

MIDWAY LIMITED (ASX: MWY)

7 August 2020

Midway to expand at Bell Bay in Tasmania

Australia's biggest listed wood fibre processor and exporter, Midway Limited, (Midway or the Company) will build its own wood fibre processing and export facility at Bell Bay in Tasmania.

Midway Managing Director, Tony Price, said the company will internally fund up to \$5 million on the project in the current financial year and expects to begin exporting from the facility in calendar 2021, subject to final environmental approvals.

Mr Price said the project followed an agreement with the Tasmanian Ports Corporation (TasPorts) that will allow additional exports of wood fibre to new and emerging markets from Bell Bay.

"Midway already exports its own and third party wood fibre from another facility at Bell Bay but decided to build its own export facility to provide additional capacity to facilitate growth in sales volume having successfully secured significant additional resource from both publicly and privately owned forests", Mr Price said.

"As a result, Midway was able to offer TasPorts guaranteed wood fibre volumes and deliver a fit for purpose logistics solution that will facilitate further growth in the Tasmanian forestry industry.

"Under the agreement, TasPorts will provide Midway with an extended lease on an area in the Bell Bay Industrial Estate to receive and process logs, and transport product for stockpiling in the Port at Berth 7. Midway will install its own processing and transport equipment at this site and utilise the adjacent ship-loading infrastructure at Berth 6."

The Chief Operating Officer of the Tasmanian Ports Corporation, Mr Stephen Casey, said TasPorts is delighted to be entering into a new partnership with Midway that will open up new markets for the Tasmanian forestry industry.

This statement has been approved by the Midway Board of Directors.

For further information contact:

Robert Hadler
Investor Relations and Media Adviser
T: +61 437 745 462
E: robert.hadler@yahoo.com.au

Rob Bennett
Company Secretary
T: +61 438 556 145
E: rbennett@midwaylimited.com.au

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.