Media Release

GrainCorp Limited ABN 60 057 186 035

For Immediate Release **23 July 2003**

GRAINCORP FORECASTS GRAIN RECEIVALS OF 9 MILLION TONNES *(Revised Statement)*

ASX listed company, GrainCorp Limited today announced that it expects to receive 9 million tonnes of grain in the coming harvest of winter crops, which commences around October in the north of New South Wales, and finishes in January in the southern parts of Victoria. The company received 1.6 million tonnes of winter crop at the end of the 2002/03 harvest.

The sowing of crops has benefited from recent rainfall across GrainCorp's operating Divisions, with producer customers reporting that planted area is now approaching 100% in most regions. Nevertheless, rainfall has been patchy and some areas remain relatively dry. The forecast of 9 million tonnes is based upon average rainfall for the rest of the year.

While recent rainfall has assisted with the sowing of crops, sub soil moisture remains below average. Additional rainfall will be required over the growing period from July through to October, and particularly in September. GrainCorp will issue revised receival forecasts at the end of each month until the commencement of harvest.

GrainCorp is currently in the advanced stages of promoting the benefits of its proposal to merge with the Queensland based Grainco Australia. Passage of the merger would create significant economies of scale and integration benefits, as well as assisting in the management of seasonal risk. Grainco shareholders meet to vote on the proposed merger on 15 August 2003.

The company will today commence a series of 24 information workshops for Grainco shareholders throughout central and southern Queensland. The meetings will provide Queensland growers with details about GrainCorp's merger proposal, and the related issue of reset preference shares (RPS).

Merger talks were first announced on 4 February and on 17 June 2003 the Board of Grainco announced that it would recommend acceptance of GrainCorp's proposal to its shareholders. GrainCorp lodged its RPS prospectus with ASIC and the ASX on 7 July 2003.

"GrainCorp is eager to make a commitment to the future of the Queensland grains industry and we are confident that growers will see the benefits that a strong and responsive merged entity can provide to them and to our end user clients," said Tom Keene, Managing Director of GrainCorp.

GrainCorp has been through an extensive program of modernisation, geographic expansion and supply chain diversification – including public listing on the ASX in 1998, the merger with Vicgrain in 2000 and the purchase of Allied Mills in 2002 in a JV with Cargill Australia.

For more information please contact
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For complete information on the GrainCorp Reset Preference Shareholder offer, including the Grainco shareholder offer, refer to the Prospectus dated 7 July 2003 which was lodged with the Australian Securities and Investments Commission on that date. Applications for Reset Preference Shares can and will only be accepted on the application form forming part of the Prospectus. You can obtain a copy of the Prospectus by contacting Computershare Investor Services on 1300 137 324.