Rule 3.19A.2

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	**GRAINCORP LIMITED**
ABN	**60 057 186 035**

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	MR ROSS FLANERY
Date of last notice	07 January 2005

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
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	AS LISTED BELOW
Date of change	07 February 2005

+ See chapter 19 for defined terms.

No. of securities held prior to change	71,557 Ordinary Shares as sole holder 92,272 Ordinary Shares – G Flanery – indirect interest in partners holding 32,000 Ordinary Shares – J Flanery – indirect interest in family member holding 5,104 Ordinary Shares – H Flanery – indirect interest in family member holding 20,868 Ordinary Shares – TP Flanery – indirect interest in family member holding 1,600 Ordinary Shares – T and S Flanery - indirect interest in family member holding **Total Ordinary Shares – 223,401** 1200 Reset Preference Shares as sole holder 3000 Reset Preference Shares – G Flanery – indirect interest in partners holding 300 Reset Preference Shares- H Flanery – indirect interest in family member holding 800 Reset Preference Shares – TP Flanery – indirect interest in family member holding 100 Reset Preference Shares – T and S Flanery – indirect interest in family member holding **Total Rest Preference shares – 5,400**
Class	FULLY PAID ORDINARY
Number acquired	6
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$13.30

No. of securities held after change	71,563 Ordinary Shares as sole holder 92,272 Ordinary Shares – G Flanery – indirect interest in partners holding 32,000 Ordinary Shares – J Flanery – indirect interest in family member holding 5,104 Ordinary Shares – H Flanery – indirect interest in family member holding 20,868 Ordinary Shares – TP Flanery – indirect interest in family member holding 1,600 Ordinary Shares – T and S Flanery - indirect interest in family member holding **Total Ordinary Shares – 223,407** 1200 Reset Preference Shares as sole holder 3000 Reset Preference Shares – G Flanery – indirect interest in partners holding 300 Reset Preference Shares- H Flanery – indirect interest in family member holding 800 Reset Preference Shares – TP Flanery – indirect interest in family member holding 100 Reset Preference Shares – T and S Flanery – indirect interest in family member holding **Total Rest Preference shares – 5,400**
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 RESET PREFERENCE SHARES FROM PROSPECTUS DATED 7 JULY 2003**

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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	

+ See chapter 19 for defined terms.

Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	