

MIDWAY LIMITED (ASX: MWY)

31 March 2022

Wandong property sale

One of Australia's leading forestry management and woodfibre exporters, Midway Limited (the Company) has sold several plantation properties located around Wandong, 50 kilometres north of Melbourne on the Hume Highway, to an investor for \$17 million.

As part of the sale agreement, the Company has entered into a forestry right for the tree crop located on the properties. The forestry right secures the Company's interests in the tree crop and will allow the Company to harvest the trees at a future date once they have reached optimal size.

Midway Managing Director, Tony McKenna, said the sale proceeds would be received in 2H22 and the funds will be used to repay debt and fund Midway's contribution towards the proposed grain terminal at Geelong.

This announcement has been approved by Midway's Managing Director.

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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.