



Investor Presentation

MARCH 2010

**Jules Pemberton
Chief Operating Officer**

**Mark Wallace
Chief Financial Officer**



Share Register



TOP INVESTOR GROUPS (by parent company)

Investor	10-Mar-10	% of isc	Change	22 Oct 2009	City
1 Directors, Employees & Related Parties	67,313,018	26.8%	719,671	66,593,347	Combined
2 BlackRock Inc	15,094,157	6.0%	(1,264,783)	16,358,940	Combined
3 AMP Capital Investors	12,991,758	5.2%	(1,525,213)	14,516,971	Sydney
4 BT Investment Mgt	12,526,972	5.0%	(4,143,402)	16,670,374	Sydney
5 Aviva Investors	9,169,121	3.6%	410,189	8,758,932	Melbourne
6 Contango Asset Mgt	7,004,080	2.8%	120,613	6,883,467	Melbourne
7 Macquarie Funds Group	6,995,270	2.8%	2,872,273	4,122,997	Sydney
8 Paradise Investment Mgt	6,980,397	2.8%	622,863	6,357,534	Sydney
9 Private Stakeholders (Australia)	5,894,832	2.3%	652,126	5,242,706	Combined
10 Acom Capital	5,079,422	2.0%	-	5,079,422	Melbourne
11 Franklin Resources	4,670,061	1.9%	(987,821)	5,657,882	Combined
12 Old Mutual	4,411,927	1.8%	855,042	3,556,885	Combined
13 LSV Asset Mgt	4,203,051	1.7%	2,232,266	1,970,785	Chicago
14 UBS	4,022,509	1.6%	837,235	3,185,274	Combined
15 Batterymarch Financial Mgt	3,870,324	1.5%	(1,027,812)	4,898,136	Boston
Total	170,226,899	67.8%		169,853,652	

FPO Shares: 251 million
 Market Cap: \$388 million
 P/E Ratio: 9.77*
 Sector P/E ratio: 12.99*

Share Price History:
 12 Month High: \$2.16
 12 Month Low: \$0.32
 Last (19/03/10): \$1.545

* Source Commsec

Key Clients – Civil & Mining



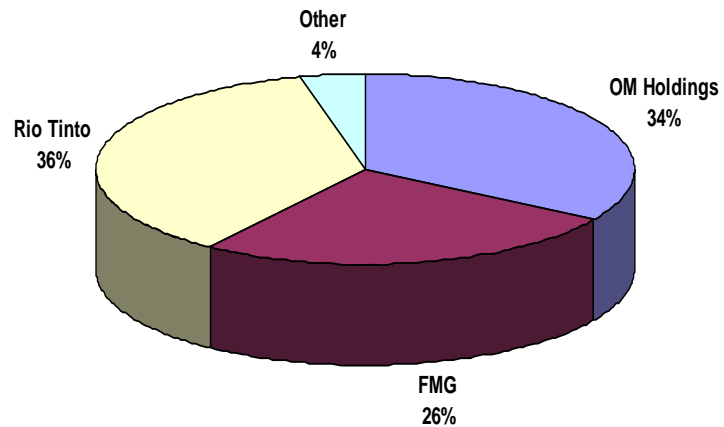
RIO
TINTO



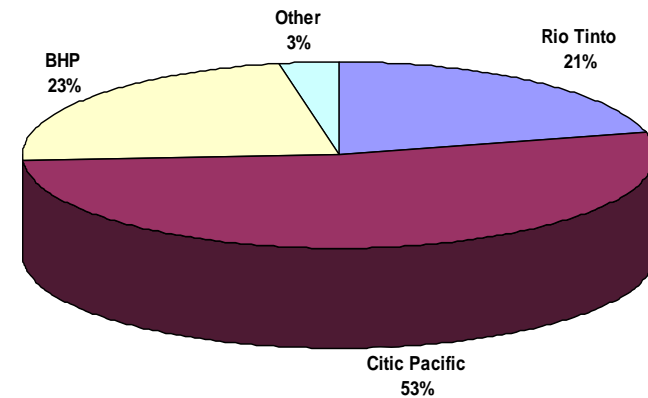
CITIC PACIFIC
MINING



Customer Mix (Mining)



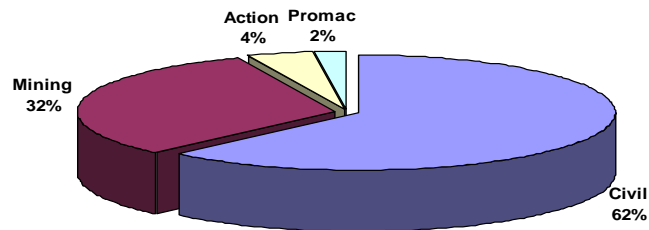
Customer Mix (Civil)



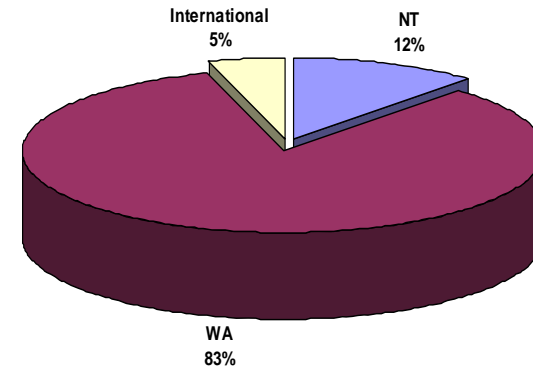
Business Overview 1st Half FY2010



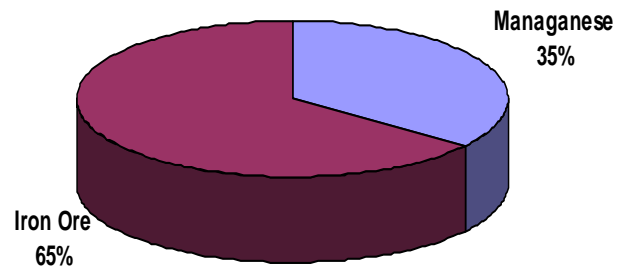
Revenue Contribution



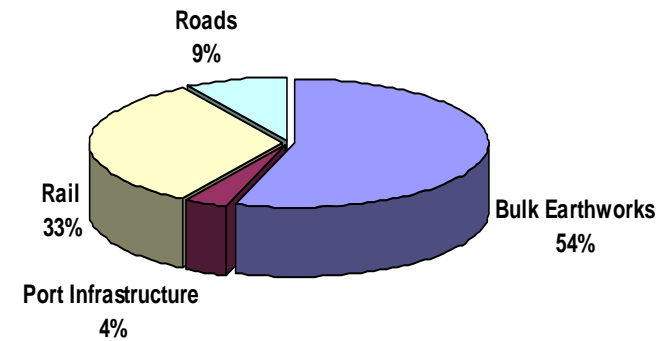
Geographical Spread



Business Mix (Mining)



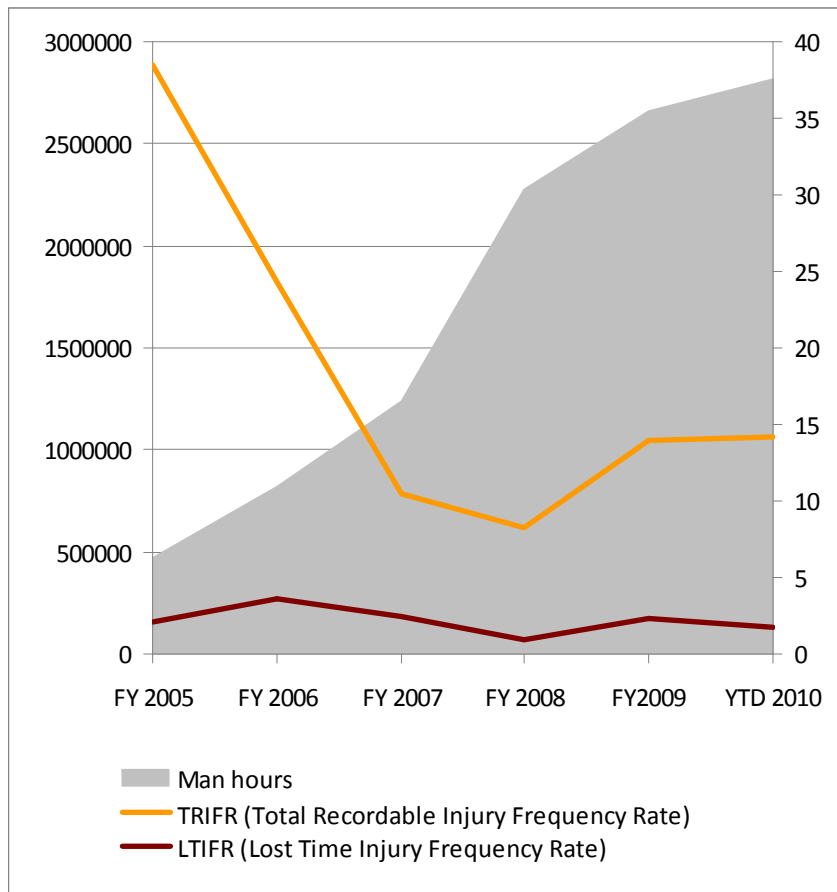
Business Mix (Civil)



Safety



Performance



- ❑ At Feb 2010 NRW employs a workforce of 1600 personnel comprising direct staff and sub contractors.
- ❑ Safety performance is an important fundamental factor in retaining key clients and the awarding of new contracts.
- ❑ NRW has world class safety systems and procedures.

Human Resources



Training & Development Initiatives

- ❑ Ongoing extensive Safety Training programmes attended by all staff
- ❑ Indigenous Cultural Awareness workshops attended by all staff.
- ❑ Accredited Cert.2 in Metaliferous Mining attended by 700 staff to date.
- ❑ Diploma of Management for all Supervisors and site managers – attended by 150 staff
- ❑ Power Up programme providing indigenous groups extensive training to enter the mining sector
- ❑ Commitment to Dept. of Employment for intake of 100 indigenous employees each year.

Key Management

Jeff McGlinn – Chief Executive Officer
Julian Pemberton – Chief Operating Officer
Willie Rooney – MD Civil & Mining
Mark Wallace – Chief Financial Officer
Mal Stewart – GM Civil Operations
Simon Ridley – GM Mining Operations
Bob McNair – GM HSE & Training
Keith Bounsell – GM Action Mining Services
Keith Bassett – GM Human Resources

Employee Retention and Mix

	Dec 09	Dec 08
Total Staff	830	585
Indigenous Staff	11%	10%
Project Staff	90%	90%
Retention Rates	90%	90%
Sub Contractors	800	600

Operation Overview



Civil Division – Key Projects



RGP5 (South) - BHPBIO

- ❑ Rail duplication - 54km of the southern section from Cowra siding to Yandi mine
- ❑ Contract includes: Rail formations, drill and blast, track and signals and a 300 man camp
- ❑ JV with Laing O'Rourke & John Holland
- ❑ Chichester Deviation contract awarded by variation in Jan 2010 for \$120m



Cape Preston – CP Mining

- ❑ Port infrastructure and mine site earthworks.
- ❑ 6 million cubic meters of drill and blast rock
- ❑ Contract includes: 3.7km breakwater construction, plant site and bulk earthworks
- ❑ JV with VDM Group
- ❑ Peak workforce in excess of 400



Civil Division – Key Projects



Karara Concrete Works – Gindalbie Metals

- ❑ Contract includes: All preliminary construction works including site drains, roads, retention ponds and all-weather airstrip
- ❑ 40,000 cubic metres of concrete for concentrator base
- ❑ 400-500 NRW personnel on site
- ❑ Project value: \$120 million



Christmas Creek Rail - FMG

- ❑ Recommencement of Cloudbreak to Christmas Creek Mine Rail Spur Contract.



Port Haven - BHPBIO

- ❑ Camp earthworks, drainage and minor concrete works for a new camp adjacent to the Port Hedland airport
- ❑ Area H – Variation awarded November 2009



Mining Services – Key Projects



Hope Downs Mining – Rio Tinto

- Drill and blast, excavation, haulage and waste dump management services
- In-pit works including pre-development pit establishment, waste pre-stripping, waste cutback and remnant ore mining



Christmas Creek - FMG

- Drill & Blast, excavation of mine overburden, load and haul
- Significant mine expansion proposed



Mining Services – Key Projects



Bootu Creek – OM Holdings

- ❑ Drill and blast, excavation, haulage waste dump management services and crusher feed
- ❑ 3 + 2 year contract term



Simandou Project – Rio Tinto

- ❑ Renegotiated contract extension through to December 2010 plus one year option
- ❑ NRW onsite since July 2007



Promac / Action Mining



Promac

- ❑ Product sales only business in FY2010
- ❑ Lighting towers and Gensets demand strong in mining sector
- ❑ Quotations increasing on service and water trucks as activity in resource sector picks up.



Action Mining Services

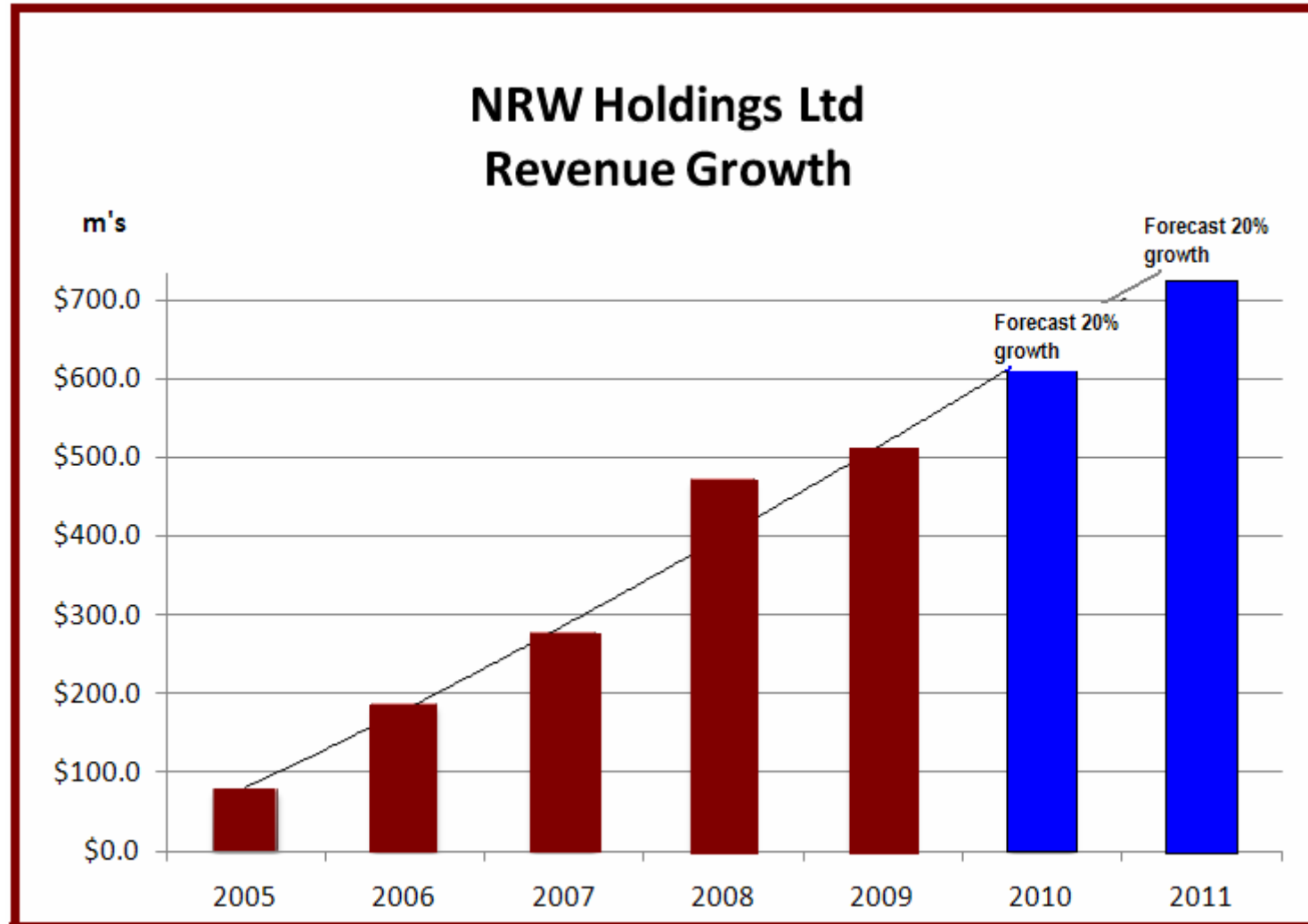
- ❑ Slow to recover but ahead of expectations to Dec 09
- ❑ Repairs and Maintenance business now increasing output
- ❑ Contracts secured for quarantine cleaning works associated with Gorgon Project.



Revenue and Order Book Outlook



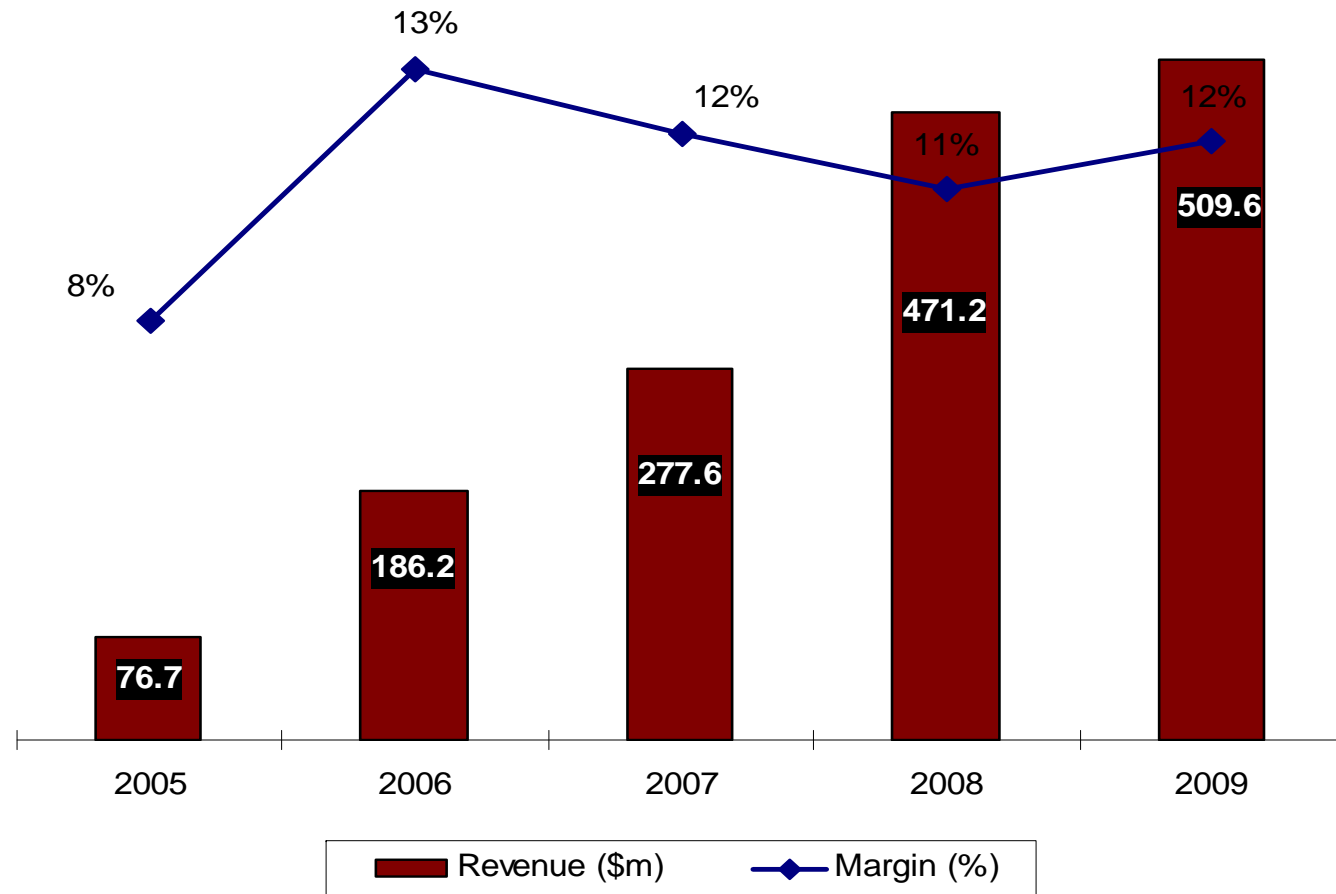
Revenue Outlook



Revenue & EBIT Margin



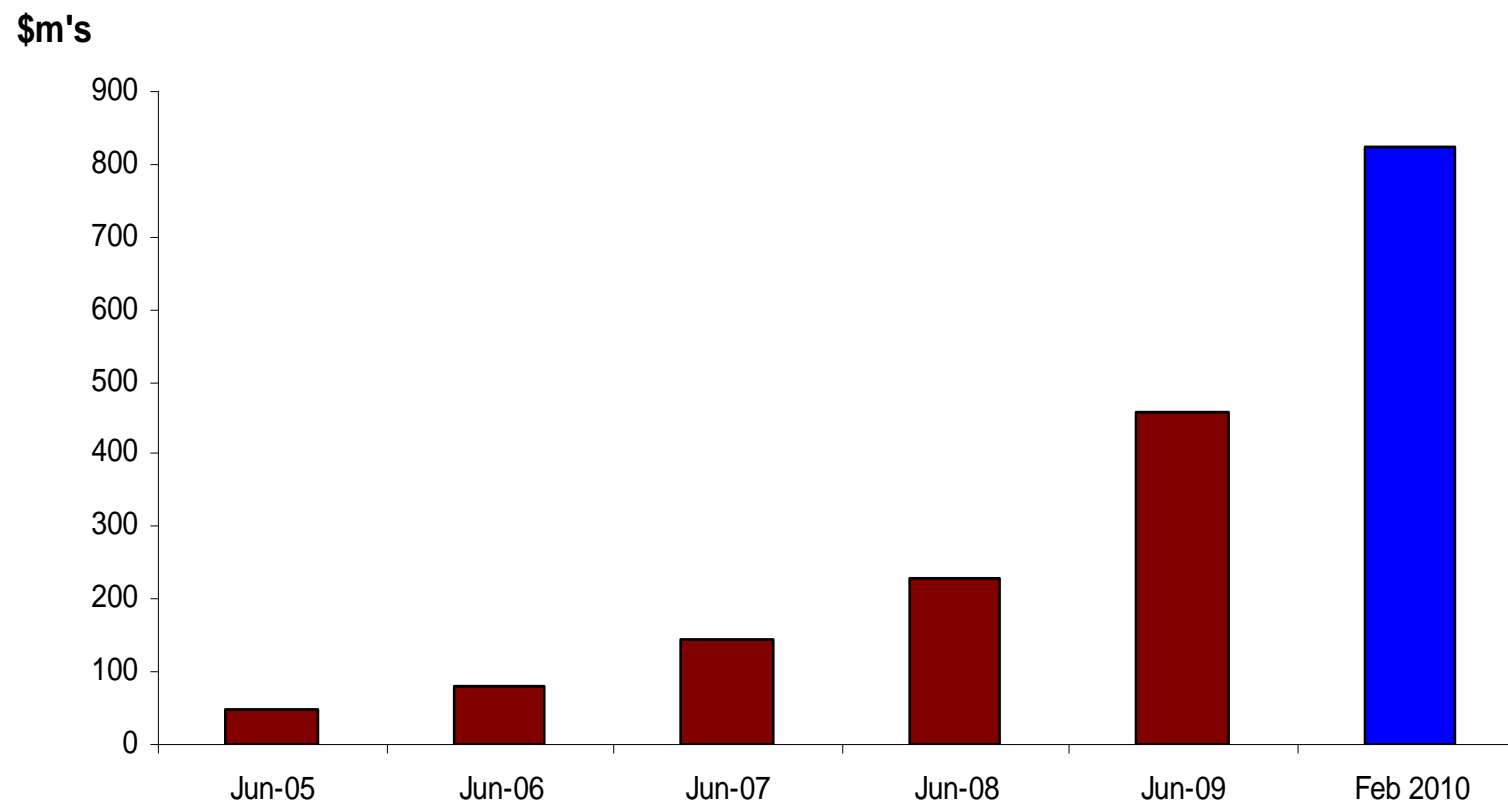
Consistent industry leading margins



Order Book: Civil & Mining



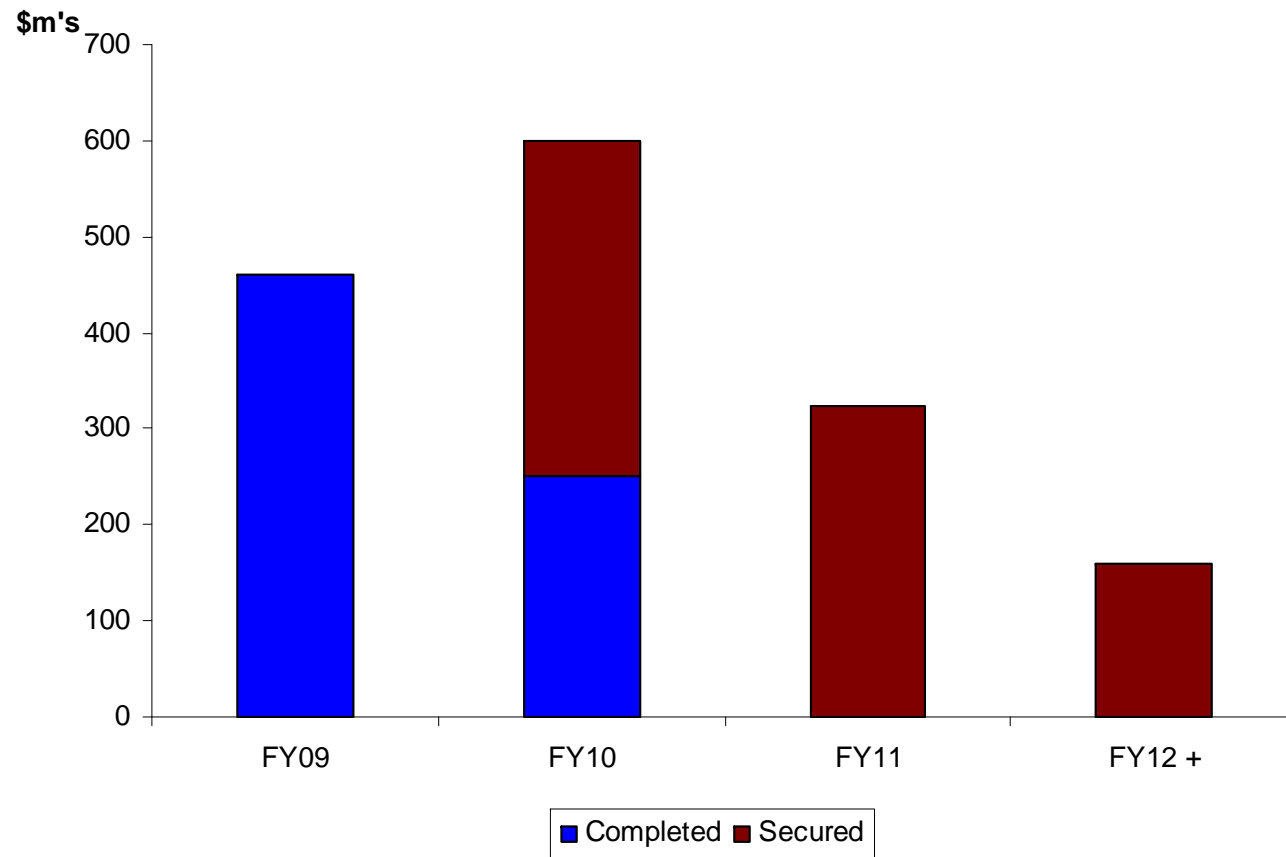
Strongest order book in NRW's history



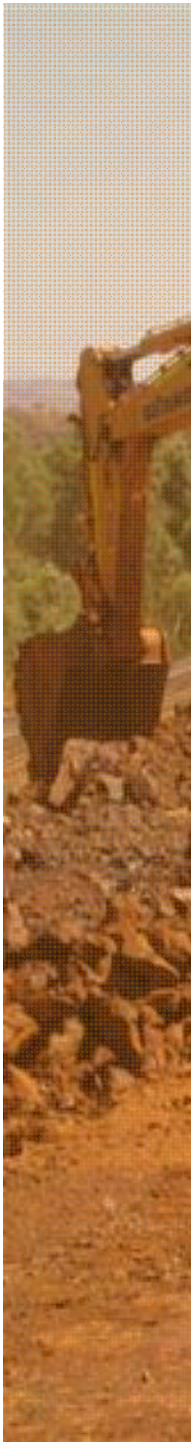
Order Book Run Off



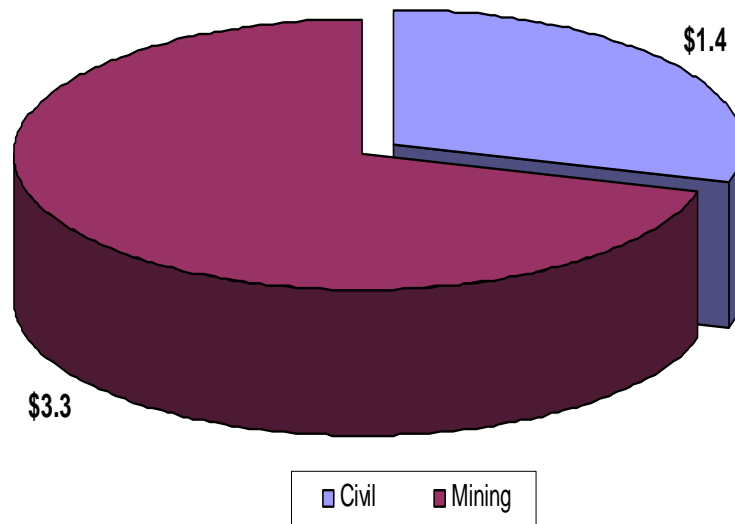
FY 10 revenue secured and building FY11 and beyond



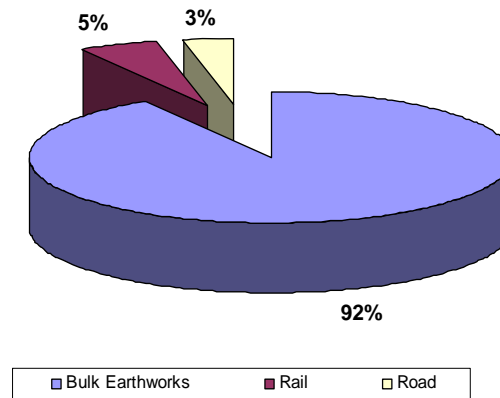
Tender Break-up



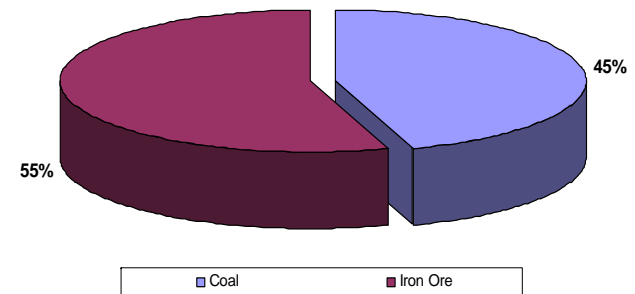
Tender Pipeline (\$bn's)



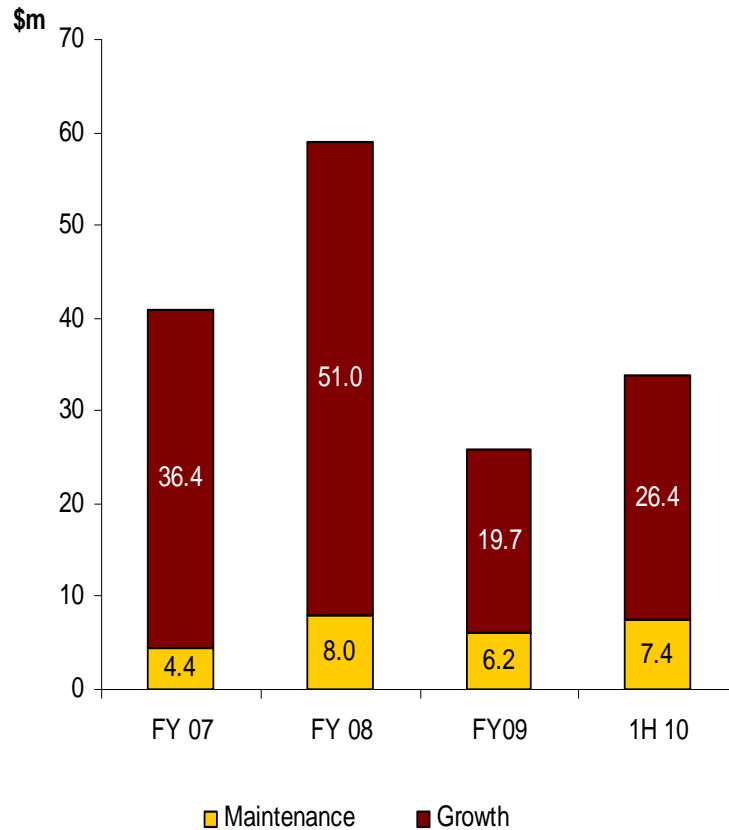
Tender Pipeline Civil



Tender Pipeline Mining



Capital Expense



- NRW has invested in equipment during the 1HY10 in order to capitalize on the upward demand for commodities.
- Strategic purchases made at reduced cost. New assets immediately deployed on Bootu Creek and Western Turner Syncline projects.
- Total expenditure to 31 Dec 2009 is \$33.79m
- Future capex driven by new project awards.

Strategy & Outlook



The expected NPAT range for FY10 is \$33 - \$38m with legacy of contracts awarded during GFC running off during the current financial year.

As world wide demand for commodities continues to improve the outlook is very positive for the Group and the mining services sector.

Mining

- Continued involvement in WA iron ore expansion projects.
- East Coast expansion into coal.
- International expansion building on current African presence.
- Focus on long term revenue contracts

Civil

- Opportunities in oil & gas infrastructure projects.
- Road, rail and bridge construction with increased capital expense in resource sector.
- Develop opportunities in government and utilities sector including WA and QLD Roads. Prequalification's in place.

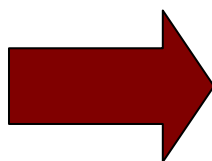
Action & Promac

- International sales opportunities for Promac's Lighting plants and Gensets
- Develop the fabrication arm of Action Mining

Strategy & Outlook



New Business Divisions



- Internal establishment of a concrete division undertaking significant project works at Gindalbie
- Establishment of Drill & Blast division to service internal mining and civil projects. Future opportunity to offer drill and blast services externally

- Grow revenue at a compounding rate of 20% per annum.
- Target double digit EBIT margins.
- Grow earnings per share.
- Grow order book to \$2bn.
- Continue to provide, involve and integrate indigenous groups through training, employment and JV initiatives.
- Maintain conservative net Debt/Equity levels in order to sustain a strong balance sheet.
- Reinstate dividend policy to 40 – 60% payout of net profit.

Appendices



Appendix: Balance Sheet



\$m unless stated	1HY10	2009	2008
Cash	14.5	20.6	3.3
PPE	145.8	125.9	123.4
Other Assets	187.1	165.3	185.0
Total Assets	347.3	311.8	311.7
Net assets	156.8	142.3	117.2
Shareholders equity	156.8	142.3	117.2
Debt / Balance Sheet Metrics			
EBIT / net interest	6.2x	7.2x	8.4x
Net debt / (Net debt + equity)	29.3%	22.0%	44.7%

Appendix: Profit & Loss



<i>\$ millions</i>	1HY 10	1HY 09	1HY 08
Total Revenue	\$275.6	\$269.6	\$253.5
EBITDA	\$38.0	\$43.1	\$30.2
EBIT	\$25.8	\$32.9	\$22.7
Net profit after tax	\$15.3	\$19.8	\$13.7
EPS	6.1 cents	8.0 cents	5.7 cents
DPS	3.0 cents	1.0 cents	4.0 cents

NRW has a strong track record of growing revenue and delivering profits through safe working practices, efficiency, production and service.

The growth trend of NPAT was interrupted by GFC, however the outlook is positive.

NRW's strong balance sheet and earnings protected the company from having to raise equity and dilute earnings during the GFC.