

**IML INVESTORS MUTUAL LTD**  
**I N V E S T M E N T M A N A G E R S**

ABN 14078030752  
LICENSED DEALER IN SECURITIES

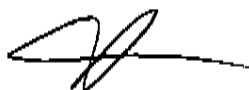
**FACSIMILE TRANSMISSION**

|            |                                                                                |       |                          |
|------------|--------------------------------------------------------------------------------|-------|--------------------------|
| To:        | Company Announcements                                                          | From: | Investors Mutual Limited |
| Company:   | ASX                                                                            |       |                          |
| Fax:       | 1300 135 638                                                                   | Fax:  | (02) 9232 7511           |
| Page 1 of: | 4 Pages                                                                        | Date: | July 8, 2009             |
| Subject:   | <b>Form 604 – Notice of change in substantial holding in Graincorp Limited</b> |       |                          |

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Graincorp Limited

I can be contacted on (02) 8224 0505 should you have any questions regarding this notice.

Kind regards



Nigel Glover  
Investors Mutual Limited

**Form 604****Corporations Law  
Section 671B****Notice of change of interests of substantial holder**

To: Graincorp Limited

ACN/ ARSN: 057 186 035

**1. Details of substantial holder**

Name Investors Mutual Limited

ACN/ ARSN: 078 030 752

There was a change in the interests of the substantial holder on 6<sup>th</sup> July 2009.The previous notice was given to the company on 11<sup>th</sup> May 2009.The previous notice was dated 11<sup>th</sup> May 2009.**2. Previous and present voting power**

The total number of votes attached to all the voting shares in Graincorp Limited that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Graincorp Limited, are as follows:

| Class of Securities | Previous Notice |              | Present Notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's Votes  | Voting Power | Person's Votes | Voting Power |
| Ordinary            | 5,753,921       | 8.94%        | 5,819,229      | 7.86%        |

**3. Changes in Relevant Interests**

Particulars of each change in, or change in the nature of, a relevant interest of Investors Mutual Limited in voting securities of Graincorp Limited, since Investors Mutual Limited was last required to give a substantial holding notice to Graincorp Limited are as follows:

| Person whose relevant interest changed                                       | Nature of change                                                                                                                      | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| Investors Mutual Limited                                                     | Net Purchases on market from 11 May 2009 to 6 July 2009 and via the Institutional Placement undertaken by the Company on 19 May 2009. |                                           |                                         |                         |
| Dilution as a result of additional shares issued on Institutional Placement. |                                                                                                                                       |                                           |                                         |                         |

#### 4. Present Relevant Interests

Particulars of each relevant interest of Investors Mutual Limited in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities                             | Person entitled to be registered as holder | Nature of relevant interest                            | Class and number of securities – Ordinary | Person's votes |
|-----------------------------|-------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------|-------------------------------------------|----------------|
| Investors Mutual Limited    | RBC Global Services Australia Nominees Pty Ltd (BKCUST A/C) | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 4,914,593                                 | 4,914,593      |
| Investors Mutual Limited    | ANZ Custodian Services IMFID A/C                            | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 24,280                                    | 24,280         |
| Investors Mutual Limited    | Sandhurst Trustees Ltd / IMSAN                              | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 415,000                                   | 415,000        |
| Investors Mutual Limited    | Westpac banking Corporation - IMIPAC                        | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 58,476                                    | 58,476         |
| Investors Mutual Limited    | Citicorp Nominees Pty Ltd / IMCF14                          | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 316,880                                   | 316,880        |
| Investors Mutual Limited    | BNP Paribas Securities Services Pty Ltd / IMBUSQ            | Investors Mutual Limited                   | Ability to influence the voting and disposal of shares | 90,000                                    | 90,000         |

## 5. Changes in Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Investors Mutual Limited in relation to voting interests in the company are as follows:

| Name and ACN | Nature of Association |
|--------------|-----------------------|
|              | Director              |
|              | Secretary             |

## 6. Addresses

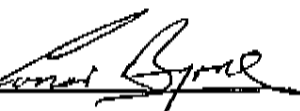
The addresses of persons named in this form are as follows:

| Name                                      | Address                                                                                              |
|-------------------------------------------|------------------------------------------------------------------------------------------------------|
| Investors Mutual Limited                  | Level 8, 10 Spring Street, Sydney, NSW 2000.                                                         |
| RBC Global Services Australia Pty Limited | Level 17, 2 Park Street, SYDNE, NSW 2000                                                             |
| ANZ Custodial Services                    | GPO Box 2842 AA, Melbourne, VIC 3001                                                                 |
| Sandhurst Trustees Limited                | Level 1, 410 Collins Street Melbourne, VIC 3000                                                      |
| Westpac Banking Corporation               | Level 8, 50 Pitt Street, SYDNEY, NSW 2000                                                            |
| Citicorp Nominees Pty Ltd                 | C/- RBC Global Services Australia Nominees Pty Ltd, Level 19, 1 Castlereagh Street, SYDNEY, NSW 2000 |
| BNP Paribas Securities Services           | Level 6, 60 Castlereagh Street, Sydney, NSW 2000                                                     |

Name: Conor Byrne

Capacity: Director

Signature:



Date: 8/7/09