

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

Like 0

* 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	30-Jul-2012 19:07:15
Announcement No.	00165

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

>> PART I

1.	Date of notice to issuer *	30-07-2012
2.	Name of Substantial Shareholder *	The Widjaja Family Master Trust (2) ("WFMT2")
3.	Please tick one or more appropriate box(es): *	
	<ul style="list-style-type: none"> Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest or Cessation of Interest. [Please complete Part III and IV] 	

>> PART II

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

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

>> PART III

1.	Date of change of Deemed Interest	26-07-2012
2.	The change in the percentage level	From 50.00 % To 49.95 %
3.	Circumstance(s) giving rise to the interest or change in interest	Exercise of Share Options/Convertibles
	# Please specify details	<p>Deemed Interest:</p> <p>(1) Allotment and issue of 138,156,842 new ordinary shares of par value US\$0.025 each ("New Shares") in which Massingham International Limited ("Massingham") has a direct interest, 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 ("Exercise Price").</p> <p>(2) Allotment and issue of 204,666,303 New Shares in which Flambo International Limited ("Flambo") has a direct interest, on 26 July 2012 pursuant to the exercise on 23 July 2012 of 204,666,303 Warrants eW120723, each carrying the right to subscribe for one (1) New Share at the Exercise Price.</p> <p>WFMT2 is deemed interested in all the shares held by Massingham and Flambo in GAR.</p>
4.	A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:	The change is the result of a transaction.

>> PART IV

1.	Holdings of Substantial Shareholder , including direct and deemed interest :	
	Direct	Deemed
No. of shares held before the change	0	6,069,374,752
As a percentage of issued share capital	0 %	50.00 %
No. of shares held after the change	0	6,412,197,897
As a percentage of issued share capital	0 %	49.95 %
Footnotes	<p>(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.</p> <p>(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.</p>	

Attachments	Total size = 0 (2048K size limit recommended)