

## MIDWAY LIMITED

(ASX: MWY)

### ASX and Media Release

24 March 2020

### Midway Covid-19 update

Midway Limited operations around the country have not been impacted at this stage by the latest Covid-19 restrictions imposed by the Federal and State Governments.

Harvesting, processing and woodfibre trading continue as normal. Demand from our major trading partners in China and Japan remains stable. In particular, we are seeing signs of China rapidly returning to normal trading conditions.

Heavy commercial road transport within each of our major operating regions has not been impacted and commercial shipping from our five ports remains unaffected.

Midway has put in place appropriate social distancing procedures and a range of other measures to protect our workforce, contractors, suppliers and customers to ensure ongoing operations. We also have in place appropriate escalation processes if restrictions need to be tightened.

As discussed at the 1H20 interim results on 27 February 2020, Midway remains comfortable with consensus EBITDA forecasts for the full year, and is continuing to turn working capital into cash that has enabled our debt to be reduced back to normal levels. As such, Midway retains a strong balance sheet and remains well within its banking covenants.

– ENDS –

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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 Midway Logistics (MWL) 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](http://www.midwaylimited.com.au).