



ASX Announcement

(ASX: NWH)

5 May 2015
NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

Article in *The West Australian*

NRW Holdings Limited (**NRW**) notes the article on page 60 in *The West Australian* on 4 May 2015 entitled "NRW calls umpire in Samsung dispute" (**Article**).

The subject matter of the Article relates to the negotiations NRW has previously announced it is having with Samsung C&T (**Samsung**) in relation to NRW's contract with Samsung for the development of the Roy Hill rail project.

NRW clarifies the following points relating to the Article:

- NRW's work on the 330km railway connecting the Roy Hill mine to Port Hedland has been completed.
- NRW has made material claims for extra work and scope under the contract which have not been agreed by Samsung (these have been the subject of the discussions previously announced by NRW).
- Samsung has made progress payments up until February 2015. However, the most recent progress payment claim, for March 2015 (which was due for payment at the end of April 2015) has not been paid.
- NRW has issued notices of dispute under the contract, which requires the parties to negotiate (**Conferences**). Whether arbitration proceedings at the Singapore International Arbitration Centre commence will depend upon the outcome of the Conferences.

The Article should not be used as a guide as to the revenue outcome of the contract (or the effect on NRW's earnings), which remains subject to negotiation and insufficiently definite to make comment on at this stage.

NRW's policy is not to comment on media speculation or market rumours and has made this announcement to ensure that there is not a false market in its securities. NRW will provide market updates as the matter progresses in accordance with its continuous disclosure obligations but does not otherwise intend to comment.

For further information, please contact:

Jules Pemberton
CEO and Managing Director
+ 61 418 935 630

Kim Hyman
Company Secretary
+61 403 347 540

Andrew Walsh
Chief Financial Officer
+61 401 993 352

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About NRW Holdings Limited:

NRW is a diversified provider of contract services to the resources and infrastructure sectors in Australia and internationally. With extensive operations in Western Australia and Queensland, NRW's geographical diversification is complemented by its delivery of a wide range of operations. These encompass civil expertise including bulk earthworks and concrete installation; contract mining and drill and blast. NRW also encompasses a comprehensive refurbishment and rebuild service for earthmoving equipment and machinery.