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Change in Capital :: Convertible Securities :: ALLOTMENT AND ISSUE OF NEW SHARES PURSUANT TO THE EXERCISE OF WARRANTS eW120723; AND USE OF PROCEEDS

* Asterisks denote mandatory information

Name of Announcer *	GOLDEN AGRI-RESOURCES LTD
Company Registration No.	UF 24045G
Announcement submitted on behalf of	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted with respect to *	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted by *	Kimberley Lye Chor Mei
Designation *	Director, Corporate Secretarial
Date & Time of Broadcast	26-Jul-2012 17:56:00
Announcement No.	00118

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	ALLOTMENT AND ISSUE OF NEW SHARES PURSUANT TO THE EXERCISE OF WARRANTS eW120723; AND USE OF PROCEEDS
Specific shareholder's approval Required? *	No

Description	<p>In this Announcement, the term "Warrants eW120723" refers to all Warrants eW120723 issued by the Company, the terms of which are constituted in the instrument dated 29 June 2009 executed by way of a deed poll by the Company.</p> <p>Further to the announcement of 25 July 2012, the Board of Directors of Golden Agri-Resources Ltd (the "Company" and together with its subsidiaries, the "Group") wishes to announce that 698,871,614 new ordinary shares of par value US\$0.025 in the capital of the Company (the "New Shares") were allotted and issued today pursuant to the exercise of 698,871,614 Warrants eW120723, each Warrant eW120723 carrying the right to subscribe for one (1) New Share at an exercise price of S\$0.54 for each New Share ("Exercise of Warrants").</p> <p>Warrantholders who have elected to have the delivery of the New Shares to be effected by crediting such New Shares to their respective securities account(s) maintained with The Central Depository (Pte) Limited ("CDP"), will have the relevant number of New Shares credited to their respective securities account(s) with CDP on 27 July 2012.</p> <p>Share certificate(s) have been despatched today to Warrantholder(s) who have elected to receive physical share certificates.</p> <p>The New Shares rank pari passu in all respects with the existing issued ordinary shares of the Company, and are expected to be listed and quoted on the Singapore Exchange Securities Trading Limited with effect from 9.00 a.m. on 30 July 2012.</p> <p>Use of Proceeds:</p> <p>The gross proceeds from the Exercise of Warrants is approximately S\$377.4 million ("Warrants Proceeds").</p> <p>Reference is made to the Company's announcement dated 27 May 2009 on, inter alia, the proposed use of the net proceeds from the Exercise of Warrants which could be allocated for the following purposes:-</p> <p>(a) to support the Group's on-going organic growth and capital expenditure, including but not limited to the acquisition of land, planting of oil palm trees, and construction of mills and refineries;</p> <p>(b) to pursue value-creating mergers and acquisitions and expansion opportunities as and when they arise, including but not limited to acquiring, financing or re-financing the acquisition of any asset and/or business; and</p>
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(c) for general corporate and working capital purposes, including but not limited to the repayment of borrowings.

The Group intends to allocate up to 20% of the net Warrants Proceeds for the purposes set out in paragraph (c) above and the balance of the net Warrants Proceeds for the purposes set out in paragraphs (a) and (b) above.

Pending the deployment of the net Warrants Proceeds, the net Warrants Proceeds may be placed as deposits with financial institutions or invested in short-term money markets or marketable securities or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of such proceeds, as the funds are materially disbursed and provide a status report on the use of such proceeds in the Company's annual report.

By Order of the Board
GOLDEN AGRI-RESOURCES LTD

Rafael Buhay Concepcion, Jr.
Director
26 July 2012

Attachments

Total size = 0
(2048K size limit recommended)

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