

MIDWAY LIMITED

(ASX: MWY)

ASX and Media Release

10 June 2020

Market Update – Banking Facilities June 2020

Midway Limited (Midway or the Company), Australia’s largest listed wood fibre exporter, has successfully concluded its annual debt and working capital facilities review with National Australia Bank (NAB).

Midway Managing Director, Tony Price said NAB had agreed to revise the company’s operating leverage banking covenant, increase its short-term working capital facility and extend its term debt facility until September 2022.

Mr Price said ongoing support by NAB reflects the underlying strength of the company balance sheet and the favourable long-term outlook for wood fibre exports into the Asian region.

“Midway is pleased that NAB has shown continued confidence in the company and will renew our banking covenants and extend our short and long term banking facilities,” Tony Price said. “As a result of the revised banking arrangements, it is not anticipated that Midway will need to raise equity to support its balance sheet.”

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.