

MIDWAY LIMITED

(ASX: MWY)

ASX and Media Release

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Midway Export Price Update

Australia's largest wood fibre exporter, Midway Limited (**Midway**) has successfully negotiated its first export price contract at \$US175.00 per bone dry tonne (BDT) on a free-on-board (FOB) basis with a major Chinese customer for the first half of the 2020 calendar year.

Midway Manager Director, Tony Price said this was a very good outcome for shareholders given the weak global market for pulp paper and wood fibre forecast by leading market analysts only a few months ago.

Mr Price said the contract price was only \$US7.00 BDT lower than this year and will be partially, if not wholly offset by the lower Australian dollar if exchange rates are sustained at current levels for the rest of the financial year.

"We expect this to be the indicative export price for our other major Chinese customers over the next few months," he said. "We are also confident of solid export volumes in the first six months of calendar 2020 in line with the normal seasonal pattern recorded in previous years."

Mr Price said the first half profit result for the 2019-20 financial year is still expected to be materially lower on a previous corresponding period basis but stronger second half volume demand will support a solid profit result for the full year.

Midway is scheduled to issue its first half profit result for the 2019-20 financial year on 27 February 2020.

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 100% shareholdings in Plantation Management Partners (PMP) based on Melville Island and Softwood Logging Services (SLS) based in Bunbury, Western Australia, and majority shareholdings in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Founded in 1980, Midway is primarily involved in the production, processing and export of high quality wood fibre to producers of pulp, paper and associated products in the Asian region. For further information, visit www.midwaylimited.com.au.