RESULTS OVERVIEW

Revenue: $754.3M (1) double the same period last year.
EBITDA (2): $93.5M compared to $58.9M in the prior comparative period.
Net Profit after Tax: $42.2M up 48% on last year.

Golding acquisition completed September 2017:
- Acquisition price $85M;
- Golding net cash balance on acquisition $10.7M.

New work secured across the group circa $1.7B;
Order book: $2.2B as at July 2018 (3).

Net Debt at June 18 $34.4M –
- Strong commitment to debt repayments - $31.3M repaid in FY18.

Gearing ratio low at 12.6%.
Cash holdings of $58.8M.
Final Dividend of 2 cents fully franked.

Notes
(1) Statutory Revenue of $685.4M plus revenue from associates $68.9M.
(2) EBITDA is earnings before interest, tax, depreciation, amortisation and transaction costs.
(3) Order intake and Order Book include South Flank.
OPERATIONAL UPDATE

Golding
• Contract extension Pacific Highway - $41M
• Urban – release of further project stages and new clients - $26.7M

NRW Civil & Mining
• Mobilised to Southflank
• Forrestfield Airport Link
  • Both TBM’s restarted post cross passage stoppage
  • TBM’s progressing towards Redcliffe station
  • Ground disturbance cause under control

Action Drill & Blast
• Contract extended to 2020 at Greenbushes for Talison Lithium - $13.5M
• Awarded drill and blast contract for NRW Civil at Southflank - $11M
• Drill improvement programme progressing to plan
HSE & PEOPLE

• Our goal is the elimination of serious injuries through the effective and uncompromising management of hazards in our workplaces.
• Total Recordable Injury Frequency Rate (TRIFR) performance across the business for the FY18 financial year 6.39 (FY17 6.22).
• Safety priorities to strengthen our safety culture and further improve our approach to safety across the business include:
  • Ensuring that all members of our workforce understand that safe outcomes are prioritised at all times over production;
  • Continue to improve our safety systems and processes ensuring that they are easy to follow and efficient to implement;
  • Evolving our approach to training to better enable our workforce to utilise our safety systems effectively and efficiently; and
  • Strengthening our field leadership skills and activities to further improve our safety culture.
• Retaining key project staff critical to successful delivery, current headcount at circa 2,000.
• Business is responding well to increasing manning requirements – particularly re-engagement of previous NRW employees.
• 8.1% Indigenous employment as a percentage of direct employees working on Pilbara projects.
FINANCIAL OVERVIEW
### SUMMARY FINANCIALS

- **Revenue up 98%** - Golding acquisition and increasing order book.
- **Revenue from associates** is FAL contract through Joint Venture with Salini Impregilo.
- **Results exclude activity** in July and August from Golding as pre acquisition.
- **Amortisation of intangibles** relates to Golding acquisition.
- **Transaction costs** relate to Golding (FY18) and Hughes and debt restructuring (FY17).
- **Tax credit** is recognition of off balance sheet deferred tax assets.
- **Underlying NPAT increase** of 86%.
  - (pre acquisition amortisation and normal tax rate)

#### FY18 FY17

<table>
<thead>
<tr>
<th></th>
<th>Revenue $M</th>
<th>Earnings $M</th>
<th>Revenue $M</th>
<th>Earnings $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue including Associates</td>
<td>754.3</td>
<td>93.5</td>
<td>370.3</td>
<td>58.9</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td></td>
<td>(38.6)</td>
<td></td>
<td>(27.3)</td>
</tr>
<tr>
<td>Depreciation and Amortisation (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue /Total EBIT (3)</td>
<td>754.3</td>
<td>54.9</td>
<td>370.3</td>
<td>31.6</td>
</tr>
<tr>
<td>Revenue from Associates</td>
<td></td>
<td>(25.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation (4)</td>
<td></td>
<td>(9.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transaction costs (5)</td>
<td></td>
<td>(2.8)</td>
<td></td>
<td>(2.6)</td>
</tr>
<tr>
<td>Sub Total</td>
<td>42.5</td>
<td>28.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>(6.4)</td>
<td>(5.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax credit</td>
<td>6.1</td>
<td>5.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (6)</td>
<td>685.4</td>
<td>42.2</td>
<td>344.6</td>
<td>28.5</td>
</tr>
<tr>
<td>Net earnings before amortisation, transaction costs and at normalised tax rate (7)</td>
<td></td>
<td>34.0</td>
<td>18.3</td>
<td></td>
</tr>
</tbody>
</table>

(1) EBITDA is earnings before interest, tax, depreciation, amortisation and transaction costs.  
(2) Excludes Golding amortisation of acquisition intangibles.  
(3) Revenue including associates. Earnings before interest, tax, amortisation and transaction costs.  
(4) Amortisation of Golding acquisition intangibles.  
(5) Transaction costs include legal costs associated with the acquisition of Golding (FY18) and costs associated with the Corporate note issue, early termination costs of bank debt and costs related to the acquisition of the Hughes business, (FY17).  
(6) Total is Statutory Revenue and Total Comprehensive Income.  
(7) The tax rate assumed is 30% applied to EBIT less interest costs.
BALANCE SHEET & LIQUIDITY

Balance Sheet
- Increase in Cash from operations (EBITDA)
- Net assets increased to $272.6M
- Goodwill and Intangibles relates to Golding transaction of which $18.9M will be amortised in FY18 and FY19
- Gearing at 12.6%
- Acquisition balance sheet shown for Golding - $28.2M of PPE; Intangibles and Goodwill of $69.2M

Cashflow and Debt
- Net Golding acquisition cost $74.3M including net cash in the business at acquisition date
- Strong cashflow conversion 92% - relatively small increase in working capital
- Debt repayments are Corporate Notes and Golding acquisition finance; New debt to support equipment financing

<table>
<thead>
<tr>
<th></th>
<th>30 June 18 $M</th>
<th>31 June 17 $M</th>
<th>Golding (1) $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>58.8</td>
<td>42.3</td>
<td>13.1</td>
</tr>
<tr>
<td>Debt</td>
<td>(93.2)</td>
<td>(63.1)</td>
<td>(2.4)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>(34.4)</td>
<td>(20.8)</td>
<td>10.7</td>
</tr>
<tr>
<td>PPE</td>
<td>209.5</td>
<td>174.1</td>
<td>28.2</td>
</tr>
<tr>
<td>Working Capital</td>
<td>(5.5)</td>
<td>4.9</td>
<td>(18.3)</td>
</tr>
<tr>
<td>Investments in Associates</td>
<td>4.8</td>
<td>3.4</td>
<td>-</td>
</tr>
<tr>
<td>Tax Assets</td>
<td>38.3</td>
<td>35.8</td>
<td>(4.9)</td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>212.7</td>
<td>197.3</td>
<td>15.8</td>
</tr>
<tr>
<td>Intangibles and Goodwill</td>
<td>59.9</td>
<td>1.8</td>
<td>69.2</td>
</tr>
<tr>
<td>Net Assets</td>
<td>272.6</td>
<td>199.0</td>
<td>85.0</td>
</tr>
<tr>
<td>Gearing</td>
<td>12.6%</td>
<td>10.5%</td>
<td></td>
</tr>
</tbody>
</table>

Note 1 – Golding acquisition balance sheet

Golding acquisition of $85.0M - funded $28.9M equity, $48M loan. Golding cash on acquisition $13.1M
BUSINESS STRUCTURE

OUR DIVISIONS

Business Structure:

Civil & Mining
- Leading provider of civil and mining services to the public infrastructure and resources sectors, boasting an extensive schedule of plant and equipment and fully mobile workforce.

Business Structure:

Civil
- NRW Civil
- Golding Civil
- Golding Urban
- CAPABILITIES:
  - Mine development
  - Site earthworks
  - Roads & Bridges
  - Rail
  - Marine works
  - Commercial & residential subdivisions

Minning
- NRW Mining
- Golding Mining
- AE&I Equipment Solutions
- CAPABILITIES:
  - Whole of mine management
  - Mine development
  - Load & Haul
  - Drilling
  - Coal handling
  - Preparation plans
  - Mine site rehabilitation
  - Maintenance services
  - Truck trips

Drill & Blast
- AE&I Equipment Solutions
- CAPABILITIES:
  - Drilling
  - Blasting
  - Explosive supply
PILBARA CAPABILITY MILESTONES

900km Rail Formation

100km Conveyor Line

500km Permanent Roads

5 Airstrips
PILBARA CAPABILITY MILESTONES

5 million m³
Tailings
Dams

55
Major Bulk
Earthworks
Packages
(120 million m³)

180,000 m³
Concrete

4
Major Port
Developments
CIVIL

Outlook
- Currently bidding work for replacement tonnes programs (Iron Ore).
  - Scope of works include 300km of new rail to construct and multiple Brownfield and Greenfield projects.
  - Directly addressable opportunities (earthworks and concrete) circa $2.5 billion over four years (ex South Flank).
- Growing Infrastructure requirements in Queensland and NSW.
- Further stages of existing property developments, growing SE Queensland property sector, expansion into new Brisbane growth corridors.
- METRONET - major rail opportunity worth $2 billion.
- Value of Perth’s public infrastructure works - $7 billion over 7 years.

$M FY18 FY17
Revenue 311.3 103.9
EBIT 17.8 1.0
  5.7% 1.0%
EBITDA 20.3 2.0
  6.5% 1.9%

Civil Revenue

Contract timelines below

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining tonnes</td>
<td>30</td>
<td>104</td>
<td>312</td>
<td>345</td>
</tr>
</tbody>
</table>

*Civil contribution to Group revenue guidance*
MINING

Dalgaranga Gold Project.
MINING

Outlook
- FY19 secured revenue $555M
- Increasing activity across resources market
- Baralaba contract performed using client equipment, which reduces NRW balance sheet risk. No depreciation on the project hence lower EBITDA margin

Order Book
Orders secured in FY18 underpin most of projected FY19 revenue

Contract timelines below

<table>
<thead>
<tr>
<th>Project</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>167</td>
<td>185</td>
<td>347</td>
<td>555</td>
</tr>
</tbody>
</table>

*Mining contribution to Group revenue guidance*
ACTION DRILL & BLAST

Boggabri Coal Project
Current Projects
- Largest production drilling contractor on the east coast.
  - 64 drills operating.
  - 17 current projects. **WA** – 4 contracts across lithium and gold. **QLD** – 10 and **NSW** – 3 contracts all in coking and thermal coal.

Contract Awards
- $57M – a mix of new awards (e.g. Broadlea) and contract extensions (e.g. Boggabri).
- Drill and blast support to the Mining business for Dalgaranga – circa $70M.
- Recent awards at Greenbushes $13.5M and Southflank $11M

Outlook & Order Book
- Focus on securing extensions to contracts completing in CY 2018.
  - Greenbushes award
- Opportunities to further support the Mining business as Drill & Blast provider.
- Business turnaround well underway with increased drill availability and improved project performance.

### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>117.0</td>
<td>88.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>1.7</td>
<td>4.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8.3</td>
<td>10.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>82</td>
<td>88</td>
<td>117</td>
<td></td>
</tr>
<tr>
<td>Secured work FY19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guidance $1.1B</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Drill & Blast contribution to Group revenue guidance*
TENDER PIPELINE

- Order book $2.2B (1)
- FY19 revenue guidance up 40% on FY18 to $1.1B of which $1.025B secured
- Pipeline circa $6.0B – breakdown below:
  - $3.2B
  - $2.2B
  - $0.6B

- Civil
- Mining
- Drill & Blast

- Positioning in key traditional markets further enhanced through recent South Flank award.
- Strategic recruitment in operations and equipment technology to further improve project delivery and productivity.
- Opportunities for market consolidation and will look to further enhance our service offering.

Note 1 – as at June 18 and including South Flank contract announced July 18.
PROJECT LOCATIONS

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