

ASX ANNOUNCEMENT

25 February 2025

NRW Holdings – Whyalla/SIMEC Update

NRW Holdings Limited's (ASX-NWH) wholly owned subsidiary, Golding Contractors Pty Ltd, has been providing mining services for OneSteel Manufacturing Pty Ltd (**OneSteel**) since 2020 under a Mining Services Agreement (**MSA**).

As part of its internal management processes, NRW Holdings Limited (NRW) and Golding had been monitoring its payment receivables under the MSA. To protect its position, Golding previously obtained a guarantee and indemnity from both Liberty Primary Metals Australia Pty Ltd and Whyalla Ports Pty Ltd, as well as first ranking security over the assets and shares of Whyalla Ports Pty Ltd. Liberty Primary Metals Australia is the parent company of Onesteel Manufacturing Pty Ltd, Whyalla Ports Pty Ltd and Tahmoor Coal Pty Ltd.

Whyalla Ports Pty Ltd operates the deep sea port at Whyalla, South Australia. The port is critical to OneSteel's operations as it enables the export of iron ore from OneSteel's mining activities and the support of its steel making operations. The port also handles the import and export of a variety of commodities for third party customers.

On 19 February 2025, the South Australian Government appointed KordaMentha as Administrators over OneSteel. Golding is continuing to provide mining services at planned production levels under the direction of the Administrators in accordance with the terms of the MSA that remains in effect. Golding has had confirmation that it will be paid by the Administrators for all services performed in accordance with the MSA on and from 19 February 2025. The term of the MSA was recently extended to 31 January 2026.

As at 24 February 2025, Golding is owed (or regarding the February services and charges up to 18 February, will be owed) approximately A\$113.3m under the MSA for the period prior to the 19 February 2025 appointment.

NRW has various options regarding the enforcement of its security and will make a decision on the path forward based on the best interest of its shareholders and other stakeholders in what is a complex environment.

NRW's balance sheet remains strong with 31 December 2024 cash and cash equivalent balances at a record high of \$284.4 million which is further supported by available undrawn debt facilities of \$330 million.

NRW expects to release its 2025 Half Year Results this week.

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

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 offices in Canada and the United States, 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 8,000 people supporting more than one hundred projects around Australia for clients across the resources, infrastructure, industrial engineering, maintenance and urban subdivision sectors.