-2012
2.	<b>The change in the percentage level</b>	From 37.47 % To 36.50 %
3.	<b>Circumstance(s) giving rise to the interest or change in interest</b>	Exercise of Share Options/Convertibles
	<b># Please specify details</b>	Allotment and issue of 138,156,842 new ordinary shares of par value US\$0.025 each ("New Shares") on 26 July 2012 pursuant to the exercise on 23 July 2012 of 138,156,842 Warrants eW120723, each carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.54 for each New Share.
4.	<b>A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:</b>	The change is the result of a transaction.

## &gt;&gt; PART IV

1.	<b>Holdings of Substantial Shareholder , including direct and deemed interest :</b>	
	<b>Direct</b>	<b>Deemed</b>
	<b>No. of shares held before the change</b>	4,547,910,393
	<b>As a percentage of issued share capital</b>	37.47 %
	<b>No. of shares held after the change</b>	4,686,067,235
	<b>As a percentage of issued share capital</b>	36.50 %

<b>Footnotes</b>	(i) Before the change - the percentage of the issued share capital is calculated based on 12,138,676,942 issued shares as at 25 July 2012. (ii) After the change - the percentage of the issued share capital is calculated based on 12,837,548,556 issued shares as at 26 July 2012.
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<b>Attachments</b>	Total size = <b>0</b> (2048K size limit recommended)
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