

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	DAVID GROVES
Date of last notice	04 May 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/INDIRECT AS BELOW
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	AS LISTED BELOW
Date of change	04 July 2005

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>489,873 Ordinary shares as a Director of Desbech Pty Ltd 890,976 Ordinary shares as a Director of DB Capital Pty Ltd 241,984 Ordinary shares as a Director of R and D Pastoral Pty Ltd 105 Ordinary shares – indirect interest in partners holding – K Groves. 4,261 Ordinary Shares - D Groves 18,448 Ordinary shares – indirect interest in holding of A Groves. 70,544 Ordinary shares – indirect interest in holding of J Skipsey. Total ordinary shares held - 1,716,191 50 Reset Preference shares – indirect interest in holding of A Groves. 500 Reset Preference shares – indirect interest in holding of J Skipsey Total Reset Preference shares – 550</p>
<p>Class</p>	<p>FULLY PAID ORDINARY</p>
<p>Number acquired</p>	<p>215</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>\$10.76</p>
<p>No. of securities held after change</p>	<p>489,873 Ordinary shares as a Director of Desbech Pty Ltd 890,976 Ordinary shares as a Director of DB Capital Pty Ltd 241,984 Ordinary shares as a Director of R and D Pastoral Pty Ltd 105 Ordinary shares – indirect interest in partners holding – K Groves. 4,476 Ordinary Shares - D Groves 18,448 Ordinary shares – indirect interest in holding of A Groves. 70,544 Ordinary shares – indirect interest in holding of J Skipsey. Total ordinary shares held - 1,716,406 50 Reset Preference shares – indirect interest in holding of A Groves. 500 Reset Preference shares – indirect interest in holding of J Skipsey Total Reset Preference shares – 550</p>

+ See chapter 19 for defined terms.

<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>ON MARKET PURCHASE OF SECURITIES UNDER DEFERRED SHARE PLAN</p>
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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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.