IMPORTANT: You must read the following before continuing

This investor presentation ("Presentation") has been prepared by NRW Holdings Limited (ABN 95 118 300 217) ("NRW" or "Company").

This Presentation has been prepared in relation to NRW’s conditional acquisition of RCR Mining Technologies ("RCR Mining Technologies") and RCR Heat Treatment ("Heat Treatment") (together “Acquisition”);

Summary information

This Presentation contains summary information about NRW and its associated entities and their activities current only at the date of this Presentation. This Presentation is for information purposes only. The information in the Presentation is of a general nature only and does not purport to be complete. This Presentation should be read in conjunction with NRW’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at www.asx.com.au, and also available on NRW’s website at www.nrw.com.au. Certain information in this Presentation has been sourced from RCR Tomlinson Limited (Administrators Appointed) ("RCR"), the current owners of RCR Mining Technologies and Heat Treatment and their representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, correctness, completeness or accuracy. Certain information in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither NRW nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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Financial data

All dollar values are in Australian dollars ($) unless stated otherwise.

Investors should note that this Presentation contains historical financial information. In particular, revenue information has been presented based on the FY18 historical performance of the core continuing operations of RCR Mining Technologies and RCR Heat Treatment. The historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NRW’s views on its actual future financial condition and/or performance.

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NRW to acquire the assets of RCR Mining (including Mining Technologies) and RCR Heat Treatment.

Acquisition price $10M - funded through existing cash reserves and expected to complete in early February 2019.

Mining Technologies and Heat Treatment form part of the original RCR Tomlinson business established over 100 years ago.

Mining Technologies business is a leading national and international original equipment manufacturer (OEM) and innovative materials handling designer.

Mining Technologies and Heat Treatment generated ~$110M of revenue in FY18 and have a track record of delivering a positive earnings contribution.

Employing ~300 people with primary locations at Welshpool and Bunbury together with a facility in Victoria – all to continue with NRW.

Experienced management team to remain with the business under NRW ownership.

Delivers incremental services to a number of core clients common to both NRW and the RCR businesses to be acquired.

Annuity style income from the maintenance activities of Mining Technologies and Heat Treatment will provide a platform to continue to build a broader service offering across resources and oil and gas client base.

- Mining Technologies has a strong customer base with over 1,500 primary machines in operation nationally and internationally.

(RCR Mining Technologies)

- Stackers
- Apron & Belt Feeders
- Belt Reelers
- High Capacity Conveyors
- Slide Gates
- Screening Plants
- Mobile Screening Plants
- Autogenous Scrubbers
- In-Pit Crushing & Conveying
- OEM Product Support

(RCR Heat Treatment)
NRW ACQUISITION RATIONALE

Strengthens strategic relationships with NRW’s key clients underpinned by enhanced capability

- Delivers a highly regarded and established platform with exposure to the resources and oil and gas sectors.
- Strong strategic fit with complementary capabilities and expanded service offering:
  - Comprehensive mine service capability.
  - Opportunity to offer clients an integrated service offering that includes design, procurement and maintenance.
  - Synergies between NRW’s existing businesses.
- Complementary and expanded base of tier 1 clients.
  - Enhances NRW’s position to further leverage participation in the various mine expansion programs.
  - Adds scale and recurring income from maintenance activities.

Mining Technologies has a strong customer base with over 1,500 primary machines in operation nationally and internationally.

Historical assignments include:

Iron Ore
- Manufacture of Apron Feeders, Belt Feeders and Belt Reelers for ore processing facilities and port handling.
- Equipment contracts for the various sites including Apron Feeders, Belt Feeders, Isolation Gates, Shuttle Conveyors, Sizing Plants and a Relocatable Modular Overland Conveyor.
- Overland Conveyor including a Crushing Plant and Sizing Plant.

Bauxite
- Radial Stacker.
- Refurbishment of Apron Feeders.
- Services contract at the Bunbury Port.

Mineral Sands
- Supply of Mobile Mining Units.
- Refurbishment of existing equipment.

Gold
- Supply of Apron Feeder packages for various sites.

Overseas
- Supply of Apron Feeder and Spile Bar Systems.
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<th>Concept to Reality, leading in Innovation, Design and Manufacture</th>
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<td><strong>1</strong> Leading National and International Original Equipment Manufacturer (OEM) &amp; Materials Handling Designer and Manufacturer.</td>
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<td><strong>2</strong> Iconic Manufacturer and Off-Site Repair (OSR) business, with unique heavy machining and fabrication capability.</td>
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<td><strong>3</strong> Attractive exposure to strong forecast growth in Australian and International Mining Projects, for equipment sales and maintenance.</td>
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<td><strong>4</strong> Strong customer base which includes major mining and leading OEM companies in Australia and International markets.</td>
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<td><strong>5</strong> Recognised leading Australian designer of innovative and specialised materials handling equipment and product support and maintenance services, supporting RCR and OEM equipment with manufacture, parts and service.</td>
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<td><strong>6</strong> Highly skilled and experienced management, design, manufacturing, service and maintenance teams with a long term commitment to RCR.</td>
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**MINING TECHNOLOGIES**

**RCR Mining Technologies consists of the Bunbury & Welshpool operations**

**Bunbury**
- Centre of the Mining Technologies, with design, manufacture and support for materials handling and process equipment.
- Supports over 1500 materials handling machines with service and parts.
- National and international client base for equipment and mining solutions.

**Welshpool**
- Major manufacturing and maintenance centre.
- Off Site Repair (OSR) focus with industry unique machining capacity.
- Fabrication, machining, surface treatment centre.
- Associated Heat Treatment.

REELOCATABLE PRIMARY SIZING STATION
Iron Ore (2,500 tph)
Welshpool workshop is the dominant contract heat treatment service in Perth, with additional workshop in Victoria.

Provider of mobile heat treatment services to sites across Australia.

Diverse and long standing customer base in mining, oil & gas, engineering, refractories, and manufacturing.

Reputation for rapid turnaround and flexible customer service.

Experienced stable workforce committed for the long term operations.

Strong pipeline of work.
• Two workshops – WA and Victoria; provides access coast-to-coast.
• Leading provider of heat treatment services to engineering businesses in Perth.
• Largest permanent stress relieving furnace in Australia running daily with fabrication and repair work.
• Site services include low voltage electrical heating and portable gas burners and furnace panels.
• Line of gas carburising furnaces provides capacity for controlled atmosphere heat treatment.
• Additional specialised services including induction hardening and large, high-temperature bogie furnaces for hardening / annealing.
• Capability for remote monitoring and digital recording of heat treatment equipment for demanding site projects.
• Site services include combination of maintenance work in power stations, mining & engineering, and large projects such as oil & gas plant construction.
MINING TECHNOLOGIES – PRODUCTS AND CAPABILITIES
MINING TECHNOLOGIES

OEM Product Line – Apron, Belt and Hybrid Feeders
MINING TECHNOLOGIES
OEM Product Line - Autogenous Drum Scrubbers
MINING TECHNOLOGIES
Off-Site Repair (OSR) and Fabrication