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# MORGAN TIMBERS (TAS) PTY LTD

## Market Announcement – Friday 12<sup>th</sup> July, 2019

### Background

Morgan Timbers has proudly operated for over 40 years in the Tasmanian Forestry Industry. Morgan Timbers have operations at Travellers Rest (Green Mill) and Holbrook St (Dry Mill), producing premium Tasmanian Oak sawn and kiln dried moulded products to Tasmanian and interstate markets.

NSFP is a family owned business, operating in Tasmania since 1924. NSFP is the largest producer of Tasmanian Oak and supplies to Tasmanian, Australian and export customers.

### Tasmanian Bushfire Event

In January 2019, NSFP's green mill at Southwood was severely impacted by the Riveaux Rd Bushfire and was closed until late May, 2019. While operations have now returned to full capacity, NSFP lost a significant amount of sawn timber production, which formed the basis for the strategic partnership opportunity with Morgan Timbers.

### Strategic Partnership

Morgan Timbers and NSFP, through a series of meetings of directors and management, have reached an agreement in good faith. Recognising each entity's good community standing and relationships with employees, customers and stakeholders, we wish to advise;

- NSFP has acquired the Morgan Timbers Dry Mill at Holbrook St, Invermay (bringing all Morgan Timbers staff at Holbrook St across to ongoing employment with NSFP)
- NSFP and Morgan Timbers have also formed a long-term partnership in relation to green sawn supply, produced by Morgan Timbers at their green mill at Travellers Rest, Northern Tasmania.
- Morgan Timbers remain as the owner and operators of the Travellers Rest green mill site.

Mr Andrew Walker, CEO – NSFP Group, said “NSFP is delighted to be working with the Morgan Timbers green mill and welcome the dry mill team to our growing business. Morgan Timbers produce high quality Tasmanian Oak, and we are extremely grateful that, in our time of need (post January 2019 bushfires) agreed to partner with NSFP for the short, medium and long term.”

Andrew Walker – CEO – NSFP Group

Kevin Morgan – Managing Director – Morgan Timbers

### For all future dry, moulded timber & machining sales enquiries, please contact:

Drew Freeman – Sales, Marketing & Distribution Manager – NSFP Group

Email: DrewF@nsfpgroup.com.au Phone: 0476 871 564

### For Green Mill sales enquiries from Travellers Rest, please contact:

Morgan Timbers

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