



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

29 May 2008

The Manager
Company Announcements
National Stock Exchange of Australia Limited
Ground Floor
384 Hunter Street
Newcastle NSW 2300

By Facsimile (02) 4929 1556 (5 pages)

Dear Sir

QUEENSLAND SUGAR LIMITED

Please find attached for your information a copy of a Form 603, Notice of Initial Substantial Holder in Sugar Terminals Limited ("SUG") which was lodged with Sugar Terminals Limited this afternoon.

Yours faithfully

DM Munro
Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To: Company Name/Scheme SUGAR TERMINALS LIMITEDACN/ARSN 084 059 601**1. Details of substantial holder (1)**Name QUEENSLAND SUGAR LIMITED (QSL)
ACN/ARSN (if applicable) 090 152 211The holder became a substantial holder on 29 /05/ 08**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)
Ordinary Grower Shares ("G" Class Shares)	18,009,938	18,009,938	5%

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
QSL	Beneficial Owner/ Registered Holder	"G" Class Shares 18,009,938

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
QSL	QSL	QSL	"G" Class Shares 18,009,938

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	
	See Annexure A			



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
N / A	

7. Addresses


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

Name	Address
QSL	North Podium Level
	192 Ann Street Brisbane Qld 4000

Signature

print name **DAVID M MUNRO**

capacity **Secretary**

sign here 

date **29 / 05 / 08**

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, money 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.

Queensland Sugar Limited - ACN 090 152 211

Notice of initial substantial holder

Annexure A

This is Annexure A of two pages referred to in Form 603 Notice of Initial Substantial Holder

Name	Date of acquisition	Consideration Cash	Class and number of securities
ARGENT & ASSOCIATES PTY LTD	29 May 2008	\$122,934.90	149,012 G Class shares
A F ARNOLD	26 May 2008	\$3,577.20	4,336 G Class shares
A F ARNOLD	26 May 2008	\$9,383.55	11,374 G Class shares
A F ARNOLD	26 May 2008	\$14,421.83	17,481 G Class shares
A F ARNOLD	26 May 2008	\$1,561.73	1,893 G Class shares
V S BERARDI	21 May 2008	\$22,338.44	27,242 G Class shares
P R SERRA	21 May 2008	\$5,344.76	6,518 G Class shares
U BERARDI	21 May 2008	\$22,339.26	27,243 G Class shares
MRS J BERARDI	21 May 2008	\$22,338.44	27,242 G Class shares
S LEOTTA	30 April 2008	\$11,766.18	14,349 G Class shares
S LEOTTA	30 April 2008	\$5,653.08	6,894 G Class shares
R CONTARINO	30 April 2008	\$6,086.04	7,422 G Class shares
MRS A LEOTTA	30 April 2008	\$2,537.90	3,095 G Class shares
MRS A LEOTTA	30 April 2008	\$5,653.08	6,894 G Class shares
MRS A LEOTTA	30 April 2008	\$11,766.18	14,349 G Class shares
MRS M CONTARINO	30 April 2008	\$6,085.22	7,421 G Class shares
RODNEY NOEL RAE	30 April 2008	\$5,993.63	7,265 G Class shares
S LEOTTA	30 April 2008	\$2,538.72	3,096 G Class shares
G FUDRIGA	23 April 2008	\$6,163.94	7,517 G Class shares
MRS EVA MARY COSTA	23 April 2008	\$15,411.08	18,794 G Class shares
MR MARIO COSTA	23 April 2008	\$15,411.90	18,795 G Class shares
G FUDRIGA	23 April 2008	\$10,134.38	12,359 G Class shares
JAMES HERBERT GEOFFREY MORLEY	23 April 2008	\$40,603.12	49,516 G Class shares
PURCHASE ON-MARKET	3 April 2008	\$20,167.34	24,298 G Class shares
PURCHASE ON-MARKET	2 April 2008	\$96,660.44	115,761 G Class shares
B CELOTTO	1 April 2008	\$5,783.46	7,053 G Class shares
J M PICCOLO	1 April 2008	\$10,122.08	12,344 G Class shares
S L LLOYD	1 April 2008	\$38,893.42	47,431 G Class shares
MRS D K PICCOLO	1 April 2008	\$10,122.08	12,344 G Class shares
MR JOHN MARIO PICCOLO & MRS DAWN KAY PICCOLO	1 April 2008	\$25,739.80	31,390 G Class shares
PURCHASE ON-MARKET	31 March 2008	\$32,559.24	39,228 G Class shares
PURCHASE ON-MARKET	28 March 2008	\$45,137.06	54,382 G Class shares
P A DONGHI	27 March 2008	\$13,941.64	17,002 G Class shares
PURCHASE ON-MARKET	26 March 2008	\$14,940.00	18,000 G Class shares
PURCHASE ON-MARKET	20 March 2008	\$81,709.35	98,445 G Class shares
R CELOTTO	17 March 2008	\$5,783.46	7,053 G Class shares
R CELOTTO	17 March 2008	\$4,186.92	5,106 G Class shares
B CELOTTO	17 March 2008	\$4,186.92	5,106 G Class shares
MRS N CELOTTO	17 March 2008	\$5,783.46	7,053 G Class shares
D CELOTTO	17 March 2008	\$4,186.92	5,106 G Class shares
RUGGERO CELOTTO	17 March 2008	\$3,349.70	4,085 G Class shares
D CELOTTO	17 March 2008	\$5,783.46	7,053 G Class shares
MRS N CELOTTO	17 March 2008	\$4,186.92	5,106 G Class shares
DAVID CELOTTO	17 March 2008	\$3,348.88	4,084 G Class shares
BRUNO CELOTTO	17 March 2008	\$6,697.76	8,168 G Class shares
MRS NARDINA CELOTTO	17 March 2008	\$3,348.88	4,084 G Class shares
MRS S E CELOTTO	17 March 2008	\$5,782.64	7,052 G Class shares

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Notice of initial substantial holder

Annexure A

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Name	Date of acquisition	Consideration Cash	Class and number of securities
MRS SHARON ELIZABETH CELOTTO	17 March 2008	\$3,348.88	4,084 G Class shares
MRS D K DONGHI	17 March 2008	\$13,941.64	17,002 G Class shares
MRS RALDA SMITH	17 March 2008	\$5,688.82	6,854 G Class shares
MRS S E CELOTTO	17 March 2008	\$4,186.92	5,106 G Class shares
DONALD PAUL SMITH & RALDA SMITH	17 March 2008	\$11,374.32	13,704 G Class shares
DONALD PAUL SMITH	17 March 2008	\$5,688.82	6,854 G Class shares
S J KINNEAR	10 March 2008	\$10,859.26	13,243 G Class shares
MRS C KINNEAR	10 March 2008	\$10,859.26	13,243
LYNDSAY GEORGE RUSSELL HALL	29 February 2008	\$259,575.10	316,555 G Class shares
GARY MICHAEL PARKINSON & TRUDI PARKINSON	21 February 2008	\$93,232.27	112,872 G Class shares
P J QUAID	18 February 2008	\$8,600.98	10,489 G Class shares
P J QUAID & A J QUAID	18 February 2008	\$12,054.00	14,700 G Class shares
P J QUAID	18 February 2008	\$14,510.72	17,696 G Class shares
L DAL ZILIO	7 February 2008	\$23,332.28	28,454 G Class shares
D N THOMAS & MRS R I THOMAS	7 February 2008	\$13,574.28	16,554 G Class shares
D N THOMAS & MRS R I THOMAS	7 February 2008	\$24,261.34	29,587 G Class shares
MRS J DAL ZILIO	7 February 2008	\$6,177.88	7,534 G Class shares
F JNR NATZKE	1 February 2008	\$6,846.40	8,558 G Class shares
D B IRVIN	1 February 2008	\$33,549.48	40,914 G Class shares
TOTAL			1,680,844

Signature

Print Name DAVID M. MUNRO Capacity Secretary

Sign here David M. Munro Date 29 / 05 / 08