

## MIDWAY LIMITED

(ASX: MWY)

### ASX and Media Release

#### Midway invests \$17 million in the Tiwi Islands

**27 September, 2018 – Geelong, Australia** – Midway Limited (ASX: MWY), Australia's largest woodfibre processor and exporter, has now entered into agreements to substantially increase its commitment in the Tiwi Islands with a \$17 million investment in Plantation Management Partners (PMP).

As previously announced to the ASX on 17 September 2018, the investment will be used to fund infrastructure including acquiring additional production and port assets on the Tiwi Islands that will increase woodfibre production and deliver cost efficiencies.

The investment is expected to be earnings accretive from FY20 onwards.

The investment will be funded by existing debt and cash facilities. The recent successfully completed placement will maintain a strong balance sheet and low debt to equity position.

The Chief Executive Officer of Midway, Tony Price, said: "The Midway investment will allow PMP to manage the entire woodfibre supply chain and deliver to market an additional three to five vessels per annum on behalf of the Tiwi's Islanders."

"The investment is also consistent with our strategy of growing earnings by leveraging our existing core capability including processing, marketing, harvesting and plantation management".

PMP was acquired by Midway in October 2017 and is a plantation management business with over 70,000 hectares of plantation currently under management in Northern Australia and Southeast Asia.

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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/](http://www.midwaylimited.com.au/).