



May 11, 2007

Mr. Scott Evans  
General Manager  
National Stock Exchange of Australia  
8/410 Collins St  
Melbourne, VIC 3000

Fax: 03 9664 0011

Dear Mr. Evans,

**Re: Share Transaction Query.**

I refer to your letter date 10 May 2007. Set out below are my responses to the questions raised in your letter.

1. Sugar Terminals Ltd (The Company) is not aware of any price information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the company.
2. Not applicable
3. The Company is in compliance with the listing rules and, in particular, listing rule 6.4, specifically 6.4(2) and 6.4(3)
4. The Company was not a party to this transaction.
5. The transaction was performed in accordance with Practice Note 8: Sugar Terminals Trading and Procedures.

Yours Sincerely,

**Richard B Farquhar**  
Company Secretary