

MEDIA RELEASE

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Timberlink to Invest \$100m in Regional Manufacturing Jobs and Australian Timber Supply

Timberlink has approved a \$100 million upgrade program to its Australian sawmills. This generational investment will see the total processing capacity of the Australasian sawmilling company increase by over 15%. The investment will secure over 1,350 direct and indirect jobs in regional Australia for years to come while supporting the residential housing sector with increased timber supply.

Timberlink's Chairman and CEO of investment management firm New Forests, David Brand, expressed his support for the mill upgrade program. "This is a substantial re-investment in the Timberlink mill facilities and continues to demonstrate the strong recovery of the Australian forestry sector under institutional investor ownership. Timberlink has become a leading wood products business, and I expect it will continue to innovate and grow, creating new manufacturing jobs in regional areas, while increasing the supply of timber in Australia."

A total of 290 additional jobs are anticipated during the construction phase of the \$100 million program.

In Tarpeena, South Australia, the investment will lead to the installation of a completely new saw line, stacker and edger, all with the latest leading-edge technology, coupled with additional contraflow and batch kilns for drying timber. Major site infrastructure changes including upgrades to roads and storage facilities will also be undertaken.

At Timberlink's Bell Bay site in Tasmania, new planer mill equipment will be installed along with a state-of-the-art contraflow kiln. Site infrastructure will be improved, including a new internal road system designed to improve safety outcomes and support the increase in site activity.

The \$100 million investment program will take place in stages over the next 3 years and will build on previous capex investments that have taken place in both mills over the past 5 years.

Timberlink will continue discussions with the Tasmanian, South Australian, and Federal Governments, seeking their funding support for further enhancements related to these business expansion programs

"This is a great day for Australian manufacturing," said Timberlink CEO, Ian Tyson.

"We are ensuring that all aspects of the business are internationally competitive to secure our long-term future, and this significant investment will secure Timberlink's position as one of Australasia's leading softwood sawmillers."

"Our integrated business model allows us to optimise and guarantee our supply from the forest all the way to our customers door, and at its core, this program is about increasing and securing that supply of timber."

The new capital also enables the ongoing investment in training and upskilling of Timberlink's employees. With 87% of their workforce living in regional areas, these investments build stronger local economies that can support our regional communities.

Due to careful planning, the sawmills will be able to continue to operate normally during the building process. This will ensure that the supply of timber to our customers will continue as usual.

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About Timberlink Australia | New Zealand

Timberlink (timberlinkaustralia.com.au, timberlinknz.co.nz) is a leading Australasian timber products manufacturing business. The business has three sawmills at Bell Bay (Tasmania), Blenheim (New Zealand) and Tarpeena (South Australia) that manufacture plantation structural pine products. Timberlink has sales and distribution teams based in Perth, Adelaide, Sydney and Melbourne and sales teams based at the Bell Bay and Blenheim sawmills. Aligning the Timberlink business with forest resources enables the company to have a long-term committed approach to its business and customers. Timber manufacturing is a carbon negative industry. For every cubic metre of dry finished timber produced, 631 kg of carbon dioxide is drawn from atmosphere and retained in the timber over its entire lifetime.

Timberlink is owned by investment funds managed by New Forests, a sustainable real assets investment manager headquartered in Sydney. Founded in 2005, New Forests manages approximately AUD 5 billion in assets under management across 940,000 hectares of forests and land in Australia, New Zealand, Southeast Asia, and the United States. Learn more at www.newforests.com.au