



18 March 2010

ASX Markets Supervision Pty Ltd  
Level 45 South Tower  
525 Collins Street  
Melbourne Vic 3001

Attention: Kate Kidson  
Principal Adviser, Issuers

By e-mail to: [kate.kidson@asx.com.au](mailto:kate.kidson@asx.com.au)

Dear Ms Kidson,

**Elders Limited (the Company): Price Query**

I refer to your letter dated 18 March 2010, a copy of which is attached.

The answers to the questions posed in your letter are:

1. *Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?*

No.

2. *If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?*

Not applicable.

3. *Is there any material variation to the earnings guidance the Company has already provided to the market for FY2010?*

No.

4. *Is there any other explanation that the Company may have for the price change in the securities of the Company?*

No

5. *Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.*

We confirm the Company is in compliance with the listing rules.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Peter Hastings', written in a cursive style.

**Peter Hastings**  
Company Secretary

Direct Phone: +61 (0)8 8425 4964  
Fax: +61 (0)8 8410 1597  
e-mail: peter.hastings@elders.com.au



ASX Markets Supervision Pty  
Ltd  
ABN 26 087 780 489  
Level 45  
South Tower  
525 Collins Street  
Melbourne VIC 3000  
GPO Box 1784  
Melbourne VIC 3001  
Telephone 61 3 9617 8648  
Facsimile 61 3 9614 0303  
www.asx.com.au

18 March 2010

Mr Peter Hastings  
Company Secretary  
Elders Limited

By e-mail only

Dear Sir,

**Elders Limited (the "Company") RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from a low of \$1.26 on 16 March 2010 to a high of \$1.38 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any material variation to the earnings guidance the Company has already provided to the market for FY2010?
4. Is there any other explanation that the Company may have for the price change in the securities of the Company?
5. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at [kate.kidson@asx.com.au](mailto:kate.kidson@asx.com.au) or by facsimile on facsimile number 039 614 0303. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m EDST) on Friday, 19 March 2010.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

### **Listing rule 3.1**

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

### **Trading halt**

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the 's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

*Sent by electronic means without signature*

Kate Kidson

**Principal Adviser, Issuers (Melbourne)**