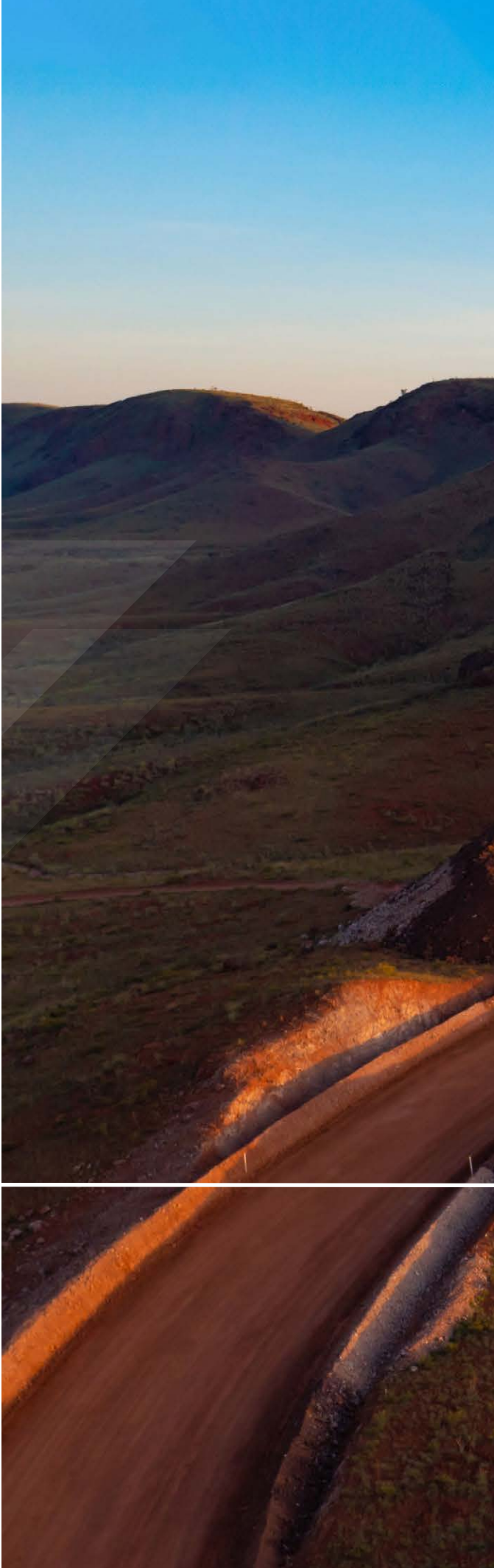


SUSTAINABILITY REPORT

2023

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Miralga Creek, Atlas Iron

ABOUT THIS REPORT

SUSTAINABILITY REPORT 2023

This Sustainability Report (Report) discloses a summary of NRW's material sustainability topics and performance information for the financial year 1 July 2022 to 30 June 2023 (FY23). The purpose of this Report is to demonstrate how NRW is managing its environmental, social and governance risks and opportunities to deliver sustainable shareholder returns on an annual basis.

This Report forms part of NRW's Annual Reporting Suite to enable the Company to integrate the concept of creating value for its stakeholders – including shareholders, clients, employees and the communities in which we operate. This Report should be read in conjunction with the other documents in NRW's Annual Reporting Suite and other periodic announcements lodged with the Australian Securities Exchange (ASX), including the Annual Financial Statements, all of which are available on the NRW website (www.nrw.com.au) and the ASX platform.

NRW Holdings Limited (ACN 118 300 217) is the parent entity of the NRW group of companies, and its shares are listed on the ASX (ASX Code: NWH). In this Report, unless otherwise stated, references to 'NRW', 'we', 'our', the 'Company' or 'NRW Group' refer to NRW Holdings Limited and its wholly owned subsidiaries listed on page 82 - 83 of NRW's Annual Financial Statements for the year ended 30 June 2023 (2023 Annual Financial Statements) released to the ASX on 17 August 2023.

NRW's operations are primarily based in Australia, with an office in Canada and the USA to support our North American operations. The Report is limited to the Environmental, Social and Governance (ESG) impacts of the Australian operations only, due to the early phase of operational involvement overseas.

NRW is predominantly a contract service provider and typically does not hold tenure or operational ownership of its mining or resources projects. Accordingly, operational ownership and tenure generally rests with its clients (usually, the mine owners).

SUSTAINABILITY FRAMEWORKS

The Company has elected to publish its sustainability information in accordance with key ESG reporting standards set out below, the indexes of which you can find on our website. NRW continues to monitor and adapt to evolving advancements in ESG reporting guidelines to continue to provide high quality and consistent reporting that is aligned with recognised international standards.



NRW reports its climate related risks and opportunities in line with the TCFD recommendations under the headings of Governance, Strategy, Risk Management, and Metrics and Targets. The Company acknowledges climate-related financial disclosures are evolving, and therefore have elected to move our TCFD disclosure to the Annual Financial Statements.

FEEDBACK

Please forward any comments or requests for further information to:

Email

jasmyn.wardell-johnson@nrw.com.au

Post:

PO Box 592, WELSHPOOL WA 6986

OUR ANNUAL REPORTING SUITE

You can view all documents in the NRW Holdings Ltd's Annual Reporting Suite on the company's website (www.nrw.com.au), including:



Annual Report



Sustainability Report



Corporate Governance Statement



Modern Slavery Statement



Curragh, Coronado

We believe in applying and supporting **sustainable business solutions and practices** that create **real and lasting value** for our stakeholders and society.

ABOUT US

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors. NRW has a workforce of around 7,200 people, supporting projects around Australia for clients across the resources, renewable energy, infrastructure, industrial engineering, maintenance and urban subdivision sectors.

With extensive operations across all of Australia, and engineering offices in Canada and the USA, NRW's geographical diversification is complemented by its ability to deliver a wide range of services.

NRW's Civil and Mining businesses provide civil construction, including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services.

The Minerals, Energy & Technologies (MET) operating segment offers tailored mine-to-market solutions, specialist maintenance (shutdown services and onsite maintenance), non-process infrastructure, innovative materials handling solutions, Build-Own-Operate (BOO) process plant solutions and complete turnkey design, construction and operation of minerals processing and energy projects.

NRW also offers a comprehensive Original Equipment Manufacturer (OEM) capability, providing refurbishment and rebuild services for earthmoving equipment and machinery.





CIVIL

NRW Civil | Golding Civil | Golding Urban

Our Civil businesses deliver a range of leading civil contract services for Tier One clients in the resources and infrastructure sectors Australia-wide.



MINING

NRW Mining | Golding Mining | Action Drill & Blast
AES Equipment Solutions

Our Mining businesses operate nationwide providing an extensive range of value-adding services for key clients, delivered to the highest industry standards.



MINERALS, ENERGY & TECHNOLOGIES

Primero | RCR Mining Technologies | DIAB Engineering | OFI

Our MET businesses provide innovative materials handling solutions and integrated engineering, construction and maintenance services and OEM equipment for minerals processing and energy projects in Australia and North America.





SUSTAINABILITY COMMITTEE MESSAGE

On behalf of the Board of Directors, I am pleased to present you with NRW's Sustainability Report (the Report) for the year ended 30 June 2023.

At NRW we are committed to embedding sustainability within our business planning, operations and culture so we can continue to grow our business responsibly and in a way that delivers positive outcomes to our employees, customers, shareholders, and the communities in which we operate. The Group continued its strong business and operational performance throughout FY23. This success is reflective of our strong corporate values and our ability to win and deliver work for our clients in a safe manner. We continue to develop and monitor our sustainability strategy to best align with our business focus areas for the future.

Embedded within this strategy is the Group's fundamental belief in business partnering, which forms the foundation of our approach to sustainability. As a contractor, our focus is always on partnering with our clients to ensure mutually beneficial outcomes for the benefit of our people, the environment or the broader community.

I was fortunate this year to take a trip to Mackay to visit one of our key suppliers, iCutter. Hearing our leadership team describe the collaborative engagement between our businesses over more than five years demonstrates the true sense of partnership that we often talk about within our business, and that has resulted in meaningful social and financial benefits for both organisations. You can read more about this on page 35 of the Report.

I also attended the NAIDOC Week smoking ceremony at South Walker Creek performed by the Traditional Owners of the land, the Barada Barna People. At this ceremony we showcased a refurbished drill rig wrapped in artwork by William Wailu, a local Barada Barna man, telling a story of the land. The heartfelt gratitude expressed by Niccy Muller, the Chair of the Barada Barna Aboriginal Corporation, for our efforts in partnering with them for the traditional artwork is something our team is very proud of. You can read more about this on page 33 of the Report.

Due to the nature of our industry and operations, managing the physical and transitional risks of climate change continues to be a key consideration in our group strategy and we acknowledge the need to ensure our strategy is resilient and responsive to this. As a business, we support the Australian Government's commitments to a net-zero emissions economy by 2050. That is why this year our Board set a 25% Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions reduction target to 2030. This target was set recognising the Government's legislative commitments, our clients' requirements for action and increasing investor scrutiny

in the areas of GHG emissions. We will be reporting on our progress towards these targets in the future. As a contracting organisation we understand that Scope 3 GHG emissions are an important part of our GHG emissions inventory and are committed to taking steps to evaluate how we will report these emissions in the future.

The safety and wellbeing of our people remains our number one priority. We continue to enhance our approach through the introduction of a group wide critical risk management program and an update of the supervisor development program. Psychosocial risk assessments were also conducted throughout the year with action plans developed to address any high level risks. We understand that a good safety culture is dependent on strong leadership and true engagement with all levels of the organisation and will continue to work with our people and clients to ensure everyone goes home healthy and safe everyday.

Now in our third year of sustainability reporting, we note the work of the International Financial Reporting Standards Foundation and the International Sustainability Standards Board in developing a consistent global baseline for sustainability-related financial disclosures. NRW is committed to transitioning and aligning our climate related financial disclosures with any mandatory Australian requirements once these have been formalised through Australian Treasury. That is why we have transitioned our climate related financial disclosure into our Annual Financial Statements, and have begun preparing our business for future reporting requirements. For our broader sustainability-related material topics, we have reported in accordance with the GRI Standards which has proven to be a solid foundation for our current year Report, and remains unchanged.

Looking forward, our focus will be on continuing to progress actions and outcomes in our selected material topics, in addition to monitoring evolving stakeholder requirements and areas of interest as well as regulatory developments. I would like to thank the teams in our operating businesses for the continued contributions and enthusiasm they have shown over the last three years as we have developed our sustainability strategy. I believe our commitment to partnering with our stakeholders demonstrates how our business can have lasting, meaningful impacts in the community, and I would like to thank all our stakeholders for their continued commitment to our journey.

Fiona Murdoch
Chair Sustainability Committee



Jeff Sleep, Action Drill & Blast GM with iCutter Founders Dallas and Kalari Morris

Business partnering is the **foundation** of NRW's approach to **sustainability**.

SUSTAINABILITY AT NRW

NRW is a leading provider of diversified contract services to the Australian resources and infrastructure sectors. NRW recognises that responsible environmental and social management in these sectors plays a significant role in ensuring sustainable outcomes for the business and the planet.

NRW believes in applying and supporting sustainable business solutions and practices that create real and lasting value for our stakeholders and society. We are committed to contributing to a sustainable future through responsible business practices that deliver economic returns for our shareholders, provide employees with a safe and inclusive workplace, create value for the communities in which we operate and respect the environment. NRW achieves these objectives through continuous and active engagement in innovation, progressive industry 'best practice' and by aligning with government and legislative guidance.

Although NRW does not own the resources or infrastructure projects on which we operate, we are committed to supporting, and partnering where appropriate with our clients to enhance their sustainability objectives. Within the facilities that NRW does manage, including workshops and offices, we are committed to the sustainable management of our environmental and social impacts.

It is NRW's mission to be the 'contractor of choice'. To fulfil our mission, NRW recognises the need to challenge ourselves to continue to invest in and improve our performance on key sustainability metrics. Ultimately, the way our business performs its work is integral to delivering products and services to standards in line with industry expectations. We believe this is critical to creating long-term sustainable value for our stakeholders.

NRW SUSTAINABILITY OBJECTIVE
We believe in applying and supporting sustainable business solutions and practices that create real and lasting value for our stakeholders and society.



Figure 1: NRW Sustainability Framework - Mission, Values, Statement

SUSTAINABILITY AT NRW CONTINUED

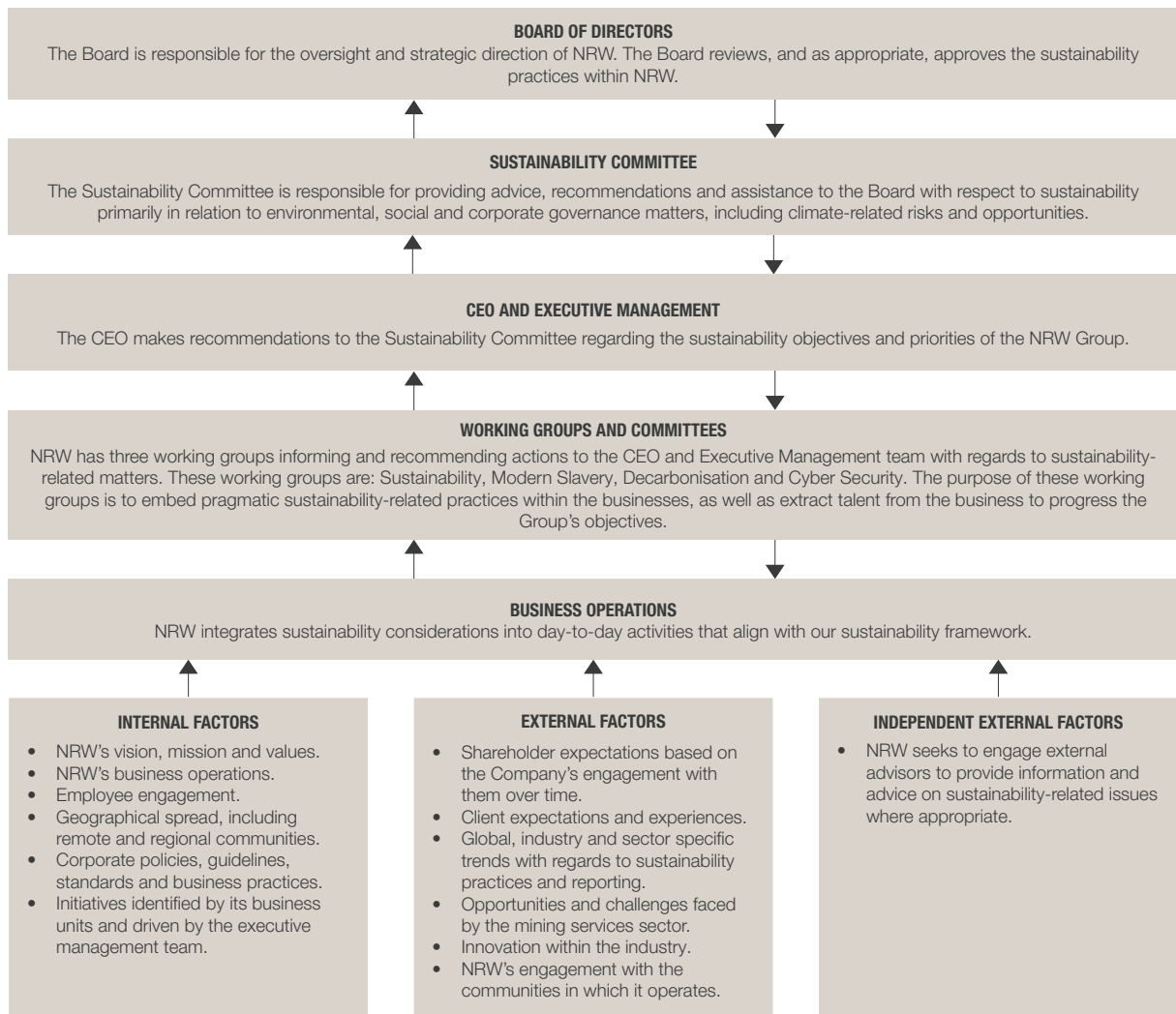
OUR GOVERNANCE STRUCTURES

The NRW Board recognises that sustainable environmental, social and governance practices create long-term value for our business and our stakeholders.

NRW's sustainability objective is central to our operation as a responsible business. NRW has established its governance structures to embed pragmatic sustainability practices within our organisation, starting with our Board. The Board delegates responsibility to the Sustainability Committee to review and

set the objectives and targets for ESG initiatives within the Company, and to monitor subsequent performance. The Sustainability Committee has determined the remit of directors and key executives with regards to the ESG matters for which they are accountable.

Please find a copy of all available corporate governance documents referred to within the Report on the NRW website (www.nrw.com.au/about-us/corporate-governance/).



In accordance with the Charter of the Sustainability Committee, the Committee must have a minimum of three members, all of whom must be Non-Executive Directors and the majority of whom must be independent Directors. The Committee met five times during FY23 with all members in attendance.

The Committee comprises the following members:

- Fiona Murdoch - Chair and Independent Non-Executive Director
- Peter Johnston - Independent Non-Executive Director
- Michael Arnett - Independent Non-Executive Director

SUSTAINABILITY AT NRW CONTINUED

OUR APPROACH

NRW is committed to reporting our sustainability performance annually and consistently improving our data and information collection processes to ensure better quality insights. The materiality assessment undertaken in FY22 was used to develop the NRW Sustainability Framework and inform our business's priorities with regards to our environmental, social and governance data and reporting processes.

STAKEHOLDER ENGAGEMENT

Across our businesses and at the Group level, a wide range of stakeholders form the basis of our consultation practices. NRW's business operations directly impact a wide range of stakeholders. Therefore, what is important to our stakeholders is important to the Company. The table below demonstrates the extent of stakeholder engagement during FY23.

Stakeholders Group	Areas of Interest	Method of Engagement
Shareholders		
NRW is focused on creating sustainable long-term value for our shareholders. Shareholders consist of institutional and retail investors.	<ul style="list-style-type: none"> Financial Performance Business Strategy Business Ethics Governance and Risk Management 	<ul style="list-style-type: none"> Annual General Meeting Investor calls and presentations Distribution of price-sensitive information to shareholders via the ASX Responses to regular investor, analyst and media enquiries
Clients		
NRW is committed to supporting our clients through successful project delivery. Clients range from large listed organisations, government departments to medium sized private entities.	<ul style="list-style-type: none"> Health, safety and wellbeing practices Project delivery, including product / service quality and pricing ESG practices Supply chain management Innovation 	<ul style="list-style-type: none"> Delivery of contract products and services Early Contractor Involvement opportunities Tendering opportunities and submissions which include provision of company safety, environmental and social performance Business networking events to develop long-lasting relationships
People		
NRW values the health, safety and wellbeing of our workforce above all else, and strives to provide a workplace culture that recognises and values diversity and inclusiveness. NRW's workforce is large and diverse, engaging 7,200 people Australia wide.	<ul style="list-style-type: none"> Health, safety and wellbeing practices Diversity and inclusiveness Training and development Remuneration practices Innovation 	<ul style="list-style-type: none"> Active communication through the NRW intranet, newsletters and toolbox meetings (for site and workshop employees) Important alerts via email and notice-board signage Training and development opportunities where these opportunities provide meaningful personal and professional development
Communities		
NRW's long-term success depends on the wellbeing and development of the communities in which it operates. NRW maintains head offices in Perth and Brisbane, as well as other offices in local and regional areas across Australia.	<ul style="list-style-type: none"> Level of community engagement The direct economic impacts of the business on the community Environmental impact of business operations 	<ul style="list-style-type: none"> Targeted recruitment of a local workforce where the required skills and expertise are available Prioritisation of spend with local vendors, particularly in remote and regional areas of operation Employee volunteering Adoption of First Nations People participation plans In-kind and financial contributions to support community initiatives
Other Stakeholder Groups		
This includes suppliers, contracting partners, government agencies and other regulatory bodies.	<ul style="list-style-type: none"> Supplier Terms and Conditions Governance and Risk Management Climate Related Disclosure Regulatory Compliance 	<ul style="list-style-type: none"> Supplier pre-qualification process Joint venture board and committee meetings Responding to requests from government agencies and other regulatory bodies

SUSTAINABILITY AT NRW

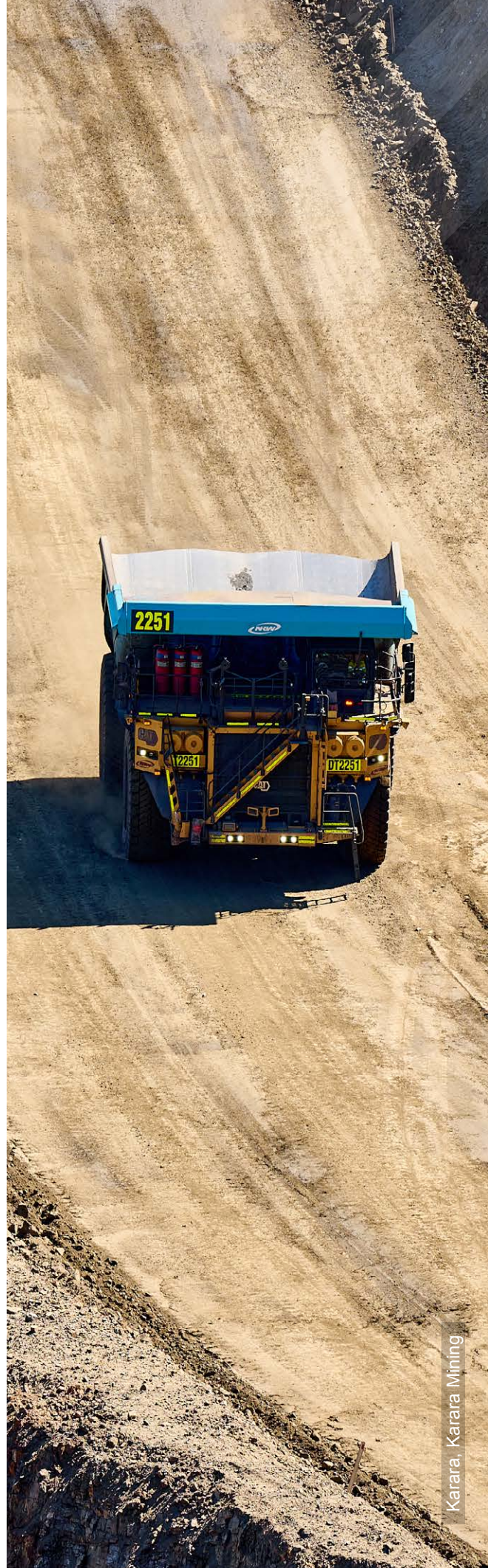
CONTINUED

MATERIAL TOPICS

The topics identified below represent the material topics assessed as relevant to the NRW Group through our materiality assessment. Information or topics are material based on NRW's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, clients, suppliers and local communities. There has been no change to the material topics in FY23.

Material Topic	Definition
Environment	
Climate Change	Considering and responding to climate related risks and opportunities, including managing NRW's contribution to climate change by reducing greenhouse gas (GHG) emissions, where possible, from energy use.
Resource Use	Reducing the amount of inputs and outputs consumed by our operations through avoidance, reuse and recycling.
Water Management and Use	Managing the sustainable use of water through reducing and recycling water use from operations.
Innovation	Becoming a market leader through investing in technical innovation.
Social	
Safety	Maintaining a high safety standard and culture through the organisation, and being accountable for safety performance.
Employee Health and Wellbeing	Supporting the mental and physical wellbeing of our people at all times.
Employee Attraction and Development	Attracting and retaining a skilled workforce by establishing NRW as an employer of choice within the industries and sectors in which it operates, and providing its workforce access to training and education to facilitate personal and professional development opportunities.
Workplace Culture and Diversity	Embedding a strong corporate culture underpinned by NRW's values, and creating a diverse and inclusive workplace where employees have a positive attitude and feel valued.
Community Engagement	Supporting the communities in which NRW operates through partnerships, sponsorships, donations, training and employment opportunities.
Governance	
Economic Performance ⁽¹⁾	Demonstrating economic strength, strong operational efficiency and financial performance in line with expectations.
Corporate Governance	Adopting good corporate governance practices and remaining in compliance with its obligations to industry, government and other regulators.
Business Ethics and Transparency	Expecting all employees to act lawfully, ethically and responsibly at all times. This includes engaging with suppliers and contractors to mitigate the risks of, for example, modern slavery within supply chains.
Risk Management	Implementing risk management practices across the organisation to identify, assess and manage risks, including non-financial risks, that can materially impact the business's sustainability outcomes.

(1) NRW assesses and manages financial and operational risk within the business's broader risk management processes, commentary on which is included within the Annual Financial Statements



Karara, Karara Mining

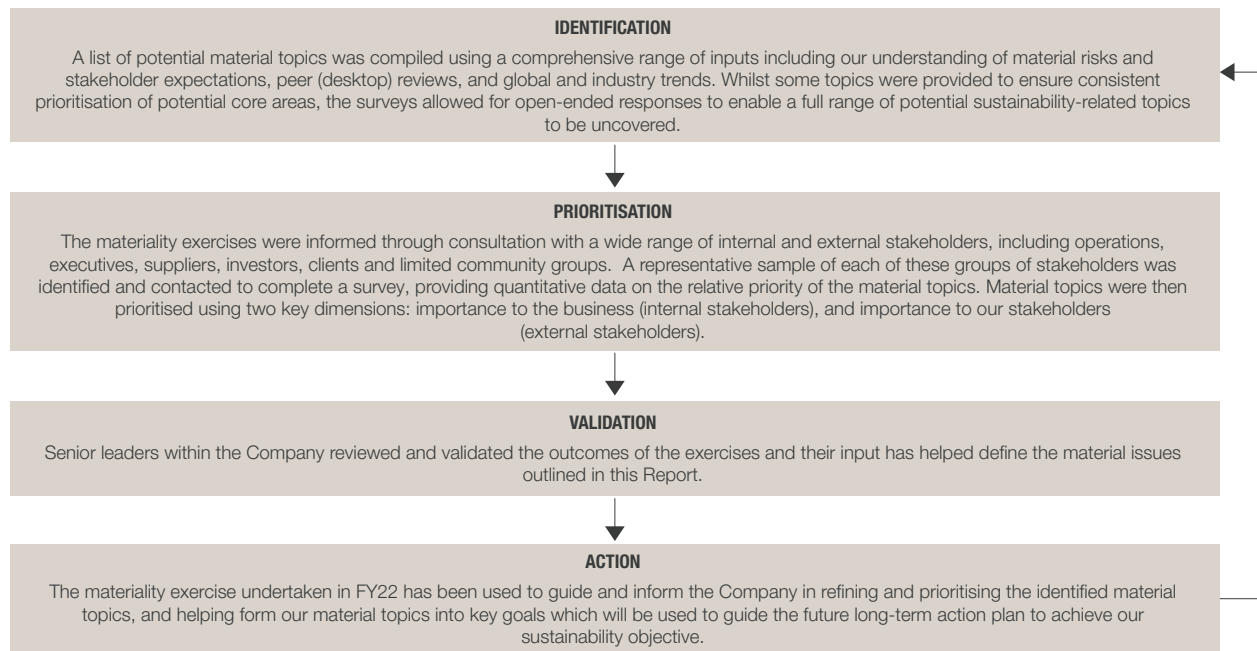
SUSTAINABILITY AT NRW CONTINUED

GLOBAL REPORTING INITIATIVE ALIGNED MATERIALITY ASSESSMENT

NRW applied GRI reporting principles to inform report content by undertaking a thorough review process to understand our material sustainability topics. We did this by undertaking a materiality assessment which sought external validation of our material topics from stakeholders, to ensure internal assessments are sufficiently reflective of stakeholder views with regards to ESG matters. In recognition of our operating model, the materiality assessment exercises were conducted

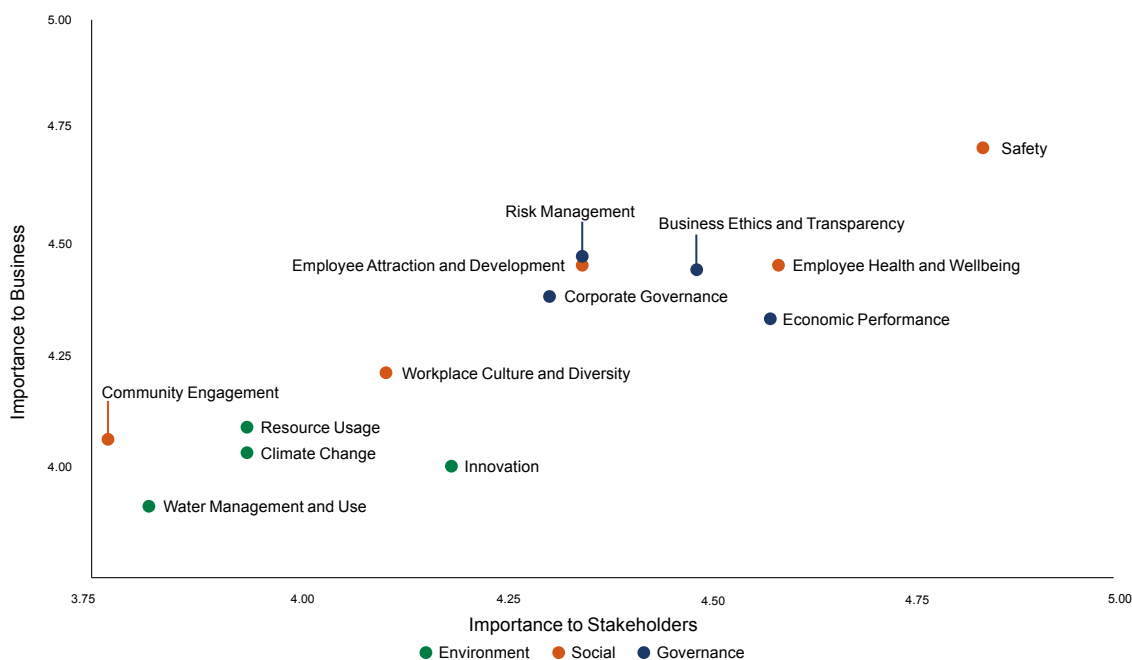
at the level of each of our operating businesses and the results were aggregated to reflect areas that were identified as the most topical for the Group.

A total of 123 stakeholders were invited to respond to the materiality questionnaire. 61% responded from a diverse range of internal and external stakeholders, across all our business units. We are satisfied that the cohort surveyed was sufficiently representative of our stakeholder group, and therefore the results are representative of stakeholder sentiment. Our approach to the materiality assessment is shown below.



NRW is committed to undertaking a stakeholder materiality assessment every three years, or when the business or operating environment has materially changed and a new stakeholder assessment is warranted. Our most recent materiality assessment,

described above, was conducted in FY22. The results of the assessment are shown below, noting participants were asked on a scale of 1 - 5 to rate the importance of NRW's material topics, 5 being 'material'.



SUSTAINABILITY SNAPSHOT

0

Fatalities
Recorded

FY22: 0

0

Serious
Environmental Incidents

FY22: 0

16.6%

Female
Participation Rate

FY22: 15.7%

25%

Carbon Reduction
Commitment

Reduction in Scope 1 and Scope 2 GHG
emissions on 2020 levels by 2030

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
-----	---	----	-----	---	----	-----

As of 2023, NRW Holdings Limited received an MSCI ESG Rating of AA.



ISCouncil Annual Award Winner

Excellence in Economic Outcomes
Bunbury Outer Ring Road Project



ISCouncil Annual Award Winner

Excellence in Social Outcomes
Bunbury Outer Ring Road Project

ENVIRONMENT

CLIMATE CHANGE | RESOURCE USE | WATER MANAGEMENT AND USE | INNOVATION



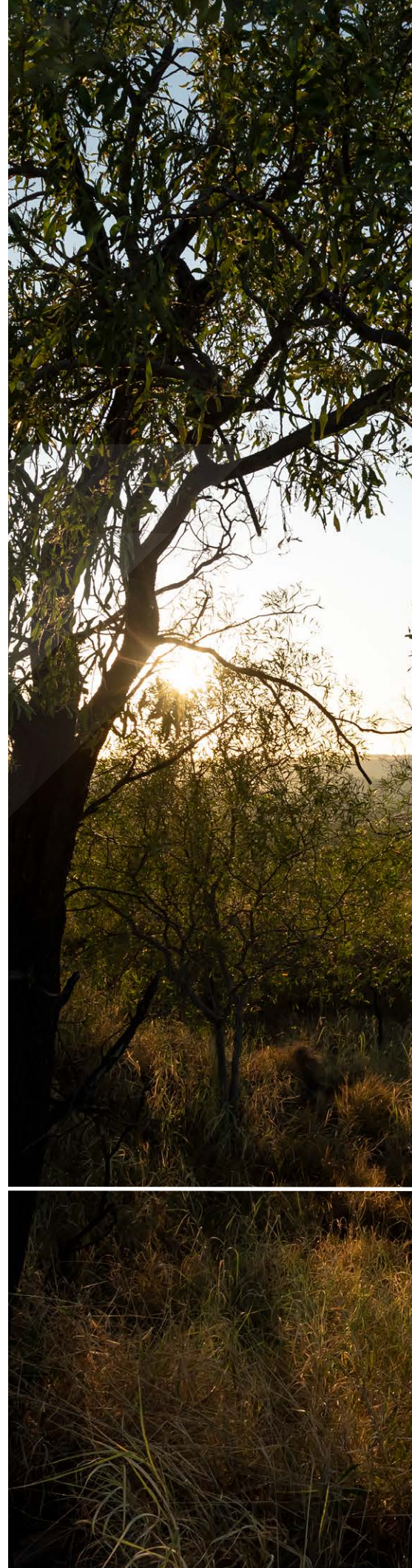
OUR OPERATING ENVIRONMENT

NRW understands that the industry in which it operates, and therefore its work, has an impact on the climate. Climate change is a rapidly evolving challenge for organisations in all sectors. As the impact of climate change starts to become apparent, there is an increasing drive to cut GHG emissions, and in response the political, legal, regulatory investment and business environments are evolving at an increasing pace. Organisations in all sectors must now navigate increasing reporting requirements, growing stakeholder expectations and the transition to a low carbon economy, creating both risks and opportunities alike.

NRW acknowledges that all sectors will be exposed to the transition to a low carbon economy. Whilst proposed low carbon pathways share a common focus of driving reduced GHG emissions, sectors with high intensity GHG emissions, such as mining and mining services, are facing increased pressure from stakeholders to find solutions in the short to medium term time frames. In acknowledging this shift, NRW is committed to partnering with leading organisations to further the development of low carbon solutions that are relevant and practical to our business' operations.

NRW recognises the work of the International Financial Reporting Standards Foundation and the International Sustainability Standards Board (ISSB) in developing a consistent global baseline for sustainability-related financial disclosures. The ISSB standards will help to improve trust and confidence in company disclosures about sustainability to inform investment decisions by providing a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. NRW is committed to transitioning and aligning our climate related disclosures with any mandatory Australian requirements once these have been formalised through Australian Treasury.

In addition to Climate Change considerations, Australia's mining and mining services sector is committed to the protection and restoration of our unique environment and national heritage values. In addition to strict regulatory requirements, the industry is evolving to undertaking a range of voluntary conservation activities and partnering with local communities and First Nations people to support enduring environmental outcomes. The programs, supported by the mining services sector, extend well beyond the mine to surrounding regional areas. NRW acknowledges that mining and infrastructure projects can have significant impacts on the broader environment, if appropriate controls are not in place. NRW is committed to a partnership approach, where we work with our clients and stakeholders to make these conservation activities a reality.





Curragh, Coronado

NRW understands that **responsible environmental management** in the resources and infrastructure sectors plays a significant role in ensuring its **long-term viability**.

ENVIRONMENT CONTINUED

CLIMATE CHANGE

NRW understands that our operations can have an impact on climate. These impacts are varied and include carbon emissions from our mining operations, energy consumption from our manufacturing facilities, as well as activities within our value chain. NRW's mining division, in particular, operates within the capital and carbon intensive mining services sector. Its operations impact climate through, for example, carbon emissions from the operation of heavy fleet.

We understand that our ability to respond to the challenges presented by climate change, including the physical and transitional risks associated with moving to a low carbon economy, is critical to our ability to operate sustainably. NRW is therefore committed to continually seeking improvements in energy efficiency across our business to reduce the carbon intensity of our operations and minimise the impact on climate. This approach and our commitments are outlined in the following policies:

- Group Sustainability Policy
- Group Climate Position Statement
- Business-specific Environmental Policies
- Business-specific Corporate Social Responsibility Policies

These policies are critical to ensuring our employees and broader stakeholders are engaged with and aware of NRW's commitment to carbon reduction, and understand NRW's responsibility to minimise our carbon footprint, as well as mitigate the environmental and social impacts of climate change.

Supporting these policies are project specific environmental management plans. Every project NRW undertakes involves careful planning from project inception to the operational stages to identify carbon-reduction initiatives which can be implemented on site. Generally, whilst operating on site, NRW's operations are under the direction and control of our clients, the owners of the mining tenure and accompanying resources, including a requirement to work in accordance with the site environmental management plans. As a contractor, however, we recognise we have a part to play in carbon reduction and prioritise partnering with our clients to bring them products, services and solutions to reduce the overall carbon footprint of the project on which we are working.

Within the facilities that we do manage, including workshops and offices, we are committed to reducing the carbon impacts from these operations in a sustainable manner. This includes the addition of renewable energy onto our manufacturing facilities and workshops, the purchasing of electric light vehicles where viable for our business and the upgrading of fleet to newer, more energy efficient models.

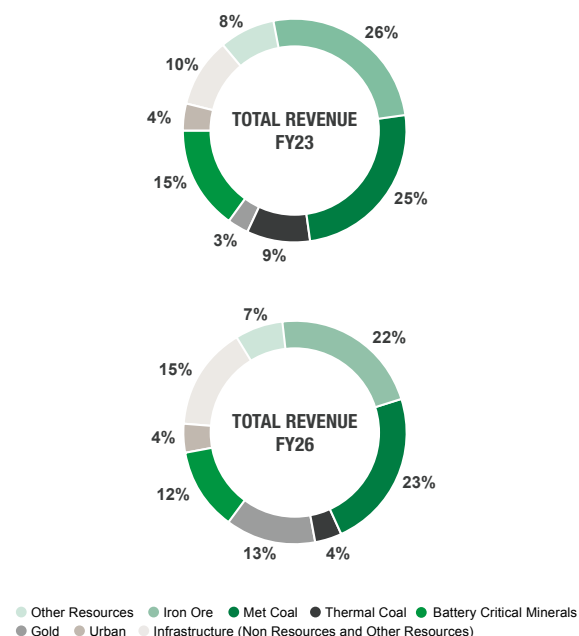
OUR CLIMATE STRATEGY

Supporting these policies is NRW's climate strategy. Our climate strategy recognises that there are short, medium and long term risks and opportunities associated with transitioning to a low carbon economy and acknowledges the different levels of "control" that we, as a contracting organisation, have over various sources of carbon emissions within our business and supply chains. Our strategic objectives therefore:

- Focus on carbon reduction opportunities where NRW has control over the facilities or operations, and where our decisions can have a direct impact on emissions.
- Prioritise partnering opportunities that allow NRW to reduce our carbon footprint, or contribute to reducing our clients' carbon footprint, with suppliers, customers, contractors, or other organisations.
- Ensure we remain up to date with innovative solutions within the market that will allow us to reduce our carbon footprint and meet clients' demands in the future.
- Support being transparent about how we are addressing climate-related impacts across our business.

As a business we operate across a range of commodities including critical minerals important for the world's transition to low carbon energy. The Group is focused on growth in metals and minerals that support this transition, including lithium, gold and mineral sands and rebalancing our thermal coal exposure. We will continue to provide mining services to select thermal coal mines, as thermal coal use is phased down throughout Australia.

COMMODITY MIX





Gudai-Darri Solar Farm, Rio Tinto

ENVIRONMENT CONTINUED

OUR GHG EMISSIONS

As a contractor to the civil, resources and infrastructure sectors, site GHG emissions typically increase or decrease proportionally in line with the contracted workload. A key challenge for us is the effective management of our GHG emissions and the implementation of strategies to reduce our GHG emissions whilst operating on our client sites. Therefore, our success is underpinned by our ability to partner with our clients and suppliers.

NRW collects Scope 1 and Scope 2 GHG emissions data to calculate our carbon footprint. NRW has determined its GHG emissions boundary using the definition of 'operational control' as prescribed by the National Greenhouse and Energy Reporting Act 2007 (NGER Act). In accordance with the NGER Act, NRW is not required to include Scope 1 and Scope 2 GHG emissions on sites where it does not have 'operational control' of 'facilities'. However, we are required to report this data to the entity that does have operational control for inclusion in their NGER assessment, data which NRW provides to clients in monthly environmental reports. This concept is consistent with how NRW internally tracks, manages and reports on GHG emissions.

NRW's Scope 1 and Scope 2 GHG emissions include a heat treatment facility, workshops, office buildings, transport-related emissions (pre-entry to site), and company vehicles. NRW does not currently exceed the legal threshold for reporting Scope 1 and Scope 2 GHG emissions under the NGER Act.

During FY23, NRW's scope 1 GHG emissions and energy consumed units increased compared with the FY22 reporting period. These increases are primarily

attributed to two NRW Civil & Mining civil infrastructure projects being delivered in Western Australia. These two projects are being delivered under an alliance contract, with NRW Civil & Mining deemed to have 'operational control' of these projects under the NGER Act. In accordance with the NRW Holdings Greenhouse Gas Emission and Energy Consumption Reporting Guideline, the Company has adopted the operational control approach to emission and energy disclosures and public reporting and has therefore included these projects in our FY23 calculation. The acquisition of OFI Group Holdings Pty Ltd during FY23, has further increased NRW's facilities for emissions and energy reporting. The emissions and energy use from these facilities have been included in the Group's disclosures from acquisition date.

We believe that achieving a carbon neutral footprint is realised through ongoing commitment and action from industry, government and the broader community to create incremental positive outcomes that transition the planet to a low carbon economy. Recognising this, NRW is committed to aligning with the Australian Government's Nationally Determined Contribution to reduce GHG emissions¹. During the year, our Board set NRW's Scope 1 and Scope 2 GHG emissions reduction target to 2030. This target was set recognising the Government's legislative commitments, our clients' requirements for action and increasing investor scrutiny in the areas of GHG emissions. We will be reporting on our progress towards these targets in the future.

As a contracting organisation we understand that Scope 3 GHG emissions are an important part of our GHG emissions inventory and are committed to taking steps to evaluate how we will report these emissions in the future.



Reducing Mine Site Emissions with Innovative Technology

Decades-long environmental goals aren't our way - at NRW, we follow through. We have been rolling out the innovative MaxMine technology at our Karara mine site as part of our ongoing effort to reduce greenhouse gas emissions. MaxMine transforms mining operations by optimising efficiency and promoting environmentally sustainable practices, and the results have been substantial - meeting our goals and allowing the mine site owners to report a positive improvement in emissions intensity on site.

With MaxMine in action, NRW has been able to optimise payload, maximise haul speeds, modify haul road conditions, and minimise idling and delays. This increased productivity translates to reduced fuel consumption, minimised tyre wear and therefore less CO2 emissions.

The technology also connects emission performance metrics with operator behaviour, promoting responsible driving practices and incentivising efficiency. Overall, MaxMine has supported our operations to make a measurable difference to the carbon footprint of our mining operations.

Brendan Shamrock, NRW's Alternate Project Manager at Karara, says, "The data-driven approach enables the establishment of specific carbon emissions reduction strategies that can be implemented and tested on site. By focusing on improving operator behaviours and optimal route planning, the technology facilitates significant enhancements in mining performance and ultimately a reduction in our carbon footprint."

Technology implementation requires a workplace culture that's receptive of change. The team at Karara were ready to embrace the solution and work to achieve effective collaboration and coordination. And with this data-driven technology approach, our teams were empowered to make informed decisions that lead to positive carbon reduction outcomes.

NRW understands the importance of reducing our carbon footprint and remains committed to partnering with our clients to deliver measurable, action-focused carbon solutions.

25%

Carbon Reduction Commitment

Reduction in Scope 1 and Scope 2 GHG emissions
on 2020 levels by 2030

NRW is committed to a **25% reduction²** in Scope 1³ and Scope 2⁴ **greenhouse gas emissions** from 2020 levels⁵ by 2030⁶. **We will achieve this commitment through:**

Implementation of Renewable Energy⁷

Where viable, we will actively install renewable energy systems across our facilities⁸ to minimise emissions associated with electricity consumption.

Transitioning to Hybrid or Electric Vehicles

We will prioritise the adoption of hybrid or electric vehicles to reduce fuel usage within our light vehicle fleet⁹.

Investing in Modernised and Hybrid Road Transport

We are committed to assessing, and where viable, investing in modernised and/or hybrid road transport options¹⁰ to minimise diesel consumption within our transport activities.

- ¹ NRW has aligned to the Australian Government's NDC of 43% on 2005 levels by factoring in the Government's progress from 2005 levels to our baseline year, being 2020. Between 2005 and 2020, the Australian Government achieved an 18% reduction in total carbon emissions. Therefore, from 2020 to 2030 (NRW's commitment period) the Australian Government must get an additional 25% reduction in carbon emissions to achieve the 43% NDC target.
- ² NRW's 25% reduction will be a reduction on FY20 levels normalised to FY30 based on a GHG emissions intensity ratio per million dollars of revenue.
- ³ NRW classifies Scope 1 GHG emissions in line with the National Greenhouse and Energy Reporting (NGER) scheme established by the National Greenhouse and Energy Reporting Act 2007 (NGER Act). NRW assesses our organisation boundary based on the concepts of operational control as defined in the NGER Act, and includes facilities under our operational control where there is no reporting transfer certificate (RTC) in place under the NGER Act.
- ⁴ NRW classifies Scope 2 GHG emissions in line with the NGER scheme established by the NGER Act. NRW assesses our organisation boundary based on the concepts of operational control as defined in the NGER Act, and includes facilities under our operational control where there is no RTC in place under the NGER Act.
- ⁵ NRW's 2020 levels will be based on our assessment of GHG emissions under the NGER Act for the financial year ended 30 June 2020. Our 2020 baseline will be adjusted for any material transactions based on GHG emissions at the time of the transaction.
- ⁶ Achievement of our 2030 target will be based on our assessment of GHG emissions under the NGER Act for the financial year ended 30 June 2030.
- ⁷ Renewable energy includes energy generated from the installation of solar panels and similar structures on NRW owned and leased premises, in addition to electricity drawn from the State-owned electricity grid, which would include a portion of renewable energy.
- ⁸ Refers to facilities under our operational control as defined in the NGER Act.
- ⁹ Refers to fleet under our operational control as defined in the NGER Act.
- ¹⁰ Refers to transport fleet under our operational control as defined in the NGER Act.

ENVIRONMENT CONTINUED

RESOURCE USE

NRW, particularly our manufacturing operations, utilises a large amount of resources including water, energy, raw materials and materials and supplies. In addition, our operations can generate a large amount of waste including overburden from our mining operations, scrap metals and materials, sewerage and wastewater, tyres, batteries, and oils and lubricants from company workshops and manufacturing facilities.

NRW is committed to using resources in a responsible manner and to mitigating the impact of our activities on the natural environment. This approach and our commitments are outlined in the following documents:

- Group Sustainability Policy
- Group Environmental Policy
- Business-specific Environmental Policies
- Project-specific Environmental Management Plans

These policies are critical to ensuring our employees and broader stakeholders are engaged with and aware of NRW's commitments to responsible resource use within our operations. In addition to these policies, we place significant emphasis on ensuring effective controls are implemented throughout our business and are committed to continuous improvement opportunities to sustain the natural environment. We do this through NRW's environmental management systems (which are mostly accredited to AS/NZ ISO 14001:2015) which provide the foundation for a consistent approach to

identifying and controlling environmental hazards and risks and monitoring our environmental performance across the entire organisation.

Across our businesses, we are implementing strategies and plans to minimise the use of resources and embed the principles of the circular economy into our business practices. The practices we implement to support the principles of the circular economy include processes such as refurbishing, reusing and recycling to keep materials in circulation, as well as careful consideration in the selection of suppliers and purchasing of materials.

Across NRW, our teams, executives and business partners are committed to reducing our waste footprint and attaining more sustainable waste outcomes. All waste is segregated into its respective waste streams on site, or at locations with appropriate recycling facilities. Waste types are generally tracked and recorded at each project site for review and, where possible, a plan for the reduction of waste is implemented. All NRW operations are required to have waste management plans in place which address waste elimination, minimisation, storage, transportation and disposal. These waste management plans are contained within the project environmental management plan, specific to each of the sites where NRW operates. These plans are in place to control the risks of waste impacts on the environment and local communities. Whilst NRW is required to operate in accordance with these plans, we also work to meet or exceed site policies and environmental management plans when under the direction and control of our clients.



Championing a More Sustainable Equipment Lifecycle

In order to change the tide of environmental impact from the mining industry, we have to look to innovation. NRW supports companies that are evolving processes, finding new ways, and changing the status quo. One of these companies is at the forefront of redefining equipment lifecycle management - RCR Mining Technologies (RCR).

RCR, a prominent original equipment manufacturer, has been partnering with our clients to repurpose and refurbish their second-hand apron feeders. These partnerships have recently led to the repurchase of an old apron feeder, a piece of equipment that would have simply rusted away in the Pilbara and been wasted, if RCR had not seen an opportunity for sustainable action.

Executive General Manager Brendan Dorricott explained RCR's sustainability approach as, "... referring to the practice of extending the useful life of equipment to minimise waste and resource consumption. In the context of our operations here at RCR, sustainability involves finding creative solutions to repurpose, refurbish, and reuse equipment components."

In our recent example, RCR acquired a second-hand apron feeder from one of their clients. While it couldn't be repurposed for its original operations, they saw an opportunity for innovation and transformed it into a hands-on training tool for staff, and later a reduced-price 'as new' apron feeder for current clients. This approach not only presents a cost-effective option for their clients but also reduces the carbon footprint associated with manufacturing new equipment.

RCR's choice to refurbish and repurpose second-hand apron feeders matches NRW's commitment to industry-leading sustainability practices. Their collaboration with some of our clients also reinforces our partnership approach to sustainability.

By partnering with forward-thinking companies like RCR, we're helping to pave the way for a more environmentally conscious and resource-efficient mining sector.

ENVIRONMENT CONTINUED

WATER MANAGEMENT AND USE

NRW's operations can have a significant impact on water in terms of both quality and quantity. These impacts can vary depending upon a number of factors, including the nature and location of our operational sites. Water related impacts from our operations include water consumption, particularly from our mining activities, such as dust suppression and water contamination, particularly when operating within proximity to local townships.

NRW is committed to meeting our environmental obligations in a responsible manner and mitigating the impact of our activities on the natural environment, particularly as it relates to water management and use. Our environmental approach and commitments are outlined in the following documents:

- Group Sustainability Policy
- Group Environmental Policy
- Business-specific Environmental Policies
- Project-specific Water Management Plans

These policies and business plans are critical to ensuring our employees and broader stakeholders are aware of and actively engaged in NRW's commitments to responsible water management and use. We place significant emphasis on ensuring effective controls are implemented, and continuous improvement through lessons learned, to sustain the natural environment. NRW's environmental management systems (which are mostly accredited to AS/NZ ISO 14001:2015) provide the foundation for consistent delivery of the highest level of environmental management processes across projects. These systems ensure a consistent approach to identifying and controlling environmental hazards and risks and monitoring our environmental performance across the entire organisation.

NRW acknowledges the importance of, and is committed to, sustainable water management practices. We continuously strive to improve the sustainability of our water management practices by developing and implementing water management strategies and plans. Every project NRW undertakes involves careful environmental planning from project inception to the operational stages, to identify risks associated with meeting our obligations and to implement effective management procedures. These management plans describe the specific requirements, procedures and measures that will be implemented for each project in the appropriate management of resources, including water. We work with our clients to prevent water contamination on each project site and strictly adhere to all client environmental management plans whilst engaged in works. This is in recognition of the potential for offsite impacts to water quality, as well as water being a limited resource.

We recognise that water management and use is important to our stakeholders, however, it is not a significant resource use for the Company. Access to, and the monitoring of water is commonly provided by our clients. Within the facilities that we do manage, including workshops and offices, we are committed to addressing the water-related environmental impacts from these operations in a sustainable manner, through implementing water efficient equipment and processes, employee education and awareness for water reduction, and reducing, reusing and recycling water where possible.



Ensuring our Companies' Growth is not at the Expense of the Environment

When companies implement environmentally friendly initiatives, they need to flow through every layer of the business - from using sustainable materials and repurposing products, to conserving valuable resources, like water. At NRW, we are working to roll out eco-focused changes across all of the facilities and workshops where we have operational control, and one of these is at AES Equipment Solutions.

In 2022, AES began to recycle the stormwater from their workshop roof surface, repurposing it for testing their newly manufactured water trucks. They produce about 70 new trucks per year and each truck needs about 4000 litres of water to thoroughly test the systems during the commissioning process. Before AES installed the stormwater collection system, all of this water was sourced from the mains water supply.

The recycled water system at AES can store 80,000 litres of clean storm water, and over the past 12 months water from this tank has replaced the 280,000 litres of fresh water that would usually have been wasted. Also, as water trucks are often used to dampen the dust from mining excavations, the testing process has been useful for suppressing dust around the AES facility - saving water in this area as well.

As AES continues to expand, the number of water trucks produced each year is expected to grow, and the importance of their eco-friendly water systems just becomes more vital. NRW is focusing on implementing as many of these sustainable initiatives as we can, so that as our facilities and partners grow, they can do so with less of an impact on our environment.

ENVIRONMENT CONTINUED

INNOVATION

NRW has the ability to directly and indirectly influence innovation and technological advancements within our industry to improve operational efficiency, safety and sustainability outcomes for the business. This includes the design and manufacture of innovative OEM products and services, the deployment of new technologies within our operations and the opportunity to collaborate with clients, suppliers, and broader stakeholders on new technologies entering the market.

We are committed to empowering our people to seek innovative, safer and more efficient ways of working. NRW regards the ability to adapt, innovate and leverage technology as being vital to all of our businesses' long term success. We recognise that our people need to keep up with evolving technology, industry trends, new product and service development and delivery, and evolving customer requirements in order to continue to deliver work above industry standard.

We continue to support them with effective and innovative training and development opportunities that build the right skills and capabilities for future success.

In recent years, the mining industry has seen a significant push towards decarbonisation through, for example, the adoption of renewable energy. NRW acknowledges that the ability to adapt, innovate and leverage technology in this space is vital to all our businesses' success. Therefore, at NRW, our innovation agenda is centred around ensuring we are equipped to transition our business and support our clients transition, to a low carbon economy by focusing our actions on low carbon initiatives. This requires NRW to work closely with our clients to understand their needs, and partner with other organisations (where required) to design and deliver against those needs. This engagement with our clients and other partner organisations is pivotal to NRW's ability to meet our clients' needs now, and in the future.



Making the Change to Eco-Friendly Products

The real responsibility of saving the environment doesn't fall with the everyday person, it's the big companies that are vital to this change. NRW supports eco-friendly businesses, promotes eco-projects, and makes sustainable choices within our own company as well. One of the eco-friendly products we've recently started using are sleepers and plinths made from recycled materials, which were innovatively designed by one of our businesses, Primero.

Primero sleepers and plinths are made from 100% Australian recycled and reclaimed products. They are 50% HDPE (high-density polyethylene) - a material sourced from local kerbside waste and made from items like food containers and shampoo and milk bottles - and 50% Wood Flour, which is finely ground wood shavings that are produced using clean, untreated wood waste sourced from Australian saw mills.

Primero uses the sleepers and plinths for piping and services that require above-ground support, such as raw water, wastewater, or cable racks, and we have experienced no practical setbacks from this eco-friendly product choice. The recycled plastic and wood alternative eliminates the need for a 600kg concrete plinth, which benefits workplace safety. With the 20kg recycled option, our staff can experience a quicker and safer installation. There's also a financial benefit, with a reduced installation cost.

At NRW, we understand that it's the small changes to business processes which add up to making a significant difference. By replacing our concrete and steel products with recycled materials, it reduces the emissions caused by generating new products and also reuses waste that would have been clogging up the natural environment.



Apprentice Mechanical Fitter, RCR Mining Technologies

SOCIAL

SAFETY | EMPLOYEE HEALTH AND WELLBEING | EMPLOYEE ATTRACTION AND DEVELOPMENT
WORKPLACE CULTURE AND DIVERSITY | COMMUNITY ENGAGEMENT



OUR OPERATING ENVIRONMENT

Over the last year we have continued to see record low unemployment rates and critical worker shortages, as State and Federal Governments continue to stimulate the economy and job creation, through construction and infrastructure spending. This, coupled with strong commodity demand, has created high competition for a limited resource pool within our operating sectors, which has the ability to impact project costs.

As labour shortages persist, attracting and retaining top talent has become increasingly challenging. As at 30 June 2023 our total workforce was approximately 7,200 (FY22: 7,261), of this total 1,716 (FY22: 2,315) are contractors typically engaged to perform specialist work or in operational roles to supplement our direct workforce. To address these challenges, we have devised comprehensive attraction, retention and development strategies, including an increased focus on trainees and apprentices, to fulfil operational needs.

In addition to labour market challenges, the past year has seen significant Industrial Relations (IR) and Work Health and Safety (WHS) legislative reforms including the Anti-Discrimination and Human Rights Legislation Amendment (Respect at Work) Act 2022 (Cth), the Secure Jobs, Better Pay Act 2022 and relevant state and territory health and safety legislation, which have led a substantial shift in how we address workplace dynamics, particularly related to organisational culture. The IR reforms aim to provide fairness at work, enforce a proactive approach to preventing unlawful workplace behaviour, provide a safety net of minimum requirements and enable flexible working arrangements. In addition, WHS legislation was amended in 2022 to include further guidance in the management of psychosocial risks, to prevent psychological harm at work. These psychosocial risks, which encompass stress, bullying, harassment and violence, can arise from various factors, including workplace design, environment, and interactions.

At NRW, we prioritise the wellbeing of our workforce, recognising the importance of protecting our employees and enhancing workplace culture. The significance of physical and psychological health and safety in the workplace is of paramount importance to us and we recognise the positive impact that these legislative reforms, including the changes driven by the 'Respect at Work' report and 'Enough is Enough' inquiry, have had on our industry. As an organisation, we are committed to proactively addressing psychosocial risks and creating a psychologically safe workplace. Through awareness campaigns, our comprehensive 'Workplace Behaviour' policy and training programs, we actively promote a culture of respect, equality and zero tolerance towards inappropriate and unlawful workplace behaviour. By doing so, we not only comply with legal obligations but also create a safe and respectful work environment for our people.





AES Apprentices, AES Equipment Solutions

At NRW, we prioritise the **wellbeing of our workforce**, recognising the importance of protecting our employees and **enhancing workplace culture.**

SOCIAL CONTINUED

SAFETY

Our people work in a wide range of conditions and climates around Australia that, due to the inherent nature of the industry we operate in and the work performed, has a high degree of safety risk, including severe injuries or illnesses and fatalities. This includes working at heights, working in confined spaces, operating and maintaining heavy and mobile equipment, control of energised / pressurised systems, electrical safety, handling of explosives, working around live traffic and potential exposure to hazardous substances.

Safety at NRW is a core value and intrinsically linked to the way we work. This commitment was reinforced in the outcomes of our materiality assessment, where safety ranked as NRW's highest priority material topic, for both internal and external stakeholders. Our approach to safety is defined within the following key health and safety policies:

- Business unit specific Health and Safety Policies

These policies are supported by our safety management systems. NRW strives to provide a safe workplace for all its people by delivering robust safety management systems and processes that are known, valued, understood and implemented by our leaders, employees and contractors. The Workplace Health and Safety (WHS) management systems NRW currently has in place are accredited to both AS/NZS 4801:2001, ISO 45001:2018, and the Government funded Federal Safety Commission. These certifications are regularly audited by external third parties to ensure that NRW continues to deliver a high level of safety for its workforce.

Across the business, additional processes support NRW's WHS management systems, including:

- Strong safety leadership - safety is represented at the highest level of our organisational structures to ensure the appropriate focus is given to robust safety practices.
- Safety management plans - each project has WHS issues and risks which are unique to that project. The project management team will develop a safety management plan which addresses how risks will be managed for that particular project.
- Risk management - project risk assessments are developed prior to work commencing onsite to identify all project specific risks and mitigation strategies. Equipment risk assessments are developed to ensure equipment is fit for purpose and task risk assessments (e.g. JHAs or SWMS) are conducted by all workers prior to commencing a task, to ensure controls are effectively implemented to reduce risk of harm.

- Communication and engagement - communication and engagement is imperative to safety and this is established through different forums, such as site safety meetings, site inductions, pre-starts, return to site briefings and toolbox meetings.
- Leadership in the field - field leadership is integral to achieving safe outcomes and targeted field leadership includes critical control verifications, in-field engagement and job safety observations.
- Safety training - safety training is relevant at all levels of the business. Some examples include incident investigation, supervisory training and safety management systems training.
- Leading and lagging indicators - safety indicators are continuously monitored and analysed.

NRW is committed to continuous improvement, striving to become a leader in safety management and eliminating harm to our employees and contractors. We aim to create a culture where our people are engaged in all aspects of safety risk management, to discover solutions to eliminate or adequately control our safety risks, with a strong focus on critical risks, so everyone can go home safely each day. We do this through continued engagement with our front-line leadership teams, our workforce, clients, contractors and third party providers. Engagement with these key stakeholders plays a crucial role in informing our approach to safety by identifying day-to-day safety risks, raising concerns, providing input to critical controls, offering innovative solutions and allowing us to continually improve our safety strategy. Over the course of FY23, NRW has invested and furthered the below critical safety initiatives:

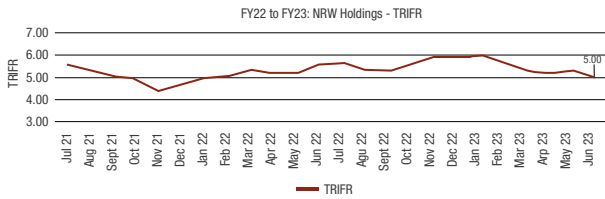
- NRW has commenced a staged deployment of the SAI 360 platform. The system builds the fundamental technology for reactive and proactive data analytics and reporting, allowing for targeted proactive HSE campaigns and strategic planning, with greater accuracy and in real time.
- NRW has commenced the development of a Critical Risk Management (CRM) system. Some business units have been utilising Client CRM systems, however by developing a consistent approach to critical risk management within NRW (and utilising SAI 360), we are able to focus on critical risks specific to our risk profile and have visibility of the effectiveness of our critical controls.
- NRW acknowledged the importance of developing Health and Safety professionals and has developed a program for future Graduates, to gain real world, practical experience across the full range of operations. The first HSE Graduate commenced in August 2023 on a 2-year program.

SOCIAL CONTINUED

OUR TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

TRIFR is a widely used safety performance metric in the mining industry. TRIFR is a tool for assessing the safety performance of a mining operation and tracking trends over time by providing a quantitative lagging measure of a mining company's safety performance.

Whilst NRW recognises the role of TRIFR in benchmarking performance against industry benchmarks, we are currently developing our safety approach to focus on leading indicators associated with safety performance and the management of critical risks.



HSEQ Advisor, Action Drill & Blast

SOCIAL CONTINUED

EMPLOYEE HEALTH AND WELLBEING

We understand that our operational practices directly impact on the health and wellbeing of our workforce, which includes both employees and contractors engaged on our work sites. Our workforce is often exposed to a variety of challenging working conditions, including working away from home, long rotational shifts, physically demanding work and work settings, and isolated work environments. These factors have the ability to contribute to poor mental and physical health and wellbeing outcomes for our workforce if not appropriately managed.

At NRW, we believe that the health and wellbeing of our employees is of the utmost importance. Our approach to supporting our workforce is outlined within the following policies:

- Code of Conduct
- Diversity Policy
- Workplace Behaviour Policy
- Whistleblowing Policy

NRW is committed to fostering a happy and healthy workforce and creating a positive and supportive work environment where everyone can thrive. In order to foster such a work environment, we recognise the importance of psychosocial risk awareness in the workplace and the benefits of effectively addressing mental health issues which may affect our workforce. To achieve this, we focus on delivering effective health and wellbeing programs to encourage our employees to operate at their best, leading to improved physical and mental wellbeing, increased employee engagement, positive workplace culture and ultimately, employee retention.

Psychosocial health is just as important as physical health. That is why we have dedicated collaborative groups of HR, HSE and Operational professionals who are working together to develop effective strategies to eliminate and mitigate psychosocial risks in our workplaces. By creating a safe and supportive environment, we cultivate positive mental health and wellbeing outcomes for our employees. Our goal is to continue to actively work towards eliminating and mitigating psychosocial risks in our workplaces, as well as educating our teams about psychological safety and fostering a supportive environment for our employees. In FY23, some examples of the initiatives implemented to work toward this goal included:

- Education awareness campaigns (for example the Blue Tree Initiative, RUOK Day, World First Aid Day Toolbox Talks, Feel Good February and Movember). These campaigns play a crucial role in educating our people and fostering a supportive and compassionate work environment, empowering our employees to prioritise their health.

- Psychosocial safety and risk education sessions for senior leaders. We recognise these sessions as a crucial first step in upskilling our leaders regarding psychosocial risk awareness.
- Psychosocial risk assessments performed in line with the work health and safety regulations.
- Mental health first aid training.

Additionally, health and wellbeing programs and benefits are offered to our workers and their families. Our renewed Income Protection and Salary Continuance programs provide basic coverage to ensure that if an employee is unable to work due to illness or accidental injury, they can receive a portion of their earnings for a specified period of time. This provides a baseline level of financial security and peace of mind for our employees and their families during difficult times. Our employees and their families continue to have access to our Employee Assistance Program which is designed to enhance their emotional, mental and general psychological wellbeing.

Further to the Income Protection and Salary Continuance programs, we provide access to 360 virtual care services. This means our employees have access to healthcare professionals through virtual consultations, allowing them to receive medical advice and treatment from the comfort of their own homes. NRW continues to maintain a number of corporate partnerships with private health insurance providers as part of our benefits package. We understand that healthcare needs vary from person to person, so we provide our employees with the flexibility to choose the healthcare provider that best suits their needs.



Blue Tree, RCR Mining Technologies

SOCIAL CONTINUED

EMPLOYEE ATTRACTION AND DEVELOPMENT

We acknowledge the importance of offering meaningful employment opportunities to a broad range of people, and the role this plays in improving the quality of life for local members of the communities in which we operate. In addition to the financial benefits, offering employment can improve health and wellbeing outcomes, social connections and provide a sense of purpose for the people we engage. We often work in remote and regional communities and are proud to offer employment to local workers as a first priority, where viable. Our workforce is often exposed to a variety of challenging working conditions making it crucial that we employ a high-performing, experienced and appropriately qualified team to deliver work for our clients. Ensuring that our people receive high-quality training is fundamental to ensuring the safety of our workforce, enhancing productivity and maintaining compliance with our regulatory obligations.

We are committed to providing an inclusive workplace that not only attracts, develops and retains a skilled workforce but also recognises, values and manages talent over the longer term. Our approach to managing our people is outlined within the following policies:

- Code of Conduct
- Workplace Behaviour Policy
- Diversity Policy

At NRW, we understand that our people are our greatest asset and essential to our long-term success. Therefore, we strive to be an employer of choice within our industry and are committed to attracting, retaining and recognising talent. We are particularly pleased to have a workforce that consistently returns to NRW as more projects are secured and positions become available. This is supported by our practices which ensure employees are transferred from completed projects to new projects and prior NRW employees are considered as first preference for vacancies, wherever possible, to support the retention of a skilled and knowledgeable workforce.

EMPLOYEE ATTRACTION

Our focus on attraction, retention and recognition has led us to make significant strides in enhancing our talent strategy.

We have renewed our focus on recruitment and onboarding processes, procedures and systems, ensuring that we have streamlined and efficient practices in place, which support our employee experience. To attract top talent we have rolled out Employee Referral Programs, which encourage our eligible employees to refer qualified candidates for nominated positions within NRW. By incentivising referrals, we tap into our employees' networks and leverage their knowledge of

our culture, to attract like-minded individuals who are a good fit for our business.

To ensure we attract and retain high quality talent, we ensure that our remuneration and benefits strategy is competitive within the industry, offering attractive remuneration, benefits and incentives.

In order to address the shortage of skilled professionals in the current competitive labour market, we launched international recruitment campaigns. These campaigns specifically target professionals and allow us to have experts from diverse backgrounds and experiences join our teams, enhancing our workforce's capabilities.

Recognising and valuing our long-term employees is another crucial aspect of our talent strategy. As such, we have implemented a service recognition program to recognise and reward employees who have been with us for a significant length of time. These rewards are a token of NRW's gratitude to our loyal employees. We aim to ensure our employees feel valued, leading to improved employee morale, but also communicate to the market that we invest in and value the loyalty and commitment of our workforce.

Lastly, we developed a partnership with "Grad Connect," a division of Seek, which is dedicated to attracting graduates. Through this strategic alliance, we gain access to a pool of talented individuals who are just beginning their careers. By showcasing NRW as an attractive employer of choice, we secure the future talent pipeline and promote the long term sustainability of NRW.

EMPLOYEE TRAINING AND DEVELOPMENT

To support NRW's continued growth, the Company remains committed to training and developing its people. At NRW, the development of our people is not only a priority to ensure a high level of capability, but it also plays a significant role in employee engagement, satisfaction and retention.

To cultivate and enhance leadership skills within our workforce, we have implemented various internal programs such as the Supervisors Toolkit, Leadership Training, Safety Leadership, GOLD Leaders Program, DNA Leadership Program, LEAP Program, Supervisor Foundations Program and the Project Leadership Development Program. These programs not only ensure our employees have the necessary skills to lead effectively but also demonstrate our commitment to their growth and development within NRW.

We also had three intakes across the group of individuals who are now working towards completing a Certificate IV Leadership and Management, ensuring our people get the opportunity to achieve formal qualifications to support them in their career development and aspirations.

SOCIAL CONTINUED

EMPLOYEE TRAINING AND DEVELOPMENT CONTINUED

By providing formal qualifications in these areas, we not only equip our employees with the skills necessary for career advancement but also show them that we are invested in their professional development and growth. While developing on-the-job leadership skills is valuable, combining this learning with formal qualifications can significantly enhance development and performance. Offering our emerging leaders the chance to achieve formal qualifications empowers them to excel in their roles and bolsters their commitment to NRW.

Our dedication to employee development is also evident through the employment of 234 apprentices and trainees, the development and training of 32 graduates and undergraduates, the participation of over 240 individuals in formal training programs, the

completion of leadership and development courses by 443 staff members, and the undertaking of over 28,900 training events through our eLearning solutions. Our Graduate program pathways continue to expand, and now include offerings in Civil Engineering, Mining Engineering, Mechanical Engineering, Commercial Pre Contracts, Commercial Post Contracts and Health Safety and Environment (HSE).

In addition to these initiatives, we have prioritised succession planning and talent identification and conduct regular performance and development discussions to ensure our employees have the necessary resources and support to succeed in their careers.

By offering clear career paths, providing opportunities for growth and development and recognising and rewarding outstanding performance, we enhance employee satisfaction and increase their commitment to NRW.



CASE STUDY Yaka Dandjoo Program

An Integral Part of Award-Winning Initiatives

At NRW we like to show with our actions, not just words, how we contribute to meaningful societal outcomes.

We do this not just by partnering with companies that hold the same values as us, but by championing and contributing to the right community programs. One of these has been the Yaka Dandjoo program on the Bunbury Outer Ring Road Project of which we are an alliance partner and which recently won an Infrastructure Sustainability Council (ISC) award for Excellence in Social outcomes.

The Yaka Dandjoo program was developed by the South West Gateway Alliance in collaboration with Main Roads to create a pipeline of skilled people to support ongoing infrastructure delivery and boost sustainable employment opportunities.

Yaka Dandjoo 'Ready to Work' program is designed to provide lasting employment opportunities to unemployed and job-

transitioning individuals. It focuses on establishing meaningful career pathways for youth, women, individuals over 45 and Aboriginal people. The program includes mentorships, training and preparatory modules.

It aims to empower participants to contribute to major infrastructure projects in Western Australia. The program provides participants with the necessary support, knowledge and skill development to help them work in the construction industry.

Since it began in 2021, Yaka Dandjoo has demonstrated a number of positive results: 60% of graduates have been female and 60% have been Aboriginal people, and despite the low unemployment rate in the South West, the program has had 140 graduates. Judges for the ISC award also praised the employment outcomes, saying the employment opportunities are enduring and outstanding. The outcome numbers are outstanding.

SOCIAL CONTINUED

WORKPLACE CULTURE AND DIVERSITY

NRW has a diverse workforce operating in various geographic regions across Australia comprising employees from varied ethnic backgrounds, age groups, races and gender. We understand how important workplace culture is for the health and wellbeing of our people, and the potentially detrimental impact it can have on the physical, mental, and emotional well-being of employees if not sufficiently diverse and inclusive in nature.

Diversity and inclusiveness contributes to business success. NRW is committed to providing a positive, safe and inclusive workplace which is free from any form of unlawful behaviour, including but not limited to harassment, bullying, discrimination, vilification and/or victimisation. Our approach to fostering such a workplace is outlined in the following policies:

- Code of Conduct
- Diversity Policy
- Workplace Behaviour Policy
- Whistleblowing Policy

NRW recognises the benefits of having a diverse workforce and seeks to create an inclusive workplace environment where people's diverse experiences, perspectives and backgrounds are valued and utilised in our business. How we operate sets the tone for an organisational culture that fosters respect for all our people. Consequently, we take pride in being an employer of choice and are dedicated to providing equal opportunities and embracing diversity to create an inclusive environment where everyone feels accepted, supported and valued. NRW's stance is that any form of discrimination, bullying or harassment is completely unacceptable and has no place in any setting, including our workplace. By enforcing this zero-tolerance policy, we ensure that our employees can thrive in an environment which prioritises their safety and wellbeing.

We actively promote diversity by hiring individuals from different backgrounds and experiences. Our objective is to increase workforce participation across a range of demographics, including female and Indigenous peoples. As part of this ongoing commitment, we have several initiatives in place, such as our paid parental leave scheme, to attract and support women in the workplace, our targeted employment programs such as Yaka Dandjoo and our Indigenous Trainee Driller program which support Indigenous people entering the workforce, alongside our other trainee and apprenticeship programs, which have significant female representation, building our future talent pipelines and ensuring diversity in our teams.

In pursuit of establishing our position on workplace behaviour and ensuring a respectful work environment, we have implemented policies to address inappropriate workplace behaviours and provided training on workplace behaviour and identifying and preventing sexual harassment to our workforce. Along with these

policies and training, we have provided clear guidelines on support and reporting mechanisms for unlawful behaviour, as a result of valuable feedback from our workforce surveys and focus groups.

Throughout the year, we continued our support for important events and initiatives, such as NAIDOC Week, International Women's Day and Harmony Day, reinforcing our commitment to diversity and inclusivity, and raising awareness amongst our workforce of the importance of such initiatives.



Paying Respect and Collaborating with Local First Nations Communities

At NRW and Action Drill & Blast, we acknowledge the importance of cultural heritage rights for the Traditional Owners of the lands on which we operate.

During NAIDOC Week, we held a celebration at South Walker Creek mine where we revealed a collaboration between our Action Drill & Blast business, our client Stanmore Resources and the Barada Barna First Nations community. Local Barada Barna artist, William Wailu, had been commissioned to create a traditional artwork for our refurbished drill rig at the South Walker Creek site.

William Wailu's striking artwork has been wrapped around the usually green REICHdrill and tells the story of native animals, the land spirits, and protecting a sacred area of Women's Business. The Barada Barna board also gave us a name for the drill, 'Gandalu', named after the emu for the similarities between them - both have long necks and seek resources from the ground.

Jeff Sleep, General Manager of Action Drill & Blast says, "The drill rig looks fantastic and we are proud to celebrate local artists along with the history, culture, and achievements of First Nations people."

The NAIDOC Week celebration also involved a Welcome to Country from Chair of Barada Barna, Niccy Muller, and Action Drill & Blast's trainee driller, First Nations man, Kaisame Terare, joined the Barada Barna community in their Welcome to Country dance performance.

Fiona Murdoch, Chair of the NRW Holdings Limited's Sustainability Committee, attended the ceremony and said, "This is a great foundation to build further on with the Barada Barna people and other mining operations in the region."

Website Acknowledgements, commissioned artworks, and impassioned NAIDOC Week speeches are all well and good. But NRW believes in material, substantial change and contributing to meaningful initiatives. So, following on from the NAIDOC Week celebration and drill artwork reveal, Action Drill & Blast has partnered with Stanmore Resources again. This time on an Indigenous Trainee Program at the South Walker Creek Mine, with the goal of employing local Barada Barna people to operate the Gandalu drill in the future. We look forward to seeing this important program come to life.



Smoking Ceremony by the Barada Barna People, South Walker Creek

SOCIAL CONTINUED

COMMUNITY ENGAGEMENT

NRW operates in urban, remote and regional areas where our business impacts on the local community, including First Nations People who are the Traditional Owners of the land on which we operate. These impacts can include the provision of employment and training to the local workforce, development of local infrastructure, economic growth within the region due to local spend and investment in community projects or initiatives that are important to residents within the region. We also understand that our operations have the potential to negatively impact local communities through social disruption, cultural and heritage impacts and noise pollution. That is why we ensure positive interactions so that the potential for these impacts is managed appropriately.

NRW has an established tradition of supporting the communities in which we operate. By supporting local communities NRW ensures ongoing community trust in its operations now, and for the future. NRW's community engagement approach encompasses the values, expectations and requirements defined within the following key policies:

- Group Sustainability Policy
- Group Indigenous Engagement Policy
- Business unit specific Indigenous Engagement policies
- Business unit specific Corporate Social Responsibility policies

NRW also respects the importance of the First Nations cultures and the rights of First Nations Peoples. NRW has a proud history of partnering with First Nations businesses and other community stakeholders across Australia through training programs, employment, subcontracting and partnering opportunities. We also value the opportunity to work with our clients to provide opportunities for First Nations Peoples participation across our projects.

As NRW continues to diversify its business and increase its national footprint, the Company embraces the ongoing opportunities to learn from, and work with, First Nations People and their local communities. NRW is focused on continuing to develop these relationships by supporting local community initiatives and harnessing community expertise and leadership.



A Genuine Partnership for Real Community Outcomes

When we choose where to put our money, it can have an impact. At NRW, we focus on building meaningful partnerships, supporting and platforming businesses that are creating true value in the world. Our partnership with iCutter and Action Drill & Blast is this focus in action.

iCutter is an Australian owned and operated Indigenous business that services the drill and blast mining sector. Located on the east coast of Australia and founded by Kalari and Dallas Morris, iCutter believes in promoting self-management, self-sufficiency and economic independence for Aboriginal and Torres Strait Islander peoples. Kalari Morris is a proud Arrernte woman from Central Australia.

When iCutter began, Kalari and Dallas were operating out of their back shed, already working towards their vision of building a sustainable business that employed local people from their region. Not long after establishment, iCutter's partnership with Action Drill & Blast was quick to materialise, as General Manager Jeff Sleep puts it, "As soon as Dallas told me he was starting his own business, we were supportive right away."

Action Drill & Blast were looking to improve their drilling penetration rates to maximise operations and generate the best financial returns for the business. "Not only did we trust Dallas was going to provide industry-leading advice and support to our business, but we also knew that we would be supporting a business whose vision was aligned to our organisational values," says Sleep.

Since the partnership began, iCutter has expanded. Now operating from the Mackay Industrial Area, they employ ten staff and focus on supporting multiple community initiatives within the local Mackay area and regionally on the east coast. Environmental considerations have also become more crucial to iCutter and Action Drill & Blast, which has already seen them work together on the refurbishment and rebuilding of drill bits, improving the eco-friendly footprint of both businesses.

"As a business we always ask ourselves, how can we promote genuine partnering opportunities with our stakeholders to ensure we develop long-term rewarding relationships that don't simply "tick a box"? I'm so proud to support this very rewarding partnership." Brett McIntosh, NRW Chief HSE and Sustainability Officer.

Action Drill & Blast and iCutter's engagement over the years has formed a mutually beneficial partnership, resulting in meaningful social and financial benefits for the businesses and their local communities.

This kind of business partnering is the foundation of NRW's approach, a symbiotic relationship that embeds sustainable business practices and enhances societal outcomes for our stakeholders.

SOCIAL CONTINUED

COMMUNITY ENGAGEMENT CONTINUED

Our ties to our communities are strengthened by our employees, contractors and their families who often live in our operating areas, and through our relationships with educational institutions and charities local to our operations. NRW contributes to the social and economic prosperity of local communities through employment, education, business development and in-kind donations and community contributions. NRW seeks to identify community sponsorship opportunities and partnerships that align the interests of the local communities with NRW's values. These sponsorships and opportunities are selected based on their capacity to positively impact the local community and enhance NRW's reputation as the contractor of choice. During FY23, NRW has actively engaged with the local community in the following ways:

- Donations to major charities including Telethon, GIVIT, Perth Homeless Support Group, Perth Homeless Winter Appeal, Mates in Construction and Foodbank Australia.
- Partnering with CheckMate Bunbury Design and Art Studio to launch the inaugural NAIDOC Week art competition supporting local artists in the South West of Western Australia.
- Engaging with our clients and the local First Nations Peoples to recognise and pay our respects to the Traditional Owners of the land on which we operate.
- Active sourcing of goods and services from local communities, in particular Bunbury, Geraldton, Tom

Price, Karratha and Kalgoorlie, to support local businesses and employment within remote and regional areas.

- Sponsorship of sporting programs that aim to meet specific local community needs including the Blackwater Crusher's Junior Rugby Team, the Curtis Coast Dolphin's Netball Club and the Central Coast Cockatoos Ruby League Team.
- In-kind support for community organisations such as the donation of scrap metal and timber to local Men's Shed's and the donation of old IT equipment to local community causes.
- Support for employee efforts in fundraising activities including the Cancer 200 Ride, HBF Run for a Reason, Movember and World's Greatest Shave initiatives.
- Engagement with relevant educational programs such as taking three year 12 students, including the principle, from Wadja Wadja High School at Woorabinda to visit the Baralaba mine site for a tour and to discuss future career pathways.
- Financial support of relevant educational institutions including Mossman State School, Clinton State School, Toolooa State High School and Blackwater North State School and sponsorship of the UWA Motorsport Team.
- Voluntarily electing in 100% of our insurance premiums to the 'Premiums4Good' program with QBE.



Making Measurable Contributions to the Local Indigenous Art Industry

At NRW, we choose our partnerships based on more than the usual prestige and financial factors - it's about joining forces with local community agencies that are making a real difference. RCR Mining Technologies (RCR) has not only supported environmental innovations, but also amplified their focus on hiring local staff and championing up-and-comers in their local community by running an Indigenous art competition in the lead up to NAIDOC Week.

Instead of simply celebrating the important role NAIDOC Week plays in promoting greater respect and acknowledgement of First Nations cultures and history, RCR Mining Technologies decided to contribute something real to their local Indigenous community. Before NAIDOC Week each year, they partner with CheckMate Bunbury Design and Art Studio to run an annual art competition, offering a cash prize at the end. RCR is based in Bunbury, Western Australia, so the competition is open for any Indigenous residents of the Southwest region.

Neville Kelly, RCR Business Development Manager, said of

the event, "We aim to reinforce our commitment to supporting Indigenous art and providing a platform for local artists to express their creativity, as we build stronger connections and togetherness within our community."

RCR's 2022 art competition highlighted a remarkable talent in Mariah Yarran, a local artist who submitted a mural titled 'Dointj'. According to Mariah, 'Dointj' means together/united and 'Symbolises moving forward within our community, whilst building our knowledge of the environment we share, as we stand united and support one another through solidarity.'

RCR are proud to spotlight Mariah's work and support the local Indigenous arts industry. We are honoured that her inspirational mural now features in front of the RCR head office. The RCR team not only have a more beautiful space for coming together, but the artwork also serves as a meaningful reminder of the important message Mariah shared with us through her art.

GOVERNANCE

CORPORATE GOVERNANCE | BUSINESS ETHICS AND TRANSPARENCY | RISK MANAGEMENT



OUR OPERATING ENVIRONMENT

As a company operating in Australia, NRW is governed by Australian Federal and State Government legislation which promotes fair-trading and competition. This strong regulatory environment has set the foundation for a robust and stable economy with strong governance practices that must be adhered to. Despite this, there is increased investor and analyst scrutiny of company disclosures influenced by local and global events where corporate governance, ethical conduct and risk management have often been highlighted as a failing. Companies now face an increasingly complex array of governance and risk management regulation, both mandatory and voluntary, to meet growing stakeholder expectations around open, transparent and ethical disclosure.

Companies have embraced a principles-based approach to corporate governance as an important tool to enhance board and management accountability to stakeholders. In Australia, these best practice principles are set by the ASX Corporate Governance Council (the Council). The ASX Corporate Governance Principles and Recommendations (the Principles and Recommendations) set out recommended corporate governance practices for entities listed on the ASX that, in the Council's view, are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations. NRW supports and adopts high ethical standards and business transparency in line with the Council's Principles and Recommendations as we recognise this creates loyalty and trust with our stakeholders and contributes to long-term sustainable value.

NRW also recognises that risk is an inherent part of our business and management of risk is therefore critical to the Company's performance. NRW has identified a number of risk factors both specific to the Company and of a general nature which may impact the future operating and financial performance of the Group. While by no means a new concept, risk management is the subject of increasing attention and regulatory activity in many jurisdictions and sectors, including Australia, due to the stringent regulatory requirements in place which have been influenced by local and global events. They include the Financial Services Royal Commission in Australia (2017-2019), the growing consensus on climate change science, the 'Enough is Enough' report and 'Respect at Work' inquiry regarding workplace culture which saw broad changes to industrial relations and WHS laws, and the rapid uptake of digital technology and resulting data breaches.





Head Office, NRW Holdings

Good **corporate governance** and risk management practices form the basis on which **NRW delivers its corporate strategy** and sustainability objective.

GOVERNANCE CONTINUED

CORPORATE GOVERNANCE

As an organisation listed on the Australian Securities Exchange, NRW has a legal obligation to ensure robust corporate governance practices are in place to protect and promote shareholder value. Due to the nature of our ownership, we have a duty to our shareholders and the broader public to operate in a responsible and transparent manner understanding our actions have a direct impact on our share price and may also influence the broader financial market.

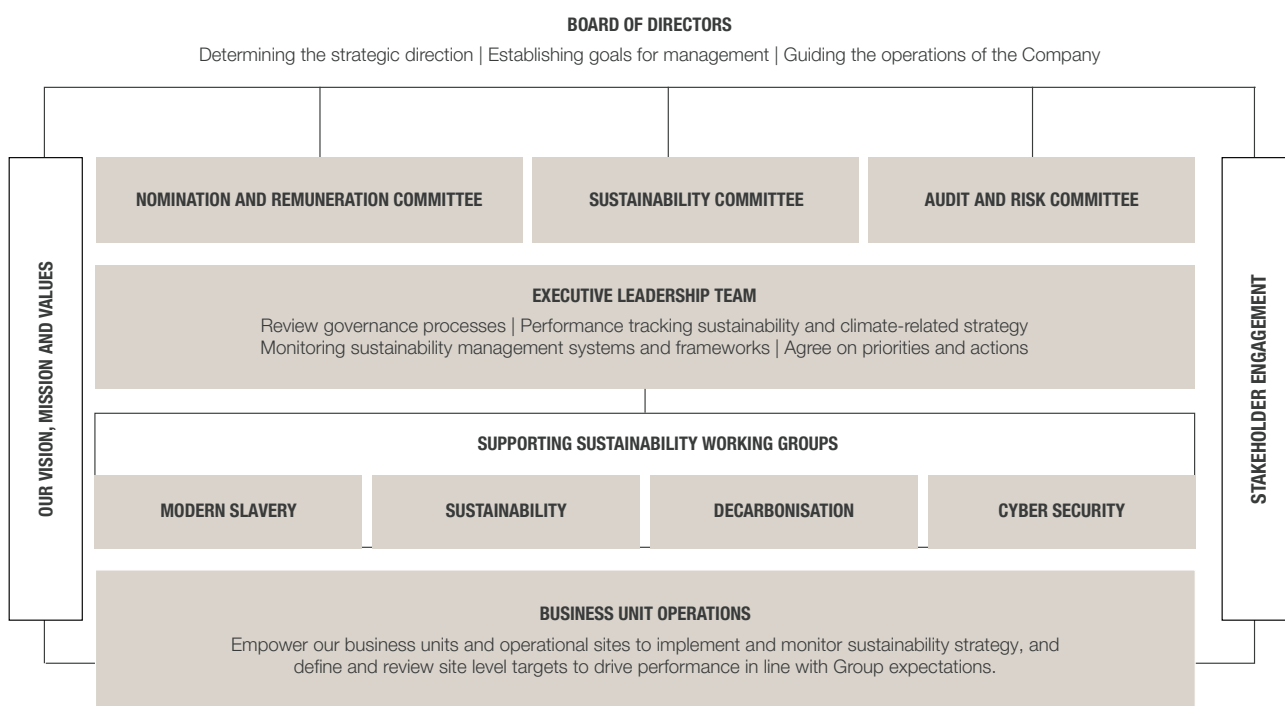
The Board is ultimately responsible for the governance, risk and compliance frameworks of the Company. The Board's approach to corporate governance is underpinned by a documented and robust Corporate Governance Framework. This framework provides the platform from which NRW's Board provides strategic direction for the responsible and sustainable growth of the company. NRW's corporate governance framework is affected through a suite of charters and policies developed over time to ensure compliance with the various legislative and regulatory requirements applicable to the NRW business. These policies include:

- Board Charter
- Audit and Risk Committee Charter
- Nomination and Remuneration Committee Charter

- Sustainability Committee Charter
- Code of Conduct for Directors and Key Officers
- Code of Conduct - Obligations to Stakeholders
- Shareholder Communication Policy

NRW believes that adopting and applying high standards of corporate governance enhances the Company's performance and creates long-term shareholder value. NRW's commitment to good corporate governance is evidenced through the Board's endorsement of the ASX Recommendations which have been fully adopted by the Company for the year ended 30 June 2023, unless otherwise indicated. Adoption of the ASX Recommendations, and other information with regards to the Company's Corporate Governance Practices, are published in a Corporate Governance Statement. Please see the Company's Appendix 4G and accompanying Corporate Governance Statement which is released on the ASX platform annually for further information.

NRW's corporate governance structure consists of a Board of Directors whose role is to represent shareholders, promote and protect the interests of the Company, and to build sustainable shareholder value. The Board discharges this responsibility by having regard for the interests of all stakeholders. NRW's corporate governance structure is depicted below.

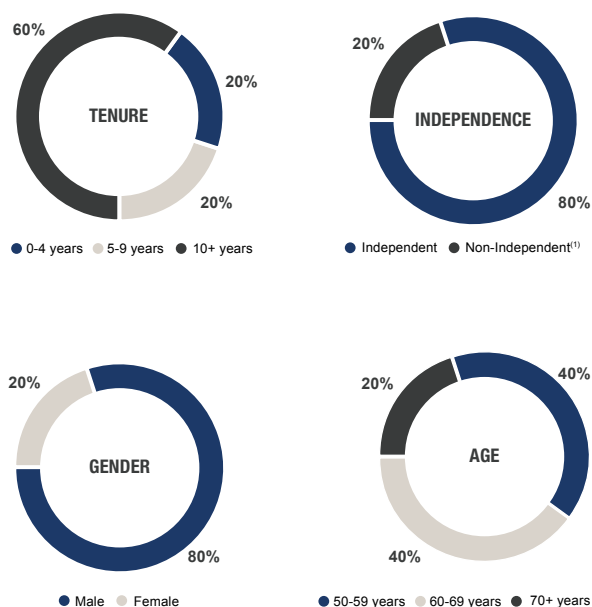


GOVERNANCE CONTINUED

NRW BOARD OF DIRECTORS

The Board is NRW's highest governing authority and instils a culture of accountability, integrity, transparency, and compliance. The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices, establishing goals for management and the operation of the Company. A Board Charter has been adopted which details the functions and responsibilities of the Company's Board and management. This Charter is regularly reviewed and updated to reflect changes and developments regarding the operation of the Board. NRW Board members and their credentials are published each year in the Annual Report, along with their Committee duties.

The Board comprises five directors with diverse skills, experience and backgrounds to support NRW in effective and robust corporate governance practices. In line with the Board Charter a majority of directors are independent and non-executive, including the Chair. The Nomination and Remuneration Committee is tasked with reviewing the size and composition of the Board. The Director's skills, experience and diversity, and Board size, are reviewed regularly by the Nomination and Remuneration Committee to ensure it remains fit for the Group's needs and in line with best practice requirements. The Board makeup according to gender, independence, tenure and age is depicted below.



(1) NRW has one member of the Board who is not independent, being the Managing Director and Chief Executive Officer Jules Pemberton

The Board has set a Board gender diversity target of 33% female representation, to be achieved by 31 December 2023.



Corporate Employee, Primero

GOVERNANCE CONTINUED

NRW BOARD SUB-COMMITTEES

The Board has the following sub-committees established to assist it in carrying out its primary role of guiding NRW's strategic direction.

Committee	Oversight
Audit and Risk Committee (ARC)	<p>Audit Matters</p> <p>The purpose of the ARC is to assist the Board in fulfilling its corporate governance and oversight responsibilities by monitoring and reviewing the integrity of financial statements, the effectiveness of internal financial controls, the independence, objectivity and competency of internal and external auditors, and the policies on risk oversight and management.</p>
	<p>Risk Matters</p> <p>The purpose of the ARC is to assist the Board in fulfilling its responsibilities relating to the risk management and compliance practices of the Company. The Committee is responsible for providing the Board with advice and recommendations regarding the ongoing development of enterprise-wide risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, management and the internal audit function.</p>
Nomination and Remuneration Committee (N&RC)	<p>Nomination Matters</p> <p>The purpose of the N&RC is to provide advice, recommendations and assistance to the Board with respect to identifying nominees for directorships and other key executive appointments, the composition of the Board, ensuring that effective induction and education procedures exist for new Board appointees and key executives, and ensuring that appropriate procedures exist to assess and review the performance of the Chair, executive and non-executive directors, senior management, Board committees and the Board as a whole.</p>
	<p>Remuneration Matters</p> <p>The purpose of the N&RC is to provide advice, recommendations and assistance to the Board with respect to putting in place remuneration policies which are designed to attract and retain senior managers and directors with the expertise to enhance the performance and growth of the Company, and ensuring that the level and composition of remuneration packages are fair, reasonable and adequate and, in the case of executive directors and senior managers, display a clear relationship between the performance of the individual and the performance of the Company.</p>
Sustainability Committee	<p>The purpose of the Sustainability Committee is to provide advice, recommendations, and assistance to the Board with respect to sustainability, primarily in relation to environmental, social and corporate governance matters and eliminate related risks or identify related opportunities. This includes adoption of a climate change strategy that maps the Company's pathway to a practical and appropriate level of carbon reduction for the business.</p>

In August 2023, the NRW Board resolved to separate the audit and risk function through the formation of a separate Risk Committee. Oversight of the Risk Committee will be formalised in FY24, when the Risk Committee will begin to meet.

Sustainable development and leadership are embedded throughout NRW with focused working groups formed with a targeted range of experience and business unit representation. These working groups provide support and guidance with regards to NRW's sustainability strategies, initiatives and reporting.

Working Group	Purpose	Focus Area FY23
Modern Slavery	The purpose of this group is to manage the work program to ensure compliance with modern slavery laws, ensure there is no modern slavery in the Group's operations, take steps to minimise, and ideally eradicate, modern slavery in the Group's supply chains, and raise awareness within the Group and with its suppliers, regarding modern slavery.	<ul style="list-style-type: none"> Continued roll out of Modern Slavery training Onboarding of a third party supplier to perform supply chain due diligence services beyond Tier 1 suppliers Commenced development of our response and remediation framework where potential instances or suspected instances of modern slavery practices arise in our operations or supply chains
Sustainability	The purpose of this group is to guide ESG initiatives and practices within the business, and coordinate ESG reporting, in line with NRW's sustainability objectives.	<ul style="list-style-type: none"> Increase business unit transparency with regards to ESG practices through sharing resources Establishing data collection mechanisms for improved disclosure in line with GRI Standards
Carbon Reduction	The purpose of this group is to formulate and execute a strategy that maps the Company's pathway to a practical and appropriate level of carbon reduction for the business.	<ul style="list-style-type: none"> Business-wide climate-risk assessment Establishing baseline GHG emissions and setting a carbon reduction target Reviewing renewable energy options for facilities / workshops
Cyber Security	The purpose of this group is to ensure the successful implementation of the Cyber Security Strategy across the NRW Group including the management of security programs, planning, risk assessments, control enhancements, compliance and incident response.	<ul style="list-style-type: none"> Creation of cyber security risk and governance framework Roll out of cyber security user awareness training Onboarding of business units into the security operations center which provides 24/7 monitoring of security events and vulnerability management



Corporate Employees, NRW

Sustainable development
and leadership are embedded
throughout NRW **through**
focused and **collaborative**
working groups.

GOVERNANCE CONTINUED

BUSINESS ETHICS AND TRANSPARENCY

As a business, we understand that poor conduct can have a significant impact on our stakeholders including employees, clients, suppliers, investors and the broader community. That is why we provide guidance on and set the minimum standard for expected behaviour from those who work for us and with us, including our directors, officers, employees, contractors, suppliers and business partners.

NRW believes consistent and proper business conduct creates loyalty and trust with our stakeholders and contributes to long-term sustainable value. Therefore, we are committed to promoting a culture of ethical corporate behaviour throughout our business, which is effected through the following policies:

- Code of Conduct for Directors and Key Officers
- Code of Conduct - Obligations to Stakeholders
- Continuous Disclosure
- Securities Trading Policy
- Anti-Fraud, Bribery and Corruption
- Whistleblowing Policy

NRW endeavours to be recognised as an organisation committed to the highest ethical standards in business. NRW expects all directors, officers and employees act lawfully, ethically and responsibly, and always strive to contribute positively to NRW's reputation and performance. We are proud of the quality of our employees and of the professional reputation built by their work. The following section sets out the policies that NRW has in place to promote lawful, ethical, and responsible business practices within the organisation.

CODE OF CONDUCT - OBLIGATION TO STAKEHOLDERS (REVISED DECEMBER 2019)

NRW's Code of Conduct (the Code) defines the Company's expectations with regards to director, officer and employee conduct, and is aligned to the Company's values. This document represents our commitment to upholding the highest standards of ethics within our business practices. This Code reflects our high standards of professional conduct and ethics in dealing with all of our stakeholders and our commitment to complying with all applicable state, national and international laws. The Company is firmly committed to compliance with the Code and the Company's employees, consultants and suppliers (to the extent relevant) are required to comply with it. The code of conduct governs a range of aspects, including responsibilities to clients and customers, shareholders and the financial community, individuals and the broader community, employment practices and participation, confidentiality, bribes and gifts, agreements with competitors, environmental protection, human rights, drug and alcohol use, and international compliance.

NRW encourages employees to speak up about any conduct that may be in violation of the Code or other policies of the Company, by reporting via the various channels set out in the Company's Whistleblowing Policy (or that of the relevant subsidiary of the Company).

CONTINUOUS DISCLOSURE (REVISED JANUARY 2021)

NRW recognises that transparency and disclosure are vital to enabling current and future shareholders to make informed investment decisions and exercise their rights. As such, our Board mandates timely and equal access to material information concerning the Company. This is affected through NRW's Continuous Disclosure Policy which imposes obligations and procedures on all directors, employees and consultants of the Company to ensure the timely and balanced disclosure of all material matters. This Policy ensures the Company is able to meet its continuous disclosure obligations under the ASX Listing Rules. NRW's Disclosure Officer is the Company Secretary.

SECURITIES TRADING POLICY (REVISED MARCH 2020)

NRW has adopted a Securities Trading Policy which details the Company's policy regarding the sale and purchase of Company securities by Directors and employees. The policy prohibits Directors and employees from buying or selling securities in the Company when they are in possession of price sensitive information which is not generally available to the market. It is contrary to the policy for Directors or employees to be engaged in short term trading of Company securities. In addition, trading in the Company's securities is not permitted by Directors and employees during closed periods which are the period from the end of the financial year or half financial year to the time of release of the annual or half year results.

ANTI-FRAUD, BRIBERY AND CORRUPTION (REVISED JULY 2022)

Fraud, bribery and corruption adversely affect the business environment by undermining legitimate business activities. The Company has an Anti-fraud, Bribery and Corruption policy which sets out NRW's 'zero tolerance' towards fraud, bribery and corruption. As outlined within this policy NRW is committed to conducting business in accordance with the highest ethical and legal standards, and avoiding bribery, corruption and fraud. This includes:

- Ensuring efficient and effective systems, procedures and internal controls are in place to enable the prevention and detection of fraud, bribery and corruption.
- Ensuring managers identify fraud, bribery and corruption risks in their areas of business and that all systems, procedures and internal controls are properly implemented and enforced.

GOVERNANCE CONTINUED

- Ensuring all members of staff understand that they have a duty to report any internal and external suspicions or incidents of fraud, bribery or corruption.
- Continuously reviewing our systems, procedures and internal controls through risk management processes and audit arrangements.

The Company policy makes it clear that any conduct falling within the definition of fraud, bribery or corruption will thoroughly investigate and seek to take disciplinary and/or legal action against those who perpetrate, are involved in, or assist with fraudulent or other improper activities in any of our operations.

WHISTLEBLOWING (REVISED FEBRUARY 2020)

NRW expects and encourages the reporting of any suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business, and prohibits any form of punishment, disciplinary or retaliatory action being taken against anyone for raising or helping to address a business conduct concern, as evidenced through our Whistleblowing Policy. As part of this policy, NRW has committed to:

- Promoting and supporting a culture of honest and ethical behaviour, compliance and good corporate governance.
- Encouraging the reporting of any suspected or actual unethical, illegal, corrupt, fraudulent or undesirable conduct involving our business.
- Providing clear internal and external channels through which a person who becomes aware of reportable conduct may report its occurrence.
- Ensuring that employees and stakeholders who report their concerns may do so without fear of intimidation, disadvantage or reprisal.
- Investigating in a thorough and timely manner.
- Protecting whistleblowers to ensure confidentiality associated with the matters of reportable conduct.

The Whistleblowing Policy outlines the ways stakeholders can report matters they genuinely believe are in breach of the Code or are illegal (Reportable Matters). Please see our Whistleblowing Policy for guidance on what behaviour NRW considers to be a Reportable Matter. We encourage employees to speak up about a Reportable Matter. A Reportable Matter exists if you see or have reasonable grounds to believe that we or any of our officers or employees have attempted to engage or have engaged in conduct that falls under this category.

Reportable Matters can be reported through internal and external reporting channels. NRW ensures continued accessibility to our independent external whistleblowing service, which is widely communicated to employees and contractors.

YOUR CALL

EXTERNAL, INDEPENDENT WHISTLEBLOWING SERVICE

Website: www.yourcall.com.au/report
(Unique Identifier: NRW1994)

Telephone: 1300 790 228

National Relay Service: www.relayservice.gov.au
(request Your Call's hotline 1300 790 228)

DISCLOSURE OFFICER

KIM HYMAN

Email: kim.hyman@nrw.com.au

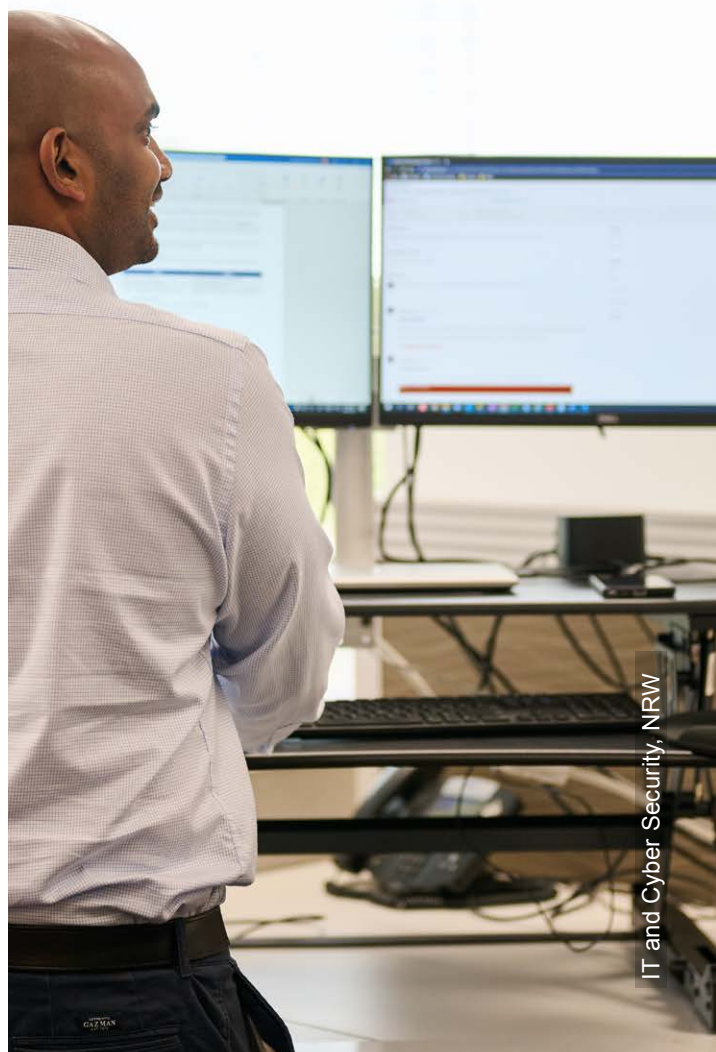
Telephone: 08 9232 4200

DISCLOSURE OFFICER

JASMYN WARDELL-JOHNSON

Email: jasmyn.wardell-johnson@nrw.com.au

Telephone: 08 9232 4200



GOVERNANCE CONTINUED

RISK MANAGEMENT

Risk is an inherent part of NRW's business and management of risk is therefore critical to the Company's performance and financial strength. There are a number of risk factors both specific to the Company and of a general nature which may impact the future operating and financial performance of the Group. The performance of the Company is also influenced by a variety of different general economic and business conditions, including interest rates, exchange rates, access to debt and capital markets, and government policies.

In conducting its business, NRW takes informed and appropriate commercial and business risks (including non-financial risks) to achieve its objectives and deliver shareholder value. This approach is governed by the following policies which, combined, assist the NRW Group with the identification, understanding, monitoring and management of risks and opportunities which can arise from operations, projects and strategies adopted by the Company:

- Risk Management Policy
- Risk Management Procedure
- Risk Management Manual

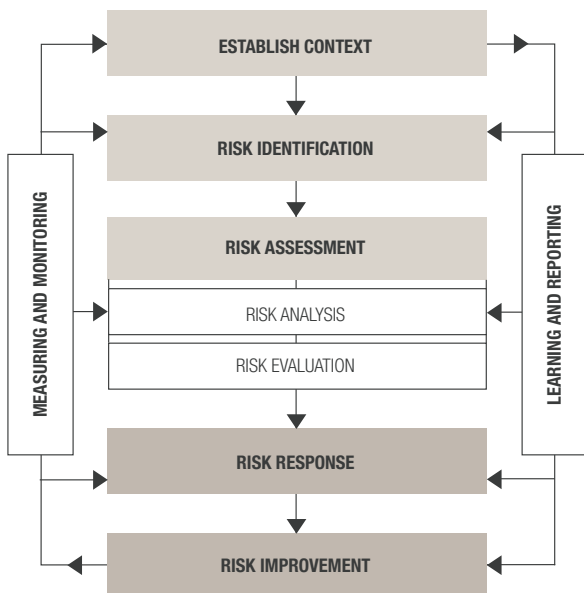
NRW is committed to understanding our risks and managing these risks appropriately, to enhance our ability to successfully deliver on objectives and provide greater certainty and confidence for shareholders, employees, customers and suppliers, and the communities in which we operate. Our approach to enterprise-wide risk management is aligned to the requirements of the International Standard for Risk Management ISO 31000:2009, which supports NRW in managing and mitigating risks including sustainability-related risks.

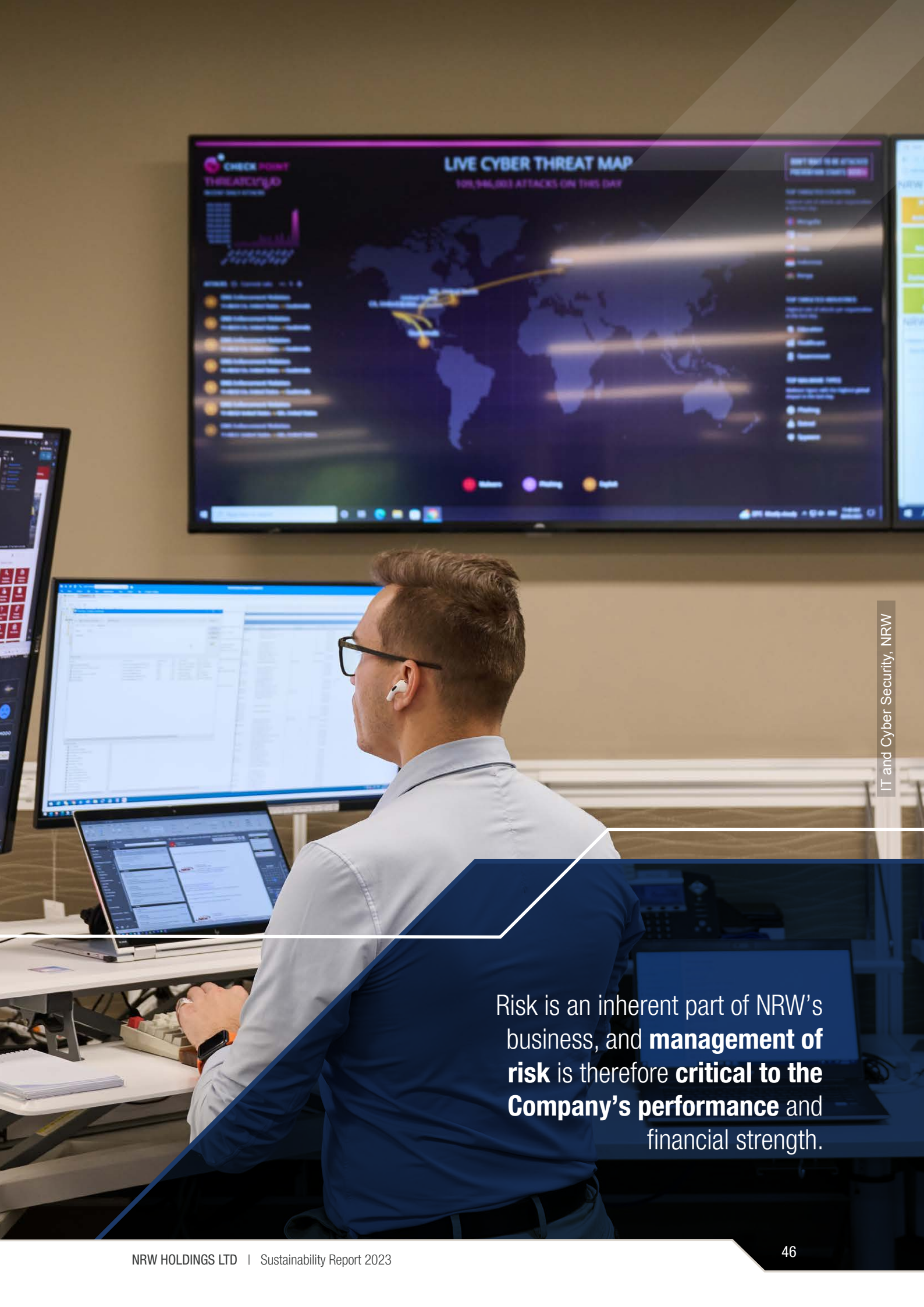
Through an enterprise-wide approach to risk management, NRW seeks to achieve:

- Compliance with laws and regulations;
- Assurance regarding the management of significant risks;
- Decisions that pay full regard to risk considerations;
- Efficiency and effectiveness in operations, projects and strategy.

Risk management is overseen by the Board's Audit and Risk Committee. Consistent with its Charter, the Audit and Risk Committee is responsible for assisting the Board in fulfilling its responsibilities relating to the Company's risk management and compliance practices. This includes providing the Board with advice and recommendations regarding the ongoing development of risk oversight and management policies that set out the roles and respective accountabilities of the Board, the Committee, the management and the internal audit function. The policies cover oversight, risk profile, risk management, compliance and assessment of effectiveness. In August 2023, the NRW Board resolved to separate the audit and risk function through the formation of a separate Risk Committee. Oversight of the Risk Committee will be formalised in FY24, when the Risk Committee will begin to meet.

Material risks that could adversely affect NRW are set out in the FY23 Annual Financial Statements. Consideration of all business risks, including environmental, social and governance risks, were included in this assessment of the most significant risks to the NRW Group.





Risk is an inherent part of NRW's business, and **management of risk** is therefore **critical to the Company's performance** and financial strength.

PERFORMANCE DATA

Performance data is shown below for the period 1 July 2022 – 30 June 2023 for NRW Holdings Limited and its wholly owned subsidiaries.

Performance Metric	FY23			FY22		
ENERGY & EMISSIONS						
Scope 1 (ktCO ₂ -e) ¹	8.94			6.23		
Scope 2 (ktCO ₂ -e) ¹	4.73			4.08		
Scope 1 and Scope 2 (ktCO ₂ -e)	13.67			10.31		
Emissions Intensity ² (Scope 1 + Scope 2) (tCO ₂ -e/\$m AUD)	5.13			4.36 ³		
Energy Consumption (GJ)	161,193			120,048		
Energy Intensity ² (GJ/\$m AUD)	60.4			50.7 ³		
Revenue (\$m)	2,667			2,367 ³		
ENVIRONMENT						
Environmental Fines/Sanctions (\$)	Nil			Nil		
Environmental Fines/Sanctions (Number)	Nil			Nil		
Environmental cases brought through dispute resolution mechanisms	Nil			Nil		
SAFETY						
Occupational Injuries and Work-related Fatalities (Employees and Contractors)						
Total Recordable Injury Frequency Rate	5.00			5.64		
Lost Time Injury Frequency Rate	0.72			0.64		
Safety related fines or prosecutions	Nil			Nil		
Total number of work-related fatalities	Nil			Nil		
Total number of high-consequence work-related injuries	9			7		
Total number of recordable work-related injuries	69			79		
GOVERNING BODY						
Total Board of Directors	5			5		
Board of Directors By Gender	Male		Female			
Number	4		1		4	
Board of Directors By Age	Under 30		30-50		Over 50	
Number	0		0		5	
WORKFORCE⁽⁴⁾						
Total Workforce	7,715			7,261		
Total Employees	5,371			4,946		
Total Contractors	1,804			2,315		
Employees by Contract by Gender	Male		Female			
Permanent	3,918		820		3,611	
Fixed term (temporary)	171		19		248	
Casual (non-guaranteed hours)	392		51		313	
Employees by Contract by Region	National		Expats			
Permanent	4,738		0		4,270	
Fixed Term (temporary)	190		0		288	
Casual (non-guaranteed hours)	443		0		359	
Employees by Employment Type by Gender	Male		Female			
Full-time	4,074		785		3,842	
Part-time	15		54		17	
Casual	392		51		313	
Employees by Employment Type by Region	National		Expats			
Full-time	4,859		0		4,489	
Part-time	69		0		69	
Casual (non-guaranteed hours)	443		0		359	

PERFORMANCE DATA CONTINUED

Performance Metric	FY23			FY22		
Collective Bargaining Agreements (CBA)						
Percentage of employees covered by CBA	65.77%			67.39%		
Workplace related fines or prosecutions	Nil			Nil		
Percentage of senior management hired from the local community	100%			100%		
Total New Employee Hires during reporting period	3,725			2,809		
Total Employee Turnover during reporting period	3,108			2,270		
New Employee Hires During Reporting Period by Gender	Male	Female		Male	Female	
Number	3,190	535		2,359	450	
New Employee Hires During Reporting Period by Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	955	1,789	981	678	1,347	784
New Employee Hires During Reporting Period by Region	National	Expats		National	Expats	
Number	3,725	0		2,809	0	
Employee Turnover During Reporting Period by Gender	Male	Female		Male	Female	
Number	2,703	405		1,988	282	
Employee Turnover During Reporting Period by Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	624	1,135	1,349	403	1,112	755
Employee Turnover During Reporting Period by Region	National	Expats		National	Expats	
Number	3,180	0		2,270	0	
EMPLOYEE DIVERSITY						
Total Employees	5,317			4,946		
Total Employees by Level						
Total Senior Management	166			178		
Total Middle Management	261			209		
Total General	4,944			4,559		
Total Employees By Gender	Male	Female		Male	Female	
Number	4,481	890		4,172	774	
Total Employees By Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	1,132	2,808	1,431	977	2,593	1,376
Total Senior Management by Gender	Male	Female		Male	Female	
Number	148	18		166	12	
Total Senior Management by Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	1	88	77	3	98	77
Total Middle Management by Gender	Male	Female		Male	Female	
Number	237	24		196	13	
Total Middle Management by Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	5	173	83	3	136	70
Total General by Gender	Male	Female		Male	Female	
Number	4,096	848		3,810	749	
Total General by Age	Under 30	30-50	Over 50	Under 30	30-50	Over 50
Number	1,126	2,547	1,271	970	2,360	1,229
RATIO OF BASIC SALARY AND REMUNERATION FOR FEMALE TO MALE⁽⁵⁾	Ratio			Ratio		
Senior Management	1:1.18			1:1.41		
Middle Management	1:1.28			1:1.36		
General	1:1.24			1:1.40		
EMPLOYEE PARENTAL LEAVE BENEFITS	Male	Female		Male	Female	
Employee Covered by Parental Leave Policy	3,591	806		3,302	694	
Employees who took Parental Leave during the Reporting Period	18	47		15	38	
Employees who returned to work post Parental Leave ending during the Reporting Period	8	21		15	9	
Employees who returned to work post Parental Leave ending that were still employed 12 months after their return to work	3	25		12	4	

PERFORMANCE DATA CONTINUED

Performance Metric	FY23	FY22
TRAINING HOURS	Hours	Hours
Total Training hours ⁽⁶⁾	105,858	104,967
ECONOMY	\$'000	\$'000
Community Donations and Contributions	420	431
Financial Assistance Received from Government ⁽⁷⁾	1,562	893
Total monetary value of financial and in-kind political contributions made	Nil	Nil
SUPPLY CHAIN		
Percentage of the procurement budget spent on suppliers in Australia	97.28%	99.5%
COMPLIANCE WITH LAWS AND REGULATIONS		
Instances of non-compliance with laws and regulations	Nil	Nil
Total fines issues for non-compliance with laws and regulations	Nil	Nil
Other sanctions (non-monetary) for non-compliance with laws and regulations	Nil	Nil
Anti-corruption		
Confirmed incidents of corruption	Nil	Nil
Confirmed incidents in which employees were dismissed or disciplined for corruption	Nil	Nil
Confirmed incidents when contacts with business partners were terminated or not renewed due to violations related to corruption	Nil	Nil
Public legal cases regarding corruption brought against the organisation or its employees	Nil	Nil
Anti-competitive Behaviour		
Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Nil	Nil
Incidents of Violations Involving Rights of Indigenous Peoples		
Total number of identified incidents of violations involving the rights of indigenous peoples	Nil	Nil
Substantiated complaints concerning breaches of customer privacy and losses of customer data		
Total number of substantiated complaints received concerning breaches of customer privacy, categorized by:		
- Complaints received from outside parties and substantiated by the organisation	Nil	Nil
- Complaints from regulatory bodies	Nil	Nil

(1) Scope 1 and Scope 2 GHG emissions are calculated in accordance with the National Greenhouse and Energy Reporting Act 2007

(2) Intensity calculated with reference to total group revenue (\$M)

(3) Restated to reflect prior period adjustment – refer to note 1.9 of the Annual Financial Statements

(4) Workforce numbers (employees and contractors) reported as total headcount as at 30 June 2023

(5) Basic salary includes total fixed remuneration excluding short and long term incentives such as cash bonuses

(6) Due to data availability, total training hours only includes NRW Civil & Mining, Action Drill & Blast, Golding Contractors, Primero, OFI, AES Equipment Solutions, RCR Mining Technologies and RCR Heat Treatment

(7) Financial assistant relates primarily to rebates received for hiring, training and retaining apprentices within the business as part of the Australian Apprenticeships Incentive System



Site-based Employee, NRW Civil & Mining



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