

Stevens Lafferty Sellers Pty. Ltd.

CHARTERED ACCOUNTANTS

ABN 50 399 793 267

Allen H. Lafferty F.C.A. A.C.I.S.

Nigel D. Lafferty C.A. B.Bus.

Susanne C. Sellers C.A. B.Bus.

Consultant

John R. Dettman F.C.A.

Noel F. Holland F.C.A.

John S. Salter F.C.P.A.

Alliott
GROUP
A WORLDWIDE ALLIANCE OF INDEPENDENT FIRMS

Fax

To: ASX Companies Dept **From:** Nigel Lafferty

Of: **Phone:** 08 93221689

Fax: 1300 135 638 **Pages:** 8

Email: nigel@stevlaffsell.com.au

Date: 3 June 2010

Re: Substantial Shareholder Notice

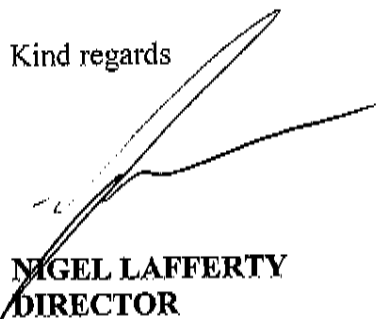
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Attached is Form 604, Notice of Change in shareholding in AGJ.

If you have any queries, please do not hesitate to contact me on 08 9322 1689.

Kind regards



NIGEL LAFFERTY
DIRECTOR
STEVENS LAFFERTY SELLERS PTY LTD

Represented through
Alliott Group, a
worldwide alliance of
independent firms.

6 Outram Street, West Perth, W.A. 6005.
P.O. Box 688, West Perth, W.A. 6872.

Telephone: (08) 9322 1689
Fax: (08) 9322 7554
Email: admin@stevlaffsell.com.au

Stevens Lafferty Sellers Pty. Ltd. A.C.N. 066 109 546 T/F Stevens Lafferty Unit Trust
Liability Limited by a scheme approved under professional standards legislation.

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

AGRICULTURAL LAND TRUST

ACN/ARSN

096 588 046**1. Details of substantial holder(1)**

Name

EMERALD NOMINEES (WA) PTY LTD

ACN/ARSN (if applicable)

114 740 180

There was a change in the interests of the substantial holder on

21/05/10

The previous notice was given to the company on

09/03/10

The previous notice was dated

09/03/10**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
<u>ORD</u>	<u>12952945</u>	<u>14.83%</u>	<u>6552945</u>	<u>7.50%</u>

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<u>REFER</u>	<u>ANNEXURE</u>	<u>1 & 1-1</u>			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
<u>REFER</u>	<u>ANNEXURE 2</u>				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
REFER ANNEXURE	3

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER ANNEXURE	4

Signature

print name

HOSEAN POURZAND

capacity

DIRECTOR

sign here



date 25 / 05 / 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure 1 -- POURZAND GROUP HOLDINGS OF AGRICULTURAL LAND TRUST

COMPANY NAME	DATE	Value	UNITS
EMERALD NOMINEES (WA) PTY LTD			
No.1 a.c			
AGRICULTURAL LAND TRUST			
related party off mkt transfer - Oakcure	28-Jun-04	\$162,988.00	226,000
on market purch	18-Apr-05	\$8,395.62	12,501
on market purch	20-Apr-05	\$13,406.16	20,000
on market purch	26-Apr-05	\$10,062.05	15,000
on market purch	2-May-05	\$8,796.95	13,100
on market purch	5-May-05	\$21,913.76	32,662
on market purch	6-May-05	\$234.79	350
on market purch	12-May-05	\$6,708.03	10,000
on market purch	17-May-05	\$916.99	1,367
on market purch	14-Jun-05	\$3,804.90	5,823
on market purch	15-Jun-05	\$4,836.00	7,440
related party off mkt transfer - Oakcure	22-Jun-05	\$207,592.00	303,055
related party off mkt transfer - Oakcure	22-Feb-06	\$82,449.00	201,096
related party off mkt transfer - Oakcure	22-Feb-06	\$52,413.00	127,837
related party off mkt transfer - Oakcure	22-Feb-06	\$31,350.00	76,463
on market purch	31-Oct-07	\$10,589.95	33,000
on market purch	31-Oct-07	\$111.40	295
on market purch	12-Nov-07	\$7,279.11	23,481
DRP	15-Nov-07	\$101,787.22	318,084
DRP	26-Sep-08	\$29,265.27	120,285
sell on market	24-Oct-08	-\$6,945.50	-27,782
sell on market	30-Oct-08	-\$592.55	-2,500
related party off mkt transfer - Oakcure	4-May-09	\$186,242.00	980,221
Sell	21-May-10	-\$1,017,461.00	-1,548,217
			949,581
EMERALD NOMINEES (WA) PTY LTD			
No.2 a.c			
AGRICULTURAL LAND TRUST			
related party off mkt transfer - Oakcure	20-Jun-07	\$1,334,794.80	3,336,987
related party off mkt transfer - Oakcure	20-Jun-07	\$123,933.20	309,833
related party off mkt transfer - Oakcure	20-Jun-07	\$2,193,397.20	5,483,493
related party off mkt transfer - Emerald Securities	20-Jun-07	\$555,555.60	1,388,889
DRP	15-Nov-07	\$1,017,104.66	3,178,443
DRP	26-Sep-08	\$280,801.72	1,154,138
Sell	15-Dec-09	-\$6,600,000.00	-10,000,000
Sell	21-May-10	-\$3,188,508.00	-4,851,783
TOTAL - Emerald Nominees (WA) Pty Ltd			949,581
EMERALD SECURITIES PTY LTD			
AGRICULTURAL LAND TRUST			
related party off mkt transfer - Oakcure	30-Mar-06	\$3,280,000.00	8,000,000
sell to Emerald Nominees	20-Jun-07	-\$1,334,794.80	-3,336,987
DRP	15-Nov-07	\$450,868.06	1,408,959
DRP	26-Sep-08	\$124,475.00	511,613
sell to Emerald Nominees	4-May-09	-\$186,242.00	-980,221
TOTAL			5,603,364
TOTAL GROUP HOLDING			6,552,945
TOTAL AGJ UNITS ON ISSUE AT 31 DEC 2009			87,363,529
TOTAL GROUP HOLDING %			7.50%

This is Annexure 1, Page 1 of 1 referred to In Form 604

Annexure 1.1		Changes in relevant interests				Person's votes affected
Date of Change	Holder	Nature of change	Consideration	Class & no. Securities affected		
21/05/2010	Emerald Nominees (WA) Pty Ltd	n/a	1,017,461.00	ORD (1,548,217)	-1,548,217	
21/05/2010	Emerald Nominees (WA) Pty Ltd	n/a	3,188,508.00	ORD (4,851,783)	-4,851,783	

This is Annexure 1.1, Page 1 of 1 referred to in Form 604

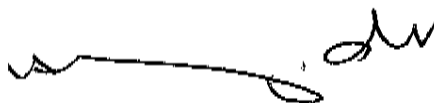


Annexure 2

Present relevant interests

Holder	Registered Holder	Person Entitled to be Registered Holder	Nature of Interest	Class	No. Securities
Emerald Nominees (WA) Pty Ltd	same	same	n/a	ORD	949,581
Emerald Securities Pty Ltd	same	same	n/a	ORD	5,603,364

This is Annexure 2, Page 1 of 1 referred to in Form 604



Annexure 3**Details of Associates**

Name	A.C.N.	Nature of Association
Emerald Nominees (WA) Pty Ltd	114 740 180	Common Directors and Family Control
Emerald Securities Pty Ltd	051 360 322	Common Directors and Family Control

This is Annexure 3, Page 1 of 1 referred to in Form 604

A handwritten signature in black ink, appearing to be 'W. J. D.', is located in the center of the page.

Annexure 4

Addresses

Name

Address

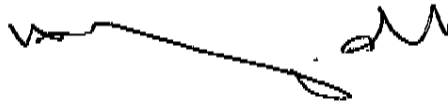
Emerald Nominees (WA) Pty Ltd

6 Outram Street, West Perth, WA

Emerald Securities Pty Ltd

6 Outram Street, West Perth, WA

This is Annexure 4, Page 1 of 1 referred to in Form 604

A handwritten signature in black ink, consisting of a long horizontal stroke followed by a series of loops and a final upward flourish.