

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	ELDERS LIMITED
ABN	34 004 336 636

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	CHARLES ERNEST BRIGHT
Date of last notice	11 November 2009

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	As set out below
Date of change	29 December 2009
No. of securities held prior to change	236,826 ordinary shares, of which: <ul style="list-style-type: none"> • 193,334 shares are held by Sandhurst Trustees Limited <JM Asset MGMT A/C> and beneficially owned by Charles Bright; • 20,000 shares are held by Mr Charles Ernest Bright & Mr Charles Bernard Gore Brett <Estate of C E L Bright A/C> and beneficially owned by Charles Bright; • 1,452 shares are held by Shipway Pty Ltd and beneficially owned by Charles Bright.
Class	Ordinary Fully Paid
Number acquired	Nil
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	23,684 ordinary shares, of which: <ul style="list-style-type: none"> • 19,334 shares are held by Sandhurst Trustees Limited <JM Asset MGMT A/C> and beneficially owned by Charles Bright; • 2,000 shares are held by Mr Charles Ernest Bright & Mr Charles Bernard Gore Brett <Estate of C E L Bright A/C> and beneficially owned by Charles Bright; • 146 shares are held by Shipway Pty Ltd and beneficially owned by Charles Bright.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Consolidation of Elders Ltd Ordinary Shares on a 1 for 10 ratio as announced on the 16 November 2009.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Ross Mallett
Company Secretary
6 January 2010

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