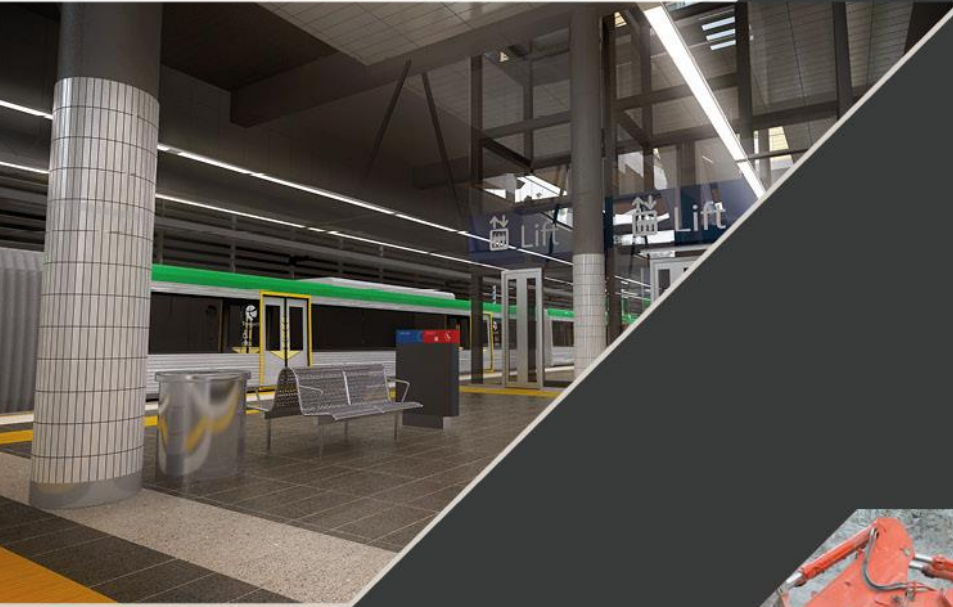


Placement Presentation



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Investment highlights



- Proven ability to operate profitably and generate cash during difficult market conditions
 - strong FY16 results with substantial swing back to profitability (FY16 EBITDA \$47.4M)
 - significant reduction in net debt to \$59.3M from \$107.6M at June 2015
 - overhead reduced by around 40% compared to same period last year
- NRW now repositioned to capitalise on opportunities in its key markets, with both resources and infrastructure appearing to have stabilised and showing some early signs of growth
 - stability of iron ore prices and strength in AUD gold, lithium and coking coal conducive to clients developing and mining new ore bodies
 - government asset sales and slowing national GDP potential spur for significant infrastructure spend
 - new work secured in FY16 of \$577M taking order book to circa \$1B
 - already resulting in robust tendering activity albeit tendering landscape remains highly competitive
- A\$20M placement further reduces net debt and provides additional liquidity for NRW to be more flexible in pursuing future opportunities

Offer overview



- **Offer size and structure**

- NRW is offering ~41.8m new shares to raise ~A\$20M via a placement to professional and sophisticated investors
- Represents 15% of NRW's existing issued share capital
- New shares will rank pari passu with existing shares

- **Offer price**

- A\$0.49 per new share
- The offer price represents a discount of:
 - 4.9% to NRW's closing price of A\$0.515 per share on 19 September 2016
 - 6.5% to NRW's 5 trading day VWAP of A\$0.524 per share as at 19 September 2016

- **Timetable**

Description	Date
Trading halt	Tuesday, 20 September
Book opens	10.00am, Tuesday, 20 September
Book closes	5.00pm, Tuesday, 20 September
Trading halt lifted	Wednesday, 21 September
Settlement of offer	Friday, 23 September
Issue and commencement of trading of new shares issued	Monday, 26 September

Pro forma balance sheet



- Post the raising, NRW will have a pro forma FY16 cash balance of ~A\$53M and debt of ~A\$91M, for a total net debt of ~A\$39M
 - \$37.4m current debt as at 30 June 2016
- Reduces NRW's gearing (net debt / equity) from 39.6% to ~23%
- Reduces net debt / FY16 EBITDA ratio from 1.3x to 0.8x

A\$ million	30-Jun-16	Placement	Use of proceeds ²	Pro forma 30-Jun-16
Cash	37	20	(5)	53
Interest bearing liabilities	96		(5)	91
Net debt	59			39
Equity	150	20		170
Gearing ¹	40%			23%
Net debt / FY16 EBITDA	1.3x			0.8x

1. Gearing defined as net debt / equity

2. ~A\$5m of the proceeds to be used to pay down debt while the remainder will remain on the balance sheet for working capital purposes

Operating highlights

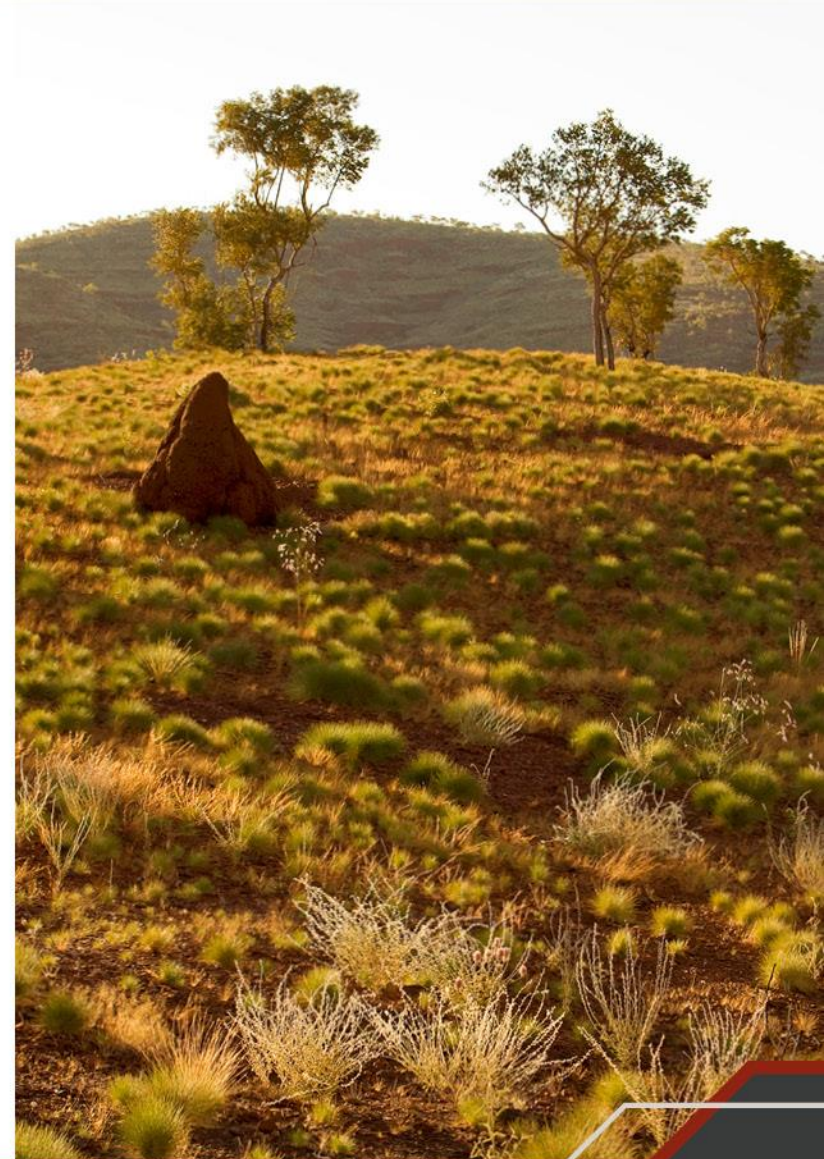
- \$1.2B four year Forrestfield-Airport Link project awarded to NRW (20%) and Salini Impregilo of Italy (80%) for SI-NRW Joint Venture
- Action Drill & Blast (ADB) secured \$122M in long term contracts: St. Ives, Isaac Plains and a three year contract extension for drilling services at Middlemount Coal 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



Health, Safety and Environment

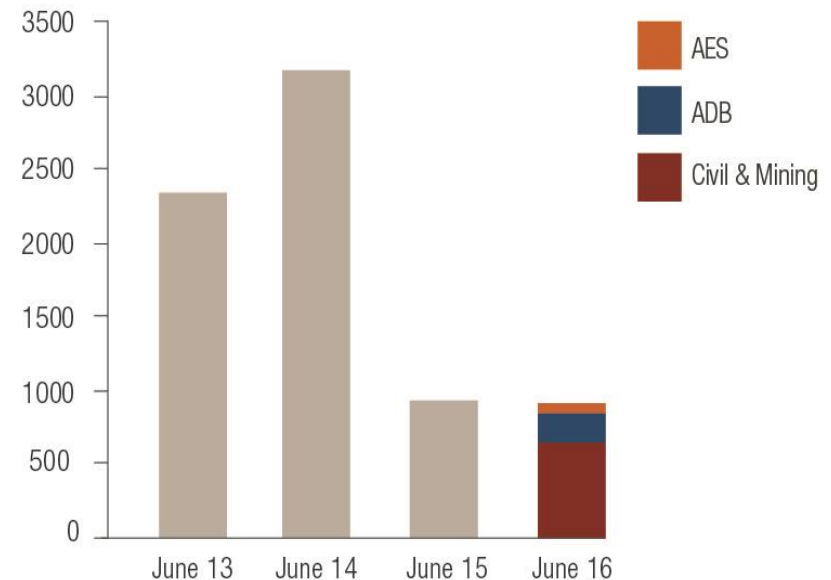


- TRIFR for NRW Holdings was 7.18 at June 2016, an increase from the 3.88 in June 2015
- LTIFR remained steady throughout FY16 at 0.60 (June 2016), a marginal increase from 0.19 (June 2015)
 - Action Drill & Blast: Lost time injury free for four years
- Automation of in-field training and verification 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

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>		

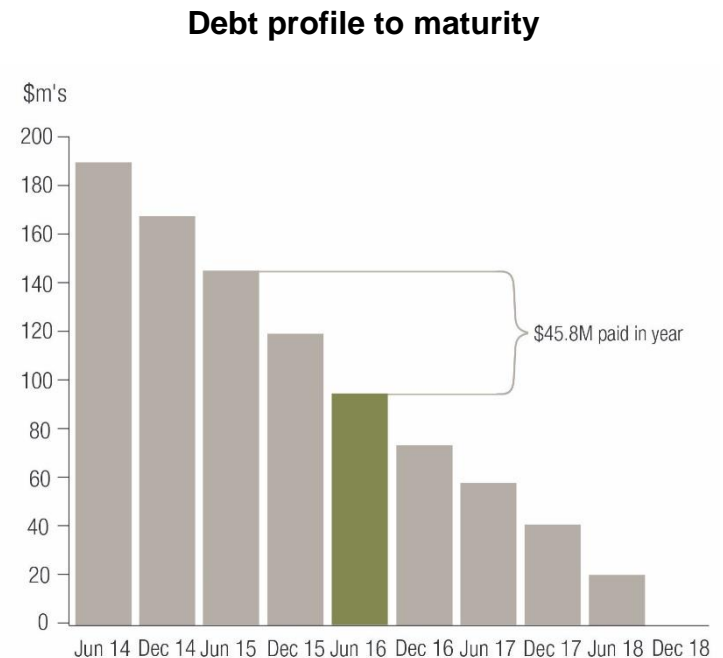
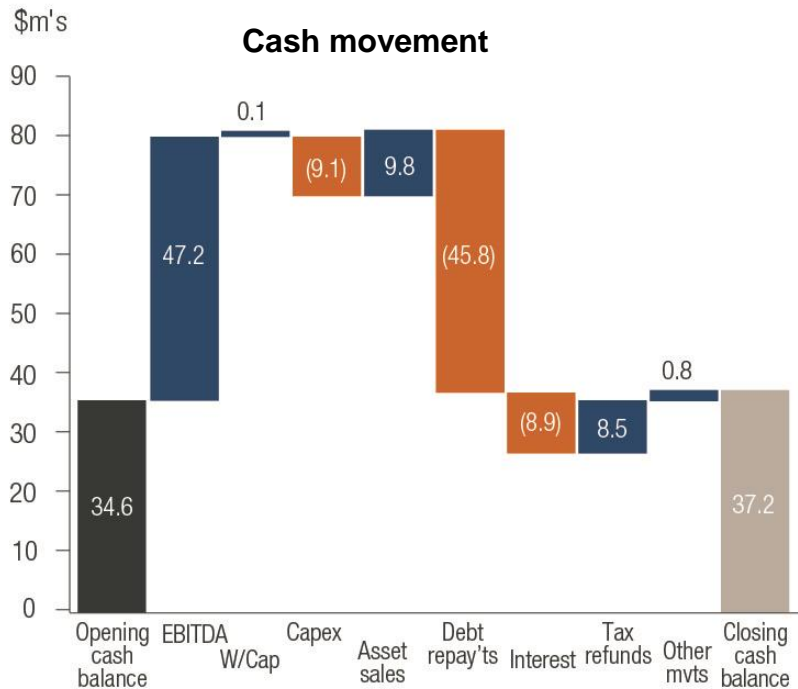
Earnings in FY15 impacted by loss on Roy Hill Rail project and Impairment expenses

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

FY16 Cash and Debt

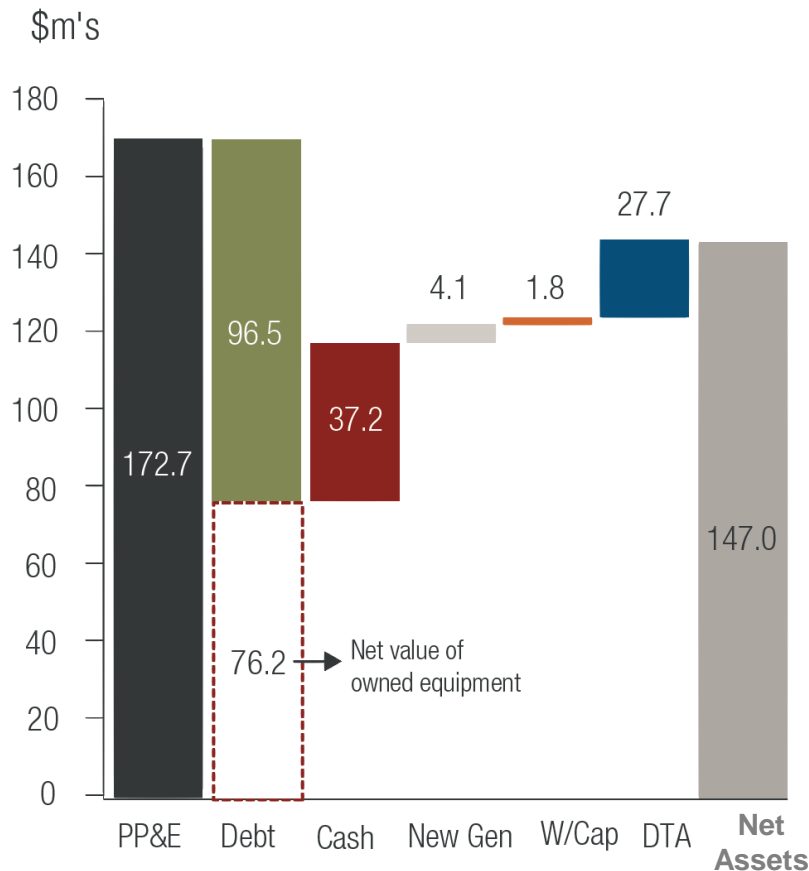
- Full conversion of EBITDA to operating cash
- Capex (\$9.1M) to sustain current fleet, equipment disposals realised at book value - \$9.8M
- Significant reduction in net debt to \$59.3M from \$107.6M at June 2015
- Gearing ratio improved to 39.6%, compared to 83.8% at June 2015

- 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



FY16 Balance Sheet

Net Assets – June 16



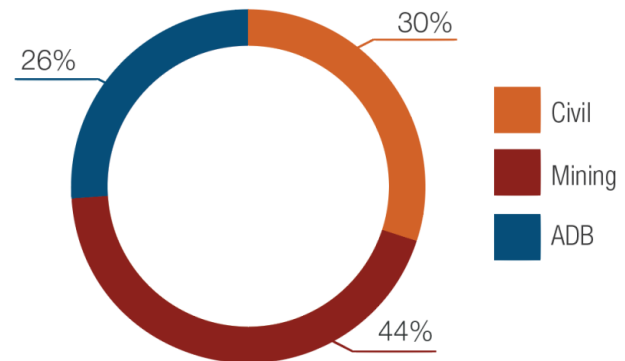
- Net assets 53 cents per share
- All debt relates to asset financing:
 - \$76.2M net NRW 'owned fleet'
- Business operated with no increase in working capital in the year
- Reversal of impairment \$5.5M mostly offset stock write-off relating to disposed fleet
- Tax assets include \$27.7M on balance 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

Tender Pipeline

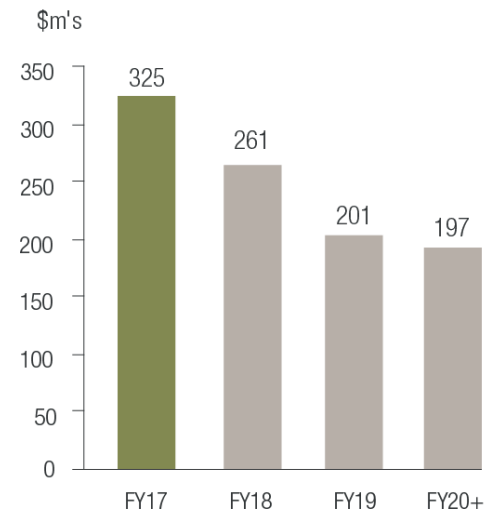
- Order book of \$984M at June 2016
- Tendering pipeline valued at \$2.7B:

NRW Civil	\$0.8B
NRW Mining	\$1.2B
ADB	\$0.7B
- Salini Impregilo-NRW (SI-NRW) Joint Venture shortlisted for NorthLink WA Stage 3
- 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

Not for distribution in the United States or to US Persons

- 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 Metals Group 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 Metals Group 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



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

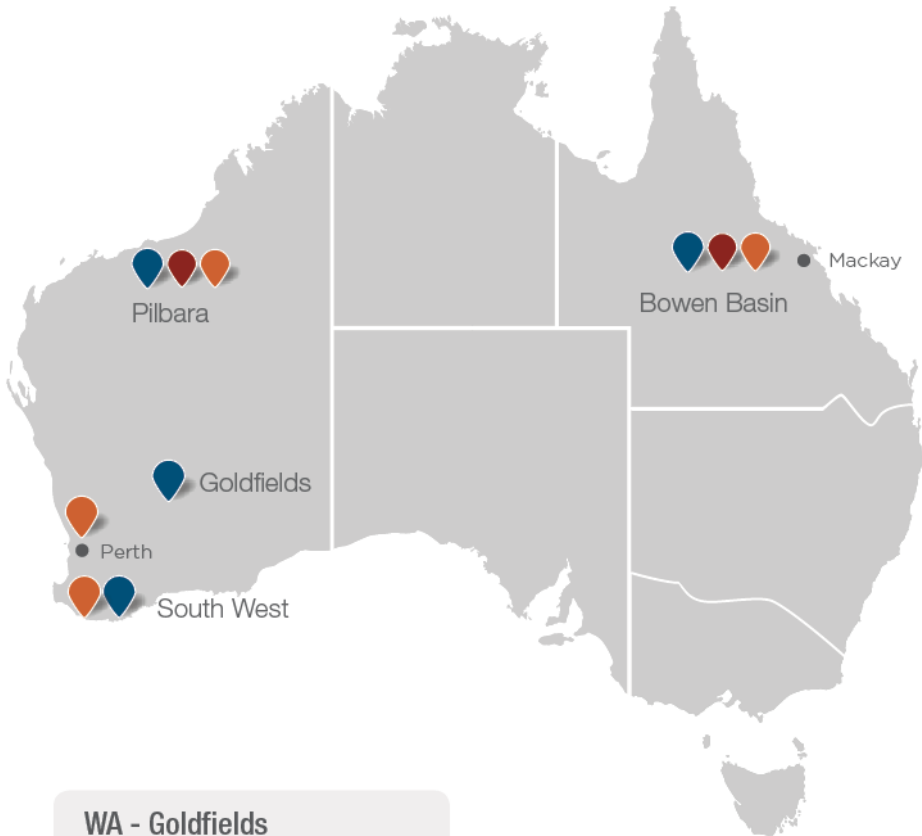
WA - Perth

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

