

ASX ANNOUNCEMENT

27 March 2023

NRW Holdings – Acquisition and Contract Awards

NRW Holdings Limited (ASX:NWH) is pleased to announce the following acquisition and contract awards

Acquisition

OFI Group Holdings Pty Ltd

NRW advises that it has completed the acquisition of Bunbury based company OFI Group Holdings Pty Ltd.

OFI specialises in Industrial Electrical Engineering, Automation, Switchboard design & manufacture, Instrumentation and Design and Construction within the Mining and Resources sector, Government and Defence, Fuels and Explosives and other key markets.

The acquisition augments and enhances capabilities and service delivery within the NRW METS Division comprising RCR Mining Technologies (RCR), DIAB Engineering and Primero Group. OFI has an established history of collaboration with RCR and will continue to work closely with the RCR team.

NRW paid circa \$4 million for the OFI business which is expected to generate revenue of \$40 million next financial year. Of this revenue it is expected that approximately half will be internally generated through demand from the METS companies..

Contract Awards

DIAB Engineering awarded contract for Crusher and Supporting Infrastructure Maintenance at Ironbridge.

NRW also advises that DIAB Engineering has reached an Agreement with IB Operations Pty Ltd for Crusher and Supporting Infrastructure Maintenance works at Iron Bridge.

The contract is valued at circa \$30 million over three years with an optional two-year extension and is expected to commence in May 2023.

At peak, approximately 50 personnel will be engaged on site.

RCR Mining Technologies Awarded D&C Contract for Fortescue Metals Group.

NRW is also pleased to announce that wholly owned subsidiary, RCR Mining Technologies (RCR) has received a Notice of Award from Chichester Metals Pty Ltd for Design and Construction of the Primary Crushing Facility for the Christmas Creek Hall Hub Development Project.

The contract valued at circa \$34 million will commence immediately.

After successful delivery of the Hopper 10 Crushing Facility at Fortescue's Cloudbreak mine earlier in 2022 this award is strategically significant for the business as it showcases our engineering led delivery of innovative solutions. RCR is partnering with Primero Group who will provide engineering support and construction services.

NRW Subsidiaries, RCR Mining Technologies, PRIMERO and DIAB bring a very strong Design, Manufacture and Construction capability to this project with an engineering led philosophy of solutions and innovation.

We look forward to working with the Fortescue team to deliver another Crushing project.

Commenting on the contract awards and the acquisition, NRW Chief Executive Officer Jules Pemberton said, "I am delighted to announce that RCR and DIAB have been awarded these contracts with Fortescue Metals Group, building on their relationships and showcasing their expertise in that sector. I would also take the opportunity to welcome OFI into the NRW METS division and utilising the capabilities they will bring to the Group."

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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Company Secretary

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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.