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NRW Holdings

Golding Acquisition, Capital Raising & Preliminary FY17 Results

August 2017

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This Presentation has been prepared in relation to:

- NRW's conditional acquisition of Golding Group Pty Ltd ("**Golding**") ("**Acquisition**");
- a placement of new NRW ordinary shares ("**New Shares**") to certain professional and sophisticated investors ("**Placement**"); and
- NRW's preliminary (unaudited) full year 30 June 2017 results.

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Financial data

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

Investors should note that this Presentation contains pro forma historical and forward looking financial information. In particular, pro forma revenue and EBITDA information for FY17 has been prepared using NRW's and Golding's unaudited FY17 financial results (in each case without any acquisition or other adjustments). This Presentation also includes pro forma combined order book at FY17 and revenue currently scheduled for delivery for FY18. This information is based on a review of both NRW and Golding internally verified order book numbers maintained by management. The pro forma and forward looking financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NRW's views on its actual future financial condition and/or performance.

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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1. Strategic Rationale and Acquisition Overview

Golding is Transformational for NRW

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- Golding is a market leading, highly reputable Queensland based civil infrastructure, urban and mining services contractor operating across three core divisions: **Civil, Mining, Urban**.
- Established in 1942, Golding employs approximately 700 people and maintains a highly successful project delivery record across Queensland and New South Wales.
- Golding is expected to report FY17 revenue of $369M and EBITDA of $53M[1].
- Experienced Golding management team to remain with the business under NRW ownership.
- Acquisition of Golding represents a transformational milestone and delivers a step change in scale for NRW's business across Australia:
  - Provides an **established platform** to grow NRW's presence in Queensland and New South Wales, enhancing exposure to growing East Coast civil, urban and infrastructure markets.
  - **Strong strategic fit** adding significant scale through an expanded service offering with Tier 1 clients.
  - **Enhanced capability** combined with NRW's experience in major projects, unlocks further opportunities to pursue large scale upcoming infrastructure and resource projects across Australia.
  - **Highest National Prequalification** for civil (Road and Bridge) construction contracts (R5 / B4 and F150 Plus).
  - **Expanded service offering** incorporating non-process infrastructure (**NPI**), urban residential and industrial sub-divisions and comprehensive mine service capability.
- **Good visibility on FY18 earnings** via Golding's existing contract portfolio and order book of ~$0.5B, including ~$275M scheduled for delivery in FY18.
- Highly **EPS accretive** – over 60% on pro forma FY17[2] basis.

[1] Based on FY17 unaudited management reporting prepared by Golding. Refer to Important Notices and Disclaimers for further information.
[2] Accretion based on NRW's and Golding's unaudited NPAT for FY17 of $28.5M and $25.8M respectively, including the impact of interest on debt raised to finance the Acquisition

Acquisition Overview

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Acquisition of Golding	• NRW has executed an agreement to acquire 100% of Golding. • Enterprise value of $85M with an assumed economic effective date of 1 July 2017. • Golding achieved FY17 revenue of $369M and EBITDA of $53M (unaudited)[1]. • Acquisition consideration represents a 1.6x FY17 EBITDA multiple. • Acquisition is not subject to shareholder approval[2]. • Anticipated completion before 31 August 2017[3,4]. • Golding FY18+ order book of ~$0.5B, including ~$275M scheduled for delivery in FY18 will support strong earnings, complementing a growing NRW pipeline of opportunities.
Acquisition Funding	• Consideration is payable in cash on completion, funded via: – new $48M (3 year) Acquisition term debt facility; – a $25M equity placement[4]; and – existing NRW cash reserves. • Separately, NRW has secured a new $12M short term working capital facility, which it does not currently intend to draw. • NRW to undertake a $5M share purchase plan (**SPP**) to eligible NRW shareholders.

[1] Based on FY17 unaudited management reporting prepared by Golding. Refer to Important Notices and Disclaimers for further information.
[2] Acquisition is not subject to shareholder approval however shareholder approval for the provision of "financial assistance" will be sought at the NRW 2017 AGM. Refer to Risks for further information.
[3] Completion is subject to receipt of consents from certain counterparties to material contracts and the successful completion of the placement contemplated in this Presentation.
[4] Shareholders and potential investors should note that completion of the acquisition of Golding remains subject to conditions precedent, including the receipt of change of control consents in respect of specified material contracts. While NRW is highly confident that these conditions precedent will be satisfied, if the transaction does not proceed, NRW intends to use the proceeds of the placement to reduce existing debt, working capital, review alternative investment opportunities and/or ways to return proceeds of the offer to shareholders.

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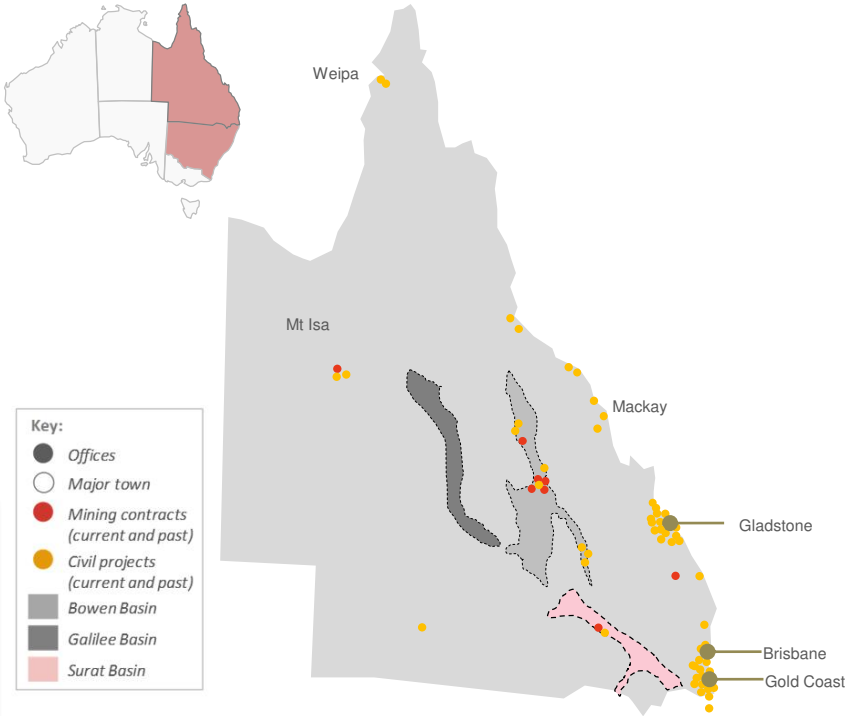
2. Golding Overview

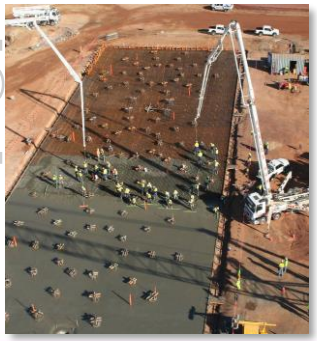
Golding Overview

Founded in 1942, Golding is a market leading, highly reputable Queensland-based Civil, Mining and Urban services contractor with an excellent safety record and a long-term "Tier 1" client base.

- Golding has its origins in Gladstone and the Bowen Basin and focuses on the East Coast of Australia.
- Founded in 1942, Golding has three operating divisions:
  - **Civil** - civil construction capabilities are focused on bulk earthworks, structures, roads, rail and marine works - Golding is prequalified for R5 / B4 and F150 Plus opportunities.
  - **Mining** - currently operating 3 coal mining contracts, under 2 of which Golding has full responsibility for site management.
  - **Urban** - is a leading provider of turnkey solutions for residential and industrial sub-divisions in the SE Queensland market.
- Long standing relationships with Tier 1 clients.
- Experienced management team will continue to manage the business under NRW ownership.
- Operates circa 370 items of plant and equipment (owned, leased and hired).



Civil



Mining

Urban

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Diversity of Earnings through Industry Cycles

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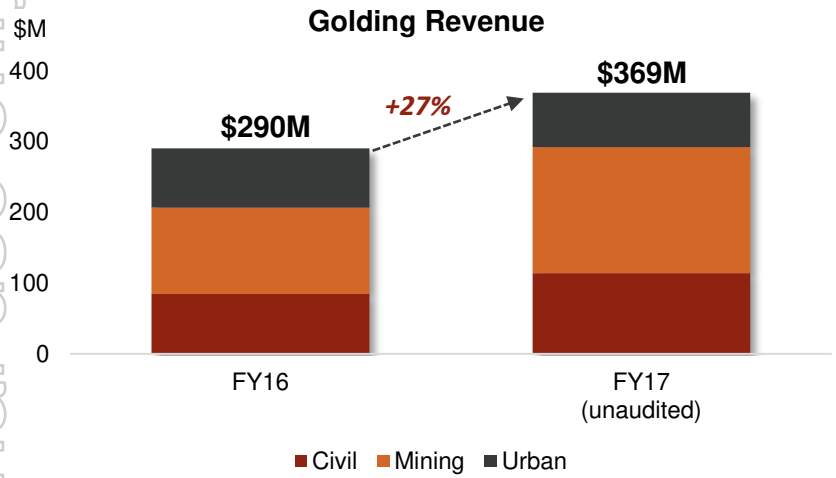

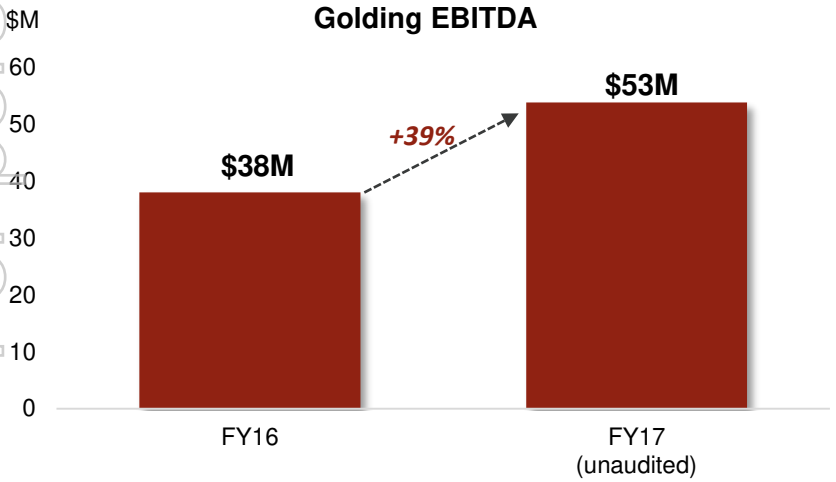

- Golding has a history of achieving consistently profitable revenue through-the-cycle.
- FY17 (unaudited)[1]:
  - Revenue of $369M.
  - EBITDA of $53M.
- Golding order book of $0.5B.
  - $275M scheduled for delivery in FY18.

[1] *Based on FY17 unaudited management reporting prepared by Golding. Refer to Important Notices and Disclaimers for further information.*

Civil – Diverse Capabilities with Tier 1 Clients

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Golding has a long history of operations in the civil sector, with an exceptional technical capability and a proven history of successfully delivering large and complex civil projects

	Resources	Oil & Gas	Public Infrastructure
Earthworks	• Bechtel • BHP Billiton Mitsubishi Alliance • Rio Tinto • WICET	• Australia Pacific LNG • Santos GLNG Project • QGC	• Department of Main Roads (QLD) • Gladstone Area Water Board • Gladstone Ports Corporation • Gladstone Regional Council • Queensland Rail • Roads and Marine (NSW)
Roadworks			
Bridges			
Concrete			
Dams			

** Selection of clients*

Coomera to Helensvale Rail Duplication

Calliope Crossroads Upgrade

- Golding certified to highest national government accreditation for civil road and bridge construction contracts (R5 / B4 and F150 Plus).

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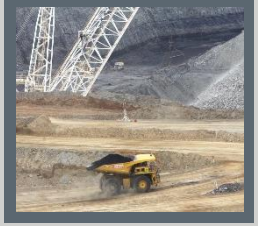
Mining – Open-cut Capabilities

Golding's focus on improving productivity in mining and pursuing selective growth opportunities has delivered high margins and return on capital employed, new contract awards and extended tenure on existing contracts.

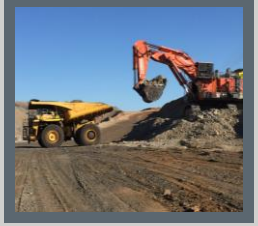
Full service capabilities

Total Mine Management



Dragline

Load & Haul

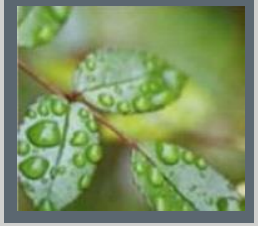


Dozer Push

Drill & Blast

CHPP

Mine Site Rehab



Proven track record in notable Queensland mines

Coal * Current contracts	• Kogan Creek mine * • Isaac Plains mine * • Curragh mine * • BMA Blackwater mine • BMA Gregory mine • Ensham mine
Hard Rock & Other Minerals	• Mt Rawdon gold mine • Phosphate Hill mine

- Focus in recent years has been on optimising performance of existing mining operations and securing longer term extensions. Kogan Creek, for example, has recently been extended to 2022 and Curragh to late 2018.
- Successfully developed low capital intensive mining strategy through operation and maintenance of client equipment and strategic plant hire alliances.
- Currently pursuing several new mining opportunities.

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Urban – Proven Operator & Delivery Platform

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Primary market

- Residential and industrial sub-divisions.

Turnkey solutions incorporating:

- Earthworks, clearing, underground services, access roads, structures, minor marine works and ancillary services.

Winning work

- Recurring clients (both principals and consultants) typically with multiple stages awarded as large overarching projects develop.
- Relationship based – dependability is fundamental.

Delivery of projects

- Projects are supported by Urban operations office situated in Yatala.
- Repetitive work undertaken using standardised approach.
- Supports stable workforce and supplier base.
- Drives efficiency and strong margins.

Minimal capital employed

Stockland | Mirvac | Sime Darby | Sunland Group | Lendlease

Experienced Leadership Team

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Experienced management team to continue its focus on delivering profitable growth under NRW ownership

Geoff Caton
Golding CEO
11 yrs @ Golding

Dylan Pieters
GM – Mining
14 yrs @ Golding

Alan Simms
GM – Mining
4 yrs @ Golding

Dan Draper
GM – Urban
15 yrs @ Golding

Brenton Akehurst
GM – Civil Australia
4 yrs @ Golding

Jeff Whiteman
CFO
6 yrs @ Golding

Carita Martinez
General Counsel
7 yrs @ Golding

Mark Cuthbertson
GM – SHE & HR
9 yrs @ Golding

Scott Caton
GM – Bus. Systems
9 yrs @ Golding

Peter Cameron
GM – Plant
6 yrs @ Golding

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3. NRW Preliminary Full Year 30 June 2017 Results & Combined Business

NRW FY17 Results (unaudited)

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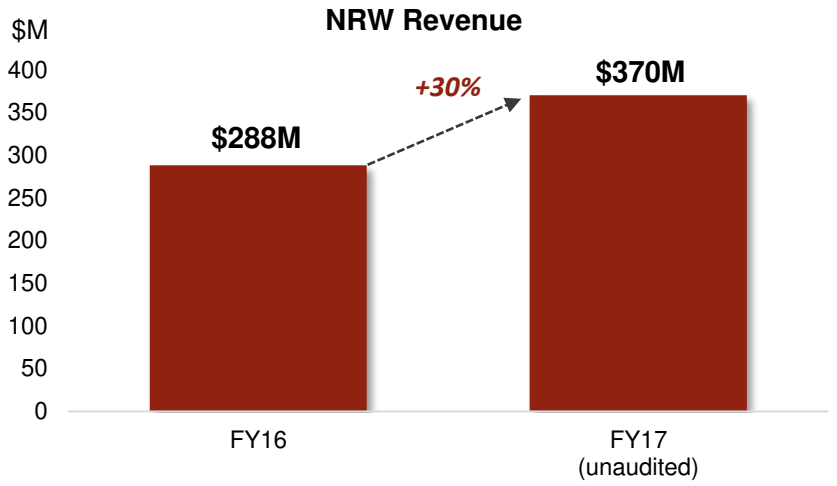
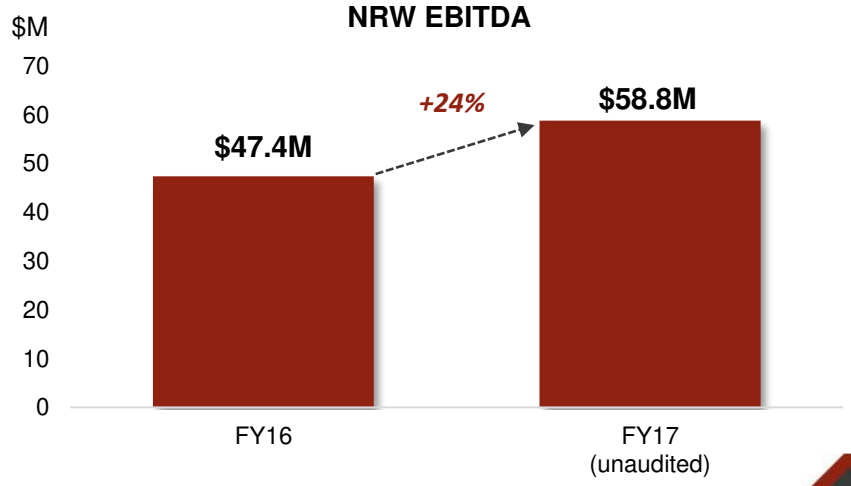
NRW FY17 Preliminary Results (unaudited)[1]

- Revenue: $370.3M **(up 30%)**
- EBITDA : $58.8M **(up 24%)**
- Net profit after tax: $28.5M **(up 33%)**
- Earnings per share: 9.1 cents
- Balance sheet restructured
  - Significant reduction in Net Debt to $20.8M from $59.3M at June 2016
  - Improved gearing ratio of 10.5% compared to 39.6% at June 2016
  - Cash holdings of $42.3 million
- Successfully acquired and integrated the East Coast business of Hughes Drilling
- Order book: $0.9B - of which $350M scheduled for delivery in FY18





[1] *Based on NRW unaudited 30 June 2017 results*

Combined Revenue & Earnings Diversification

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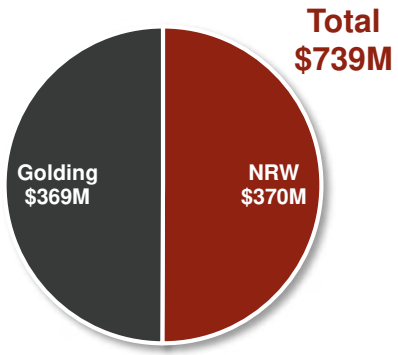
Financial – Pro Forma FY17[1]

- Pro forma FY17 revenues of **$739M** and **EBITDA of $112M**.
  - Revenue and earnings diversification with balanced exposure to Civil, Mining, Urban and Drill & Blast sectors.
  - Balanced exposure to the West and East Coast markets.
- Post Acquisition FY17 Net Debt – **$76M.**
- Pro forma Gearing – **~33%**.
- Net debt / EBITDA – **0.68x**.
- Net tangible assets acquired circa $20M – Goodwill on acquisition $65M
  - PP&E of ~$25M, working capital ~(-$5M).
- **Over 60%** EPS accretion impact – pro forma FY17 basis[2].
- NRW to maintain a strong balance sheet with cash of $35M and debt $111M at completion.

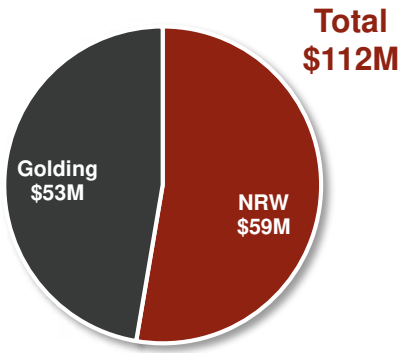
Operational

- Current combined group order book over **$1.4B**.
- Secured order book scheduled for delivery in FY18 currently **~$625M**.

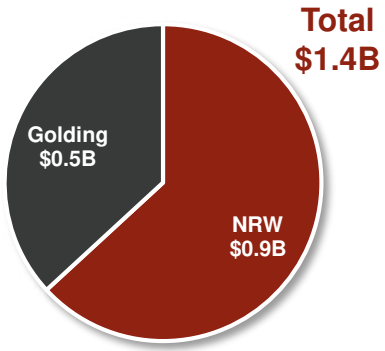
FY17 Pro Forma Revenue[1]



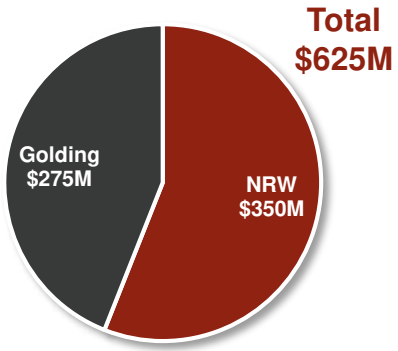
FY17 Pro Forma EBITDA[1]



Combined Order Book



Committed for Delivery FY18



[1] *Refer to slide 20 for details*

[2] *Accretion based on NRW's and Golding's unaudited NPAT for FY17 of $28.5M and $25.8M respectively, including the impact of interest on debt raised to finance the Acquisition*

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Strong Cashflow Conversion

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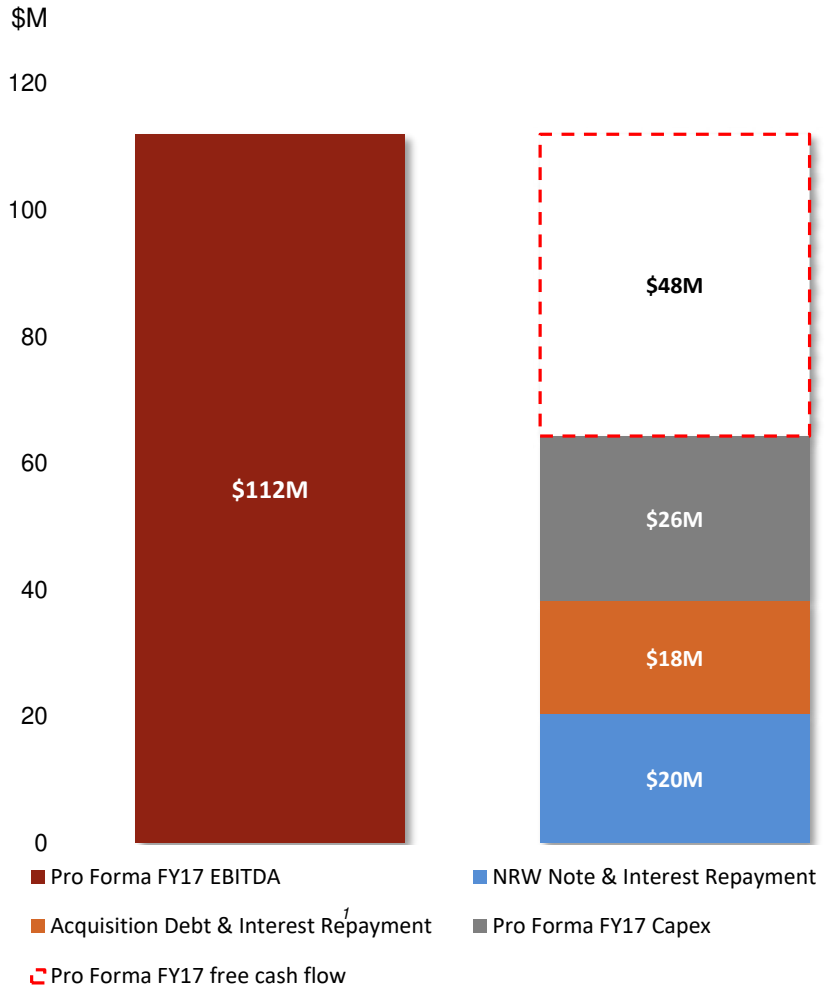
- Acquisition debt facility:
  - $48M
  - 3 year term
- NRW committed to retaining a prudent balance sheet:
  - Annualised debt repayment (including interest) to NRW noteholders ($20M) and to Acquisition debt facility ($18M).
- High cashflow conversion to lead to deleveraging over short period of time.
- Weighted average interest cost below 7.5%.
- Separately, NRW has secured a new $12M short term working capital facility, which it does not currently intend to draw.
- Additionally, NRW retains access to $35M multi-option facility which includes a $10M working capital facility.
- Access to contract bonding through surety providers.



[1] *Pro forma free cashflow based on NRW's and Golding's unaudited figures for FY17.*

Pro Forma Balance Sheet (unaudited)

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$M	NRW FY17[1]	Placement	SPP	New Acquisition Debt	Golding Acquisition	Pro Forma Combined Group FY17[1]
Cash and cash equivalents	42	25	5	48	(85)	**35**
Interest bearing loans	(63)			(48)	-	**(111)**
Net Debt	**(21)**	**25**	**5**	**-**	**(85)**	**(76)**
Total Assets (ex Net Debt)	220	-	-	-	21	**240**
Goodwill	-	-	-	-	64	**64**
Net Assets / Equity (FY17)	**199**	**25**	**5**	**-**	**-**	**229**
FY17 Revenue	370				369	**739**
FY17 EBITDA	59				53	**112**
Gearing (ND / (ND + E))	**10%**					**33%**
Net Debt / FY17 EBITDA	**0.35x**					**0.68x**

Notes
[1] Based on NRW and Golding unaudited 30 June 2017 figures.
The pro forma financial Information has been prepared in order to give shareholders an indication of the scale and size of NRW following completion of the proposed Acquisition
NRW revenue includes activity reported by equity accounted Joint Ventures and EBITDA excludes costs for NRW Note Issue and the Hughes Drilling transaction.
Golding balance sheet assumed to be cash and debt free on acquisition.
Assumes SPP is fully subscribed.
No definitive assessment of Acquisition accounting impacts has yet been made. Refer to slide 31 for details.

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4. Acquisition Funding

Placement Overview

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Offer Size and Structure

- NRW is raising ~$25M via a Placement to institutional investors.
- Represents 12.1% of NRW's existing issued share capital at the floor price of the bookbuild range.
- New shares will rank pari passu with existing shares.

Offer Price

- The Placement offer price will be determined via a variable price bookbuild with a floor price of $0.64 per new share and a maximum price of $0.68.
- The floor price of $0.64 represents a discount of:
  - 3.0% to NRW's closing price of $0.66 per share on 11 August 2017; and
  - 5.0% to NRW's 5 day VWAP of $0.674 per share, up to and including 11 August 2017.

Timetable[1]

Description	Date
Trading halt - pre market open	Monday, 14 August
Book opens	12pm (AEST) Monday, 14 August
Book closes	5pm (AEST), Monday, 14 August
Trading halt lifted	Tuesday, 15 August
Settlement of offer	Thursday, 17 August
Issue and commencement of trading of new shares issued	Friday, 18 August

Share Purchase Plan

- NRW will also offer a SPP to raise up to $5M to eligible NRW shareholders[2].

1 *Timetable is indicative and subject to change. The joint lead managers reserve the right to close the Placement book early.*
2 *Refer to NRW Acquisition Announcement lodged with the ASX on the date of this release for further details.*

Sources and Uses of Funds

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Net proceeds from the Placement will be used primarily to fund the acquisition of Golding, providing NRW with enhanced financial flexibility through the integration period.

Sources of Funds	$M
Existing cash reserves	12.0
Acquisition debt facility	48.0
Proceeds from Placement offer	25.0
Gross Proceeds	**85.0**

Uses of Funds[1]	$M
Acquisition of Golding *(excluding transaction costs)*	85.0
Total Uses	**85.0**

[1] *Completion of the acquisition of Golding is conditional on certain matters, including vendor obtaining change of control consents applicable to key mining contracts. Refer to Risks for further information*

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5. Summary

Summary

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- Acquisition of Golding represents a transformational milestone and delivers a step change in scale for NRW's business in Australia.
- Delivers an established platform and geographic diversification across sectors, enhancing exposure and unlocking opportunities to growing East Coast civil, urban and infrastructure markets.
- Provides further leverage to NRW's client relationships and skills into all geographies and sectors in which it operates, including highest national prequalification accreditation for civil road and bridge construction contracts (R5 / B4 and F150 Plus) and enhanced whole of mine service capability.
- Golding has an experienced management team who will continue to manage the growing business.
- NRW intends to retain the Golding brand and operate the business maintaining high levels of client service.
- Solid growth reported in FY17 and continued recovery in core markets together with high levels of tendering activity and better visibility of prospects ensures NRW is well placed to perform over the next 12 months.
- Combined order book of ~$1.4B, including ~$625M scheduled for delivery in FY18.
- With a growing pipeline of work, delivery capability is critical. From day one, the combined group will have over 40 projects around Australia supported by a workforce of approximately 2,000 people.

Sector Diversification

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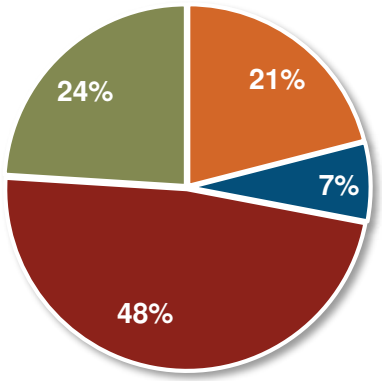
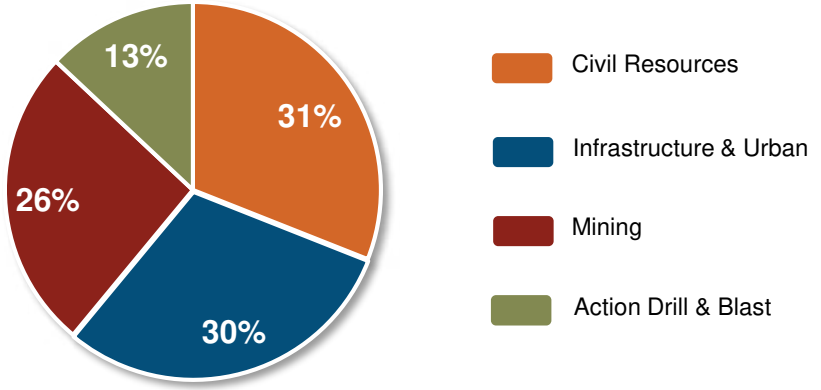
NRW FY17 Revenue Analysis[1]



Pipeline Combined[2]



- Golding delivers expansion and diversification of NRW's business profile and geographic exposure.
- Significantly enhances NRW's core civil and mining services capability in the attractive East Coast markets.
- Provides a new complementary capability in non-process infrastructure, urban residential and industrial sub-divisions and comprehensive mine site services.
- Enhanced capability to pursue large scale upcoming infrastructure and resource projects across Australia.

[1] *Based on NRW unaudited 30 June 2017 figures.*
[2] *Pipeline Combined is for illustrative purposes only and is NRW's assessment of the current combined tender pipeline (which includes NRW's assessment of both the FY17 order book for NRW and Golding and active tenders at balance sheet date)*

Leading Civil, Mining and Urban Contractor

Diversified portfolio of projects across Australia with balanced exposure to the Civil, Mining, Urban and Drill and Blast sectors

WA - Pilbara

Altura Mining
Pilgangoora Lithium Project

Altura Mining
Pilgangoora Lithium Project

Altura Mining
Pilgangoora Tailings Storage Facility

Fortescue Metals Group
Solomon TSF1 Wall Raise

Macmahon
Telfer

Pilbara Minerals
Pilgangoora Bulk Earthworks

Rio Tinto Iron Ore
Yandicoogina Sustaining Project Stage 2

Rio Tinto Iron Ore
Yandicoogina Sustaining Project Stage 2

Robe River Mining Co
West Angelas Airstrip

WA - Perth

Public Transport Authority
Forrestfield–Airport Link

WA - South West

Talison Lithium
Greenbushes

WA - Goldfields

Gold Fields
St Ives Gold Mine

QLD - Bowen Basin

Downer Blasting Services
Blackwater Mine

Glencore
Collinsville

Golding Contractors
Isaac Plains

Jellinbah Mining
Jellinbah Mine

Middlemount Coal
Middlemount

Middlemount Coal
Middlemount

Peabody
Coppabella Coal Mine

Rio Tinto Alcan
Yarwun Civil Construction Works

Stanmore Coal (Mining)
Isaac Plains

Wesfarmers (Mining)
Curragh

Yancoal
Yarrabee

QLD - Surat Basin

CS Energy (Mining)
Kogan Creek

Yancoal
Cameby Downs

QLD - Brisbane & South East

Halcyon Developments (Urban)
Halcyon Green

Lend Lease (Urban)
Yarrabilba

Mirvac (Urban)
Gainsborough Green

Stockland (Urban)
Sovereign Pocket

Sunland (Urban)
The Heights

Queensland Rail (Civil)
Coomera to Helensvale Rail Duplication

QLD - Gladstone

DTMR (Civil)
Dawson Highway Bridge Replacement

GAWB (Civil)
Gladstone Area Water Board Offline Storage

NSW - Gunnedah Basin

Downer
Boggabri

NSW - Hunter Valley

BHP
Mount Arthur

NSW - Northern

Roads and Marine (Civil)
Pacific Highway

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

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6. Appendices

Glossary of Terms

$	Australian dollar
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
EV	Enterprise value
FY17	Financial year ending 30 June 2017
FY18	Financial year ending 30 June 2018
Golding	Golding Group Pty Ltd
NPAT	Net profit after tax
NPI	Non process infrastructure
NRW	NRW Holdings Limited
R5 / B4 / F150 Plus	The National Prequalification System for Civil (Road and Bridge) Construction Contracts is administered by the state and territory road agencies. http://www.austroads.com.au/road-construction/approved-contractors/national-prequalification-system

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Risks

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Acquisition Risks

- **Completion risk**: Completion of the Acquisition is conditional on certain matters, including vendor obtaining change of control consents applicable to key mining contracts. If any of the conditions are not met, completion of the Acquisition may be deferred or may not occur. The pending conditionality of the Acquisition over an extended period could adversely affect the business and operations of Golding, including as a result of the potential impact on relationships with clients, suppliers and other counterparties, and provide an opportunity for competitors. Further, if the Acquisition is not completed as a result of a failure to obtain those approvals, NRW will need to consider alternative uses for the proceeds from the Offer, including applying them towards debt reduction, working capital, review of alternative investment opportunities, and/or ways to return the proceeds from the Offer to shareholders. Any failure to consummate the Acquisition could materially and adversely affect NRW and the price of its shares.
- **Reliance on information provided**: Although the annual financial statements of Golding are generally audited, the pro forma financial information in this presentation in respect of Golding is subject to a number of assumptions and has not been subject to audit and may not be indicative of actual results. A material unidentified misstatement of the recent financial performance of the business could potentially have a material adverse impact on the Company into the future. NRW undertook a due diligence process in respect of Golding, which relied in part on the review of legal and other information provided by Golding. While NRW considers the due diligence process undertaken to be appropriate, NRW has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, NRW has prepared (and made assumptions in the preparation of) the financial information relating to Golding on a stand-alone basis and also to NRW post-completion.

  If any of the data or information provided to and relied upon by NRW in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of NRW may be materially different to the financial position and performance expected by NRW and reflected in this Presentation.

  Shareholders should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on NRW (for example, NRW may later discover liabilities or defects which were not identified through due diligence or for which there is no protection for NRW). This could adversely affect the operations, financial performance or position of NRW. Further, the information reviewed by NRW includes forward looking information. While NRW has been able to review some of the foundations for the forward looking information relating to Golding, forward looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.
- **Analysis of Acquisition opportunity**: NRW has undertaken financial, business and other analyses of Golding in order to determine its attractiveness to NRW and whether to pursue the Acquisition. It is possible that such analyses, and the best estimate assumptions made by NRW, draws conclusions and forecasts that are inaccurate or which are not realised in due course. To the extent that the actual results achieved by Golding are different than those indicated by NRW's analysis, there is a risk that the profitability and future earnings of the operations of the Combined Group may be materially different from the profitability and earnings expected as reflected in this Presentation.
- **Regulatory risk:** Golding operates in a regulated environment with the potential for significant penalties for non-compliance with applicable laws and regulations. Golding's future growth prospects are reliant on its ability to market its services and any regulatory change, event or enforcement action which would restrict those activities could have a material adverse impact on Golding's growth and future financial performance and the financial performance of NRW post-Acquisition. Amendments to current law and regulations governing operations or more stringent implementation of laws and regulations could have an adverse impact on Golding, including increases in expenses, capital expenditure and costs. The impact of future regulatory and legislative change upon the business of Golding cannot be predicted.
- **Integration risk:** The Acquisition involves the integration of Golding which has previously operated independently to NRW. As a result, there is a risk that the integration of Golding may be more complex than anticipated, encounter unexpected challenges or issues and take longer than expected, divert management attention or not deliver the expected benefits and this may affect NRW's operating and financial performance. Further, the integration of Golding's accounting functions may lead to revisions, which may impact on the Combined Group's reported financial results.
- **PNG**: Golding is currently a party to a joint venture which is contracted to perform certain works for the Government of the Papua New Guinea. Whilst the parties are in discussions regarding the termination of this contract and dissolution of the related joint venture, these contracts remain on foot. It is not part of NRW's current strategy to pursue business opportunities in this region and thus NRW will continue to look to resolve these arrangements although there can be no guarantee that this will be achieved in timely manner or on terms favourable to NRW.
- **Loss of Golding personnel**: While NRW is committed to providing a continued attractive employment environment, conditions and prospects to assist in the retention of Golding's key management personnel throughout the Acquisition process, there can be no assurance that there will be no loss of key staff leading up to and following the Acquisition by NRW of Golding.

Risks (cont'd)

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Acquisition Risks (cont'd)

- **Historical liability:** If the acquisition of Golding completes, NRW may become directly or indirectly liable for any liabilities that Golding has incurred in the past as a result of prior acts or omissions, including liabilities which were not identified during NRW's due diligence or which are greater than expected, and for which the various forms of protections negotiated by NRW in its agreement to acquire Golding (in the form of insurance, representations and warranties and indemnities) turn out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of NRW post-Acquisition.
- **Change of control risk:** The Acquisition of Golding may trigger change of control clauses in some material contracts to which Golding is a party. Where triggered, the change of control clause will, in most cases, require NRW to seek the counterparty's consent in relation to the Acquisition of Golding. There is a risk that a counterparty may not provide their consent to the Acquisition, which may trigger a termination right in favour of that counterparty or that the counterparty may require a payment from NRW or renegotiation of terms to obtain such consent. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on NRW's post-Acquisition financial performance and prospects. There can be no assurance that NRW would be able to renegotiate such contracts on commercially reasonable terms, if at all. Additionally, as a result of the Acquisition, clients of Golding that are not bound by contract or that have rights to terminate for convenience, may elect to terminate their relationship with Golding. If any material clients terminate their relationship with Golding, it may have an adverse impact on NRW's financial performance and prospects post-Acquisition.
- **Debt funding risk:** NRW has entered into financing arrangements pursuant to which financiers have agreed to provide up to $48M of debt financing for the Golding Acquisition (plus access to a new $12M short term working capital facility), subject to the terms and conditions of those agreements. If certain events occur (e.g. insolvency, non-compliance with bank covenants etc.), the financiers may terminate the debt financing agreements. Termination of the debt financing agreements would have an adverse impact on NRW's sources of funding for the Golding Acquisition. If the proposed Acquisition occurs, there will be an increase in NRW's debt levels. The use of debt financing to partially fund the transaction means that NRW will be more exposed to risks associated with gearing. For example, NRW will be more exposed to any movements in interest rates. In addition, NRW will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for NRW to refinance all or some of these debt faculties and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of NRW. Under the Acquisition debt facility there will be a review event, if by end of November 2017 the termination of the PNG contract remains outstanding. A review event provides the financier with various options but NRW consider the most likely outcome is that NRW will be required to provide a status update of the negotiations on a more regular basis until the matter is resolved.
- **Acquisition accounting:** In accordance with AASB 3, Golding' identifiable assets, liabilities and contingent liabilities, including intangible assets, must be identified and valued as at the Acquisition date. The purchase price is then allocated across the fair value of these assets, liabilities and contingent liabilities with any residual recognised as goodwill.

  The valuation of intangible assets is a complex and time-consuming process that may require specialist skills and detailed information about the business, which will become available to NRW following completion of the Acquisition. In addition, each of the identified intangibles acquired may have a limited life and must be amortised over that life in contrast to goodwill, which is subject to annual impairment review. Indefinite life intangibles are not amortised and are reviewed for impairment annually. A detailed identification and valuation process will therefore be undertaken after the Acquisition completes. The examples provided below are not intended to be an exhaustive list of items acquired in a business combination that meet the definition of an intangible asset. However they provide an indication of the types of intangibles that may be acquired as part of the Acquisition including client contracts.

  Under AASB 3, the Company has up to 12 months from the date of Acquisition during which retrospective adjustments can be made to the provisional Acquisition accounting. The Company has not completed an exercise to consider the fair value of the tangible and identifiable intangible assets and the liabilities acquired along with any related deferred tax amounts. No value has been attributed to potential carry forward tax losses or deferred tax liabilities related to intangible assets for the purposes of the pro forma historical statement of financial position. Accordingly, adjustments will impact the recorded amounts of assets and liabilities of the Company and will have an impact on depreciation and amortisation charges in future financial periods and therefore impact EBIT and NPAT.
- **Financial assistance:** Shareholder approval will be required for the granting of security by Golding in favour of financiers for the purposes of the financial assistance provisions of the Corporations Act 2001 (Cth). It is proposed this approval be sought as a 'condition subsequent' to the debt facility with the resolution to be put to NRW shareholders at the 2017 Annual General Meeting to be held in late October / November 2017. If shareholders were to vote against this resolution, it would be a default under the finance facility giving rise to a need to refinance.

Risks (cont'd)

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Risks associated with NRW's business

- **Reliance on key personnel:** NRW depends substantially on its executive director, senior management and key personnel to oversee the day-to-day operations and the strategic management of NRW. There can be no assurance given that there will be no detrimental impact on NRW if directors or employees cease their employment.
- **Regulatory compliance:** NRW must meet regulatory requirements which are subject to continual review including inspection by regulatory authorities. Failure by NRW to continuously comply with regulatory requirements or failure to take satisfactory corrective action in response to adverse inspection, could result in enforcement actions.
- **Competition and new technology:** The industries in which NRW's businesses are involved are highly competitive and are subject to increasing competition which is fast-paced and fast-changing. NRW has a competition advantage through experience and expertise gained through long standing and successful relationships with clients in its business sectors.

  However, due to the intense competition faced, there is a risk NRW may not compete as successfully in the future as it has in the past. While NRW will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of NRW's projects and business.
- **Reputational risk:** The reputation of NRW and its services is important in attracting and retaining existing business and obtaining new business and key employees. Reputational damage could arise due to a number of circumstances, including errors or defects, inadequate services or unsatisfactory client outcomes. Negative publicity could adversely impact the reputation of NRW which may potentially result in a fall in the number of clients seeking the products and services of NRW.
- **Litigation:** NRW is exposed to the risk of actual or threatened litigation or legal disputes in the form of client claims, personal injury claims, employee claims, subcontractor claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position or cash flow of NRW. NRW is often required to provide contract guarantees which can be called as part of a legal dispute or given the normal unconditional nature of most guarantees for any other reason (although usually for breach or non-performance). The risk of a guarantee being called remains low and NRW has not had a contract guarantee called by a counterparty on any of its contracts within the last 5 years.
- **Insurance coverage:** NRW faces various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. NRW maintains insurance coverage for its employees, as well as professional indemnity, product liability, third party liability, business interruption insurance or insurance against claims for certain property damage. NRW reviews its insurance requirements periodically. If NRW incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, NRW's financial position and financial performance may be adversely affected.
- **Joint ventures:** Joint venture arrangements ("**Joint Venture Arrangements**") form part of NRW's growth strategies. There can be no assurance that these Joint Venture Arrangements will be successful.

  Subject to the relevant Joint Venture Arrangements, NRW may be unable to control the actions of its joint venture partners and therefore cannot guarantee that the Joint Venture Arrangements will be operated or managed in accordance with NRW's preferred direction or strategy. The Joint Venture Arrangements may contain deadlock provisions which result in the joint venture counterparty being able to acquire NRW's interest in the joint venture at a pre-determined value or based upon a formula which may or may not be equal to market value and/or entirely subject to deferred consideration.
- **Tender processes:** NRW's revenue is dependent on winning new contracts with acceptable terms and conditions. NRW operates in increasingly competitive markets and it is difficult to predict whether and when NRW will be awarded new contracts due to multiple factors influencing how clients evaluate potential service providers, such maintenance and safety standards, experience, reputation, client relationships and financial strength. Consequently, NRW is subject to the risk of losing new awards to competitors which will adversely impact its business, results of operations and financial condition. NRW's results of operations and cash flows may fluctuate from quarter to quarter depending on the timing and size of new contract awards.

Risks (cont'd)

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

- **Loss of contracts / reduction in contract scope:** NRW's revenues are subject to underlying contracts with varying terms. There is a risk that NRW's contracts may be cancelled or may not be renewed if NRW's clients decide to reduce their levels of spending, potentially reducing their revenue. Contract operations are vulnerable to the risk of interruption as a result of a variety of factors, which may be beyond NRW's control, including the following:
  - variations to reduce scope of works;
  - prolonged heavy rainfall or cyclone;
  - geological instability, including strong seismic activity, landslides, mudslides, rock falls, cave-ins, or conditions that threaten to result in such an event;
  - accidents or unsafe conditions;
  - equipment breakdowns;
  - industrial relations issues; and
  - scarcity of materials and equipment.

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

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

  NRW's diversified service offering and contractual counterparties provides it with a mitigant to the loss of any particular contract.

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

  In addition, NRW's contracts may be subject to termination for convenience by clients without cause. In the event of a contract termination, NRW may not be able to redeploy the assets and resources used on that project to other projects on the same terms or at all and NRW may experience downtime between demobilisation and redeployment. Any of these factors could materially adversely affect NRW's margins and results of operations.

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

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

- **Safety management:** NRW's ability to retain existing clients and attract new business is dependent on many factors, including NRW's ability to demonstrate that NRW can reliably and safely deliver the services. Existing and potential clients consider the safety record of their service providers to be of high importance in NRW's decision to award service contracts. Some of NRW's activities are by their nature among the higher risk activities undertaken. If one or more accidents were to occur at an operating site, the affected client may terminate or cancel NRW's contract and may be less likely to continue to use their services. Since NRW's clients require NRW to report its safety metrics to them as part of the bidding process and because the majority of NRW's clients are companies with high safety standards, a general deterioration in NRW's safety record could have a material adverse impact on NRW's business including their ability to bid for new contracts and renew existing contracts. NRW could also be subject to liability for damages as a result of such accidents and could incur penalties or fines for violations of applicable safety laws and regulations. In addition, any safety incidents or a deterioration in NRW's safety record could adversely impact its ability to attract and retain qualified employees.

Risks (cont'd)

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

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

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

- **Available personnel:** NRW's ability to remain productive, profitable and competitive and to effect its planned growth initiatives, depends on its ability to attract and retain skilled labour. Tightening of the labour market in key regions due to a shortage of skilled labour, combined with a high industry turnover rate and growing number of competing employers for skilled labour, may inhibit NRW's ability to hire and retain employees. A shortage of skilled labour could limit NRW's ability to grow their business or lead to a decline in productivity and an increase in training costs and adversely affect their safety record. Each of these factors could materially adversely impact their revenue and, if costs increase or productivity declines, their operating margins.

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

- **Interruption in supply:** Whenever NRW enters new contracts, NRW may need to acquire new capital equipment, typically mining equipment, if it does not have existing equipment available. NRW relies on preferred suppliers to source new drilling equipment and related parts to perform under NRW's existing and new contracts. Any change in NRW's preferred supplier relationships may result in a shortage of equipment and parts which would constrict its ability to enter new contracts or fulfil existing contracts and adversely impact its earnings and financial performance.

General investment risks

- **Economic risk** General economic conditions may negatively affect NRW's performance and the performance of NRW's shares. Any protracted slow down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on NRW's costs and revenue.

- **Interest rate risk** Changes in interest rates will affect borrowings which bear interest at floating rates to the extent NRW has not hedged against this interest rate risk. An increase in interest rates will affect NRW's cost of servicing these borrowings, which may adversely impact its business, financial condition and financial performance.

- **Changes in accounting policy** Accounting policy standards may change. This may affect the reported earnings of NRW and its financial position from time to time. There are multiple pending changes to accounting standards that may impact NRW, including those governing revenue recognition, leases and financial instruments. NRW has previously and will continue to assess and disclose, when known, the impact of these change in its periodic financial reporting

- **Taxation:** Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in NRW shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which NRW operates, may impact the future tax liabilities of NRW.

Foreign Selling Restrictions

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

Australia

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

Germany

The New Shares have not been and will not be offered, sold or publicly promoted or advertised in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (each, a "Relevant Member State") other than in compliance with the Prospectus Directive or any other laws applicable in the EEA governing the issue, offering and sale of securities.

No action has been taken, or will be taken, in any Relevant Member State to permit an offer to the public of any of the New Shares in that Relevant Member State. Accordingly, the New Shares are not being (and will not be) offered and will not be allocated to any person in Germany other than:

a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters; or

c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Shares shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of New Shares to the public" in relation to any New Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe the New Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

Foreign Selling Restrictions (cont'd)

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Hong Kong

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

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO").

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- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
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Where New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferrable for six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:

1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

2) where no consideration is or will be given for the transfer;

3) where the transfer is by operation of law;

4) pursuant to section 276(7) of the SFA or as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

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