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ASX Announcement

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Qube welcomes Beveridge Intermodal commitment

Qube today welcomed the National intermodal Corporation's (National Intermodal) announcement that it has exercised its option to acquire land for the development of a new rail freight intermodal terminal and related infrastructure at Beveridge, north of Melbourne.

As previously announced, the option that was entered into by Qube with the landowner in September 2018 was acquired by National Intermodal in December 2021. Under the agreement, National Intermodal also agreed that if it exercised the option, Qube would then have an option to acquire up to 200Ha of the developable area.

Qube's option to acquire expires no earlier than 27 February 2024.

Qube Managing Director, Paul Digney, said: "We're pleased that National Intermodal has exercised its option to acquire the land necessary for the future development of a new intermodal facility with associated warehousing at Beveridge. This will be vital both to the development of Inland Rail and to the creation of better linkages to national and global markets for Australia's industries and regions.

"The expansion of Australia's freight infrastructure is critical to supporting economic growth, and moving more freight on rail will help reduce road congestion and contribute to the task of reducing emissions in the transport sector."

Mr Digney said that Qube intended to continue to assess the opportunity for investment at Beveridge as part of its broader intermodal rail strategy, in order to determine what role Qube should play to maximise value for its shareholders. This may include investment directly by Qube or in conjunction with suitable partners. No significant investment is expected to be undertaken by Qube in respect of the Beveridge development in the short to medium term.

Authorised for release by:

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