NRW Holdings

ACQUISITION OF
BGC CONTRACTING & CAPITAL RAISING

28 NOVEMBER 2019

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This Presentation has been prepared in relation to:

- NRW's acquisition of BGC Contracting Pty Ltd ("BGC Contracting") ("Acquisition"); and
- a placement of new NRW ordinary shares ("New Shares") to certain professional and sophisticated investors ("Placement").

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Investors should note that this Presentation contains pro forma historical and forward looking information. In particular, pro forma revenue and EBITDA information for FY19 has been prepared using NRW's and BGC Contracting's audited FY19 financial results (in each case without any accounting for the acquisition or other adjustments). This Presentation also includes pro forma combined order book at FY19 and revenue and earnings performance currently scheduled for delivery for FY20. This information is based on a review of both NRW's and BGC Contracting's internally verified order book numbers maintained by their respective management teams. The pro forma and forward looking financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of actual future financial condition and/or future performance.

NRW's pro forma historical and forward looking financial information has been prepared based on the accounting policies adopted by NRW, applicable accounting standards and other mandatory reporting requirements in Australia. In particular, the pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities Exchange Commission. Investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this Presentation include EBITDA and the pro forma financial information. NRW believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of NRW. The non-IFRS/non-GAAP financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

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01.

STRATEGIC RATIONALE & ACQUISITION OVERVIEW


Kemerton Earthworks, Albemarle, WA

NRW Holdings

BGC CONTRACTING - TRANSFORMATIONAL

- NRW to acquire 100% of BGC Contracting for an equity value of $116.4M and an implied enterprise value of $310M.
- BGC Contracting provides services to the resources, energy and infrastructure sectors across three core businesses: **Mining, Construction and DIAB Engineering**.
- Acquisition of BGC Contracting represents another transformational milestone and delivers a value accretive step change in scale and diversity for NRW's business across Australia at an attractive value.

ENHANCED PORTFOLIO, ADDING DIVERSIFIED & COMPLEMENTARY EARNINGS	• Delivers an **enhanced platform** with diversified earnings base and service provision with exposure across the entire mining lifecycle through the Mining, Construction and DIAB Engineering businesses. • **Good visibility on FY20F earnings**, expected to generate revenue of ~$850M, EBITDA of ~$100M. • **Enhanced revenue and earnings base** via BGC Contracting's existing contract portfolio and order book of ~$1.5B, including ~$0.7B currently scheduled for delivery in FY20.
STRONG STRATEGIC FIT	• Complementary businesses **further expand NRW's position as a leading provider** of services across the Australian resources, public infrastructure and energy sectors. • Adds **significant scale** through an expanded service offering to a high-profile client base with a long track record of contract renewal and extension.
INCREASED EXPOSURE TO GROWING MAINTENANCE SECTOR	• **Significant additional capability and service offering** to support NRW's "Mining Technologies" business, through the addition of DIAB Engineering, which generates annuity style revenues through the provision of specialist maintenance (shutdown services and onsite maintenance), industrial engineering and fabrication services.
FINANCIALLY COMPELLING	• **Attractive acquisition FY20F EV/EBITDA multiple.** – 3.1x pre-synergies at economic effective date. – 2.8x pre-synergies, but after allowing for the benefit of cash flows generated from the economic effective date (~$25M). • **Highly EPS accretive**: >14% pre synergies and >25% post-synergies[1]. • Targeting pre-tax **synergies of $15M** pa (excluding integration and other one-off costs) driven by consolidation and reduction in duplication, including facilities and systems. • **Conservative funding structure** with gearing returning to target (below 30%[2]) within 12 months of acquisition – through expected strong cashflows. • **Value underpinned** by a fleet of over 200 items of high-quality mobile mining equipment with a book value in excess of $200M.

1. Based on pro forma FY20F unaudited NRW Broker Consensus and BGC Contracting forecast NPAT, after allowing for $15M synergies.
2. Calculated as net debt / book equity.

ACQUISITION OVERVIEW

ACQUISITION OVERVIEW	• NRW has executed an agreement to acquire 100% of BGC Contracting with an economic effective date of 31 August 2019. • Consideration payable: – Cash consideration of $116.4M for the equity; plus – Assumption of the asset finance obligations of $193.6M[1]. • Implied enterprise value of $310M. • NRW will retain the benefit of all net cash flows generated from the economic effective date (~$25M[2]).
EQUITY FUNDING	• Simultaneous with the acquisition announcement, NRW is undertaking a fully underwritten equity Placement to raise $120M (before costs). • NRW to undertake a $10M share purchase plan ("SPP") to eligible NRW shareholders.
DEBT AND GEARING	• 'New NRW' pro forma net debt ~$230M[3] as at 30 June 2019 (excluding $10M SPP). • High cashflow conversion is forecast to lead to deleveraging over short period of time. – $92M scheduled debt repayments to be made in FY20. • Implied gearing returning to target (below 30%[4]) within 12 months of acquisition. • Weighted average interest cost below 4.5%. • Incremental contract bonding through bank facilities and surety providers agreed.
INTEGRATION	• Well developed integration plan designed to manage the transition and assist NRW to realise expected synergy benefits.
CLIENT OPTION	• BGC Contracting operates a contract which includes an option for the client to acquire certain fleet - will not materially impact the value generated from this transaction, if exercised[5].
COMPLETION	• No conditions precedent and completion will occur in early December[6].

1. *As at 31 August 2019 (economic effective date).*
2. *Up to 31 October 2019.*
3. *Pro forma net debt for New NRW is calculated as NRW's net debt at 30 June 2019 of $36m plus the BGC Contracting asset finance obligations of $193.6M at 31 August 2019 (economic effective date). Refer to "Important Notices and Disclaimers" and page 22 and 23 for further information. Excludes Placement and SPP.*
4. *Calculated as net debt / book equity.*
5. *Refer to page 24 for further details.*
6. *Acquisition is not subject to shareholder approval however shareholder approval for the provision of "financial assistance" will be sought by NRW at a meeting of shareholders in early 2020. Refer to the "Risks – NRW and New NRW Risks" section in the Appendix for further information.*

02.

BGC CONTRACTING OVERVIEW


Ramone, Northern Star Resources, WA

NRW Holdings

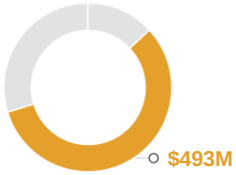
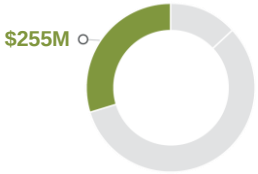
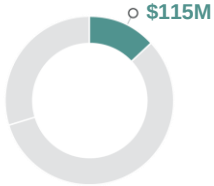
BGC CONTRACTING OVERVIEW

BGC Contracting further expands NRW's position as a leading player in the provision of services across the Australian resources, infrastructure and energy sectors with a long-term high-profile client base.

- Established in 1973, and acquired in 1992 by the late Len Buckeridge, BGC Contracting has built a national contractor with a workforce of ~2,300 people and maintains a highly successful project delivery record across Western Australia, Queensland, South Australia and New South Wales.
- Headquartered in Perth, Western Australia, BGC Contracting is comprised of three business groups:
  - **MINING**: Open cut contract mining business, contract crushing and processing;
  - **CONSTRUCTION**: Civil construction business with capability across the public infrastructure, energy and resources sectors; and
  - **DIAB ENGINEERING**: Key capabilities include: maintenance (shutdown services and onsite maintenance), construction and fabrication in the resources sector across Australia.
- National presence allows BGC Contracting to deliver projects across Australia.
- Mining and Construction value underpinned by a comprehensive fleet of over 200 items of high-quality mobile mining equipment (including ultra class) with an average age of less than 3 years.
- BGC Contracting has a pro-active approach to the health, safety and wellbeing of its people, with industry-leading health and safety programs.

BGC CONTRACTING – BUSINESS OVERVIEW

BGC Contracting is a leading player in the provision of services across the Australian resources, energy and infrastructure sectors offering diversified and complementary earnings.

BUSINESS UNIT OVERVIEW			LOCATIONS	FY19 REVENUE CONTRIBUTION	WORK IN HAND[3]	CLIENTS
MINING *Leading Australian nationwide provider of open cut mining contracting, with a proven track record in iron ore, gold, coal and other commodities* ***>1,100 person workforce[1]***	Open cut mining Mine site infrastructure Drill and blast	Mineral processing Asset and fleet management			$1.2B	IDEMITSU SIMEC MINING NORTHERN STAR ATLAS Incitec Pivot
CONSTRUCTION *A long-standing provider of earthworks and civil construction projects to the resources, energy and public infrastructure sectors* ***>700 person workforce[1]***	Transport infrastructure Non-process infrastructure Mine site infrastructure	Earthworks Civil concrete work Water infrastructure			$0.3B	BHP NSW Transport Roads & Maritime Services mainroads WESTERN AUSTRALIA RioTinto ALBEMARLE FMG Fortescue
DIAB ENGINEERING *Acquired by BGC Contracting in 2016, DIAB Engineering has been providing integrated engineering and maintenance services to resources projects since 1970* ***~50 permanent employees ~450 casual employees and contractors***	Structural, mechanical, piping Fabrication services Routine preventative and OHP shutdowns Crane / equipment hire	Processing plant upgrades Offsite repairs Hire, sales and distribution of MonZon Scaffold System			~$50M[2]	BHP ROY HILL NEWMONT NEWCREST MINING LIMITED ILUKA NORTHERN STAR

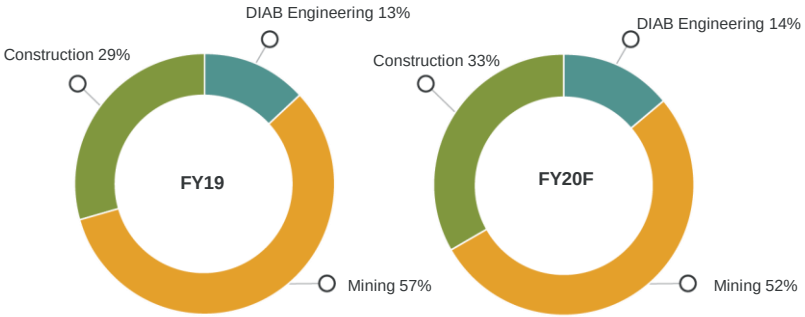
1. Includes indirect workforce (e.g. subcontractors and labour hire). 2. Represents estimated recurring annual revenue. 3. As at 31 August 2019 (economic effective date).

BGC CONTRACTING – DIVERSITY OF EARNINGS

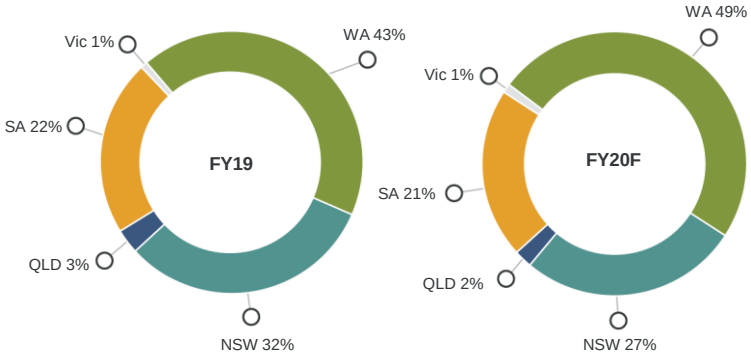
BGC CONTRACTING REVENUE CONTRIBUTION

- BGC Contracting achieved FY19 revenue of $875M and EBITDA of $84M[1].
- Strong improvement in earnings forecast for FY20F.
  - Revenue of ~$850M and EBITDA of ~$100M.
- BGC Contracting order book at acquisition +$1.5B[3].
  - $0.7B (~80%) coverage for FY20.
  - Submitted tenders of $0.9B[4].

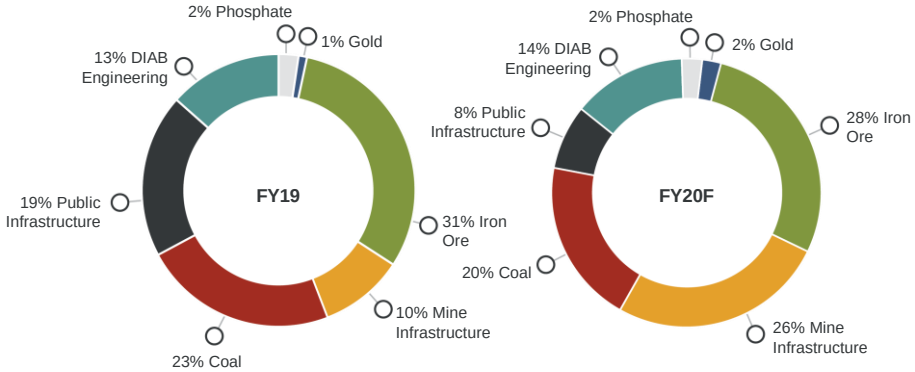
BGC CONTRACTING REVENUE CONTRIBUTION (FY19 VS FY20F)



REVENUE CONTRIBUTION BY GEOGRAPHY (FY19 VS FY20F)[2]



REVENUE CONTRIBUTION BY UNDERLYING MARKET (FY19 VS FY20F)[2]



1. *Based on BGC Contracting's audited FY19 Financial Statements and includes realised losses and a provision totalling $21.7M recorded on an east coast infrastructure project. Refer to "Important Notices and Disclaimer" for further information.*
2. *Contribution by geography and underlying market are indicative only.*
3. *As at 31 August 2019 (economic effective date).*
4. *As at November 2019*

MINING OVERVIEW

- The Mining division was Australia's largest privately owned open-cut mining contractor, with a work force of >1,100 across Australia.
- Order book of +$1.2B[1] with $0.45B due for delivery in FY20.
- Extensive experience in iron ore, gold, coal and a diverse range of other minerals.
- Mining is able to cater to clients throughout all stages of the mining cycle, offering the following services:
  - Pre-strip
  - Open cut mining
  - Drill and blast
  - Load and haul
  - Crushing and mineral processing
  - Asset and fleet management
  - Technical services and technology application
  - Maintenance services
  - Mine site rehabilitation
- Mining division has demonstrated ability to continue to grow its business, winning recent work with Northern Star and maintains a strong tender pipeline.

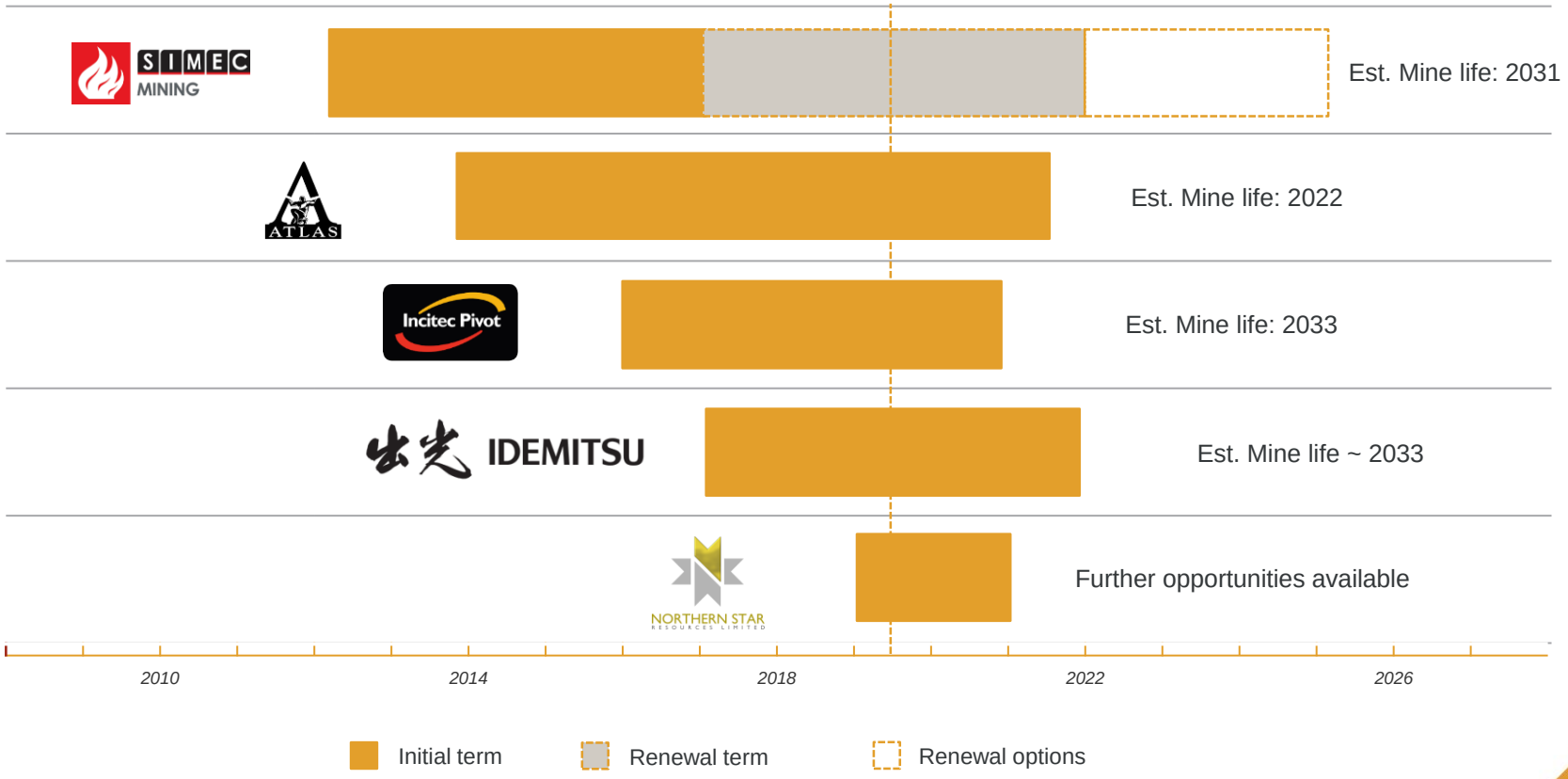
MAP OF CURRENT OPERATIONS

1. As at 31 August 2019 (economic effective date).

MINING – LONGSTANDING CLIENT RELATIONSHIPS

- Mining division has a long history of strong client relationships and contract renewals where the mines remain economically viable - its current order book has significant scope for extension.

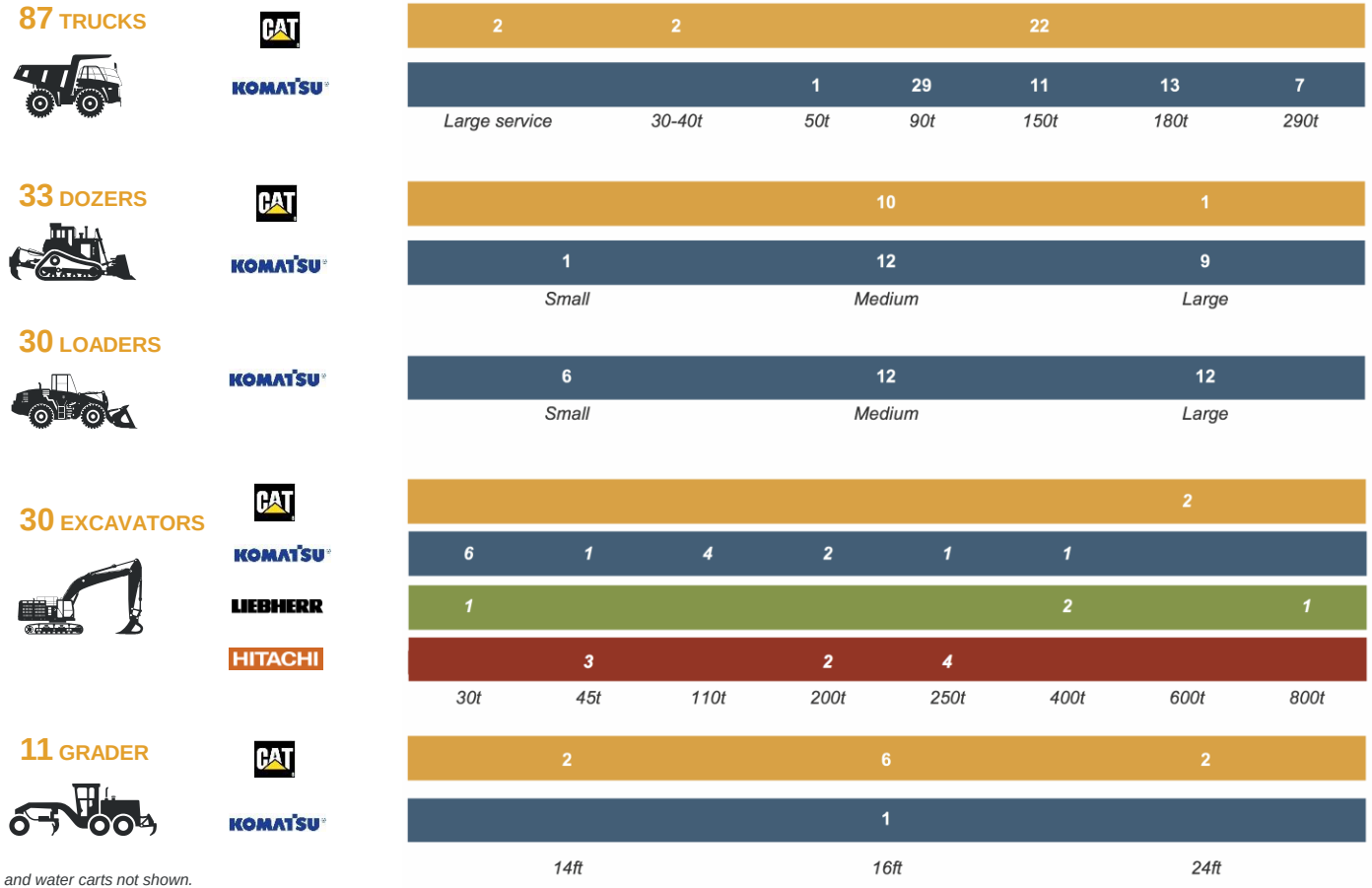
CURRENT CLIENT RELATIONSHIPS



MINING – SUMMARY OF FLEET

- Mining owns and operates a modern and well-maintained fleet of ~200 pieces of equipment, including ultra class.
- Material quantity of the fleet less than three years old.
- Fleet is near full deployment.

OVERVIEW OF FLEET[1]

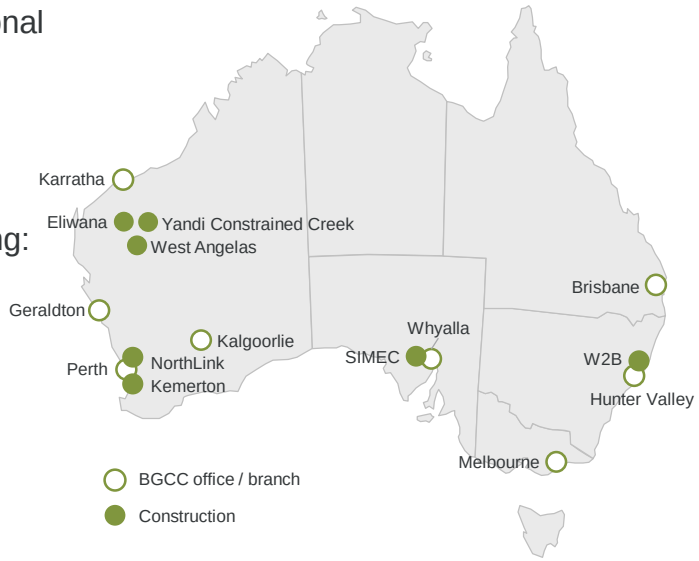


1. Surface drill rigs and water carts not shown.

CONSTRUCTION OVERVIEW

- With a forward order book of $0.3B[1] and a workforce of over 700, the Construction division has developed a diverse skill set allowing it to service all aspects of the civil infrastructure sector, along with additional resources capabilities.
- Construction has capabilities across a range of sectors, specifically: transport, energy, resources, defence and water.
- The Construction division offers a full suite of services, encompassing:
  - Transport infrastructure (roads, rail, bridges and airports)
  - Structural concrete
  - Mine infrastructure (haul roads, dams and ROM pads)
  - Earthworks (bulk and detailed)
  - Non-process infrastructure and buildings (resources, defence and water)
- Long history of large public infrastructure delivery in Western Australia.
- Certified to highest national government accreditation for civil road and bridge construction contracts (R5 / B4 and F150 Plus).
- Strong pipeline of Alliance style contracts under consideration.
- Recently awarded:
  - Rio Tinto (West Angelas) – earthworks / civil construction
- Strong delivery history in Karratha oil and gas projects – positive outlook for new opportunities.

MAP OF CURRENT OPERATIONS



NorthLink Project Stage 2, WA

1. As at 31 August 2019 (economic effective date).

CONSTRUCTION – LONGSTANDING RELATIONSHIPS

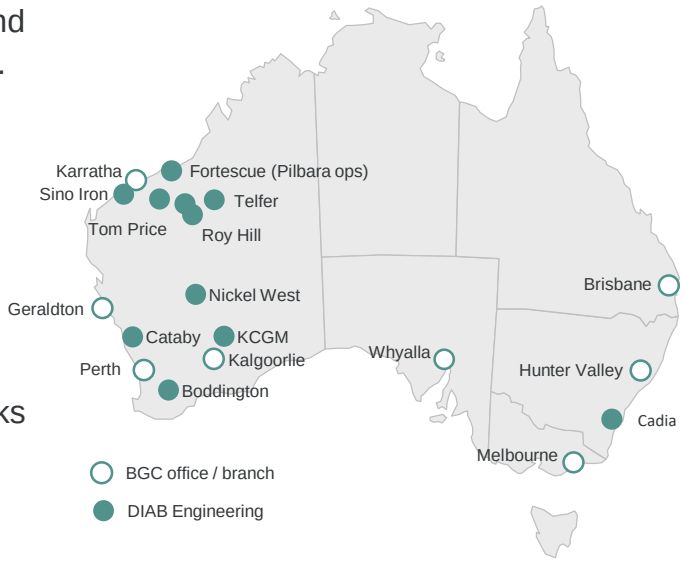
- Though contracts are typically shorter-term in nature, Construction has longstanding relationships with high-profile clients, winning repeat work as a result of strong performance.

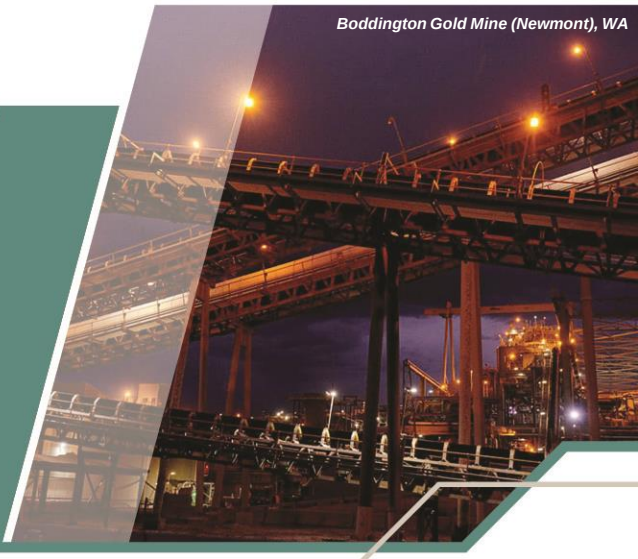
LENGTH OF RELATIONSHIP	CLIENT (AND SIGNIFICANT PROJECTS DELIVERED)		
10+ years	BHP • Macedon Site Preparation, Earthworks and Civil Works • Coondewanna Aerodrome • Jimblebar Stretch Assist • Yandi Constrained Creek Ore • Orebody 18 Project	RioTinto • 8 Mile Yard Earthworks • Kestrel Mine Site Earthworks • Parker Point Road Upgrade • Clermont Coal Civil Works and Overland Conveyor	woodside • Karratha Gas Plant Condensate Tanks • Train 4 Earthworks • Train 5 Civil Works • Pluto Earthworks, Civil Works, LNG storage tanks and domestic fuel supply
5 – 10 years	FMG Fortescue The New Force in Iron Ore • Dewatering at Christmas Creek • TPI Rail Project • Ballast Supply • Eliwana Earthworks & Roads	Roy Hill • Aerodrome & Roads • Great Northern Highway Upgrade • Port Landside Civils Package	mainroads WESTERN AUSTRALIA • Northern Bypass • Kimberley Road Project • NorthLink
0 – 5 years	ALBEMARLE® • Kemerton Lithium Plant earthworks • Significant future opportunities identified	CITIC PACIFIC MINING • TSF Stage 1 & Stage 2 • Roads, Drainage & Lighting • Operations Supply Base • Warehouse, Workshop & Roads • Ag Mills & Civil Works • Desalination Plant	NSW GOVERNMENT Transport Roads & Maritime Services • Burrill Lake bridge construction • W2B

DIAB ENGINEERING OVERVIEW

- DIAB Engineering has proven capabilities in the metals and mining industry and provides specialist maintenance (shutdown services and onsite maintenance), industrial engineering and fabrication services.
- DIAB Engineering represents more of an annuity style earnings base, with long-term clients and panel style contracts.
- DIAB Engineering was founded in Capel, Western Australia with the group relocating its primary maintenance and fabrication facility to Geraldton in 1986.
- DIAB Engineering has ~500 site service personnel carrying out works across Australia.
- DIAB Engineering offers a number of services to its clients, supporting projects from engineering design and project management through to construction:
  - Structural, mechanical and piping work
  - Routine preventative and OHP shutdowns
  - Processing plant upgrades
  - Off site repairs
  - Fabrication services
  - Crane and equipment hire
  - Hire, sales and distribution of MonZon Scaffold System

MAP OF CURRENT OPERATIONS




Boddington Gold Mine (Newmont), WA

DIAB ENGINEERING – KEY CUSTOMER ANALYSIS

- DIAB's annuity style earnings come from a range of high-profile mining clients offering diversified exposure across commodities.

SELECT DIAB ENGINEERING CUSTOMERS

CLIENT	PROJECT/S	COMMODITY	RELATIONSHIP
ILUKA	Cataby wet concentrator plant relocation	Mineral Sands	40 years
BHP	Nickel West	Nickel	25 years
NEWCREST MINING LIMITED	Telfer shutdown execution, routine maintenance, OSR, project works, scaffold hire	Gold	15 years
NEWMONT	KCGM (Super Pit), Boddington	Gold	15 years
中信 CITIC	Sino Iron	Iron Ore	10 years
ROY HILL	Shutdown execution, routine maintenance, OSR, project works	Iron Ore	5 years
FMG Fortescue	Pilbara onsite services	Iron Ore	5 years
SANDFIRE RESOURCES NL	Degrussa mine maintenance	Copper	5 years
NEWCREST MINING LIMITED	Cadia shutdown execution, routine maintenance, OSR, project works	Gold	2 years
NORTHERN STAR	Jundee	Gold	1 year

03.

'NEW NRW' OVERVIEW

NRW Holdings

DELIVERING A MORE DIVERSIFIED REVENUE STREAM

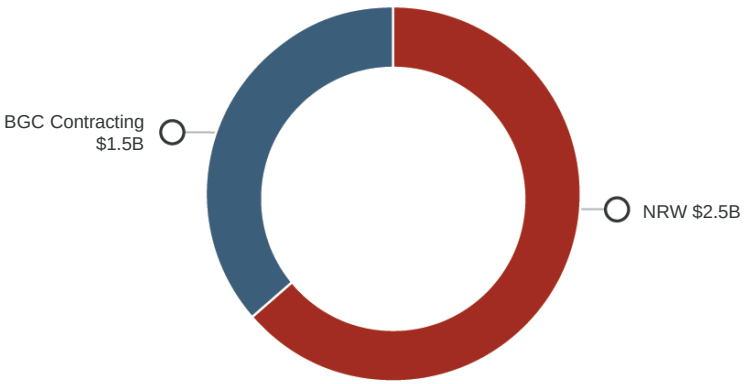
Pro Forma Financial – FY19

- Pro forma FY19 revenues of $2.0B and EBITDA of $199M[1].
- Revenue and earnings diversification with balanced exposure to the west and east coast markets.
- Growing maintenance annuity revenues with FY20 being first full year contribution from RCRMT.
- NRW targeting pre-tax synergies of $15M pa.

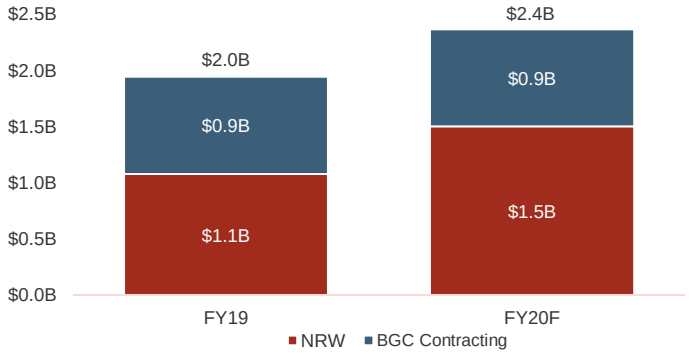
Pro Forma Operational Outlook

- New NRW order book ~$4.0B.
- New NRW current submitted tenders ~$2.0B.
- Secured order book scheduled for delivery in FY20 ~$2.2B[2].
- Experienced combined workforce of +6,000.

NEW NRW – ORDER BOOK[3]
(AS AT 31 AUGUST 2019)



NEW NRW – REVENUE CONTRIBUTION
(FY19[1] VS FY20F)



NEW NRW – FY20F PRO FORMA REVENUE CONTRIBUTION[2]

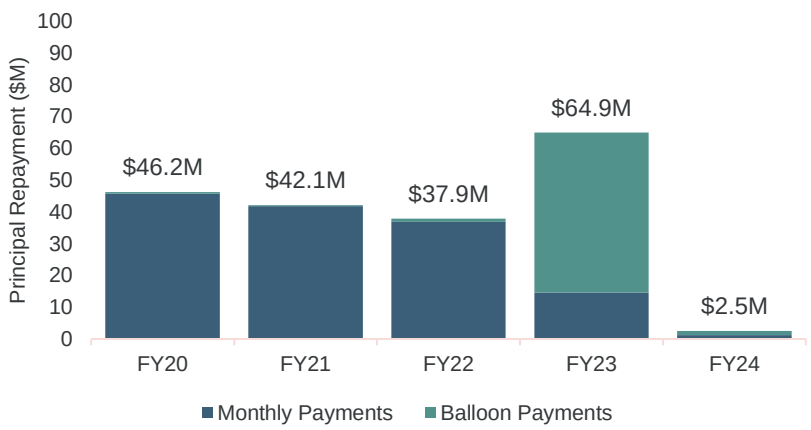
$M	CIVIL	MINING	DRILL & BLAST	MINING TECHNOLOGIES	TOTAL
NRW	600 - 650	650 - 700	130 - 150	100 - 120	1,480 – 1,620
BGC Contracting	275 - 300	425 – 475	-	100 - 125	800 – 900
TOTAL	**875 - 950**	**1,075 - 1,175**	**130 - 150**	**200 - 245**	**2,280 – 2,520**

1. Includes realised losses and a provision totalling $21.7M recorded by BGC Contracting on an east coast infrastructure project.
2. Actual FY20 revenue recognised by NRW for BGC Contracting will be impacted by the Acquisition economic effective date and completion date.
3. Refer to "Important Notices and Disclaimer" for further information.

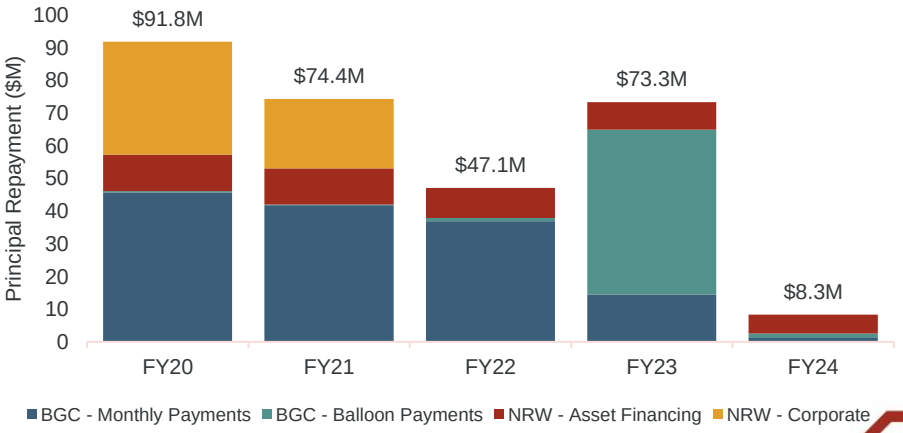
NEW NRW – DEBT PROFILE

- NRW has assumed the existing BGC Contracting asset finance obligations of $193.6M[1].
  - An amount of $170M has been retained with existing asset financiers and $23M refinanced through existing banking relationships.
- NRW core Bankwest facility extended to provide incremental working capital and contract guarantee facilities.
- Post completion, asset financiers have agreed in principle to refinance the BGC Contracting 'balloon' obligations.
- 'New NRW' pro forma gross debt of $294M and net debt ~$230M[2] (excluding SPP) – weighted average interest cost below 4.5%.
- High cashflow conversion is forecast to lead to deleveraging over short period of time – $92M of scheduled debt repayments in FY20, reducing pro forma gross debt to ~$203M at 30 June 2020.
- Implied gearing returning to target (below 30%[3]) within 12 months of acquisition.
- Incremental contract bonding through bank facilities and surety providers agreed.

BGC CONTRACTING - PRINCIPAL REPAYMENT PROFILE[1]



NEW NRW DEBT REPAYMENT PROFILE[2]



1. As at 31 August 2019 (economic effective date).
2. Pro forma net debt for New NRW is calculated as NRW's net debt at 30 June 2019 of $36m plus the BGC Contracting assumed asset finance obligations of $193.6M at 31 August 2019 (economic effective date).
3. Calculated as net debt / book equity.

PRO FORMA BALANCE SHEET – HISTORICAL

$M	NRW FY19[1]	PLACEMENT *(before costs)*	SPP *(assumed fully subscribed)*	ACQUISITION EQUITY PAYMENT	BGC CONTRACTING ACQUISITION BALANCE SHEET[2]	NEW NRW PRO FORMA FY19
Cash	65	120	10	(116)	-	**79**
Debt	(101)	-	-	-	(194)	**(294)**
Net Debt	**(36)**	**120**	**10**	**(116)**	**(194)**	**(216)**
PPE	240	-	-	-	238	**477**
Working Capital	(2)	-	-	-	52	**50**
Investments in Associates	3	-	-	-	-	**3**
Tax Assets	22	-	-	-	-	**22**
Tangible Assets	**228**	**120**	**10**	**(116)**	**96**	**337**
Pro forma Net Intangibles on Acquisition	64	-	-	-	21	**85**
Net Assets / Equity	**291**	**120**	**10**	**(116)**	**116**	**421**
FY19 Revenue	1,126				864	**1,990**
FY19 EBITDA	115				84[3]	**199**
Gearing (ND / Equity)	**12%**					**51%**
Net Debt / FY19 EBITDA	**0.3x**					**1.1x**

1. *Based on NRW audited 30 June 2019 figures. NRW revenue includes activity reported by equity accounted Joint Ventures and EBITDA.*
2. *For the purposes of presenting New NRW Group Pro Forma Statement of Financial Position as at 30 June 2019, the unaudited statement of financial position of BGC Contracting as at 31 August 2019 (the effective economic date of its acquisition by NRW) has been utilised as it was deemed to be the most representative for the purpose of reflecting the financial position of the combined group on a go-forward basis. Under AASB 3, the acquisition accounting adopted by NRW will be based on the assessed fair value of BGC Contracting assets and liabilities as at the acquisition date. The assets and liabilities of BGC Contracting are shown prior to the full application of AASB 3 Business Combinations. Accordingly, the acquired assets and liabilities reflect the book value (rather than the assessed fair values) as at 31 August 2019, with the resulting difference between the purchase consideration and book value of pro forma net assets acquired allocated to intangible assets and goodwill. Following completion of the transaction, NRW will undertake a detailed valuation of the identifiable assets, liabilities and contingent liabilities of BGC Contracting to ascertain the fair value of the assets and liabilities acquired. Given the above, the actual impact of the acquisition accounting will differ from that presented in the pro forma statement of financial position. The pro forma financial Information has been prepared in order to give shareholders an indication of the scale and size of New NRW following completion of the proposed Acquisition. No definitive assessment of Acquisition accounting impacts has yet been made. Refer to "Important Notices and Disclaimers" and page 38 for further information.*
3. *Includes realised losses and a provision totalling $21.7M recorded by BGC Contracting on an east coast infrastructure project.*

MINING CONTRACT – CLIENT OPTION

- A BGC Contracting client holds an option (**Option**) to acquire all or part of the associated mining fleet used to provide contract services to that client.
- The contract includes the provision of contract maintenance services, mobile plant hire (to the extent not acquired) which are expected to continue, whether or not the Option is exercised.
- The mining fleet deployed on this contract forms a material part of BGC Contracting's assets (PP&E) and asset finance obligations (debt) which in turn contributes materially to the depreciation costs incurred by the business and therefore to EBITDA.
- However, given the pricing structure, the loss of the depreciation, associated interest costs and margin, should the client exercise the Option, does not result in a material impact on net earnings.
- The exercise of the Option would reduce net earnings (pre-tax) by circa $3M per annum and PP&E and debt by circa $154M[1] respectively.

	BGC CONTRACTING FY20F	CLIENT OPTION	BGC CONTRACTING ADJUSTED FY20F
Revenue	850.0	(39.9)	810.1
Cost	750.0	0.0	750.0
EBITDA	**100.0**	**(39.9)**	**60.1**
Depreciation	(63.1)	31.0	(32.1)
EBIT	**36.9**	**(9.0)**	**27.9**
Interest	(7.4)	6.0	(1.4)
EBT	**29.5**	**(3.0)**	**26.5**
Tax - Notional (30%)	(8.9)	0.9	(8.0)
NPAT	**20.7**	**(2.1)**	**18.6**
$15M Synergies - Post Tax	10.5		10.5
NPAT - Adjusted	**31.2**		**29.1**
Asset Finance - 31 August 2019 Economic Effective Date	193.6	(154.4)[1]	39.2
Equity	116.4	-	116.4
Enterprise value (EV)	**310.0**	**(154.4)**	**155.6**
Implied Multiples (Pre-Synergies)[2]			
EV/EBITDA	3.1x		2.6x
EV/EBIT	8.4x		5.6x
PE	5.6x		6.3x

1. $154.4M as at 31 August 2019 (economic effective date).
2. Pre-synergies and cash flows generated from the economic effective date.

04.
ACQUISITION FUNDING


Yandi Creek Constrained Ore, WA

NRW Holdings

PLACEMENT OVERVIEW

Offer Size and Structure

- NRW is raising ~$120M (before costs) via a fully underwritten Placement.
- Represents ~12% of NRW's existing issued share capital at the floor price of the bookbuild range.
- New shares will rank pari passu with existing shares except that they will not be eligible for the FY19 final dividend.
- Offer to be made to professional and sophisticated investors in Australia and eligible investors in certain overseas jurisdictions[1].

Offer Price

- The Placement offer price will be determined via a variable price bookbuild with an underwritten floor price of $2.65 per new share and a maximum price of $2.85.
- The floor price of $2.65 represents a discount of 5.7% to NRW's adjusted closing price of $2.81 on 27 November 2019[2].

Use of Proceeds

- Net proceeds are intended to be used to fund the Acquisition of BGC Contracting and general working capital providing NRW with enhanced financial flexibility through the integration period.

Share Purchase Plan

- NRW will also offer a SPP to raise up to $10M to eligible NRW shareholders – capped at $15,000[3].
- New shares under the SPP will be offered at the same price as the Placement.
- New shares will rank pari passu with existing shares except that they will not be eligible for the FY19 final dividend.

1 Refer pages 42 – 44 "International Offer Restrictions".
2 NRW closing price of $2.83 on 27 November 2019 adjusted to take into account that the new shares will not receive the FY19 final dividend of 2 cents per share.
3 Refer to NRW Acquisition Announcement lodged with the ASX on the date of this release for further details.

PLACEMENT TIMETABLE[1]

DESCRIPTION	DATE
Trading halt and Placement conducted	Thursday, 28 November
Trading halt lifted	Friday, 29 November
Settlement of offer	Tuesday, 3 December
Issue and commencement of trading of new shares issued	Wednesday, 4 December

1 *Timetable is indicative and subject to change Unless otherwise specified, all times and dates refer to Sydney time. NRW and the Underwriter reserve the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Underwriter reserves the right to close the Placement book early.*

05.
SUMMARY


Boddington Gold Mine (Newmont), WA

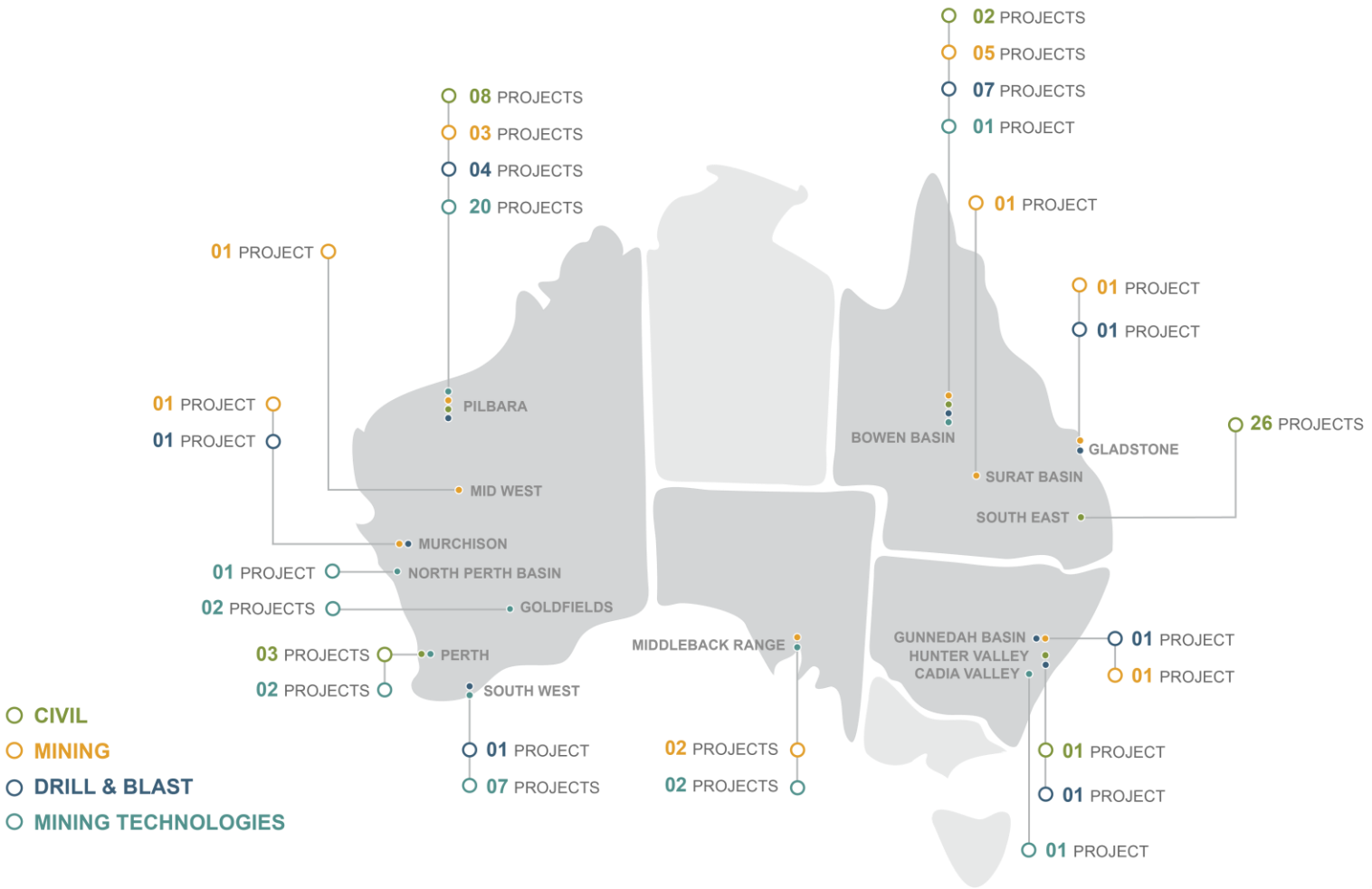
NRW Holdings

SUMMARY

- Acquisition of BGC Contracting represents a major transformational milestone and after the highly successful acquisition of Golding Group and RCR Mining Technologies, delivers a further step change in scale for NRW's business in Australia.
- Delivers an enhanced platform with diversified earnings base and service provision with exposure across the entire mining lifecycle through the Mining, Construction and DIAB Engineering businesses.
- Strong strategic fit adding significant scale through an expanded service offering to a high-profile client base with a long track record of contract renewal and extension.
- NRW intends to integrate the BGC Contracting brand and continue to operate the business maintaining high levels of client service within NRW and Golding, whilst DIAB Engineering will continue as a standalone brand within NRW's 'Mining Technologies' pillar.
- Significant strengthening of NRW's 'Mining Technologies' pillar through the addition of DIAB Engineering, which provides specialist industrial engineering, shutdown maintenance and fabrication services.
- Value underpinned by a fleet of over 200 items of high quality mobile mining equipment and DIAB Engineering generating maintenance annuity style revenues.
- Clear visibility on FY20 earnings via BGC Contracting's existing contract portfolio and order book of ~$1.5B, including ~$0.7B currently scheduled for delivery in FY20.
- New NRW combined order book of ~$4.0B, including ~$2.2B currently scheduled for delivery in FY20 plus submitted tenders of ~$2.0B.
- With a growing pipeline of work, delivery capability is critical. From day one, the combined group will have over 100 projects around Australia supported by a workforce of approximately +6,000 people.

LEADING NATIONAL AUSTRALIAN CONTRACTOR

Diversified portfolio of projects across Australia with balanced exposure to the resources, civil infrastructure and urban development sectors.



Note: Map for illustrative purposes only and does not include all projects.

06.
APPENDICES


Mt Webber, Atlas Iron WA

NRW Holdings

GLOSSARY OF TERMS

$	Australian dollar
BGC Contracting	BGC Contracting Pty Ltd
DIAB Engineering	DIAB Engineering Pty Ltd
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
EV	Enterprise value
FY19	Financial year ending 30 June 2019
FY20F	Forecast for Financial year ending 30 June 2020
NPAT	Net profit after tax
NPI	Non process infrastructure
NRW	NRW Holdings Limited
R5 / B4 / F150 Plus	The National Prequalification System for Civil (Road and Bridge) Construction Contracts is administered by the state and territory road agencies. https://austroads.com.au/assets/national-prequalification/prequalified-contractors

RISKS – NRW & NEW NRW RISKS

Overview

As NRW and BGC Contracting operate in the same industry, many of the key risks that apply to NRW apply equally to BGC Contracting. These overlapping key risks are set out below under the heading "Risks associated with NRW's business" and will continue to apply to New NRW post-Acquisition (although relative risk weightings may change).

The next section of this Presentation ("Acquisition Risks") contains specific BGC Contracting risks that NRW is not currently exposed to (but that New NRW will be exposed to post-Acquisition), plus risks in relation to the Acquisition. Placement risks and general risks are set out under the heading "Placement and general investment risks".

The factors identified below are not necessarily listed in order of importance and are not intended to be an exhaustive list of all the risks and uncertainties associated with NRW, BGC Contracting, the Acquisition, the Placement, the New Shares or NRW shares. Additional risks and uncertainties not presently known, or that are currently considered to be immaterial or manageable, may adversely affect the businesses of NRW, BGC Contracting or New NRW.

Risks associated with NRW's business

- **Reliance on key personnel**: NRW depends substantially on its executive director, senior management and key personnel to oversee the day-to-day operations and the strategic management of NRW. There can be no assurance given that there will be no detrimental impact on NRW if directors or employees cease their employment.
- **Regulatory compliance**: NRW must meet regulatory requirements which are subject to continual review including inspection by regulatory authorities. Failure by NRW to continuously comply with regulatory requirements or failure to take satisfactory corrective action in response to adverse inspection, could result in enforcement actions. NRW operates in a regulated environment with the potential for significant penalties for non-compliance with applicable laws and regulations. NRW's future growth prospects are reliant on its ability to market its services and any regulatory change, event or enforcement action which would restrict those activities could have a material adverse impact on NRW's growth and future financial performance. Amendments to current law and regulations governing operations or more stringent implementation of laws and regulations could have an adverse impact on NRW, including increases in expenses, capital expenditure and costs. The impact of future regulatory and legislative change upon the business of NRW cannot be predicted.
- **Competition**: The industries in which NRW's businesses are involved are highly competitive and are subject to increasing competition which is fast-paced and fast-changing. NRW has a competitive advantage through experience and expertise gained through long standing and successful relationships with clients in its business sectors. However, due to the intense competition faced, there is a risk NRW may not compete as successfully in the future as it has in the past. While NRW will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively, affect the operating and financial performance of NRW's projects and business.
- **Reputational risk**: The reputation of NRW and its services is important in attracting and retaining existing business and obtaining new business and key employees. Reputational damage could arise due to a number of circumstances, including errors or defects, inadequate services or unsatisfactory client outcomes. Negative publicity could adversely impact the reputation of NRW which may potentially result in a fall in the number of clients seeking the products and services of NRW.
- **Litigation**: NRW is exposed to the risk of actual or threatened litigation or legal disputes in the form of client claims, personal injury claims, employee claims, subcontractor claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position or cash flow of NRW. NRW is often required to provide contract guarantees which can be called as part of a legal dispute or, given the normal unconditional nature of most guarantees, for any other reason (although usually for breach or non-performance). The risk of a guarantee being called remains low and NRW has not had a contract guarantee called by a counterparty on any of its contracts within the last 5 years.
- **Insurance coverage**: NRW faces various risks in connection with its business including blowouts, explosions, fires, damages or lost equipment and damage or loss from inclement weather or natural disasters. Any of these hazards could result in personal injury or death, damage to or destruction of equipment and facilities, suspension of operations, environmental damage and damage to the property of others. NRW may lack adequate insurance coverage or may not have the relevant insurance coverage to mitigate the adverse effects if one or more of these risks materialise. Additionally, warranty and indemnity provisions in mining services contracts could leave NRW exposed to the risk and liability associated with the services performed under such contracts. NRW maintains insurance coverage for its employees, as well as professional indemnity, product liability, third party liability, business interruption insurance and insurance against claims for certain property damage. NRW reviews its insurance requirements periodically. If NRW incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, NRW's financial position and financial performance may be adversely affected. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic. In future insurance renewals, NRW may choose to increase self-insurance retentions (and thus assume a greater degree of risk) in order to reduce costs associated with increased insurance premiums.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Risks associated with NRW's business (cont'd)

- **Tender processes**: NRW's revenue is dependent on winning new contracts with acceptable terms and conditions. NRW operates in increasingly competitive markets and it is difficult to predict whether and when NRW will be awarded new contracts due to multiple factors influencing how clients evaluate potential service providers, such as maintenance and safety standards, experience, reputation, client relationships and financial strength. Consequently, NRW is subject to the risk of losing new awards to competitors which will adversely impact its business, results of operations and financial condition. NRW's results of operations and cash flows may fluctuate from quarter to quarter depending on the timing and size of new contract awards.
- **Loss of contracts / reduction in contract scope**: NRW's revenues are subject to underlying contracts with varying terms. There is a risk that NRW's contracts may be cancelled (whether for convenience or with cause) or otherwise may not be renewed if NRW's clients decide to reduce their levels of spending, potentially reducing their revenue. Contract operations are vulnerable to the risk of interruption as a result of a variety of factors, which may be beyond NRW's control, including the following:
  - variations to reduce scope of works;
  - prolonged heavy rainfall or cyclone;
  - geological instability, including strong seismic activity, landslides, mudslides, rock falls, cave-ins, or conditions that threaten to result in such an event;
  - accidents or unsafe conditions;
  - equipment breakdowns;
  - industrial relations issues; and
  - scarcity of materials and equipment.

  Interruptions to existing operations or delays in commencing operations experienced by NRW's clients may result in lost revenue and, in some circumstances, result in NRW incurring additional costs, which may have a material adverse effect on NRW's business, results of operations and financial condition.

  NRW is also dependent on client assessments of the financial viability of their projects. If a client fails to obtain sufficient funding to successfully develop its project or otherwise fails to meet its working capital or debt covenant requirements, the client may seek to scale-back or cancel its contract with NRW, which may have a material adverse impact on NRW's financial performance.

  NRW has a strong track record of performance which has enabled it to achieve a very high success rate in contract retention and renewals. These contract retentions and renewals typically occur in the last year of the contract life.

  NRW's diversified service offering and contractual counterparties provides it with a mitigant to the loss of any particular contract.
- **Contract termination**: If NRW does not perform its obligations under a contract in accordance with the terms of the contract, NRW is at risk that the contract will be terminated. Any such performance issue may result in contract guarantees being relied upon by its clients and could also adversely affect NRW's reputation in the marketplace which could adversely impact its ability to secure new contracts.

  In addition, NRW's contracts may be subject to termination for convenience by clients without cause. In the event of a contract termination, NRW may not be able to redeploy the assets and resources used on that project to other projects on the same terms or at all and NRW may experience downtime between demobilisation and redeployment. Further, NRW may not receive all of the projected revenues associated with that contract, which NRW may have already taken into account in preparing financial statements and models, and making decisions in relation to its business generally. Any of these factors could materially adversely affect NRW's margins and results of operations.

  Contract operations are vulnerable to the risk of interruption as a result of a variety of factors, which may be beyond NRW's control, including the following: (i) accidents or unsafe conditions; (ii) equipment breakdowns; (iii) industrial relations issues; (iv) geological instability, including strong seismic activity, landslides, mudslides, rock falls, cave-ins, or conditions that threaten to result in such an event; (v) prolonged heavy rainfall or cyclone; (vi) scarcity of materials and equipment; and (vi) variations to reduce scope of works. Interruptions to existing operations or delays in commencing operations experienced by clients may result in lost revenue and, in some circumstances, result in NRW incurring additional costs, which may have a material adverse effect on its business, results of operations and financial condition.
- **Delivery performance:** NRW's execution and delivery of projects involves judgement regarding the planning, development and management of complex operating facilities and equipment. As a result, NRW's operations, cash flows and liquidity could be adversely affected if the resources, expenditure or time needed to complete a project are miscalculated, or if NRW otherwise fails to meet its contractual obligations, or encounters delays.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Risks associated with NRW's business (cont'd)

- **Decline in mining activities**: Demand for NRW's services depends in significant part upon the level of production activities conducted by NRW's clients, which are predominantly in the mining and infrastructure sectors.

  Activity levels and results of operations are dependent on production levels at clients' mines and mining remaining economic to continue production at current mines. Growth is dependent on mine operators seeking to expand production at existing mines or bring new mines into production. If the price of particular commodities falls below the level at which any client's project is profitable, the owner may suspend or close the project, in which case the mining services contract would likely be terminated. While there may be significant variation among projects as to the commodity price at which a project ceases to be profitable, in the event of a significant fall in the price of the relevant commodity, several projects may close around the same time. A significant economic downturn may also impair the ability of clients to pay for mining services and, thus, a portion of receivables could become uncollectible. Consequently, results of operations could fluctuate during an economic downturn.

  During the last 24 months, the mining sector in Australia and globally, has weakened as a result of world economic conditions and weaker commodity prices. Mining companies have focused on cost reductions. This has resulted in an even more competitive environment which impacts pricing and revenue.

- **Joint ventures**: Joint venture arrangements ("Joint Venture Arrangements") form part of NRW's growth strategies. There can be no assurance that these Joint Venture Arrangements will be successful.

  Subject to the relevant Joint Venture Arrangements, NRW may be unable to control the actions of its joint venture partners and therefore cannot guarantee that the Joint Venture Arrangements will be operated or managed in accordance with NRW's preferred direction or strategy. The Joint Venture Arrangements may contain deadlock provisions which result in the joint venture counterparty being able to acquire NRW's interest in the joint venture at a pre-determined value or based upon a formula which may or may not be equal to market value and/or entirely subject to deferred consideration.

- **Environment:** Environmental management and compliance is an important part of a number of the businesses of NRW's clients. These client's operations are subject to numerous laws, regulations and guidelines relating to the protection of the environment, including those governing the management, transportation and disposal of hazardous substances and other waste materials. These include laws relating to spills, releases, emissions and discharges of hazardous substances or other waste materials into the environment, requiring removal or remediation of pollutants or contaminants and imposing civil and criminal penalties for violations. Additionally, operations may be conducted in or near ecologically sensitive areas, such as wetlands, which are subject to special protective measures and which may lead NRW to be exposed to additional operating costs and liabilities for non-compliance with applicable laws. Onsite, NRW works together with its clients to ensure that its equipment and maintenance services operate in alignment with their onsite policies, management systems and procedures.

  NRW's actions, or failure to act, may result in the client for which NRW performs services incurring environmental liability, regulatory penalties, or having licenses suspended, cancelled or subjected to additional conditions.

- **Available personnel**: NRW's ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Mining services projects are often in remote locations and sometimes require employees to endure harsh conditions or to "fly-in, fly-out" from a city to a remote location. As a result, there can be shortages of labour that make it challenging to recruit employees with relevant industry and technical experience who are willing to relocate or endure such conditions. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit NRW's ability to hire and retain employees and may lead to exposure to increased labour costs in markets where the demand for labour is strong. A shortage of skilled labour could limit NRW's ability to grow its business or lead to a decline in productivity and an increase in training costs and could adversely affect its safety record. Each of these factors could materially adversely impact its revenue and, if costs increase or productivity declines, its operating margins.

- **Industrial relations**: NRW may face industrial relations issues in connection with its employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact its ability to fulfil existing contracts or win new contracts. As a result, operating results may be materially adversely affected. NRW's workforce is regulated by contract arrangements or through Enterprise Bargaining Agreements.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Risks associated with NRW's business (cont'd)

- **Interruption in supply**: Whenever NRW enters new contracts, NRW may need to acquire new capital equipment, typically mining equipment, if it does not have existing equipment available. NRW relies on preferred suppliers to source new drilling equipment and related parts to perform under NRW's existing and new contracts. Any change in NRW's preferred supplier relationships may result in a shortage of equipment and parts which could restrict its ability to enter new contracts or fulfil existing contracts and adversely impact its earnings and financial performance. To meet contractual obligations, NRW depends on the availability of critical pieces of equipment which will sometimes be put out of service unexpectedly as a result of failures, unplanned maintenance or otherwise. The nature of NRW's operations requires the availability of equipment and spare parts, the supply of which can sometimes be insufficient to deal with demand. An inability to secure an uninterrupted supply of all such necessary equipment at prices and times assumed within works plans could, if supply disruptions persist, lead to an increase in costs and a slowdown in production and development.
- **Safety management**: NRW's ability to retain existing clients and attract new business is dependent on many factors, including NRW's ability to demonstrate that NRW can reliably and safely deliver the services. Existing and potential clients consider the safety record of their service providers to be of high importance in making their decision to award service contracts. Some of NRW's activities are by their nature among the higher risk activities undertaken. If one or more accidents were to occur at an operating site, the affected client may terminate or cancel NRW's contract and may be less likely to continue to use its services. Since NRW's clients require NRW to report its safety metrics to them as part of the bidding process and because the majority of NRW's clients are companies with high safety standards, a general deterioration in NRW's safety record could have a material adverse impact on NRW's business including its ability to bid for new contracts and renew existing contracts. NRW could also be subject to liability for damages as a result of such accidents and could incur penalties or fines for violations of applicable safety laws and regulations. In addition, any safety incidents or a deterioration in NRW's safety record could adversely impact its ability to attract and retain qualified employees.
- **Operational risk**: NRW's operations may be subject to delays in obtaining equipment and supplies and the availability of transportation for the purpose of mobilising equipment, particularly where equipment or mines are located in remote areas with limited infrastructure support. In addition, NRW's operations are subject to adverse weather conditions, natural disasters and mine accidents or unscheduled stoppages or closings. If operations are interrupted or suspended for a prolonged period as a result of any such events, NRW's revenues could be adversely affected.
- **Margins and operating costs**: Cost overruns, unfavourable contract outcomes, serious or continued operational failures, disruption at key facilities, disruptions to communication systems or safety incidents have the potential to have an adverse financial impact on NRW's margins. NRW is also exposed to input costs through its operations, such as the cost of fuel and energy sources, equipment and personnel. To the extent that these costs cannot be passed on to clients in a timely manner, at full cost, or at all, financial performance could be adversely affected.
- **Future financing requirements**: NRW may require further financing support in the future to support additional capital expenditure or to meet future objectives. Despite NRW's capital raising track record, there is no certainty that it will be successful in obtaining the financing required as and when needed, on favourable terms or at all. Failure to obtain future financing on a timely basis may compromise NRW's ability to commence new contracts, perform existing contracts or may prevent it from achieving other objectives.
- **Earnings guidance**: NRW has provided earnings guidance on the basis of assumptions and forecasts which may subsequently prove to be incorrect, resulting in different actual results. Earnings guidance is not a guarantee of future performance, and involves known and unknown risks, many of which are beyond the control of NRW. Key identified risks that may result in a failure to meet earnings guidance include the other risk factors summarised in this section, termination of key contracts, variability in cost and productivity assumptions, and inability to recover claims and variations from clients.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Acquisition Risks

- **Change of control risk**: The Acquisition may trigger change of control clauses in some material contracts to which BGC Contracting is a party. Where triggered, the change of control clause will, in most cases, require NRW to seek the counterparty's consent in relation to the Acquisition. There is a risk that a counterparty may not provide their consent to the Acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from NRW or renegotiation of terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on New NRW's financial performance and prospects. There can be no assurance that NRW would be able to renegotiate such contracts on commercially reasonable terms, if at all. Additionally, as a result of the Acquisition, clients of BGC Contracting that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with BGC Contracting (see also the "Loss of contracts / reduction in scope" and "Contract termination" risks above, which will also apply to New NRW). If any material clients terminate their relationship with BGC Contracting, it may have an adverse impact on New NRW's financial performance and prospects.
- **Reliance on information provided**: Although the annual financial statements of BGC Contracting are audited, the pro forma financial information in this Presentation in respect of NRW and BGC Contracting is subject to a number of assumptions and has not been subject to audit and may not be indicative of actual results. A material unidentified misstatement of the recent financial performance could potentially have a material adverse impact on New NRW in the future. NRW undertook a due diligence process in respect of BGC Contracting, which relied in part on the review of legal and other information provided by BGC Contracting. While NRW considers the due diligence process undertaken to be appropriate, NRW has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, NRW has prepared (and made assumptions in the preparation of) the financial information relating to BGC Contracting on a stand-alone basis and also to NRW post-Acquisition. If any of the data or information provided to and relied upon by NRW in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of NRW may be materially different to the financial position and performance expected by NRW and reflected in this Presentation. There is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on NRW (for example, NRW may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for NRW). This could adversely affect the operations, financial performance or position of NRW. Further, the information reviewed by NRW includes forward-looking information. While NRW has been able to review some of the underlying source data and assumptions for the forward looking information relating to BGC Contracting, forward-looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.
- **Analysis of Acquisition opportunity**: NRW has undertaken financial, business and other analyses of BGC Contracting in order to determine its attractiveness to NRW and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by NRW, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by BGC Contracting are different to those indicated by NRW's analysis, there is a risk that the profitability and future earnings of the operations of New NRW may be materially different from the profitability and earnings expected as reflected in this Presentation.
- **East coast mining contract**: BGC Contracting is currently a party to a mining contract to perform certain works for a client. This contract makes a material contribution to BGC Contracting's EBITDA. The client holds an option to acquire the mining fleet used by BGC Contracting to provide those services, subject to meeting certain obligations. If the client were to exercise this Option post-Acquisition, this may have an impact on New NRW's revenue and earnings. However, there would also be a commensurate reduction in asset finance obligations of New NRW. Refer page 24 of this Presentation.
- **East coast infrastructure contract**: BGC Contracting is currently a party to a construction contract to perform certain works, pursuant to which a number of claims have arisen. The contract remains on foot and NRW's current intention is to seek to resolve those outstanding claims post-Acquisition. However, there can be no guarantee that this will be achieved in a timely manner or on terms favourable to New NRW.
- **Integration risk**: The Acquisition involves the integration of BGC Contracting which has previously operated independently to NRW. As a result, there is a risk that the integration of BGC Contracting may be more complex than anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect New NRW's operating and financial performance. Further, the integration of BGC Contracting's accounting functions may lead to revisions, which may impact on New NRW's reported financial results. Whilst NRW does not foresee any issues in integrating BGC Contracting, the integration of a business the size of BGC Contracting carries risk, including potential delays or additional costs in implementing necessary changes, difficulties or unexpected costs in integrating systems or operations, and costs relating to alignment of pay rates or retention of key staff.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Acquisition Risks (cont'd)

- **Historical liability**: If the Acquisition completes, NRW may become directly or indirectly liable for any liabilities that BGC Contracting has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during NRW's due diligence or which are greater than expected, and for which the various forms of protections negotiated by NRW in its agreement to acquire BGC Contracting (in the form of insurance, representations and warranties and indemnities) turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of New NRW.
- **Debt funding risk**: NRW will be entering into a variation of its multi-option and acquisition facility agreements with Commonwealth Bank of Australia (trading as Bankwest). The facility limit for the multi-option facility will be increased from A$35 million to A$65 million. It is currently proposed that the multi-option facility will be used to repay one of BGC Contracting's existing equipment finance facilities.

  If NRW utilises the increased facility limit, NRW will be more exposed to risks associated with gearing. For example, NRW will be more exposed to any movements in interest rates. In addition, NRW will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for NRW to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of NRW.

  Separately, on completion of the proposed Acquisition, NRW will assume the existing BGC Contracting equipment finance facilities with NAB, Westpac, Komatsu and Toyota. This will lead to an increase in NRW's debt levels and overall leverage. In addition, NRW will need to comply with the ongoing payment obligations under the equipment finance facilities.
- **Acquisition accounting**: In accordance with AASB 3, BGC Contracting's identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued as at the Acquisition date. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities with any residual recognised as goodwill. The valuation of intangible assets is a complex and time-consuming process that may require specialist skills and detailed information about the business, which will become available to NRW following completion of the Acquisition. In addition, each of the identified intangibles acquired may have a limited life and must be amortised over that life in contrast to goodwill, which is subject to annual impairment review. Indefinite life intangibles are not amortised and are reviewed for impairment annually. A detailed identification and valuation process will therefore be undertaken after the Acquisition completes. The examples provided below are not intended to be an exhaustive list of items acquired in a business combination that meet the definition of an intangible asset. However they provide an indication of the types of intangibles that may be acquired as part of the Acquisition including client contracts. Under AASB 3, the Company has up to 12 months from the date of Acquisition during which retrospective adjustments can be made to the provisional Acquisition accounting. The Company has not completed an exercise to consider the fair value of the tangible and identifiable intangible assets and the liabilities acquired along with any related deferred tax amounts. No value has been attributed to potential carry forward tax losses or deferred tax liabilities related to intangible assets for the purposes of the pro forma historical statement of financial position. Accordingly, adjustments will impact the recorded amounts of assets and liabilities of the Company and will have an impact on depreciation and amortisation charges in future financial periods and therefore impact EBIT and NPAT.
- **Accounting risk**: Each of NRW and BGC Contracting, as standalone entities, have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. The directors of NRW and BGC Contracting may have exercised judgment in selecting accounting policies or methods in respect of NRW and BGC Contracting (respectively), which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other company's policies and methods. The integration of NRW's and BGC Contracting's accounting functions may lead to revisions of these accounting policies, which may adversely impact on New NRW's reported results of operations and/or financial position and performance.
- **Litigation**: BGC Contracting is currently party to and exposed to the risk of actual or threatened litigation or legal disputes in the form of client claims, personal injury claims, employee claims, subcontractor claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position or cash flow of BGC Contracting. BGC Contracting is often required to provide contract guarantees which can be called as part of a legal dispute or, given the normal unconditional nature of most guarantees, for any other reason (although usually for breach or non-performance).
- **Loss of BGC Contracting personnel**: While NRW is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of BGC Contracting's key management personnel throughout the Acquisition process, there can be no assurance that there will be no loss of key staff leading up to and following the Acquisition by NRW of BGC Contracting.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Acquisition Risks (cont'd)

- **New Accounting Standards**: The pro forma financial information on pages 21, 22, 23 and 24, has not been adjusted to reflect the new accounting standard, AASB 16 Leases. AASB 16 Leases is applicable to New NRW from 1 July 2019. The standard will affect primarily the accounting for New NRW's operating leases. However, New NRW has not yet assessed what other adjustments, if any, would be necessary on adoption of the new standard. Areas that could give rise to further impact include the impact of the change in the definition of the leases, the assessment of the lease term incorporating extension and termination options and the different treatment of variable lease payments. As at 30 June 2019 New NRW has pro forma non-cancellable operating lease commitments of $98M. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect New NRW's statement of financial performance and classification of cash flows going forward.
- **Financial assistance**: NRW shareholder approval will be required for the granting of security and guarantees by BGC Contracting and its subsidiaries in favour of Bankwest and NAB (as asset financier) for the purposes of compliance with the financial assistance provisions of the Corporations Act 2001 (Cth). As is conventional, it is proposed this approval be sought as a 'condition subsequent' to the relevant debt facilities/asset finance facilities (as applicable) with the resolution to be put to NRW shareholders at a General Meeting to be held around February 2020.

  If NRW shareholders were to vote against this resolution which would prevent BGC Contracting and its subsidiaries from complying with the relevant financial assistance provisions of the Corporations Act (2001), it would be an event of default under the Bankwest facility agreements and a breach of NRW's agreement with NAB. This would give the financiers the ability to require immediate repayment and to terminate the facilities. NRW would then need to refinance these facilities.

RISKS – NRW & NEW NRW RISKS (CONT'D)

Placement and general investment risks

- **Economic risk**: General economic conditions may negatively affect NRW's performance and the performance of NRW's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on NRW's costs and revenue.
- **Interest rate risk**: Changes in interest rates will affect borrowings which bear interest at floating rates to the extent NRW has not hedged against this interest rate risk. An increase in interest rates will affect NRW's cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.
- **Changes in accounting policy**: Accounting policy standards may change. This may affect the reported earnings of NRW and its financial position from time to time. There are multiple pending changes to accounting standards that may impact NRW, including those governing revenue recognition, leases and financial instruments. NRW has previously and will continue to assess and disclose, when known, the impact of these change in its periodic financial reporting.
- **Taxation**: Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in NRW shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which NRW operates, may impact the future tax liabilities of NRW.
- **Market price of NRW shares**: The market price of NRW shares may fluctuate over time as a result of a number of factors including the financial performance and prospects of NRW, prevailing market conditions, general investor sentiment in those markets, inflation, interest rates, commodity prices and the liquidity and volume of shares being bought or sold at any point in time. It should be noted that there can be no guarantee that there will be an active or liquid market in shares traded on ASX and there is no guarantee that the New Shares will trade at or above the issue price. It should also be noted that the historic share price performance of NRW shares does not necessarily provide any guidance as to the future share price performance.
- **Underwriting risk**: NRW has entered into a placement agreement pursuant to which the Underwriter has agreed to fully underwrite the Placement, subject to the terms and conditions of the placement agreement ("Placement Agreement"). The Underwriter's obligations to underwrite the Placement are conditional upon NRW entering into the agreement for the Acquisition and certain related debt documentation as well as certain customary matters, including (but not limited to) NRW delivering certificates, opinions and due diligence documentation. Further, if certain events occur, some of which are beyond the control of NRW (and some of which having regard to the materiality of the relevant event), the Underwriter may terminate the Placement Agreement.

  These events include (but are not limited to):

  - the agreement for the Acquisition or related debt documentation being terminated, becoming void or voidable, or a condition precedent to any of those documents becoming incapable of being satisfied;
  - ASX announcing that NRW will be removed from the official list or that any NRW shares will be delisted or suspended from quotation;
  - certain types of documents produced in connection with the Placement (including this Presentation) include content that is misleading or deceptive or likely to mislead or deceive (including by omission);
  - a government authority seeks an order, or commences or seeks to commence an investigation or proceeding, that has a reasonable prospect of success and is likely to have a material adverse effect on NRW or the Placement;
  - ASIC holds, or give notice of intention to hold, an investigation in relation to the Placement or NRW, prosecutes, or gives a notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, NRW or any of its officers, employees or agents in relation to the Placement;
  - ASX refuses to grant official quotation for the New Shares;
  - an event in the timetable for the Placement is delayed without the consent of the Underwriter;
  - NRW withdraws the Placement;

RISKS – NRW & NEW NRW RISKS (CONT'D)

Placement and general investment risks (cont'd)

- **Underwriting risk (cont'd)**
  - there is a change to NRW's board of directors, CEO or CFO;
  - NRW, a subsidiary of NRW or BGC Contracting becomes insolvent;
  - a condition precedent to the Placement Agreement is not satisfied by the requisite time;
  - any representation or warranty given by NRW in the Placement Agreement is or becomes incorrect, untrue or misleading;
  - NRW fails to perform any of its obligations under the Placement Agreement;
  - there is an omission from or misstatement relating to the Placement due diligence documentation or any information provided by NRW to the Underwriter;
  - a new law or policy is announced which is likely to have a material adverse effect on the financial position or prospects of the NRW group, the success of the Placement or the market price of the New Shares or that could give rise to the Underwriter contravening applicable law;
  - the agreement for the Acquisition or related debt documentation is amended without the Underwriter's consent;
  - NRW or any of its directors or officers engage in any fraudulent conduct;
  - a director of NRW is charged with an indictable offence, disqualified from managing a corporation or has action taken against them by a regulatory body;
  - any certificate provided by NRW under the Placement Agreement is untrue or incorrect;
  - an event occurs which is likely to give rise to an adverse change in the financial position or prospects of the NRW group;
  - trading in all securities quoted or listed on ASX, the LSE or the NYSE is suspended or limited in a material respect;
  - there is any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Singapore, the European Union, the United States or the United Kingdom or the international financial markets;
  - there is a general moratorium on commercial banking activities in Australia, the United States, the European Union, or Singapore or a material disruption in commercial banking in any of those countries; or
  - hostilities commence or a major escalation in existing hostilities occurs or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Japan, the People's Republic of China or the United Kingdom, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world.

  Termination of the Placement Agreement may have a material adverse impact on the amount of proceeds raised under the Placement and NRW's ability to complete the Acquisition.
- **Other risks**: There may be other risks other than those set out above. Other risks not specifically referred to above may be materially adverse to NRW and its shares in the future.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country except to the extent permitted below.

Australia

The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth) and has not been and will not be lodged with ASIC. Neither ASIC or ASX take any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act 2001 (Cth). This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares, you should assess whether the acquisition of New Shares is appropriate in light of your own financial circumstances or seek professional advice.

Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS (CONT'D)

United Arab Emirates (including the financial zones)

Neither this document nor the New Shares have been approved or passed on in any way by the Emirates Securities and Commodities Authority ("ESCA") or any other governmental authority in the United Arab Emirates. The Company has not received authorisation from the ESCA or any other governmental authority to market or sell the New Shares within the United Arab Emirates. This document does not constitute, and may not be used for the purpose of, an offer of securities in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre). No services relating to the New Shares, including the receipt of applications, may be rendered within the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Shares may be offered, and this document may be distributed, only as an "Exempt Offer", as defined and in compliance with the Markets Rules issued by the Abu Dhabi Financial Services Regulatory Authority and the Dubai Financial Services Authority, respectively. Neither this document nor the New Shares have been approved or passed on in any way by either of these regulatory authorities.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

NRW Holdings

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