

MIDWAY LIMITED (ASX: MWY)

13 November 2020

Market Update – Log exports

Midway notes several media reports today about the China ban on log imports from Australia because of quarantine concerns.

At this stage the official ban only applies to softwood logs and relates to the identification of bark beetles by Chinese customs.

One Chinese customer has separately deferred a Midway shipment of logs from the Tiwi Islands. Midway has no other log shipments planned this year.

At this stage there is no indication that this ban is likely to impact woodchips and all Midway's current wood chip export contracts are being fulfilled.

As such, we do not believe there will be any material impact on Midway. However, Midway will continue to monitor developments.

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

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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.