

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Sugar Terminals Limited

ACN/ARSN 084 059 601

1. Details of substantial holder (1)

Name CSR Limited (CSR) and its controlled entities listed in Annexure A (CSR Controlled Entities)

ACN/ARSN (if applicable) 000 001 276

The holder became a substantial holder on 06/07/2000¹

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
'G' Class Shares	7,296,343 ²	7,296,343 ²	2.03% ²
'M' Class Shares	48,324,003	48,324,003	13.42%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CSR	Registered holder (s. 608(1)(a))	1,111,343 'G' Class Shares
Queensland Sugar Limited (QSL)	Registered holder (s. 608(1)(a))	1,397,000 'G' Class Shares
QSL	As far as CSR is aware, QSL is entitled to be registered as the holder of the securities on completion of contracts (QSL Offer Contracts) formed on acceptance of offers made by QSL in the forms set out in Annexure B (s. 608(8))	4,788,000 'G' Class Shares
CSR	Registered holder (s. 608(1)(a))	48,324,003 'M' Class Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CSR	CSR	CSR	1,111,343 'G' Class Shares
QSL	QSL	QSL	1,397,000 'G' Class Shares
QSL	Vendors under QSL Offer Contracts	QSL	4,788,000 'G' Class Shares
CSR	CSR	CSR	48,324,003 'M' Class Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CSR	06/07/2000 ³	Gift on establishment of company		359,060 'G' Class Shares ⁴
CSR	See Annexure 2 ³	Cash - see Annexure C		90,648 'G' Class Shares ⁴
CSR	See Annexure 2	Cash - see Annexure C		661,635 'G' Class Shares
QSL	Unknown	Unknown		1,397,000 'G' Class Shares
QSL	07/06/2007 - 17/07/2007	Cash \$0.63 or cash \$0.70		4,788,000 'G' Class Shares
CSR	06/07/2000	Gift on establishment of company		48,324,003 'M' Class Shares ⁴

¹ CSR became a substantial holder in the company prior to 26 February 2004, the date on which the company became listed on the market operated by National Exchange of Australia Limited (NSX) (formerly known as Stock Exchange of Newcastle Limited). Accordingly, CSR was not required to lodge a substantial holder notice until it became aware that there was a movement of more than 1% in its holding.

² Only 1,111,343 of these 'G' Class Shares relate to the voting power (0.31% in respect of 'G' Class Shares) of the CSR Controlled Entities.

³ Some of these shares were originally acquired by Pioneer Sugar Mills Pty Limited and subsequently transferred to CSR.

⁴ Acquired prior to the listing of the company.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Queensland Sugar Limited ACN 090 152 211	QSL is a person with whom CSR is acting, or proposing to act, in concert in relation to the affairs of the company (s. 12(2)(c)) in light of CSR's representation on the board of QSL and CSR's support of QSL's actions in acquiring shares in the company

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CSR Limited	9 Help Street, Chatswood NSW 2067
Queensland Sugar Limited	Nth Podium Level, 192 Ann Street, Brisbane QLD 4000

Signature

print name: Chris Bertuch

capacity: Company Secretary

sign here



date

18.7.07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CSR Limited



Chris Bertuch

18/07/07

Date

Controlled entities of CSR Limited

CSR is an associate of each of the following entities because CSR controls them (s. 12(2)(a)):

BI (Contracting) Pty Ltd	CSR South East Asia Pte Ltd
Bradford Insulation Industries Pty Ltd	CSR Sugar Investments Pty Ltd
Bradford Insulation (SA) Pty Ltd (in liquidation)	CSR Sugar Pty Ltd
Buchanan Borehole Collieries Pty Ltd	CSR Sugar (Herbert) Pty Ltd
Chelsea Estates NZ Pty Ltd	CSR Sugar (Invicta) Pty Ltd
Chelsea Nominees Ltd	CSR Sugar (Kalamia) Pty Ltd
CSR Bradford Air (M) Sdn Bhd	CSR (Guangzhou) Building Materials Co., Ltd
CSR Building Materials (HK) Ltd	CSR (Guangdong) Rockwool Co., Ltd
CSR Building Materials (M) Sdn Bhd	CSR (Pioneer Sugar) Pty Ltd
CSR Building Products (NZ) Ltd	Farley & Lewers Pty Ltd
CSR Building Materials Trading (Shanghai) Co., Ltd	FEP Concrete Pty Ltd
CSR Building Products Ltd	Gove Aluminium Finance Ltd
CSR Climate Control (M) Sdn Bhd	Gyprock Holdings Pty Ltd
CSR Developments Pty Ltd	Midalco Pty Ltd
CSR Distilleries Operations Pty Ltd	New Zealand Sugar Company Ltd
CSR Erskine Park Trust	Pioneer Sugar Mills Pty Ltd
CSR Ethanol Pty Ltd	Pilkington Australia Finance Pty Ltd
CSR Finance Ltd	Premier Packers Ltd
CSR Guangdong Glasswool Co., Ltd	PT Prima Karya Plasterboard
CSR Industrial Property Trust	Refined Sugar Services Pty Ltd
CSR Industrial Property Nominees No 1 Pty Ltd	Rivarol Pty Ltd
CSR Industrial Property Nominees No 2 Pty Ltd	Sellsam Pty Ltd
CSR Insulation (Thailand) Limited Thailand	Softwood Holdings Ltd (in liquidation)
CSR Insurance Pte Limited	Softwood Plantations Pty Ltd (in liquidation)
CSR International Pty Ltd	Softwoods Queensland Pty Ltd (in liquidation)
CSR Investments Pty Ltd	Sugar Australia Joint Venture
CSR Investments (Asia) Pty Ltd	Sugar Australia Pty Ltd
CSR Investments (Indonesia) Pty Ltd	Tatefield Pty Ltd
CSR Investments (Thailand) Pty Ltd	The Houghton Sugar Co Pty Ltd
CSR Plane Creek Pty Ltd	Thiess Bros Pty Ltd
CSR Refining Investments Pty Ltd	Thiess Holdings Pty Ltd
CSR Refining Investments (NZ) Ltd	
CSR Share Plan Pty Ltd	

Annexure B

This is annexure A of 11 pages referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CSR Limited


Chris Bertuch

18/07/07
Date

Copies of Queensland Sugar Limited's offers for shares in the company dated 7 June 2007 and 20 June 2007 follow this page.



QUEENSLAND SUGAR

7 June 2007

«Name_1»
«Address_1»
«Address_2»
«Address_3»
«Address_4»

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 61 7 3004 4400
Facsimile 61 7 3004 4499

Dear STL Shareholder

Queensland Sugar is offering to purchase 15 million G class shares in Sugar Terminals Limited for 63 cents per share.

Our offer provides an industry alternative to the recent offer for 30 million STL G class shares mailed to G class shareholders by The Maryborough Sugar Factory Limited.

QSL is offering this alternative as the QSL Board believes, if the Maryborough Sugar offer is successful, a large holding in STL G class shares will have been created that may not be in the sugar industry's longer term best interest.

The QSL Board is concerned that the Guinness Peat Group (GPG), through its current shareholding in Maryborough Sugar and recent purchase of G class shares in STL, could emerge with effective control over the largest block of shares in STL. The website of GPG says that the investment philosophy of GPG is:

"GPG makes selective investments, predominantly in public companies, for the purpose of enhancing and realising value by means of appropriate levels of shareholder influence and control."

The prospect of GPG increasing its influence in STL raises concerns about terminal access and terminal charges for the whole sugar industry.

QSL has mill owner and grower representative members. As the operator of the bulk sugar terminals owned by STL, and the marketer of most raw sugar exported from Queensland, QSL is concerned about the implications for ongoing access to the bulk sugar terminals and terminal charges that are borne by the whole industry. The QSL Board is considering ways for greater efficiency and further costs savings in this important part of the supply chain to market.

In the meantime, if you intend to sell your shares, we urge you to accept QSL's offer in preference to that of Maryborough Sugar. You will not pay brokerage in accepting this offer.

If you want further information on this offer please phone us on 1800 805 688.

Yours sincerely

Ian White
Managing Director and Chief Executive



QUEENSLAND SUGAR

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 61 7 3004 4400
Facsimile 61 7 3004 4499

**QUEENSLAND SUGAR LIMITED
OFFER TO PURCHASE SUGAR TERMINALS LIMITED
“G” CLASS SHARES AT 63 CENTS PER SHARE**

Date of Offer: 7 June 2007

Close of Offer: 31 July 2007

1. Offer

Queensland Sugar Limited (QSL) offers to acquire some or all of your Sugar Terminals Limited (STL) “G” Class Shares (STL Shares) together with all the Rights attaching to them on the Offer Terms set out in this letter (Offer).

2. Consideration

The price offered for each STL Share is **63 cents**. Payment will be made within 10 business days of receiving the duly completed Acceptance Form – see Clause 6.2 and 7.2 below.

3. Current Market Value

The market value for an STL Share at the date of this offer is 64.8 cents (the weighted average of the sales on the date of this offer). During the last 5 trading days, STL “G” class shares have traded between 63 and 65 cents.

4. Offer Period

This Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being Thursday 7 June 2007, and ending at 7.00 pm on Tuesday 31 July 2007.

5. Conditions of the Offer

The number of STL Shares that QSL may purchase under this Offer is limited to **15 million** (“Maximum Number”). This Offer, and the contract that results from acceptance of this Offer, are subject to this condition. If QSL receives acceptances for more than the Maximum Number of STL Shares, only those acceptances received first in time up to the Maximum Number will be valid for the purpose of this Offer.

6. How to Accept this Offer

6.1 Offer for your holding

This Offer is for some or all of your STL Shares.

6.2 Acceptance procedure

To accept this Offer you must complete and sign the accompanying Acceptance Form and return the Acceptance Form together with any necessary ancillary documentation to QSL in accordance with the instructions on the Acceptance Form. To effect a valid acceptance, the Acceptance Form and ancillary documentation must be received by QSL by the Close of Offer.

Mailing and Delivery Address

Please send your completed Acceptance Form and ancillary documentation to:

Queensland Sugar Limited
GPO Box 891
BRISBANE QLD 4001

A **REPLY PAID** envelope is enclosed for your convenience.

Alternatively, you may deliver the Acceptance Form and any associated documents in person to:

Queensland Sugar Limited
North Podium Level, Mincom Building
192 Ann Street
BRISBANE QLD 4000

The **Acceptance Form**, which accompanies this Offer, forms part of it. **The requirements on the Acceptance Form must be observed in accepting this Offer.**

6.3 Ancillary Documentation on Acceptance - Power of Attorney, Deceased Estate

- if the Acceptance Form is executed by an attorney, a **certified copy of the power of attorney** should be forwarded with the Acceptance Form
- if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased STL shareholder, a certified copy of the relevant grant of probate or letters of administration should be forwarded with the Acceptance.

6.4 When acceptance is complete

Your acceptance of this Offer will complete if it complies in full with the Offer Terms. QSL may, in its sole discretion, waive any or all of the Offer Terms at any time. Further, where the Offer Terms have been complied with in respect of some but not all of your STL Shares, QSL may, in its sole discretion, deem your acceptance of this Offer complete in respect of those STL Shares for which the Offer terms have been complied with but not in respect of the remainder.

7. Payment of Consideration

7.1 How consideration is paid

QSL will pay to you the consideration for your STL Shares by cheque (unless otherwise agreed) in Australian currency to the address on the Acceptance Form.

7.2 When consideration is paid

When acceptance is complete (ie. Signed Acceptance Form is returned with any necessary ancillary documents), subject to clause 7.3, QSL will pay you the consideration for your STL Shares **within 10 days** of receipt of the completed Acceptance Form.

7.3 When additional documentation is required

Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney or a certified copy of a grant of probate or letters of administration):

- (a) if the documents are given with your acceptance, QSL will provide the consideration in accordance with clause 7.2
- (b) if the documents are given after your acceptance, QSL will provide the consideration within 21 days after the documents are given.

8. Costs and Expenses

All costs and expenses in connection with the preparation, dispatch and circulation of this Offer, and all selling costs in respect of a transfer of STL Shares on acceptance of this Offer, will be paid by QSL. There is no GST or stamp duty payable on a sale of shares. No brokerage is payable by you if you accept the Offer.

9. Withdrawal of Offer

The Offer may be withdrawn by QSL sending a withdrawal document to you but not within one month of the date of this Offer.

10. Questions regarding Offer

If you have any questions regarding the Offer please contact QSL on the Toll Free Number - 1800 805 688.

You may wish to consult your lawyer, accountant or securities advisor about this Offer.



QUEENSLAND SUGAR

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 1800 805 688
Facsimile 61 7 3004 4499
www.queenslandsugar.com

QSL Ref: «QSL_Ref»

You should read the Offer Document dated 7 June 2007 and consult your lawyer, accountant or securities advisor. Terms used in this document have the same meaning as in the Offer Document dated 7 June 2007.

«Name_1»
«Address_1»
«Address_2»
«Address_3»
«Address_4»

Acceptance Form – Cash Offer

Payment will be forwarded within 10 business days from receipt of Acceptance Form

Shares Held	«Holding»
Maximum Amount Payable (63 cents per share)	«Holding_Value_0630»

IMPORTANT NOTE - you must complete ALL fields - incomplete forms may not be accepted

The information collected on this form is needed to process your acceptance of Offer contained in this document. We may contact you by mail or phone to clarify and process your acceptance. We collect, use and disclose your information in accordance with our privacy policy which can be viewed at www.queenslandsugar.com.

1. WRITE THE SECURITY HOLDER REFERENCE NUMBER (SRN) FOR YOUR SHARES

My / our SRN is:

If QSL receives this Acceptance Form signed by you but without this section completed, you will have accepted this Offer and we will request the SRN on your behalf using the power of attorney set out below

2. NUMBER OF SHARES FOR WHICH THE OFFER IS ACCEPTED

I/We accept the offer for:

☐ Our entire holding as listed at the top of the form

OR

☐ Part of our holding being: Shares

3. CONTACT DETAILS

Contact Name: _____

Telephone Number(s): _____

4. SIGNATURES

I/We accept this Offer to buy my/our STL Shares under the terms set out in the Offer Document and in this Acceptance Form. I/We appoint QSL as my/our attorney to exercise all powers and rights attaching to, or arising from the holding of, my/our STL Shares and further to perform any act or execute any document which is necessary or desirable to enable or effect the transfer of the shares to QSL or the receipt by QSL of any distribution paid or made on the shares by Sugar Terminals Ltd or proceeds from the sale of the shares by QSL. The power of attorney is irrevocable and is granted to protect the proprietary interest of QSL in the shares.

- If your shares are registered in the name of more than one shareholder, all shareholders must sign.
- If the shares are registered in the name of a company, this form should be signed by two directors or a director and a secretary. In the case of a sole director, the form should be signed by that sole director.
- If this form is executed by an attorney, a certified copy of the power of attorney should be forwarded with this form.
- If this form is executed by the executor of a will or the administrator of the estate of a deceased shareholder, a certified copy of the relevant grant of probate or letters of administration should be forwarded with this form.

Sign
Individual

Sign
1st Director / Sole Director

Sign
2nd Director / Company Secretary



QUEENSLAND SUGAR

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 61 7 3004 4400
Facsimile 61 7 3004 4499

20 June 2007

«Name_1»
«Address_1»
«Address_2»
«Address_3»
«Address_4»

Dear STL Shareholder

QUEENSLAND SUGAR ANNOUNCES ADDITIONAL OFFER FOR 15 MILLION "G" CLASS SHARES IN SUGAR TERMINALS LIMITED FOR 70 CENTS PER SHARE

This additional offer of **70 cents per share** provides an alternative to the additional offer for 15 million G class shares announced by Maryborough Sugar Factory Limited (Maryborough Sugar). Our new offer is in addition to the current offer by QSL to acquire 15 million G class shares at 63 cents, which will remain open until 31 July 2007.

QSL encourages other shareholders to accept this new offer prior to 31 July 2007 when this additional offer will close.

QSL is offering this alternative as the QSL Board believes, if the MFS offer is successful, a large holding in STL G class shares will have been created that may not be in the sugar industry's longer term best interest.

The prospect of Guinness Peat Group (a major shareholder in Maryborough Sugar) increasing its influence in STL raises concerns that a large investor group may be focussing on their commercial interests rather than what is in the best interests of the whole sugar industry.

QSL has mill owner and grower representative members. As the operator of the bulk sugar terminals owned by STL, and the marketer of most raw sugar exported from Queensland, QSL is concerned about the implications for ongoing access to the bulk sugar terminals and terminal charges that are borne by the whole industry. The QSL Board is considering ways for greater efficiency, further costs savings and integrations in this important part of the supply chain to market.

In the meantime, if you intend to sell your shares, we urge you to accept QSL's offer in preference to that of Maryborough Sugar. You will not pay brokerage fees in accepting this offer.

If you want further information on this offer please phone us on 1800 805 688.

Yours sincerely

Ian White
Managing Director and Chief Executive



QUEENSLAND SUGAR

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 61 7 3004 4400
Facsimile 61 7 3004 4499

**QUEENSLAND SUGAR LIMITED
OFFER TO PURCHASE SUGAR TERMINALS LIMITED
"G" CLASS SHARES AT 70 CENTS PER SHARE**

Date of Offer: 20 June 2007

Close of Offer: 31 July 2007

1. Offer

Queensland Sugar Limited (QSL) offers to acquire some or all of your Sugar Terminals Limited (STL) "G" Class Shares (STL Shares) together with all the rights attaching to them on the Offer terms set out in this letter (Offer).

2. Consideration

The price offered for each STL Share is **70 cents**. Payment will be made within 10 business days of receiving the duly completed Acceptance Form – see clauses 6.2 and 7.2 below.

3. Current Market Value

The market value for an STL Share at the date of this offer is 69.6 cents (the weighted average of the sales on 19 June). . The market close price on 19 June was 70 cents and no trades for 20 June had been posted at the time of this offer. During the last 5 trading days, STL "G" class shares have traded between 65 and 70cents.

4. Offer Period

This Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer, being Wednesday 20 June 2007, and ending at 7.00 pm on Tuesday 31 July 2007.

5. Conditions of the Offer

The number of STL Shares that QSL may purchase under this Offer is limited to 15 million ("Maximum Number"). This Offer, and the contract that results from acceptance of this Offer, are subject to this condition. If QSL receives acceptances for more than the Maximum Number of STL Shares, only those acceptances received first in time up to the Maximum Number will be valid for the purpose of this Offer.

6. How to Accept this Offer

6.1 Offer for your holding

This Offer is for some or all of your STL Shares.

6.2 Acceptance procedure

To accept this Offer you must complete and sign the accompanying Acceptance Form and return the Acceptance Form together with any necessary ancillary documentation to QSL in accordance with the instructions on the Acceptance Form. To effect a valid acceptance, the Acceptance Form and ancillary documentation must be received by QSL by the closing date of the Offer on 31 July 2007.

Mailing and Delivery Address

Please send your completed Acceptance Form and ancillary documentation to:

Queensland Sugar Limited
GPO Box 891
BRISBANE QLD 4001

A **REPLY PAID** envelope is enclosed for your convenience.

Alternatively, you may deliver the Acceptance Form and any associated documents in person to:

Queensland Sugar Limited
North Podium Level, Mincom Building
192 Ann Street
BRISBANE QLD 4000

The **Acceptance Form**, which accompanies this Offer, forms part of it. **The requirements on the Acceptance Form must be observed in accepting this Offer.**

6.3 Ancillary Documentation on Acceptance - Power of Attorney, Deceased Estate

- If the Acceptance Form is executed by an attorney, a **certified copy of the power of attorney** should be forwarded with the Acceptance Form.
- If the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased STL shareholder, a certified copy of the relevant grant of probate or letters of administration should be forwarded with the Acceptance.

6.4 When acceptance is complete

Your acceptance of this Offer will complete if it complies in full with the Offer terms. QSL may, in its sole discretion, waive any or all of the Offer Terms at any time. Further, where the Offer terms have been complied with in respect of some but not all of your STL Shares, QSL may, in its sole discretion, deem your acceptance of this Offer complete in respect of those STL Shares for which the Offer terms have been complied with but not in respect of the remainder.

7. Payment of Consideration

7.1 How consideration is paid

QSL will pay to you the consideration for your STL Shares by cheque (unless otherwise agreed) in Australian currency to the address on the Acceptance Form.

7.2 When consideration is paid

When acceptance is complete (ie. signed Acceptance Form is returned with any necessary ancillary documents), subject to clause 7.3, QSL will pay you the consideration for your STL Shares **within 10 days** of receipt of the completed Acceptance Form.

7.3 When additional documentation is required

Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney or a certified copy of a grant of probate or letters of administration):

- (a) if the documents are given with your acceptance, QSL will provide the consideration in accordance with clause 7.2
- (b) if the documents are given after your acceptance, QSL will provide the consideration within 21 days after the documents are given.

8. Costs and Expenses

All costs and expenses in connection with the preparation, dispatch and circulation of this Offer, and all selling costs in respect of a transfer of STL Shares on acceptance of this Offer, will be paid by QSL. There is no GST or stamp duty payable on a sale of shares. No brokerage is payable by you if you accept the Offer.

9. Withdrawal of Offer

The Offer may be withdrawn (but not within one month of the date of this Offer) by QSL sending a withdrawal document to you.

10. Questions regarding Offer

If you have any questions regarding the Offer please contact QSL on the Toll Free Number - 1800 805 688.

You may wish to consult your lawyer, accountant or securities advisor about this Offer.



QUEENSLAND SUGAR

Queensland Sugar Limited
ABN 76 090 152 211
GPO Box 891 Brisbane
Queensland 4001 Australia
Telephone 1800 805 688
Facsimile 61 7 3904 4499
www.queenslandsugar.com

QSL Ref: «QSL_Ref»

You should read the Offer Document dated 20 June 2007 and consult your lawyer, accountant or securities advisor. Terms used in this document have the same meaning as in the Offer Document dated 20 June 2007.

«Name_1»
«Address_1»
«Address_2»
«Address_3»
«Address_4»

Transfer and Acceptance Form – Cash Offer

Payment will be forwarded within 10 business days from receipt of the completed Acceptance Form

Shares Held	«Holding»
Maximum Amount Payable (70 cents per share)	«Holding_Value_070»

IMPORTANT NOTE - you must complete ALL fields - Incomplete forms may not be accepted

The information collected on this form is needed to process your acceptance of the Offer contained in this document. We may contact you by mail or phone to clarify and process your acceptance. We collect, use and disclose your information in accordance with our privacy policy which can be viewed at www.queenslandsugar.com.

1. WRITE THE SECURITY HOLDER REFERENCE NUMBER (SRN) FOR YOUR SHARES

My / our SRN is:

If QSL receives this Acceptance Form signed by you but without this section completed, you will have accepted this Offer and we will request the SRN on your behalf using the power of attorney set out below

2. NUMBER OF SHARES FOR WHICH THE OFFER IS ACCEPTED

I/We accept the offer for:

☐ Our entire holding as listed at the top of the form
OR

☐ Part of our holding being: Shares

3. CONTACT DETAILS

Contact Name: _____

Telephone Number(s): _____

4. SIGNATURES

I/We accept this Offer to buy my/our STL Shares under the terms set out in the Offer Document and in this Acceptance Form. I/We appoint QSL as my/our attorney to exercise all powers and rights attaching to, or arising from the holding of, my/our STL Shares and further to perform any act or execute any document which is necessary or desirable to enable or effect the transfer of the shares to QSL or the receipt by QSL of any distribution paid or made on the shares by Sugar Terminals Ltd or proceeds from the sale of the shares by QSL. The power of attorney is irrevocable and is granted to protect the proprietary interest of QSL in the shares.

- If your shares are registered in the name of more than one shareholder, all shareholders must sign.
- If the shares are registered in the name of a company, this form should be signed by two directors or a director and a secretary. In the case of a sole director, the form should be signed by that sole director.
- If this form is executed by an attorney, a certified copy of the power of attorney should be forwarded with this form.
- If this form is executed by the executor of a will or the administrator of the estate of a deceased shareholder, a certified copy of the relevant grant of probate or letters of administration should be forwarded with this form.

Sign
Individual

Sign
1st Director / Sole Director

Sign
2nd Director / Company Secretary

Annexure C

This is annexure C of 1 page referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CSR Limited



Chris Bertuch

18/07/07
Date

STL SHARES PURCHASED

Contract Date	Settlement Date	Number	Price	Stamp Duty	Brokerage	GST	Total Consideration
17/11/2003	27/11/2003	25,974	0.3400	8,831.16	52.99	148.36	9,047.35
17/11/2003	27/11/2003	14,674	0.3400	4,989.16	29.93	83.82	5,111.29
17/12/2003	27/12/2003	9,767	0.3100	3,027.77	18.17	50.00	3,100.94
16/12/2003	26/12/2003	18,375	0.3100	5,696.25	34.18	94.56	5,834.45
24/12/2003	03/01/2004	14,573	0.3100	4,517.63	27.11	75.00	4,627.24
24/12/2003	03/01/2004	7,285	0.3100	2,258.35	13.55	37.49	2,313.14
YEM04		90,648	0.3235	29,320.32	175.93	489.23	30,034.41
31/03/2004	05/04/2004	50,000	0.2700	13,500.00	0.00	300.00	13,830.00
16/04/2004	21/04/2004	55,619	0.2700	15,017.13	0.00	330.26	15,380.42
20/04/2004	23/04/2004	44,381	0.2700	11,982.87	0.00	179.74	12,180.58
30/09/2004	06/10/2004	13,872	0.2400	3,329.28	0.00	42.81	3,376.37
28/09/2004	01/10/2004	763	0.2400	183.12	0.00	50.00	238.12
04/03/2005	09/03/2005	80,000	0.2610	22,480.00		168.60	22,665.46
YEM05		244,635	0.2718	66,492.40	0.00	1,071.41	67,670.95
27/04/2005	02/05/2005	57,994	0.2961	17,172.02	0.00	128.79	17,313.69
28/04/2005	03/05/2005	17,200	0.2961	5,092.92	0.00	38.20	5,134.94
20/05/2005	25/05/2005	24,806	0.2961	7,345.06	0.00	55.09	7,405.66
30/05/2005	02/06/2005	80,000	0.3037	24,296.00	0.00	182.22	24,496.44
31/05/2005	03/06/2005	37,791	0.3010	11,375.09	0.00	100.00	11,485.09
07/06/2005	10/06/2005	5,498	0.2961	1,627.96	0.00	100.00	1,737.96
21/06/2005	24/06/2005	87,394	0.3011	26,314.33	0.00	109.57	26,434.86
23/06/2005	28/06/2005	6,317	0.3011	1,902.05	0.00	14.26	1,917.74
28/06/2005	01/07/2005	6,375	0.3011	1,919.51	0.00	100.00	2,029.51
29/06/2005	04/07/2005	39,731	0.3011	11,963.00	0.00	4.12	11,967.53
30/06/2005	05/07/2005	3,080	0.3011	927.39	0.00	6.95	935.04
04/07/2005	07/07/2005	10,819	0.3011	3,257.60	0.00	24.44	3,284.48
05/07/2005	08/07/2005	6,853	0.3011	2,063.44	0.00	15.47	2,080.46
14/07/2005	19/07/2005	14,951	0.3011	4,501.75	0.00	33.77	4,538.90
20/07/2005	22/07/2005	18,191	0.3011	5,477.31	0.00	41.08	5,522.50
YEM06		417,000	0.3003	125,235.43	0.00	953.96	126,284.80
TOTAL		752,283	0.2938	221,048.15	175.93	2,514.60	223,990.16