





NRW Holdings Annual General Meeting

23rd November 2009



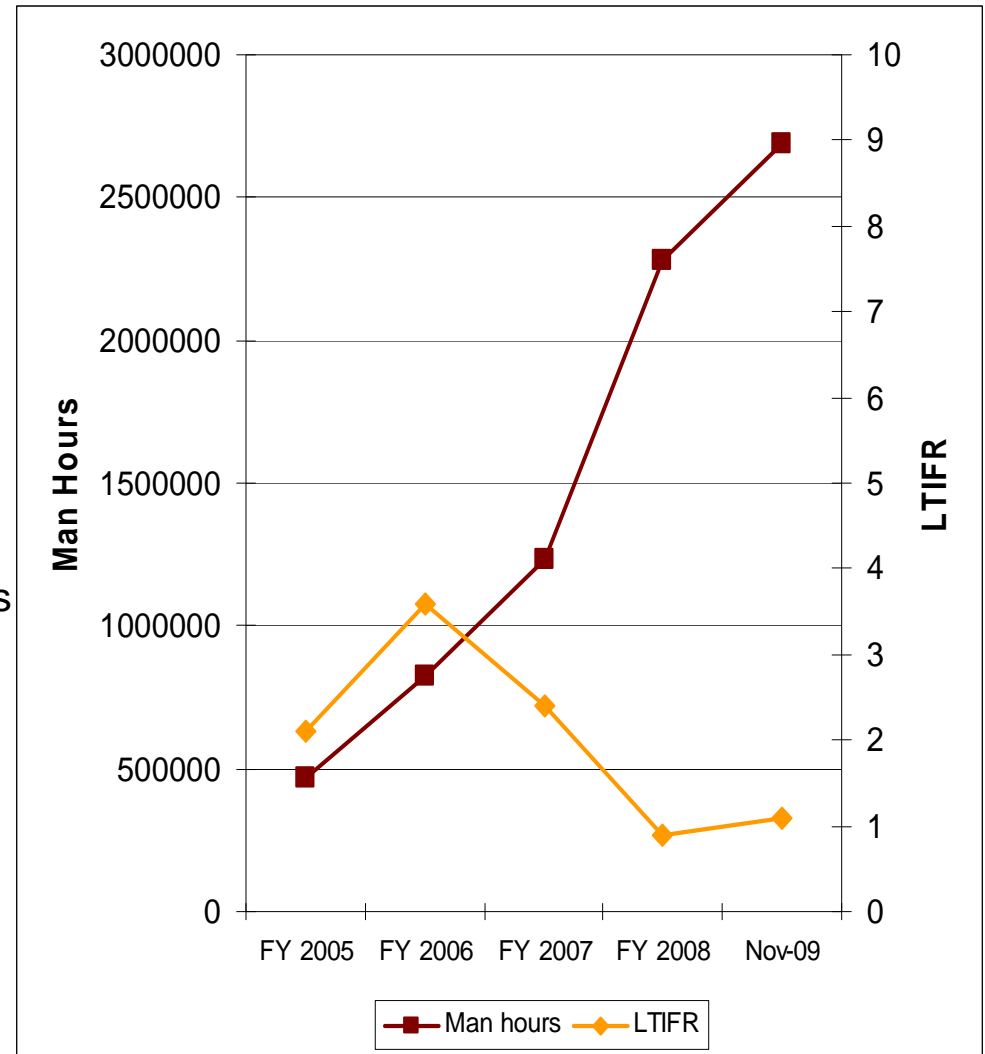
Highlights 2009

Financial and Operational Highlights

- Revenue of \$509.6m  8% increase on FY2008
- EBIT of \$60.1m  12% increase on FY2008
- NPAT of \$37.1m  13% increase on FY2008
- Net debt \$40.2 million  58% decrease on FY2008
- Total dividends for the year of 2.0 cents per share.
- Diversification of client base through the award of significant new civil infrastructure contracts for CITIC Pacific at Cape Preston and BHPB at RGP5 (South)
- Focus on longer term revenue stream resulting in 76% revenue increase in mining services division with contract awards from OM Holdings Ltd at Bootu Creek and FMG at the Christmas Creek mine.

People and Safety

- At 30 June 2009 NRW employed 852 staff together with a significant number of contractors, total current workforce approximately 1400 personnel
- Continue to have very high employee retention rates
- Approximately 10% of total employees are indigenous with a target of 16%
- Strong focus on safety and training as employee numbers increase



Civil Projects

Current Contracts

Project name

Description

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
- Total NRW workforce of approximately 250
- On target to hand over 25kms before Christmas



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 Projects

Project name

Description

Pannawonica Rail Bridge Replacement

Rio Tinto

- Construction of two 24 metre diameter tunnels to replace flood damaged bridge.
- Project value: \$15 million
- JV with NYFL – local Indigenous landowners
- Indigenous workforce = 25% of total
- To be completed by end of November 09



Christmas Creek Rail

FMG

- Recommencement of Cloudbreak to Christmas Creek Mine Rail Spur Contract in early January 2010.
- Project Value: Approx \$45 million remaining



Port Haven

BHPBIO

- Camp earthworks, drainage and minor concrete works for a new camp adjacent to the Port Hedland airport
- Recently awarded a variation to cover additional earthworks and services installation in Port Headland. Approx value \$29 million
- Expected commencement early December 09.



Civil Projects

Recently Completed Contracts

Project name

Description

Brockman 4

Rio Tinto

- Successful completion of Brockman 4: the largest resource earthworks project undertaken in WA.
- Project staffing reached a peak in excess of 550 personnel on site



Mining Services

Project name

Description

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 expansion plans for the Christmas Creek site



Mining Services

Project name

Description

Bootu Creek

OM Holdings

- Drill and blast, excavation, haulage waste dump management services and crusher feed
- 3 + 2 year contract term
- Consistently meeting our clients production expectations, over 1 million BCM per month



Simandou Project

Rio Tinto

- Renegotiated contract extension through to December 2010 plus one year option



Promac / Action Mining

Promac

- Water/Service truck sales successfully met budget. FY2010 expected to experience more challenging conditions
- Lighting towers and generator sets released on market with positive feedback, sales made to some of Australia's largest hire companies
- In order to generate sales growth Promac is in the process of expanding the client base both domestically and internationally



Action Mining Services

- Difficult trading conditions for repairs and maintenance services due to reduced activity in mining and construction sector however expected to improve due to major project commencements during FY2010.
- Provides ready workshop 24/7, not fully reliant on external sales as also adds great value for NRW's maintenance department.
- Opportunities for the quarantine facility due to commencement of Gorgon LNG project.



Profit and Loss

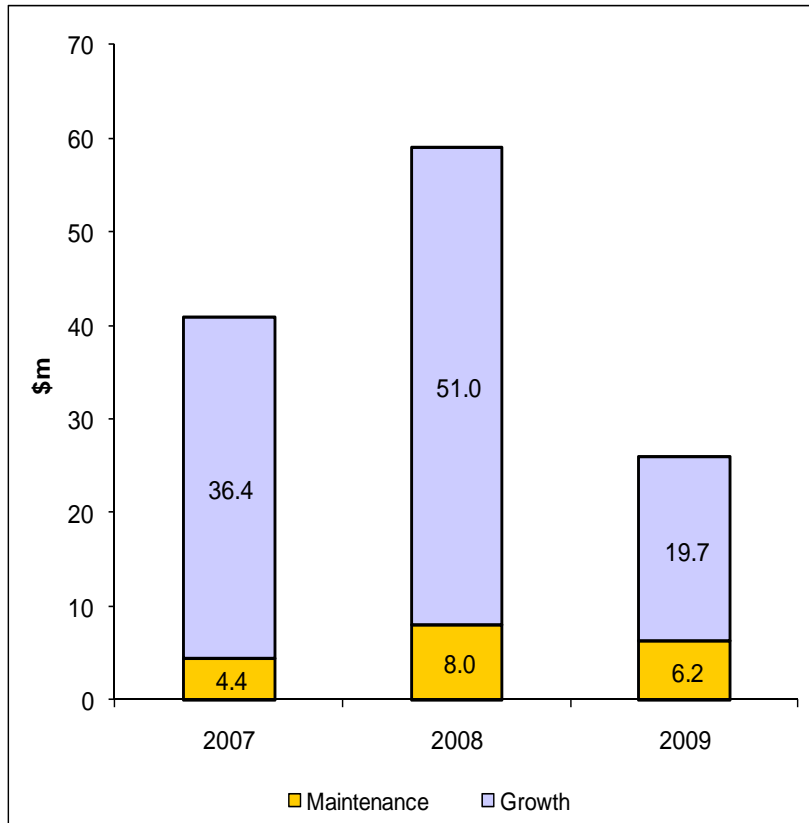
A\$ millions	FY09	FY08
Revenue		
NRW Civil	295.0	336.8
NRW Mining	188.6	107.2
Promac	31.8	21.2
Action Mining	25.6	26.2
Other/Eliminations*	(31.4)	(20.2)
Total Revenue	509.6	471.2
EBITDA	81.2	71.9
<i>margin</i>	16%	15%
EBIT	60.1	53.8
<i>margin</i>	12%	11%
NPAT	37.1	32.8
EPS (<i>basic</i>)	15.0 cents	13.6 cents
DPS	2.0 cents	8.23 cents

*Eliminations relates to internal sales revenue

Balance Sheet & Operating Cash Flow

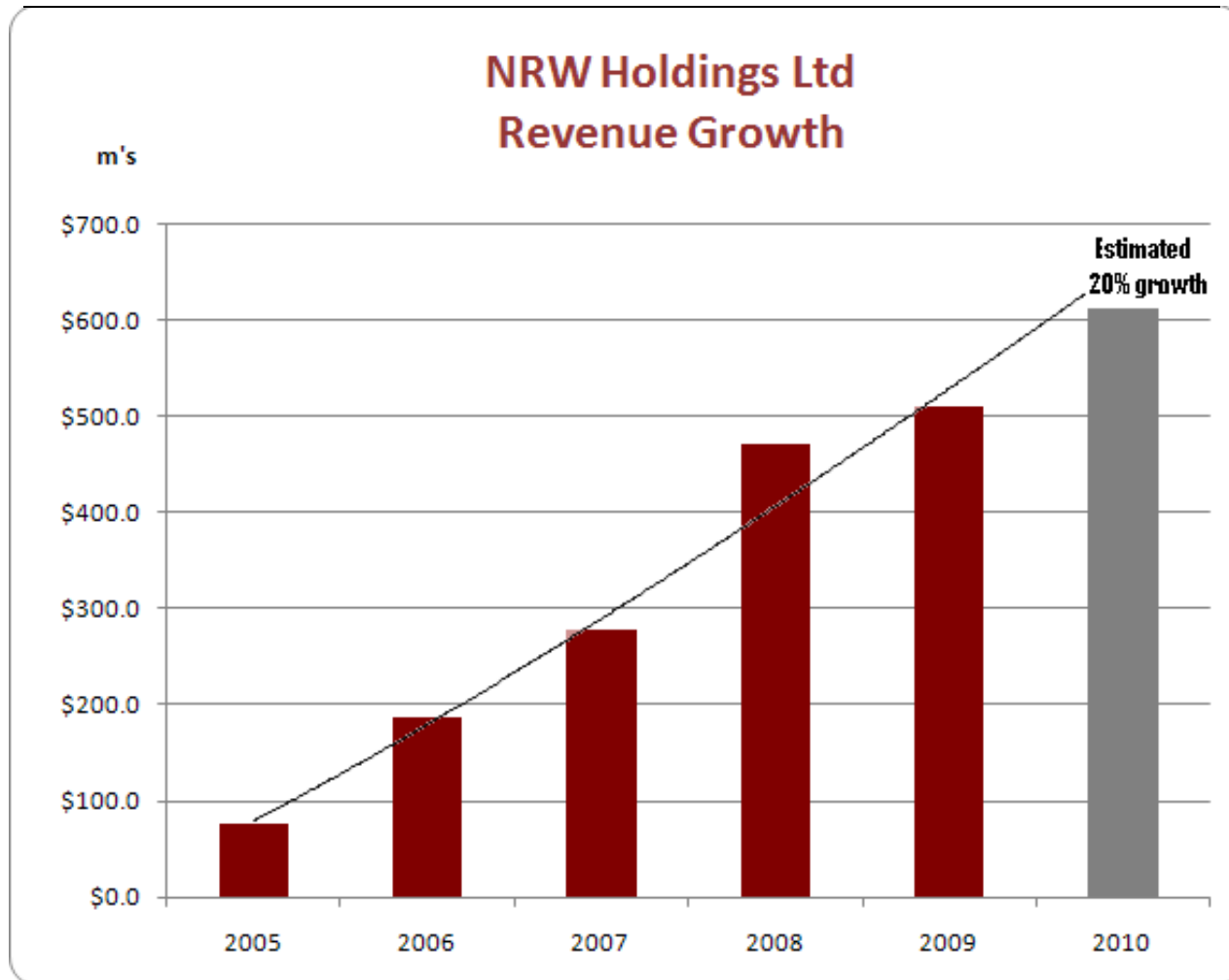
BALANCE SHEET		
A\$ millions	FY09	FY08
Cash	20.6	3.3
PPE	125.9	123.4
Other assets	165.3	185.0
Total Assets	311.8	311.7
Current Liabilities	108.1	87.5
Non Current Liabilities	0.6	8.9
Total Interest Bearing Liabilities	60.8	98.1
Total Liabilities	169.5	194.5
Net Assets	142.3	117.2
Shareholders Equity	142.3	117.2
OPERATING CASH FLOW		
EBIT	60.1	53.8
Depreciation & amortization	21.1	18.1
EBITDA	81.2	71.9
Working capital movement	6.9	(57.2)
Operating cash flow	88.1	14.7

Capital Expenditure



- FY2009 capital expenditure of \$25.9m comprising:
 - \$19.7m Growth.
 - \$6.2m Maintenance.
- Capital expenditure primarily relates to:
 - NRW Civil & Mining (\$22.7m)
 - Promac division (\$2.9m)
 - Action Mining (\$0.2m)
- Capital expenditure outlook:
 - Assets purchased due to exceptional market pricing, used to replace hired in items.
 - Future growth capital expenditure driven by projects predominantly in the mining division.

Revenue Outlook



Outlook

- Strong FY2010 order book, tracking for revenue growth of 20%
- Earnings weighted to second half due to timing of projects
- Tender activity high but remains competitive. Current pipeline in excess of \$2 billion
- Civil & Mining Division ~ \$460 million secured revenue for FY2010
- Civil expansion opportunities due to commencement of LNG and new mining projects in Australia and overseas. Also opportunities in government related infrastructure investment due to NRW achieving pre-qualification status with Main Roads in WA and Qld
- Mining tender activity increasing with a large number of prospects both in Australia and overseas
- NRW continues to look at suitable acquisition opportunities
- Partnering with indigenous owned civil and mining entities
- Development of JV's with domestic and international groups