



Mr Scott Evans  
General Manager  
National Stock Exchange of Australia  
Level 2  
117 Scott Street  
NEWCASTLE NSW 2300

27 March 2014

Dear Mr Evans

**Sugar Terminals Limited (the "Company") - Price Query**

We refer to your letter dated 25 March 2014 regarding the change in price of the Company's securities from the last traded price of \$0.635 on 21 March 2014 to a trade of 1,000,000 securities at a price of \$0.83 on 25 March 2014.

1. **Is the Company 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?**

The Company is not aware of any information concerning it that has not been announced which, if known, could explain the recent share price increase.

2. **If the answer to 1, is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Not applicable.

3. **Please confirm that the company is in compliance with the listing rules and, in particular, listing rule 6.4.**

The Company is aware of its continuous disclosure obligations under the listing rules and we confirm that the Company is in compliance with the listing rules and, in particular, obligations under listing rule 6.4.

Yours faithfully

A handwritten signature in black ink, appearing to read 'R Farquhar', is written over a horizontal line.

**Richard Farquhar**  
Company Secretary