

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 | 9 May 2002 |

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 | Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Held by Sandhurst Trustees Limited <JM Asset MGMT A/C> and beneficially owned by Charles Bright |
| Date of change | 2 November 2009 |
| No. of securities held prior to change | 103,492 ordinary shares, of which: <ul style="list-style-type: none">• 60,000 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 | 133,334 |
| 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 | \$0.15 per share |
| No. of securities held after 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. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of securities pursuant to the Company's Share Purchase Plan as announced on 4 September 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
11 November 2009

+ See chapter 19 for defined terms.