



Big River Industries Limited (ACN 609 901 377)

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**ASX Release**

**3 November 2020**

**Big River receives Bushfire Recovery Grant**

Big River is pleased to announce today it has been successful in receiving funding under the NSW Governments Bushfire Industry Recovery Package – Sector Development Grants.

Big River operates Plywood and value adding factories at both Wagga Wagga and Grafton in NSW, areas amongst the most severely impacted regions of the devastating bushfires experienced over the 2019/20 summer period. Both areas saw significant losses of forest estates as part of these fire events. This has fundamentally changed the resource supply availability to the business, requiring a change to the Company's manufacturing asset configuration.

Whilst the Northern NSW log resource at Grafton, that the Company accesses under supply agreements with Forest Corporation of NSW (FCNSW), will recover or can be compensated from other forest compartments within the region, the resource in the Tumut area that supplies the Wagga Wagga site has been much more severely affected. The fires impacted some 40% of this regions high quality sawlog inventory which unfortunately leaves the site without a sustainable log resource in the long term.

The Government Funding of \$10m will support a consolidation of the Company's manufacturing operations onto the Grafton site, and will facilitate significant new investment to expand the capacity and capability of manufacturing the Company's key plywood product range. This includes high quality formply products used in the placement of concrete in large construction projects, architectural panels for interior linings, joinery and cabinetry applications and structural plywood including the Company's unique engineered timber bridge systems as well as civil and industrial plywood products. Pleasingly, this project will result in no overall loss of manufacturing capability, and indeed will further the transition of the Company's manufacturing business towards high value, customised and bespoke plywood products, supported by a strong international supply chain.

Unfortunately, the project will involve the gradual winding down of the Company's Wagga Wagga manufacturing capability, as the long term log resource available is not sufficient to sustain any type of modified operation. This will sadly affect the 50 staff employed at the Wagga site. However, some relocation opportunities to Grafton will be offered, as staff numbers will increase there by around 20 positions as the project develops. Our eventual exit from manufacturing at Wagga Wagga will also free up log resources to help sustain several other timber processors in that region.

The exact timing of log supply changes at Wagga Wagga requires further analysis and feedback from FCNSW. Furthermore, the Company still needs to execute the appropriate Funding Deed with The Department of Regional NSW. Once these steps are completed, the Company will update the market with more details.

**For more information, contact:**

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This announcement has been authorised for release to the ASX by order of the Board.

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