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MEDIA RELEASE

Milestone achieved at STL's Port of Bundaberg project

Clough's Asset Services entity, e2o Asset Services, has mobilised to site and commenced assembling locally fabricated steel at the Common User Infrastructure (CUI) at the Port of Bundaberg.

Sugar Terminals Limited (STL, NSX: SUG) Chief Executive Officer David Quinn said this was an important milestone in delivering the new bulk commodity conveyor facility at the Port, which will provide competitive and efficient loading facilities for a wide range of bulk minerals and agricultural products.

"We are confident the new infrastructure will be up and running in the third quarter of this year," he said.

"The civil works were completed by Gladstone based Loftus Contracting in December 2022 and the e2o Asset Services team has now mobilised to site," Mr Quinn said.

e2o Asset Services' General Manager Craig Gibbins was excited about the project.

"The CUI project is very important for our portfolio and we are well-positioned to successfully deliver this project," he said.

e2o's role in the project includes construction of the new conveyor system and modifications to STL's existing facilities, with local Bundaberg firm, BME Australia (BME), responsible for fabricating all of the main structural components.

Duane Crowther, Managing Director of BME in Bundaberg said the project had enabled his business to grow and employ additional workers.

"It's great to see STL supporting local fabricators and contractors. It's enabled BME to support local businesses here in town," he said.

Gladstone Ports Corporation (GPC) CEO Craig Haymes said the project was of strategic importance to the region and the Port of Bundaberg.

"This project is about expanding the export capabilities of the Port and unlocking opportunities for regional producers to compete globally," he said.

Our purpose is to be a sustainable, globally competitive provider of storage and handling solutions for bulk sugar and other commodities.

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Site work began in July 2022 with the Australian Government committing \$17.7 million in funding for the project, with additional funding committed by STL and GPC, whose contribution was provided on behalf of the Queensland Government.

The project is part of the Hinkler Regional Deal, and is expected to be commissioned in August 2023.

Enquiries:

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