

MIDWAY LIMITED (ASX: MWY)

24 March 2022

Market Update - Export Contracts 2022

Midway Limited (the Company) has announced it has secured export prices for E. globulus with its major Japanese and Chinese customers at \$US180 per bone dry tonne across the 2022 calendar year. These agreements are consistent with E. globulus woodfibre export prices recently negotiated between another Australian woodfibre supplier and a key Japanese buyer.

Midway's Managing Director, Tony McKenna, said maintenance of current pricing levels for E. globulus woodfibre with Japanese and Chinese customers for the 2022 calendar year was positive news for the Company.

Mr McKenna said the final contribution of the new pricing agreements to Company earnings will depend on other key drivers of performance, including export volumes, the final bone-dry component of woodfibre exports and currency exchange rate movements.

This announcement has been approved by the Board.

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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.