

MIDWAY LIMITED (ASX: MWY)

11 August 2023

Impairment of non-current trade receivable

Midway Limited today announced that its financial statements for the year ended 30 June 2023 will recognise a \$7.8 million pre-tax impairment relating to non-current trade receivables relating to the Tiwi Islands project.

The impairment follows the company's year-end review of the carrying value of its assets and takes into account current and prospective conditions in the woodfibre market.

The impairment is non-cash in nature and has no impact on the company's debt facilities or compliance with banking covenants.

The impairment charge will be disclosed separately as a significant item in the company's FY23 financial statements.

This announcement has been approved by Midway's Board.

For further information contact:

Robert Hadler
Investor Relations and Media Adviser
T: +61 437 745 462
E: robert.hadler@yahoo.com.au

Rob Bennett
Company Secretary
T: +61 438 556 145
E: rbennett@midwaylimited.com.au

About Midway Limited

Midway Limited is a leading Australian plantation management and wood fibre export company with headquarters in Geelong. Midway was founded in 1980 and is now primarily involved in plantation management and the production, processing and export of high-quality wood fibre to producers of pulp, paper and associated products in the Asian region. Midway owns 100% of Midway Tasmania, based at Bell Bay and Plantation Management Partners (PMP), based on Melville Island. Midway also has a majority shareholding in South West Fibre Pty Ltd (SWF) based in the Green Triangle and Queensland Commodity Exports Pty Ltd (QCE) based in Brisbane. Midway is also building a carbon management portfolio based on forestry plantations. For further information, visit www.midwaylimited.com.au.