



COMPANY ANNOUNCEMENT

30 June 2010

FAR NORTH QUEENSLAND SUGAR CANE MILLING JOINT VENTURE UPDATE

Further to the announcement made on 19 April 2010 concerning the 50/50 Joint Venture covering the northern sugar cane milling operations of The Maryborough Sugar Factory Limited (MSF) and Bundaberg Sugar Ltd (BSL), this is to confirm that the parties continue to work towards finalising the final joint venture documentation.

In the announcement made on 19 April 2010, reference was made to a non refundable break fee of \$5 million being payable in the event that the final joint venture documentation is not executed by 23 June 2010 (subject to being extended in certain circumstances).

Both parties have agreed to extend the date upon which the final joint venture documentation needs to be executed beyond 23 June 2010 and therefore no break fee is currently payable.

MSF remains fully committed to this joint venture and therefore is progressing towards the completion of the necessary documentation.

Further information:

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