

MIDWAY LIMITED (ASX: MWY)

13 April 2022

Midway Export Contracts FY22

One of Australia's leading forestry management and woodfibre exporters, Midway Limited (the Company) has now finalised its export contracts for the remainder of the current financial year (FY22).

Finalisation of export contracts allows Midway to now confirm that FY22 export volumes will be approximately 2.0-2.2 million tonnes.

As flagged at the Annual General Meeting in November 2021, power cuts in China and ongoing COVID-19 supply chain disruption has materially affected overseas demand for woodfibre.

Sales demand has picked up in 2H22, however COVID-19 has disrupted the availability of harvest and haul crews to deliver product for shipment. This disruption has continued longer than anticipated resulting in shipping delays for three vessels originally scheduled for June 22 moving into FY23.

While volume commitments are generally arranged some time in advance of actual delivery, changes in customer production requirements and shipping delays are common, even in normal market conditions, and can materially affect final export volume numbers.

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.