



FACSIMILE MESSAGE

To: The Australian Stock Exchange

From: Kim van Tonder

Date: 07 July 2009

Fax no. +61 2 9778 0999

Number of pages including this sheet **THREE**

If there are any problems with this transmission, please contact James Cameron on +44 20-7659-4227

Dear Sirs,

**Notice of ceasing to be a substantial holder
Holding in Elders Limited**

In accordance with the Corporations Act 2001 Section 671B, I attach a completed form 605 for notice of ceasing to be a substantial holder.

Please note that Taube Hodson Stonex Partners LLP ('THS') is a discretionary fund manager in the United Kingdom and is authorised and regulated by the Financial Services Authority in its investment business. THS does not invest on its own behalf but invests on behalf of its clients (that are large institutional funds i.e. Pension Funds, Unit trusts) and controls the shares on the client's behalf. The shares are held by our custodians in various nominee companies.

I trust that the above is self explanatory but should you require further information please do not hesitate to call me (+44 20-7659-4250)

Best regards

Kim van Tonder
Head of Compliance

Form 605

Corporations Act
2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme ELDERS LIMITED

ACN/ARSN

ACN 004 336 636

1. Details of substantial holder(s)

Name: Taube Hodson Stonex Partners LLP
ACN/ARSN (if applicable) N/AThe holder ceased to be a substantial holder on 07 July 2009
The previous notice was given to the company on 16 July 2007
The previous notice was dated 16 July 2007

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

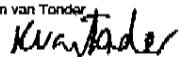
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

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

Name: Taube Hodson Stonex Partners LLP	Address: Cassini House, 1 st Floor, 57-59 St. James's St, London, UK, SW1A 1LD
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Signature

print name Kim van Tonder	capacity Head of Compliance
sign here 	date 07 July 2009

2. Changes in relevant interests

Annexure A

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
31-Jul-2007	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 423,612	175,300 Ordinary shares	175,300
03-Sep-2007	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 393,642	159,900 Ordinary shares	-159,900
07-Sep-2007	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 131,377	55,600 Ordinary shares	55,600
18-Oct-2007	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 214,165	105,600 Ordinary shares	105,600
17-Dec-2007	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 68,988	32,540 Ordinary shares	32,540
29-Jan-2008	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 117,634	51,400 Ordinary shares	-51,400
14-Feb-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 85,437	42,800 Ordinary shares	42,800
24-Sep-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 766,038	488,950 Ordinary shares	488,950
29-Sep-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 118,397	79,000 Ordinary shares	79,000
09-Oct-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 409,320	366,939 Ordinary shares	366,939
10-Oct-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 359,097	340,861 Ordinary shares	340,861
22-Oct-2008	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 193,167	169,000 Ordinary shares	-169,000
04-Nov-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 470,565	373,257 Ordinary shares	373,257
06-Nov-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 812,907	627,050 Ordinary shares	627,050
19-Nov-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 132,605	130,800 Ordinary shares	130,800
02-Dec-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 60,988	80,300 Ordinary shares	80,300
30-Dec-2008	Taube Hodson Stonex Partners LLP	Acquired on market	AUD 41,848	65,500 Ordinary shares	65,500
01-May-2009	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 66,218	153,000 Ordinary shares	-153,000
25-Jun-2009	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 12,110	45,700 Ordinary shares	-45,700
07-Jul-2009	Taube Hodson Stonex Partners LLP	Disposed on market	AUD 72,778	288,000 Ordinary shares	-288,000

This is Annexure A referred to in the Form 605 "Notice of ceasing to be a substantial holder"

Signature: Taube Hodson Stonex Partners LLP
 Print name: Kim van Tonder
 Sign here: Kim van Tonder

Capacity: Head of Compliance
 Date: 07 July 2009