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Murray River Forests Announces Long-term Partnership with Tumbarumba-based Bergin's Logging

TUMBARUMBA, NSW, AUSTRALIA – Murray River Forests and Bergin's Logging Pty Ltd have joined forces to improve stability and efficiency in the harvest and transport of nearly half a million tonnes of radiata pine.

Bergin's Logging Pty Ltd, a family-owned and operated business based in Tumbarumba, have been providing services to the forest industry for more than 20 years. They were recently awarded the contract for the harvest and haulage of 120,000 tonnes per year from Murray River Forests, for the next four years, supplying saw logs to Hyne and Sons and pulp logs to Norske Skog pulp mill.

Murray River Forests is a 4,900-hectare pine estate located throughout the Murray region and is owned by an investment fund managed by Sydney-based New Forests. Local forest management services are provided by PF Olsen Australia. Under the ownership of New Forests' fund and management by PF Olsen Australia, Murray River Forests is certified for responsible forest management.

Robert Bergin, Operations Manager for Bergin's Logging, said, "We are very pleased to get the contract for the harvesting and haulage of the Murray River Forests. This has given us the security and confidence to buy some new gear, which will support our operations over the coming years."

Since being awarded the new multi-year contract, Bergin's have purchased two pieces of harvest equipment – a harvester (Komatsu XT460L) and a forwarder (Komatsu 895), with a combined value of around \$1.7 million. They have also purchased two new truck and trailer combinations to update their existing fleet.

PF Olsen Australia's National Operations Manager, Martin Crevatin, noted that it is a good outcome to lock in rates for the next four years, as well as simplify operations by having a single contractor undertake both the harvesting and haulage. Having a longer-term contract also offers security both to the contractor and to the customers that rely on the forest products.

"PF Olsen Australia look forward to working closely with the team at Bergin's Logging. It is also pleasing to hear that Bergin's, a reputable, stable, local business, are starting to receive enquiries from local young people wanting to work for them. That's a positive sign for our industry in this region."

New Forests' Operations Director, Matthew Crapp, says the contract aligns with New Forests' efforts to support and strengthen local industry and supply chains in the areas in which the firm invests.

"New Forests' investment strategies bring a strong focus on ensuring operations are environmentally and socially beneficial," explained Mr Crapp. "We're always looking at how we can support environmental, social and development outcomes – and this multi-year contract is a

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perfect example of how we like to cooperatively work with local contractors to improve job opportunities and regional growth.”

New Forests is one of the world’s largest forestry investment managers and has been headquartered and operating in Australia since 2005. The firm currently manages more than AUD 4.5 billion in assets under management across more than 940,000 hectares in Australia, New Zealand, Southeast Asia, and the United States.

Other initiatives underway on the Murray River Forests estate include work to enhance the viability of threatened native fish in the Upper Murray region, in partnership with Local Land Services (LLS).

About New Forests

As global demand for resources grows, there is a need to increase productivity while ensuring the conservation of the world’s remaining natural forests. New Forests seeks to create investment strategies that provide lasting solutions to this challenge. Through responsible management of forests and other real assets, we create shared benefit for investors and local communities alike. New Forests has international reach, with offices and assets in Australia, New Zealand, Southeast Asia, and the US. To learn more, visit www.newforests.com.au.

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