



10 December 2009

The Manager
Company Announcements Office
ASX Limited
Level 5, Riverside Centre
123 Eagle Street
BRISBANE QLD 4000

Dear Sir or Madam

**The Maryborough Sugar Factory Limited takeover bid for Tully Sugar Limited
Notice of variation extending offer period**

We refer to the offer by The Maryborough Sugar Factory Limited (ABN 911 009 658 708) (“**MSF**”) for all of the shares in Tully Sugar Limited (ABN 92 011 030 256) (“**Tully**”).

MSF has varied its offer by extending the Offer Period from 6.00pm AEST on 18 December 2009 to **6.00pm AEST on 26 February 2010**. Attached are copies of the following documents relating to the extension of the offer:

- (a) letter to Tully shareholders attaching a notice of variation under section 650D of the Corporations Act 2001; and
- (b) notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act 2001.

As at 10 December 2009, MSF had a relevant interest in 0% of bid class securities in Tully.

As at the date of the extension of the offer period, MSF has a relevant interest in 0% of the bid class securities in Tully.

A copy of the notice of variation was today lodged with the Australian Securities and Investments Commission and has been given to Tully and dispatched to each person to whom the offer has been made.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Greg Clarey', written over a horizontal line.

Greg Clarey
Company Secretary