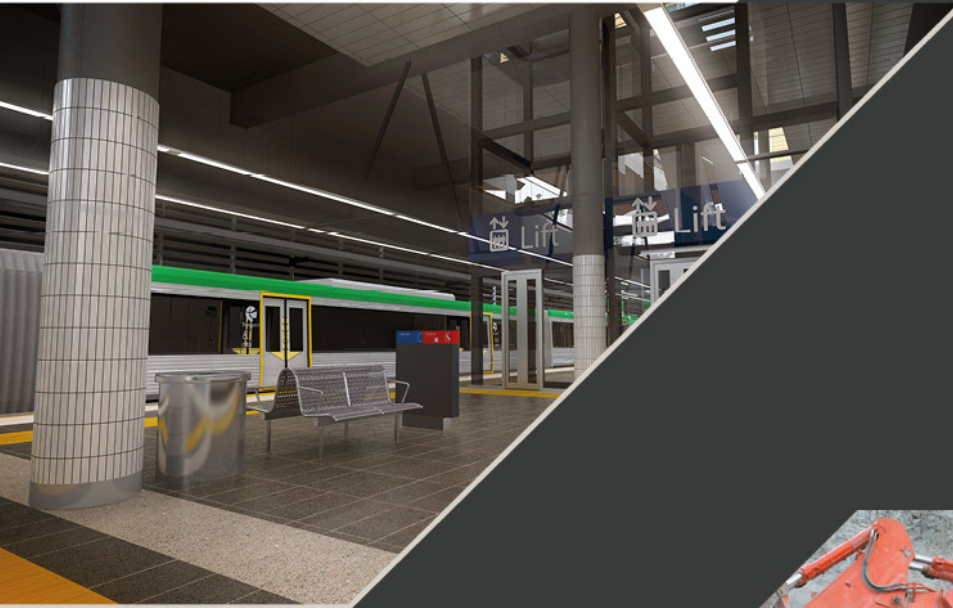


FY16

Year End Results



Summary of Results

- Revenue of \$288.0M
- EBITDA of \$47.4M; EBITDA Margin 16.4%
- Net profit after tax of \$21.5M and earnings per share of 7.7 cents
- New work secured in FY16 of \$577M increasing the order book to circa \$1B
- Significant reduction in net debt to \$59.3M from \$107.6M at June 2015
- Improved gearing ratio of 39.6% compared to 83.8% at June 2015.
- Debt rescheduling agreement finalised with NRW's banking group
- Overhead costs reduced by around 40% compared to the same period last year



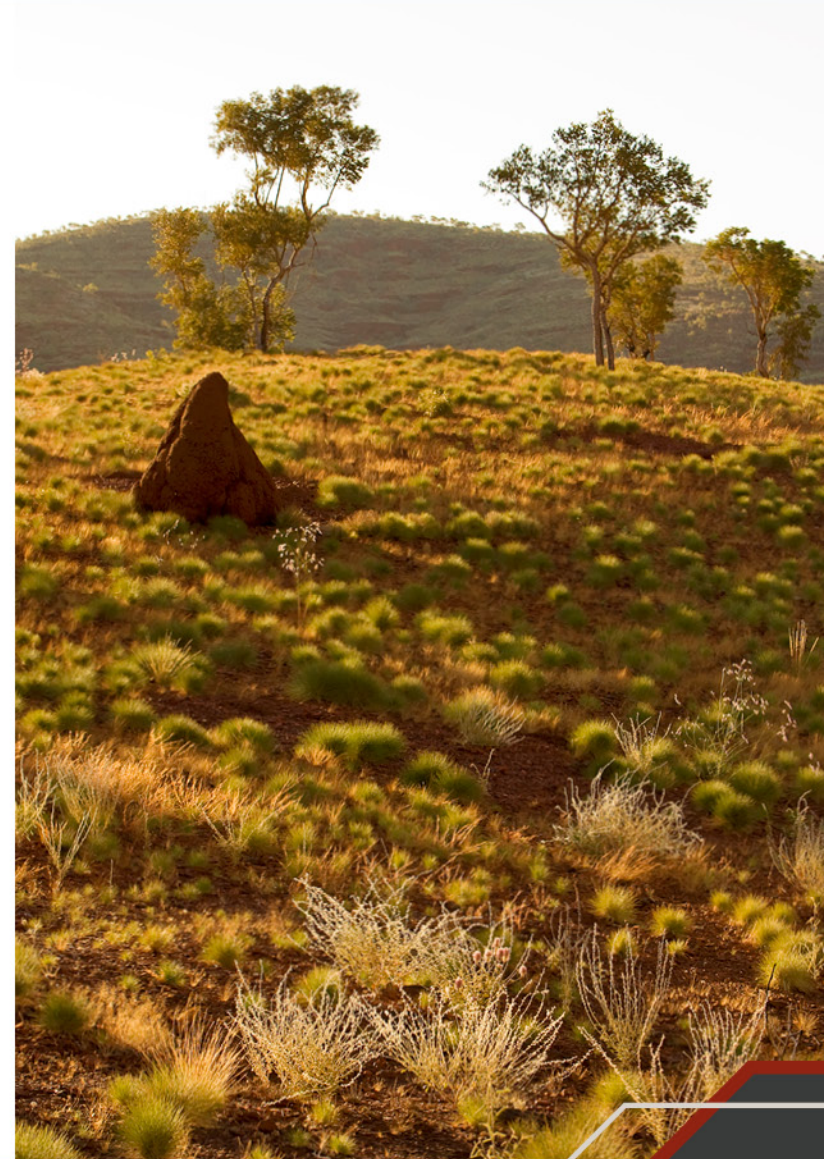
Overview

- \$1.2B four year Forrestfield-Airport Link project awarded to NRW (20%) and Salini Impregilo of Italy (80%) for SI-NRW Joint Venture
- Action Drill & Blast (ADB) secured \$122M in long term contracts: St. Ives, Isaac Plains and a three year contract extension for drilling services at Middlemount Coal Mine
- A number of mining and civil contracts awarded by Rio Tinto Iron Ore:
 - Nammuldi Incremental Tonnes: \$140M
 - Nammuldi Waste Fines Storage Facility: \$10M+
 - Yandi Oxbow: \$30M - haul roads, heavy vehicle bridge, embankments and upgrades to roadways
- NorthLink WA Stage 3: SI-NRW JV shortlisted



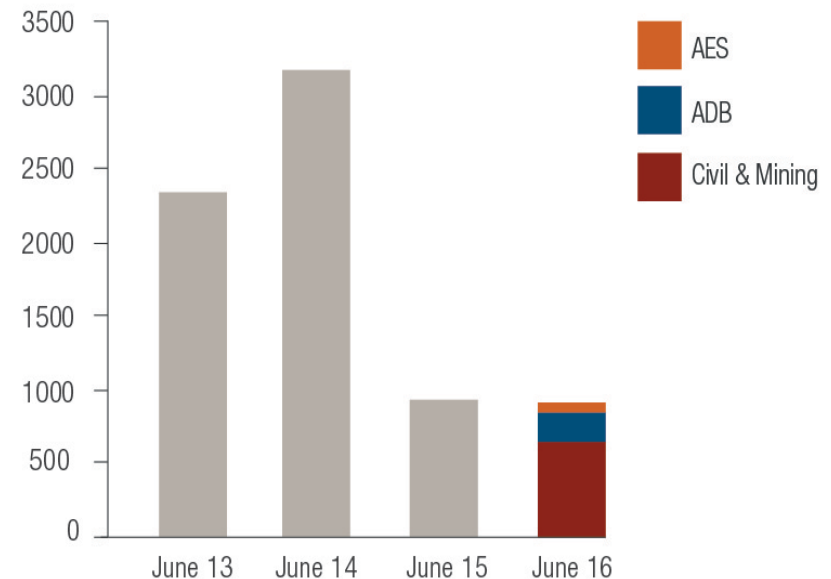


- TRIFR for NRW Holdings was 7.18 at June 2016, an increase from the 3.88 in June 2015
- LTIFR remained steady throughout FY16 at 0.60 (June 2016), a marginal increase from 0.19 (June 2015)
 - Action Drill & Blast: Lost time injury free for four years
- Automation of in-field training and verification processes have improved quality and efficiency; delivering better value to clients
- NRW's 'A Safe Day. Every Day' program continues to recognise exceptional site safety performance
- No major environmental non-conformances or level five environmental incidents reported



- Workforce of 832 personnel retained as at 30 June 2016
- Achieved a peak Indigenous employment level of 6.9%, with over 80% retention
- Improvement in female employment rate to 14.17%
- Former NRW employees offered re-employment opportunities due to new work secured during FY16
- No lost time due to industrial disputes - testament to strength of relationship with employees

NRW Workforce



*Workforce includes direct employees, labour hire, consultants and contractors

Artist Impression: Forrestfield-Airport Link, Airport West Station



Summary Financials



- Civil and Mining:
 - Reduction in revenue due to completion of major civil projects in FY15
 - Margins reflect FY16 project mix
- ADB activity increase in the second half, with improvement in profitability
- AES continues to be impacted by low demand for workshop services and product sales
- Unallocated costs; mostly corporate costs lower reflecting continued reduction in business overhead
- Tax benefit due to recognition of tax assets previously included as contingent assets

	FY16		FY15	
	Revenue	Earnings	Revenue	Earnings
	\$M	\$M	\$M	\$M
Civil & Mining	203.6	18.1	694.1	(253.1)
Drill & Blast	81.9	2.3	85.9	1.0
AES	13.6	(1.4)	15.3	(23.3)
Eliminations	(11.1)		(19.4)	
Corporate costs unallocated		(4.4)		(15.7)
Interest costs in segment result		9.3		12.7
Total Statutory Revenue / Earnings before Tax and Interest	288.0	23.9	775.9	(278.3)
<i>EBIT margin</i>		<i>8%</i>		
Share of profit / loss in associates		(0.8)		(0.5)
Net finance costs		(8.9)		(11.5)
Income tax benefit		7.3		60.5
Net Profit / (Loss) after Tax		21.5		(229.8)
Depreciation		24.2		44.3
Impairment		0.2		157.3
EBITDA		47.4		(234.5)
<i>EBITDA margin</i>		<i>16.4%</i>		

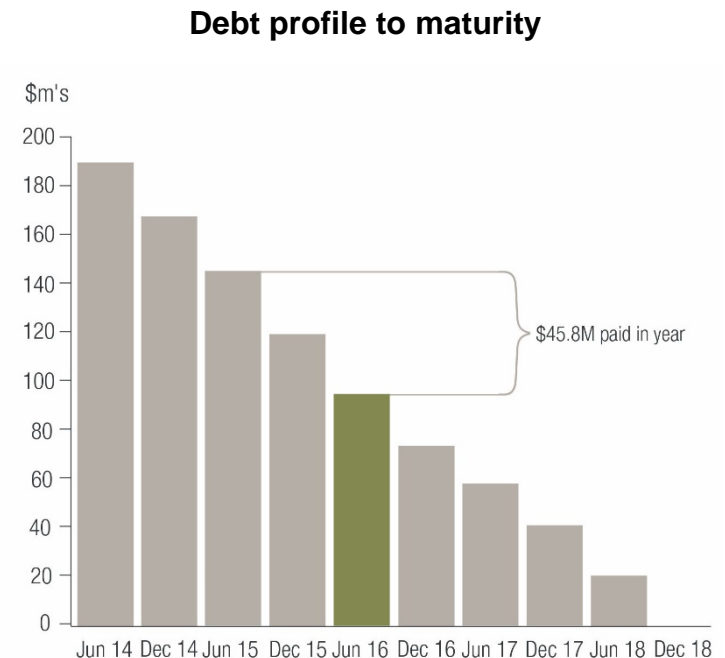
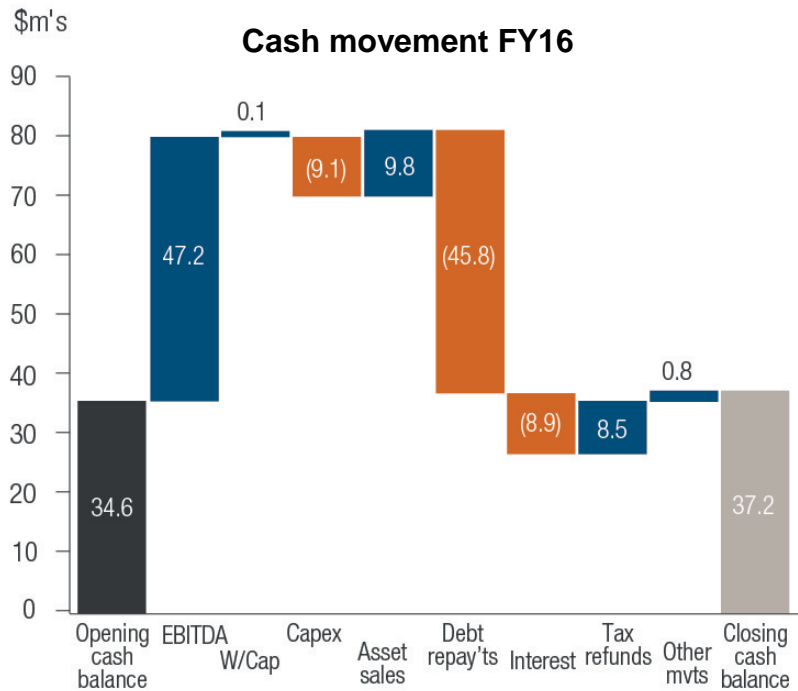
Earnings in FY15 impacted by loss on Roy Hill Rail project and Impairment expenses

Segment results include charges for plant depreciation and finance costs – the finance costs are eliminated in “interest costs in segment result” to reconcile EBIT

Cash and Debt

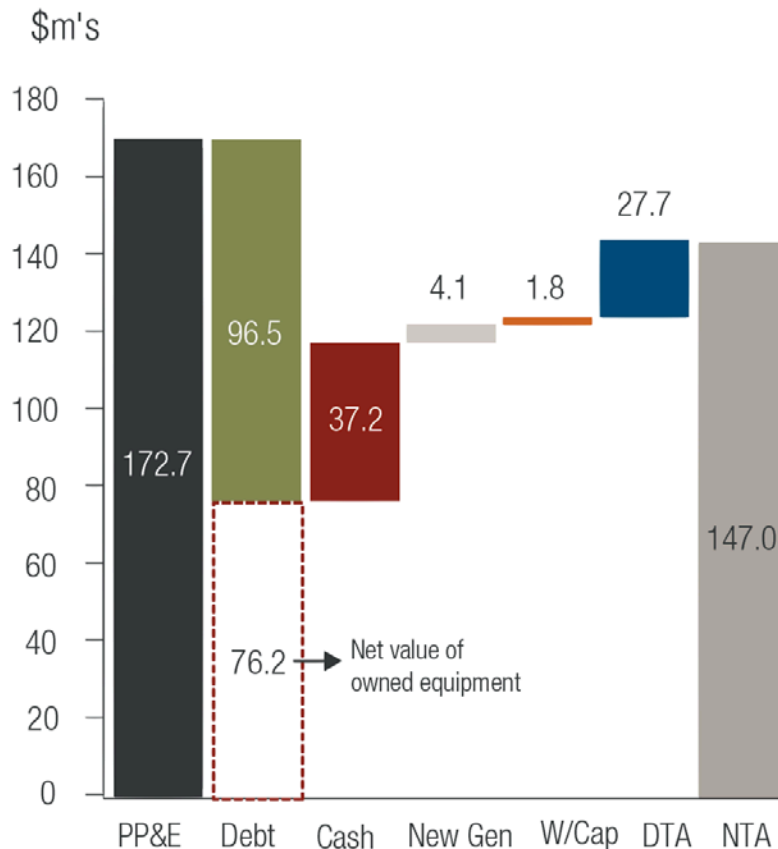
- Full conversion of EBITDA to operating cash
- Capex (\$9.1M) to sustain current fleet, equipment disposals realised at book value - \$9.8M
- Significant reduction in net debt to \$59.3M from \$107.6M at June 2015
- Gearing ratio improved to 39.6%, compared to 84% at June 2015

- Debt rescheduling agreed with NRW banking group:
 - Repayment profile shows debt fully amortised by December 2018
 - Debt reduction in the year of \$45.8M (from \$142.3M to \$96.5M)
 - FY17 debt repayment \$37.4M



Balance Sheet

Net Tangible Assets – June 16



- Net tangible assets 53 cents per share
- All debt relates to asset financing:
 - \$76.2M net NRW 'owned fleet'
- Business operated with no increase in working capital in the year
- Reversal of impairment \$5.5M mostly offset stock write-off relating to disposed fleet
- Tax asset includes \$27.7M on balance sheet and \$31.7M in contingent assets:
 - Represents asset with NPV of circa \$40M
- Franking credits of \$39.0M (net) available
- Dividends: debt repayment remains near term priority



- Revenues totalled \$203.6M:
 - Civil: \$29.8M
 - Mining: \$173.8M
- Nammuldi Incremental Tonnes project progressing well – Commissioned second 5 mtpa crusher
- Middlemount Coal contract progressing well
- Successfully completed North Star project for Ironbridge Operations (Fortescue Metals Group); TRIFR of zero and no recordable injury for the life of the three year project
- Ravensthorpe Heavy Haulage Bypass road for Main Roads WA successfully completed
- Solomon Trinity Overpass project for Fortescue delivered safely and on time



New Contract Awards

- \$1.2B four year Forrestfield-Airport Link project for Public Transport Authority Western Australia in JV with Salini-Impregilo (NRW share 20%)
- Awarded Yandi Oxbow for Rio Tinto Iron Ore (RTIO)
- NRW-NYFL JV contract win - Nammuldi Waste Fines Storage, for RTIO
- Re-entered Queensland civil market with new client Rio Tinto Coal, for Kestrel Mine Ventilation project
- Total new orders secured \$441M



Action Drill & Blast

- Revenues \$82.9M, earnings \$2.3M:
 - Challenging first half - second six months improved performance
 - Second half margin of 4.9%
- \$122M new work secured in the year includes:
 - Contract extension to provide drilling and blasting services to Middlemount Coal: \$25M over three years
 - New long terms contracts commenced at St Ives for Gold Fields and at Isaac Plains for Golding Contractors
 - Commenced contract extension for Fortescue at Cloudbreak
- Improvement in tender pipeline particularly in coal, gold and lithium
- Fleet capacity available to support growth



AES Equipment Solutions

- AES Equipment Solutions (AES) provide maintenance services to the mining and resources sectors including the fabrication of water and service trucks
- Revenues \$13.6M:
 - Growth in workshop services: salt specification vehicles and maintenance of large hire company equipment
 - Low demand for service vehicles and water trucks
- Business operating on cash neutral basis, with some signs of improvement for workshop services

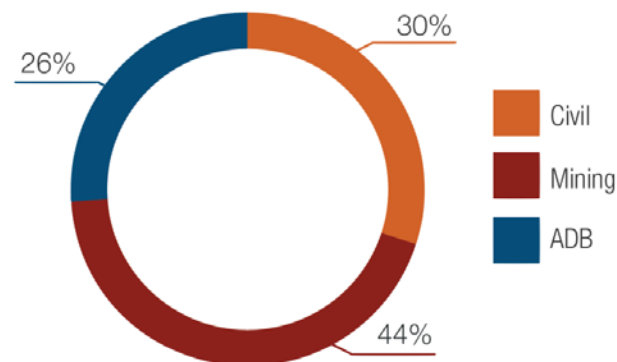




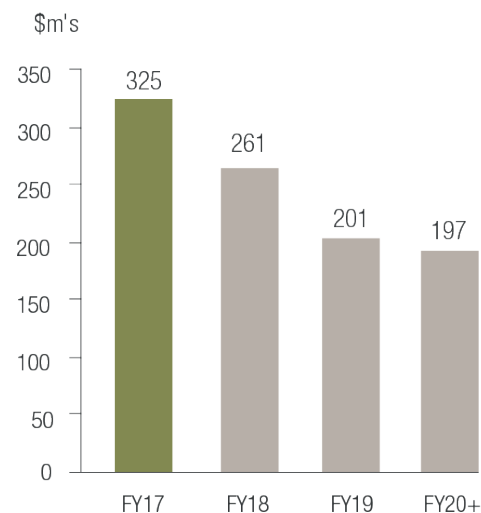
Tender Pipeline

- Order book of \$984M at June 2016
- Tendering pipeline valued at \$2.7B:
 - NRW Civil \$0.8B
 - NRW Mining \$1.2B
 - ADB \$0.7B
- Salini Impregilo-NRW (SI-NRW) Joint Venture shortlisted for NorthLink WA Stage 2
- Mining includes tenders for clients in gold, coal, iron ore, copper and lithium
- ADB tenders include expansion of services to existing clients and bids in the same commodities as mining

Tender Pipeline FY17



Order book: Year of delivery



Outlook

- NRW's two key markets, resources and infrastructure, showing signs of stability with an increase in tender opportunities, particularly over the past few months:
 - Resources: signs that commodity prices may be stabilising, however clients continue to strive for lower operating costs and improved productivity whilst minimising expenditure on expansion:
 - Opportunities in iron ore, coal, gold and the emerging lithium market to secure more work
 - Infrastructure: 4 year Forrestfield-Airport Link contract secured in JV:
 - Other opportunities include NorthLink WA Stage 3 (SI-NRW JV shortlisted); targeting other major infrastructure projects nationally through similar partnership models
- Order book totals circa \$1B, of which approximately \$325M is secured revenue for delivery during FY17, and a further \$261M secured for delivery in FY18:
 - Provides NRW a stable revenue base to position the company well for growth over the next two to three years
- Bid activity robust – Tendering landscape remains highly competitive

FY16 Project locations

WA - Pilbara

- Rio Tinto Iron Ore**
Nammuldi Incremental Tonnes Phase 2
- Ironbridge Operations**
North Star Bulk Earthworks
- Fortescue Metals Group**
Solomon Trinity Overpass
- Rio Tinto Iron Ore**
Nammuldi Incremental Tonnes
- Fortescue Metals Group**
Cloudbreak
- Rio Tinto Iron Ore**
Yandi Oxbow
- Rio Tinto Iron Ore**
Nammuldi BWT Waste Fines Storage Facility – Stage 2

WA - Perth

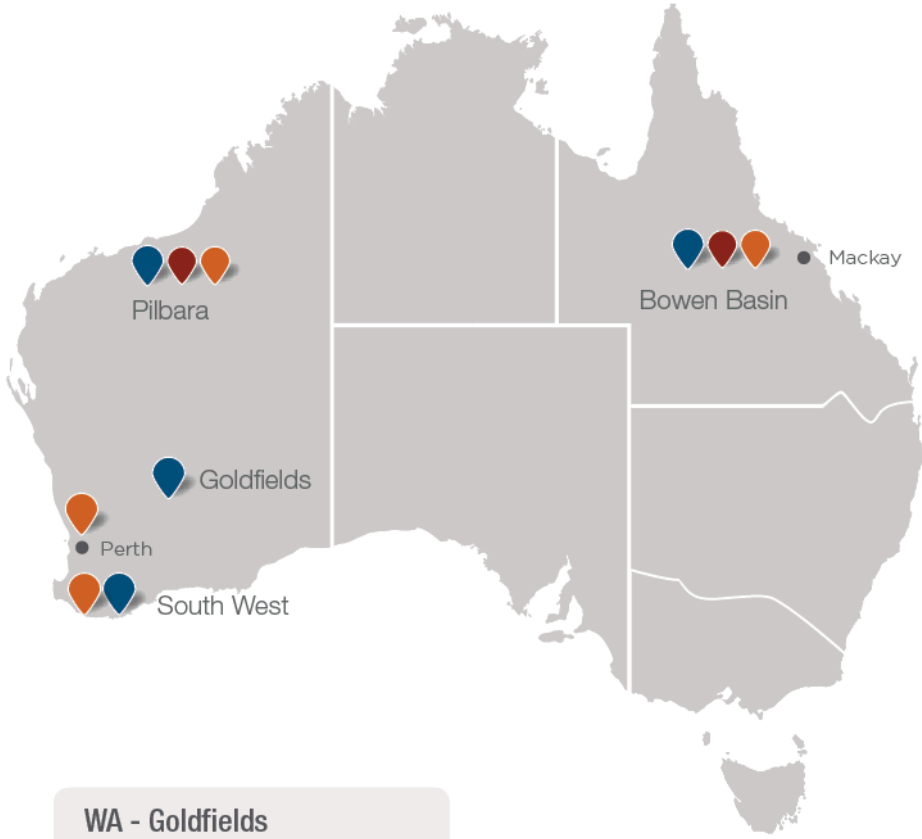
- Public Transport Authority**
Forrestfield–Airport Link Project

WA - South West

- Talison Lithium**
Greenbushes
- Main Roads WA**
Ravensthorpe Heavy Haulage Route

WA - Goldfields

- Gold Fields**
St Ives



QLD - Bowen Basin

- Middlemount Coal**
Middlemount Dry Hire
- THIESS**
Lake Vermont
- Middlemount Coal**
Middlemount
- BMA**
Caval Ridge
Blackwater
- Golding Contractors**
Isaac Plains
- Rio Tinto Coal**
Kestrel Mine Ventilation
Shaft Civil Services

- Civil
- Mining
- Drill & Blast

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