

ASX ANNOUNCEMENT

2 August 2021

New Contract awards – Primero - circa \$155M

NRW Holdings are pleased to provide an update post acquisition on recent contract awards of wholly owned subsidiary Primero Group.

Primero has been awarded during the period new contracts totaling circa \$155M with key clients and progressed strategic initiatives that provide further strength to the group offering within the newly formed Minerals, Energy and Technology business (METS) under the NRW Holdings banner. These include the award of the group's first Build Own Operate (BOO) contract initiatives crystallising the strategic direction deployed by the group to enter the market of ownership and operation of processing infrastructure. The equipment is designed, fabricated, and constructed internally utilising the METS division companies and focuses on enabling the infrastructure to be relocatable, in alignment with other material handling products already being offered by the group.

The contract awards are across the Minerals and Non-Process Infrastructure business sectors which are key to the ongoing development of the group locally and internationally and increase the focus on sustainable recurring revenue contracts. The awards are broken down by sector:

Minerals

Mt Gibson – Koolan Island & Shine

Primero has been awarded two key contracts with Mt Gibson Iron: (1) the upgrade of the Koolan Island crushing circuit under an engineering and construction contract; (2) a two-year fixed crushing contract at the Shine development project in the Mid-West under a Build, Own Operate (BOO) arrangement, with an option to extend.

Atlas Iron – Miralga

Atlas Iron has awarded Primero a 4 year contract for crushing services at the proposed Miralga Creek operation in the Pilbara region of Western Australia. The contract provides crushing services for 2mtpa under a Build Own Operate scenario and will commence in early 2022.

Tietto Minerals – Abujar

Primero has secured its first major Engineering, Procurement, Site support and Commissioning contract in West Africa for the Abujar Gold project located in Côte d'Ivoire. The project award demonstrates the groups continuing growth and maturity in minerals processing engineering execution and diversity in capability across multiple commodities in the group. The project is at a world class scale of 3.5mtpa throughput with most of the contract revenue to be recognised in FY22.

Non-Process Infrastructure

Covalent Lithium – Mt Holland

Primero Group is pleased to announce the award of the Mt Holland Water Supply pipeline construction contract from valued client Covalent Lithium. The project follows on from the design services that Primero was awarded in October 2020 and completed including detailed construction planning and methodology for the 130km pipeline and associated pumping facilities.

Site construction works have commenced, and the project is scheduled for completion in the first quarter calendar 2022.

Operations & Maintenance

Panoramic Resources – Savannah

As an updated note, Primero can confirm that the previously announced LOI with Panoramic Resources for the contract operations of the Savannah Nickel project has been finalised into a binding contract with a term of 3 years, as per Panoramic announcement dated 6th April 2021. Work has already commenced in the preparation and operational readiness for the recommencement of the concentrator operations in-line with the announced restart plan of the mine in Q3 2021 with first shipments planned in December.

NRW CEO Jules Pemberton commented:

“The ongoing development of the METS pillar of the NRW Holdings Group is continuing to provide further success and market penetration within key client groups in our sector. Primero, as the newest addition to that group has added significant capability and these recent contract awards showcase the diversity, capability and the expanding capacity of the group across multiple commodities and services”.

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.

Kim Hyman
Company Secretary

For more information, please contact:

Jules Pemberton
CEO and Managing Director
NRW Holdings Limited
+61 8 9232 4200

Andrew Walsh
Chief Financial Officer
NRW Holdings Limited
+61 8 9232 4200

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.

For personal use only

For personal use only