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Woodbois Limited
28 January 2021

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Woodbois Limited

("Woodbois", the "Group" or the "Company")

Company Update

Woodbois, the African focused sustainable forestry and timber trading company, today provides an operational and corporate update.

Operational

- Average daily sawn timber production to date in January of 60m^3, more than 100% increase on average daily production during 2020
- Average daily veneer production to date in January of 18m^3, 16% increase on average daily production during 2020
- Production increases achieved through initiatives introduced by the new management team in Mouila
- Installation of new Primultini sawmill line remains on track for completion within Q1 2021

Corporate

In addition to the hires announced in Q4 2020 the Company continues to see further benefits in strengthening its operating and management teams across various aspects of its businesses. Accordingly, the Company is pleased to have secured experienced personnel to oversee shipping activities and R&D.

- Dina Kviat Bergmann - Shipping Coordinator
  - Dina has significant international shipping and logistics experience and joins Woodbois after 16 years with Hapag-Lloyd Denmark, most recently as a Senior Coordinator. Based in Copenhagen, Dina will be responsible for managing the Company's shipping and logistics, a key role as the business builds scale and increases its global distribution capabilities. Dina's role will also entail ensuring the comprehensive capture of logistics data and intelligence for the Company's proprietary trading system.

- Joseph Fisher - Research and Development
  - Joseph has highly relevant experience in trading and export in the soft commodity sector. He is a graduate of The University of York with a Masters in Management and a BSc in Accounting, Business, Finance and Management. Based in London, Joseph will help to build the Company's circular economy offering by monetising waste products through power creation, and manufacturing timber products for sale into the local African market.

Commenting on today's announcement, Executive Chairman and CEO Paul Dolan said:

"*I am pleased to report that Woodbois has made a strong start to the year at both of its production facilities in Gabon. In recent days, we have achieved record levels of sawn timber production. This significant increase in output is largely due to the improved maintenance and working processes initiated by the new management team in Mouila. With the addition of a further new sawmill line, which is on track to be operational before the end of Q1, we are well placed to further increase output as the year progresses.*

In line with our ambitious growth plans for 2021, I am pleased to announce the appointment of Dina and Joseph to the team. Strengthening our shipping and logistics team has been a priority given the increased volumes that we expect to deliver to our global client base, and we are pleased to have secured someone of Dina's experience. Joseph will be fulfilling an important R&D role in the pursuit of enhancing margins, as well as helping to further bolster our sustainable approach to operations. On behalf of everyone at Woodbois, I welcome them to the Company."

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Background on Woodbois

Woodbois Limited (AIM:WBI) is an African focused forestry and timber trading company, which produces, processes, manufactures and distributes sustainable African hardwoods and hardwood products to customers around the world.

Woodbois' forestry division has production facilities in Gabon and Mozambique, managing a total of c400,000 hectares of natural forest concessions. The trading division comprises a highly experienced team of timber specialists, who source and supply sustainable timber to a global customer base. Its proprietary technology developed in house, captures, stores and presents data, providing a matching engine to build scale and optimise trading opportunities.

Sustainability is at the heart of the business, with a clear focus on maintaining the transparency and sustainability of its timber operations. This has been recognised by The Zoological Society of London, which ranked Woodbois third in its Sustainability Policy Transparency Toolkit ('SPOTT") ESG policy transparency assessments for the worldwide timber and pulp industries for 2020.

Please follow the Company on Twitter: @WoodboisLtd

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