MIDWAY LIMITED (ASX: **MWY**)

01 April 2022

Midway to exit its logistics business in Western Australia

Midway Limited (the Company), one of Australia's leading forestry management and woodfibre exporters, has decided to wind-down and exit its logistics business in Western Australia.

Midway Managing Director, Tony McKenna, said a lot of effort has gone into building strong relationships with customers and suppliers for Midway Logistics, but the Company cannot justify investing additional resources to grow the business in the current environment.

Mr McKenna said the decision to exit the logistics business in Western Australia is difficult for staff, contractors and customers but it is in the best interest of Midway shareholders.

Midway acquired its logistics business in Western Australia in October 2018. Its operations have been hindered by the COVID-19 pandemic supply disruption including labour shortages and more recently increased fuel costs.

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.