



COMPANY ANNOUNCEMENT

15 June 2010

FAR NORTH QUEENSLAND SUGAR CANE MILLING JOINT VENTURE A STEP CLOSER

A planned joint venture of sugar cane milling facilities in Far North Queensland is now a step closer to proceeding following advice from the Foreign Investment Review Board (FIRB).

On 19 April 2010, The Maryborough Sugar Factory Limited (MSF) and Bundaberg Sugar Limited (BSL) announced a 50/50 joint venture covering the northern sugar cane milling operations of both parties.

MSF Chief Executive Officer, Mr Mike Barry, said, "following discussions with the FIRB and our advisers, we are now in a position to proceed to the next stage of our proposed joint venture.

"We now look forward to completing this transaction and having the joint venture ready for the 2011 sugar crushing season. This joint venture is a critical element in our efforts to consolidate sugar milling operations in Far North Queensland and allow investors to derive benefits from the growing demand out of Asia for raw sugar", said Mr Barry.

The remaining approval required is from the Australian Competition & Consumer Commission (ACCC). A response from the ACCC is expected by the end of this month.

Further information:

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The Maryborough Sugar Factory Limited (ASX code: MSF) is an integrated sugar company based in Queensland, Australia. It first listed on the Australian Stock Exchange in 1956 and has recently entered into a dynamic new phase of its history with the acquisition of and interests in, additional sugar producing assets in Far North Queensland.