

Media Release



Thursday 10 September 2015

OFFICIAL OPENING OF THE SURREY HILLS WOODCHIP MILL

The revitalisation of the hardwood plantation sector in Tasmania received a massive boost today with the official opening of the refurbished Surrey Hills Woodchip Mill south of Burnie in northwest Tasmania. The mill is managed by Forico Pty Limited and represents an expansion of processing capacity for the northwest.

The Chair of Forico and CEO of investment funds manager New Forests, Mr David Brand, said “This is a red letter day for everyone associated with Forico, for our employees, investors, customers, business partners and for local communities. We have invested \$10 million to modernise and refurbish this world-class facility that will only process independently certified plantation grown wood for export to global markets”.

The mill was originally built by North Forest Products in 1994 and was ultimately closed down at the end of 2010. It has regulatory approval to process up to 1.6 million green tonnes of woodchips per year, all of which is then exported to Asia through Burnie Port.

The CEO of Forico, Bryan Hayes noted, “Most of the plantation wood that we will process through this mill will come from our own plantations in the region, however we are open for business for any independent plantation forest owners who wish to sell their wood into the market.”

“The recommissioning and mill upgrades are only a part of our capital investment in this region. We have commenced large scale plantation re-establishment on fallow land and on freshly harvested plantation sites and we are seeking to steadily improve silviculture and productivity across the Forico plantation estate,” he said.

Mr Brand added, “These investments are focused on the long-term production of high-quality wood fibre that not only meets growing global demand, but also satisfies the very high responsible investment standards required by our institutional investors.”

Forico welcomed a large contingent of guests to the official opening. Among those in attendance were international customer representatives, business operators who worked on the mill redevelopment, wood supply contractors, existing and potential service providers and politicians and local government representatives from along the northwest coast.

The official opening was declared in a speech by Burnie Mayor, Ms Anita Dow, who unveiled a ceremonial plaque to mark the occasion.

Media enquiries to Mr Bryan Hayes, 0418 130 887.

About Forico

Forico Pty Limited (www.forico.com.au) is the management company established by New Forests to manage a 180,000 ha estate in Tasmania, comprising 100,000 ha of plantations and 80,000 ha of natural vegetation. The annual sustained yield of wood fibre from the plantations is 1.5 M gmt pa. The assets include 2 woodchip mills, a seedling nursery and a fibre technology laboratory. Forico is based in Launceston, Tasmania.

About New Forests

New Forests (www.newforests.com.au) is a sustainable real assets investment manager offering leading-edge strategies in forestry, land management, and conservation. Founded in 2005, the company offers institutional investors targeted opportunities in the Asia-Pacific region and the United States and has more than AUD 2.75 billion in assets under management. New Forests’ clients include pension funds, superannuation funds, and other institutional investors. The company is headquartered in Sydney, Australia with offices in Singapore and San Francisco. For further information please contact MaryKate Bullen, mbullen@newforests.com.au, Direct: +61 (02) 9406 4100, Mobile: +65 9661 2799.