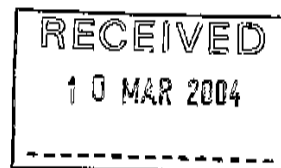




SUGAR TERMINALS LIMITED

ABN 17 084 059 601

3rd March 2004

Stock Exchange of Newcastle Limited
Ground Floor
384 Hunter Street
NEWCASTLE NSW 2300

Announcement - Initial Notification of Director's Interest

Sugar Terminals Limited ("STL") listed on the Newcastle Stock Exchange on 26 February 2004.

STL, as agent for the two directors listed below, hereby give NSX the following information for the purposes of s205G of the *Corporations Act 2001*.

Name of Director:	Stephen Guazzo
Relevant Interest in Securities:	Registered holder of 216,020 "G" class shares
Interest in s205G(1)(b) contracts:	Nil

Name of Director:	John Joseph Grasso
Relevant Interest in Securities:	Registered holder of 447,490 "G" class shares
Interest in s205G(1)(b) contracts:	Nil

Yours faithfully

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

Richard Farquhar
Company Secretary and General Manager