

ASX ANNOUNCEMENT

22 December 2021

NRW executes mining services contract with Karara Mining Limited

NRW is pleased to announce that it has formally executed a contract with Karara Mining Limited (Karara) for mining services works at the Karara Iron Ore mine. This follows receipt of the Letter of Intent from Karara which was announced to the ASX on 18 June 2021.

The contract value is circa \$702 million over a five-year duration, with the project workforce averaging an estimated 250 personnel.

Located 200 km south-east of Geraldton in the Shire of Perenjori, Western Australia, Karara is the largest mining operation and the first major magnetite mine in the Mid West. It produces a premium, high-grade concentrate product for export to steelmakers. With an expected mine life of 30+ years, Karara's operation includes a large open pit mine, complex ore processing and beneficiation plant and significant infrastructure and logistics networks.

The works to be performed include Load & Haul, Drill & Blast and ROM Re-Handling with the drill & blast component to be undertaken by NRW's wholly owned subsidiary, Action Drill & Blast Pty Ltd.

In addition, the work includes train loading and rehandling of the product stockpiles together with miscellaneous dayworks at the mine-site, camp and access roads.

Key mining equipment required for the project including three 600 tonne Excavators and a fleet of 220 tonne trucks is being progressively mobilised to site for commissioning, with works commencing in March 2022.

Commenting on the contract signing, NRW Chief Executive Officer Jules Pemberton said, "I am delighted that NRW has now been formally awarded the contract and I look forward to a long and successful partnership with Karara Mining.

Karara Chief Executive Officer Mr Changjiang Zhu said, "NRW is an established West Australian based mining and civil contractor with extensive open cut mining experience gained through a number of successful mining operations in the state. Offering new prime equipment, NRW has the capability to undertake the entire Karara scope of work comprising a broad range of mining, construction and engineering services. We look forward to commencement of mining services early next year."

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Chief Executive Officer of NRW Holdings Limited.

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the resources and infrastructure sectors in Australia. With extensive operations in all Australian States except Tasmania and an office in Canada, NRW's geographical diversification is complemented by its ability to deliver a wide range of services. These encompass civil construction including bulk earthworks, road and rail construction and concrete installation, together with contract mining and drill and blast services through NRW Civil & Mining, Golding Contractors and Action Drill & Blast. NRW also offers a comprehensive OEM capability through Action Mining Services providing refurbishment and rebuild services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering and Primero offers tailored mine to market solution, specialist maintenance (shutdown services and onsite maintenance), Non- Process Infrastructure, innovative materials handling capability and complete turnkey design, construct & operation of minerals processing and energy projects. NRW has a workforce of around 7,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.