

Notice of a Change In The Percentage Level Of A Substantial Shareholder's Interest

Apr 26, 2007

Notice of a Change in the Percentage Level of a Substantial Shareholder's Interest *

* Asterisks denote mandatory information

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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 *	Senior Manager
Date & Time of Broadcast	26-Apr-2007 17:58:42
Announcement No.	00157

>> Announcement Details

The details of the announcement start here ...

>> PART I

1. Date of notice to issuer * 26-04-2007
2. Name of Substantial Shareholder * Flambo International Limited
3. Please tick one or more appropriate box(es): *
 - 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 [Select Option] the interest or change in

interest
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 Interest 24-04-2007
2. The change in the percentage level From 33.36 % To 29.01 %
3. Circumstance(s) giving rise to the interest or change in interest # Others
Please specify details Reduction of interest as a result of the issue of 325,300,000 new ordinary shares in the capital of Golden Agri-Resources Ltd by way of placement.
4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions: The change in the percentage level 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	721,321,379	2,187,900
As a percentage of issued share capital	33.26 %	0.10 %
No. of shares held after the change	721,321,379	2,187,900

As a percentage of issued share capital	28.92 %	0.09 %
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Footnotes

The percentage of issued share capital: -

(i) before the change is based on 2,168,675,948 issued shares as at 23 April 2007.

(ii) after the change is based on 2,493,975,948 issued shares as at 24 April 2007.