

MIDWAY LIMITED (ASX: MWY)

ASX and Media Release

13 September 2018

Post FY18 results update

Following the FY18 full year results and investor roadshow, several projects have progressed sufficiently for Midway to provide the following update to the market.

1. Growth Opportunities

Midway is considering two growth opportunities which are expected to be earnings accretive. Negotiations are progressed but are not finalised. Further details of these projects will be announced if and when they are finalized.

- **Tiwi Project**

Midway expects to make a total investment of circa \$17 million in the Tiwi Islands project, including new infrastructure that is expected to result in higher annual production and exports of woodfibre.

- **Biomass Project**

Midway expects to make a total investment of circa \$9 million in the processing, logistics and marketing of woodfibre for a clean energy biomass project in Western Australia that will continue to diversify the geographic and product footprint.

Midway is in the final stages of due diligence on both of these projects but there is risk that the projects will not complete.

2. Letter of Demand

Midway recently received a letter of claim from Macquarie Alternative Assets Management Limited ("MAAML") regarding an alleged failure by Midway to complete the harvesting of MAAML's 2005 and 2006 tree projects by the contract dates. Midway is considering the claims made and views these as not material but is taking legal advice.

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About Midway Limited

Midway Limited is a leading Australian forestry company with headquarters in Geelong, with 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 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.