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NSX Announcement

STL secures 12-month extension for storage and handling agreements

Sugar Terminals Limited (STL, NSX:SUG) has today announced an extension of storage and handling agreements with all of its raw sugar marketing customers through to 30 June 2022.

STL and its customers signed three-year agreements for storage and handling of raw sugar before the start of the 2018 crushing season. These agreements contain two options, each to extend the agreements for a further twelve months.

STL Chairman Mark Gray said the decision by all customers to exercise the first option to extend the agreements by twelve months ensured stability in the current difficult circumstances.

“As we commence the 2020 crushing season, the fourth season under the new operating model, our customers have demonstrated their confidence in STL and its operations by electing to extend the storage and handling agreements.”

“STL has worked hard to control operating costs for the benefit of our customers and the industry, whilst maintaining a high level of service” Mr Gray said. “This will continue to be STL’s focus as the industry and the wider economy confronts tough economic conditions.”

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