

MIDWAY LIMITED (ASX: MWY)

6 July 2021

Market Update – Wood Fibre Contract Prices

Australia's only listed wood fibre processor and exporter, Midway Limited, (Midway or the Company) has come to agreement on higher wood fibre export contract prices with its major customers in Japan and China for the 2021 calendar year.

Midway CEO and Managing Director, Tony Price said that annual pricing for E. globulus supply contracts with major Japanese customers has been reached for the 2021 calendar year.

Mr Price said Midway has secured the price increase for wood fibre sales to Japan in two steps from \$US167.25 per tonne to \$US175.00 per tonne for the first half of the calendar year and then up to \$US180.00 per tonne in the second half of the calendar year.

“The 2021 calendar year Japanese contracts allow for the backdating of FOB prices to cover E. globulus shipments from 1 January this year,” Mr Price said.

“Midway has also secured volume commitments, as well as higher wood fibre export prices from its major customers in China, with contracts at \$US180.00 per tonne for the second half of this calendar year.”

This announcement 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.