

Main Roads WA



NRW HOLDINGS

FY21 FULL YEAR RESULTS

19 AUGUST 2021



RESULTS OVERVIEW

FINANCIAL

- Revenue up 11.5% to \$2.3B in line with guidance.
- Earnings (EBITDA) increased to \$266.7M up 6.7% compared to FY20; Earnings (Operating EBIT) of \$120.6M were lower than FY20 due to WA Pilbara project cost increases; Earnings in line with consensus.
- Net cashflow from operations of \$147.4M reflects increased working capital pending resolution of outstanding claims and variations.
- Boggabri asset sale completed post year end reduces pro forma net debt to \$88.7M compared to \$139.7M at 30 June 2020 – implies gearing of circa 16%.
- Major order awards include Bunbury Outer Ring Road and Karara Mining (Notice of Award) increasing year end order book to \$3.4B (pre Curragh LOI).
- Letter of Intent received from Coronado Curragh Pty Ltd to extend mining operations at Curragh valued at circa \$1.0B to \$1.4B (August 2021).
- Final fully franked dividend declared of 5 cents per share in line with revised Dividend Policy advised at the half year.

STRATEGIC

- Addition of Primero strengthens MET Business - leverages combined expertise of RCR Mining Technologies (RCRMT) and DIAB Engineering across large pipeline of opportunities.
 - Continuity of services across whole lifecycle of resource projects – from early planning, design, development, construction to operations and maintenance.
- BGC Contracting, DIAB Engineering and Primero successfully integrated into Group operations.
- Golding Mining, RCRMT, and DIAB Engineering businesses continued to deliver strong results.

COVID-19 IMPACT

- Major challenge is ongoing management of our people to ensure their day-to-day safety - COVID-19 restrictions continue to be applied across all activities.
- Major impact on WA Pilbara based projects affecting staff retention and recruitment due to border closures.
- Productivity impacted by competition for a limited resource pool driven by both high construction activity and strong commodity demand.

REVENUE
UP 11.5%
\$2.3B



ENVIRONMENTAL, SOCIAL & GOVERNANCE



WORKFORCE

SAFETY

- Continued focus on welfare and safety of workforce including the impact of COVID-19 – the workforce adhered to revised operating procedures as a consequence of COVID-19 and responded well to these challenges.
- Total Recordable Injury Frequency Rate (TRIFR) at June 2021 6.25 compared to 5.61 at June 2020.

PEOPLE

- Workforce increased through the year to a peak of 7,800 (Q1 FY21) reducing to 6,376 at June 2021.
- Development of our workforce continued despite the challenges posed by COVID-19:
 - 89 Apprentices employed
 - NRW Training centre operational
 - Development and training of 65 graduates and undergraduates
 - 112 staff working through formal training programmes
 - Leadership and development courses completed by 173 staff
 - Over 10,000 training events undertaken via eLearning solutions.
- Diversity and inclusion initiatives include:
 - Support of the WA Jobs and Skills initiative promoting Indigenous employment;
 - Site based initiatives to address mental health awareness through the Blue Tree project;
 - Engagement of Jukawayli Resources owned and operated by local Indigenous people in the Pilbara region to handle the safe transport of freight;
 - Accelerated development programmes to support high potential female employees; and
 - Adoption of a Primary carers leave scheme.



If you ever get the pleasure of driving to **Mt Webber**, you'll pass a **blue tree** on the access road.

One of NRW's talented boilermakers, Mr David Power, was the creator of this masterpiece.

SUSTAINABILITY

REPORTING AND ONGOING INITIATIVES

- NRW is preparing its first Sustainability Report that will be published in September 2021. This report will highlight the alignment of NRW's corporate values and operations with the United Nations Sustainable Development Goals (SDGs) and be guided by relevant Global Reporting Initiative (GRI) standards to report on the Group's sustainability performance.
- NRW has adopted the reporting framework under the Taskforce for Climate-Related Financial Disclosure (TCFD) which established recommendations for voluntary and effective climate related disclosures. A phased implementation plan to align NRW's reporting of climate change risks and climate-related financial disclosures with the TCFD framework is currently being developed.
- Environmental management and carbon footprint initiatives include:
 - Development of and installation of in pit crushing and conveying solutions to reduce carbon emissions by at least 75% compared to traditional mining / haul solutions;
 - Action Drill and Blast assessing a 'velocity of detonation monitoring project' to optimise blast vibration prediction to protect sensitive infrastructure including the preservation of heritage rock art; and
 - Primero is continuing to work with various clients on projects in the Hydrogen energy sector with new technologies and markets developing to reduce reliance on hydrocarbons based energy sources.



Our Isaac Plains environmental team has **rehabilitated 585 hectares** of land, which is 39% of all land that has been disturbed.

Our seed mix is based on species that are endemic to the area and have been identified as growing well on existing rehabilitated areas.

We also include trees in our seed mix to help with habitat regeneration and creating shade belts across the landscape.

Eventually, our rehabilitated land will be returned to our local landholders for cattle grazing.

WORKFORCE: COVID CHALLENGES (PILBARA)

TWO KEY ISSUES OVER THE LAST 12 MONTHS

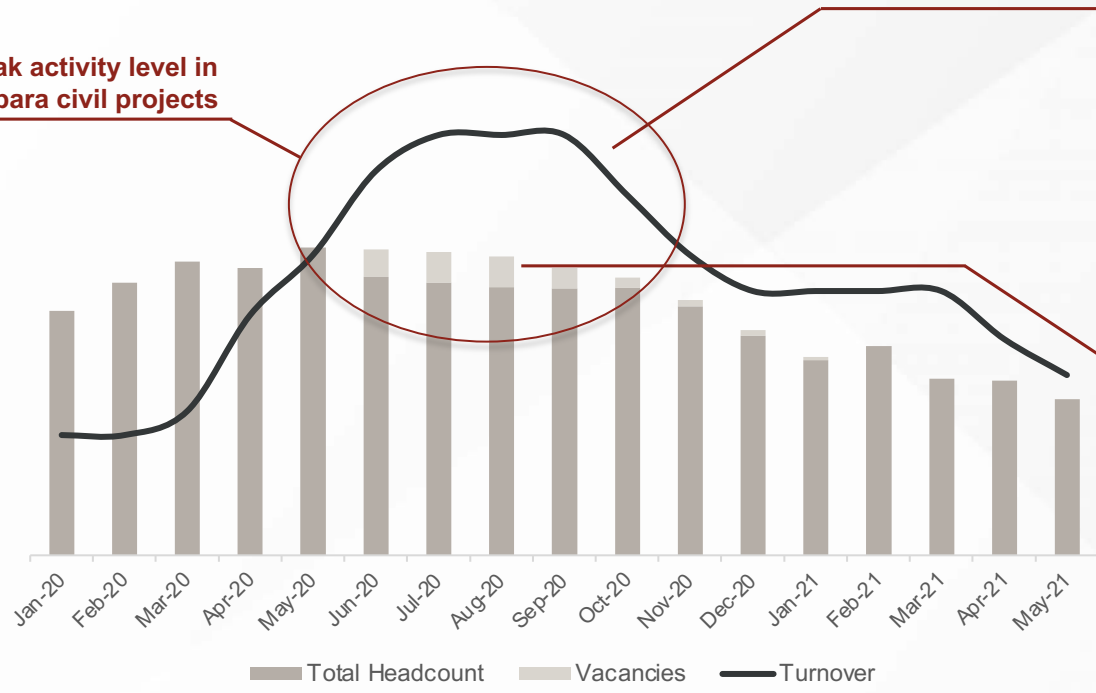
Resource availability

- Major impact through calendar 2020 during a record period of activity.
- Current resource requirements particularly in the Pilbara significantly lower than peak mid 2020 circa 900 (July 2021) v circa 3,000 (July 2020) due to large construction projects completing.
- Staff turnover measured as voluntary leavers peaked mid calendar 2020 but expected to remain a challenge until border restrictions ease fully.

Labour cost rates

- Most long-term contracts covered through Rise and Fall.
- Current rates have been factored into new contracts and tenders.

Peak activity level in Pilbara civil projects



STAFF TURNOVER

- Staff turnover increased beyond anything ever seen previously by the Mining Services sector.
- The chart shows average workforce turnover numbers increasing through the pandemic.
- Current turnover rates are lower but border restrictions mean interstate worker numbers are well below pre pandemic levels.
- Historical reliance on 30% east coast workers and overseas.

IMPACT OF COVID-19 = VACANCIES

- Mid last year; limited interstate workers and strong demand for WA based workforce increased vacancies during period of very high Pilbara activity.

WORKFORCE MAJOR PROJECT LOCATIONS

PILBARA PROJECTS

Workforce requirements significantly lower – headcount transitioning to new projects, mining and Strandline

DALGARANGA

Stable workforce

STRANDLINE

Resourcing (SMP initially) from completing Pilbara projects

KARARA

Stable existing workforce ex Downer – long term contract relatively close to Perth and Geraldton

BUNBURY OUTER RING ROAD

Alliance contract
Emphasis on local employment

WORKSHOPS

Stable workforce

ROPER BAR

Long term contract but relatively new – some challenges but turnover rates improving

QLD COAL PROJECTS

Stable workforce

URBAN

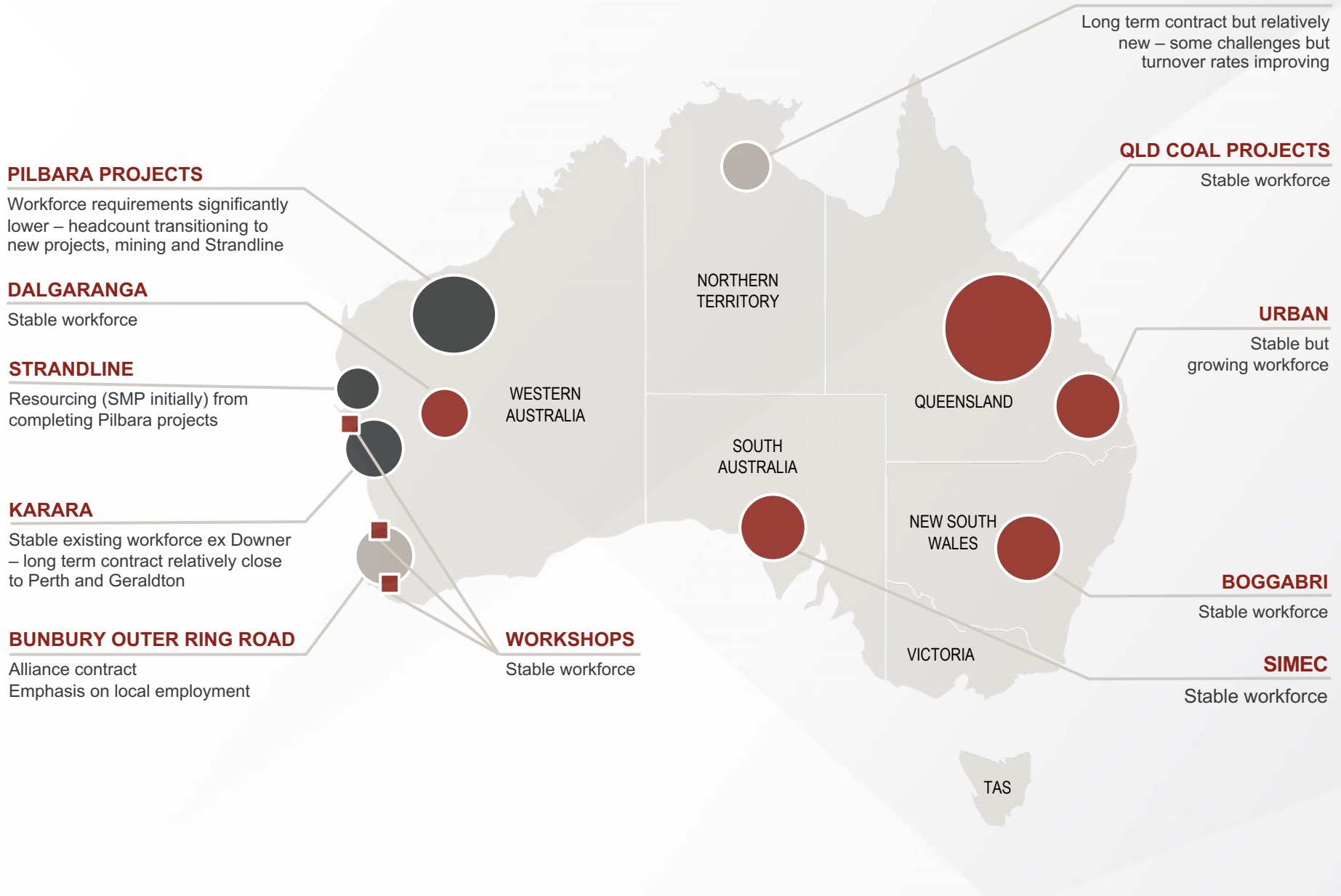
Stable but growing workforce

BOGGABRI

Stable workforce

SIMEC

Stable workforce





FINANCIAL OVERVIEW



EARNINGS

- Revenue growth in Mining and MET segments - BGC (Dec 2019), Primero (Feb 2021).
- Earnings (EBITDA) increased 6.7% primarily due to the inclusion of mining activities acquired from BGC in FY20.
- Operating EBIT impacted by Pilbara based projects due to high staff turnover, labour rate increases and skill shortages.
- Non-recurring transactions include recoveries from Gascoyne Resources following their successful recapitalisation, costs associated with Altura's administration and Primero acquisition costs.
- Net Earnings (NPATN) excluding non-cash costs for acquisition intangibles at standard tax rates at \$75.1M compared to \$89.7M in FY20 due to lower operating earnings.

EARNINGS (\$M)	FY21		FY20	
	Revenue	Earnings	Revenue	Earnings
Total Revenue / EBITDA	2,300.6	266.7	2,062.4	250.0
Revenue from Associates	(79.1)		(58.1)	
Depreciation		(146.1)		(109.1)
Operating EBIT		120.6		140.9
Amortisation of Acquisition Intangibles		(20.2)		(13.0)
Non-recurring transactions		(11.2)		(14.9)
EBIT		89.2		113.0
Interest		(13.3)		(12.8)
Profit before income tax		75.9		100.2
Tax		(21.6)		(26.5)
Statutory Revenue / Net earnings	2,221.5	54.3	2,004.3	73.7
NPATN		75.1		89.7



BALANCE SHEET

- Boggabri transaction - (shown in pro forma numbers as post year end) comprised sale of \$82.6M of mining equipment.
- Debt repayments included asset financing repayments of \$60.7M, and \$21.4M of corporate debt (now fully repaid) mostly relating to business acquisition finance.
- New asset financing in the year totalled \$33.2M with further \$50.0M debt draw down to fund Primero acquisition.
- Capex totalled \$77.9M - focused on maintenance and sustaining capex totalling circa \$70.0M (similar spend on maintenance and sustaining capex forecast for FY22 plus growth).
 - Capex also included PGX1000 crushing plant designed by Primero and jointly constructed by RCR and Primero and now deployed at Mount Gibson's Shine project.
 - This is the first BOO project with more opportunities identified including Miralga crushing contract for Atlas Mining.
- Pro forma gearing at 16.3%.

BALANCE SHEET (\$M)	Pro forma 30 JUN 21	Actual 30 JUN 21	Actual 30 JUN 20
Cash	163.9	146.5	170.2
Financial debt	(196.7)	(261.9)	(244.8)
Lease debt	(55.9)	(55.9)	(65.1)
Net Debt	(88.7)	(171.3)	(139.7)
PPE	321.4	321.4	451.8
Non-current assets held for sale	-	82.6	-
Lease assets (right of use)	48.2	48.2	58.3
Working capital	56.5	56.5	(18.8)
Investments in associates	15.8	15.8	2.6
Tax (Liabilities)	(15.3)	(15.3)	(0.9)
Net Tangible Assets	338.0	338.0	353.4
Intangibles and Goodwill	207.1	207.1	119.0
Net Assets	545.1	545.1	472.4
Gearing	16.3%	31.4%	29.6%
Gearing Excl. AASB 16	6.0%	21.2%	15.8%



CASH FLOW

- Net cash from operating activities includes circa \$66.6M working capital movement due to costs incurred on projects the subject of outstanding claims at year end (see Civil slide).
- Other operating cash outflows include repayment of BGC Contracting advances and close out of non performing contracts (circa \$20M).

CONSOLIDATED STATEMENT OF CASH FLOWS (\$M)	FY21
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	2,363.5
Payments to suppliers and employees	(2,202.8)
Interest paid	(13.3)
Net cash flow from operating activities	147.4
CASH FLOWS FROM INVESTING ACTIVITIES	
Net Acquisition of PPE/Intangibles	(74.4)
Acquisition of Gascoyne shares	(4.3)
Proceeds from Associates/Investments	1.8
Payment for subsidiary	(44.8)
Net cash used in investing activities	(121.7)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	83.2
Repayment of borrowings	(82.1)
Repayment of lease debt	(15.5)
Payment of dividends to shareholders	(35.0)
Net cash used in financing activities	(49.4)
NET INCREASE IN CASH	(23.7)
Cash and cash equivalents at 1/07/20	170.2
Cash and cash equivalents at 30/06/21	146.5

1.1

(\$M)	FY21
EBITDA	266.7
Repayment of Contract advances and Cashflow on BGC non performing contracts	(20.0)
Non recurring transactions (cash effect)	(17.6)
Working capital movements mostly costs incurred subject of claims	(66.6)
Proceeds from associates shown in investing activities	(1.8)
Interest	(13.3)
Net cash from Operating activities	147.4
Acquisition of Primero	
Gross Cost	(100.0)
Cash on acquisition	4.6
Equity (consideration)	50.6
Payment for subsidiary - Net Cost	(44.8)
Net Debt movement	
Acquisition finance for Primero	50.0
New asset Financing	33.2
Net Repayment of Corporate Debt	(21.4)
Asset Financing repayment	(60.7)
Net movement	1.1





BUSINESS STRUCTURE & PERFORMANCE



END-TO-END DELIVERY CAPABILITY

Primero acquisition further enhances delivery capabilities across our business.

2019

ACQUISITION RCR
MINING TECHNOLOGIES

Established Mining Technologies and maintenance pillar.

Platform for growth across
Products and fixed
plant maintenance.



2017

ACQUISITION GOLDING

Increased exposure to east coast civil infrastructure, urban and mining markets.



2019

ACQUISITION BGC CONTRACTING & DIAB ENGINEERING

BGC Contracting significantly enhanced NRW's ability to participate as a large construction partner in public works projects.

DIAB Engineering added maintenance, construction and shutdowns capability.



2021

ACQUISITION PRIMERO

Primero adds significant Engineering, Procurement and Construction (EPC) capability to Minerals, Energy & Technologies.

BUSINESS STRUCTURE



CIVIL

NRW Civil
Golding Civil
Golding Urban

- National infrastructure prequalifications R5, B4, F150+
- Roads & bridges
- Public / defence infrastructure
- Rail formations
- Mine development
- Bulk earthworks
- Marine works
- Renewable energy projects
- Airstrips
- Commercial & residential subdivisions



MINING

NRW Mining
Golding Mining
Action Drill & Blast
AES Equipment Solutions

- Whole of mine management
- Mine development
- Load & haul
- Dragline
- Coal handling preparation plants
- Mine site rehabilitation
- Full scope drill & blast
- Explosives supply and management
- Maintenance services
- Mobile equipment
- Service vehicle manufacture and sales



MINERALS, ENERGY & TECHNOLOGIES

Primero
RCR Mining Technologies
DIAB Engineering

- Full EPC capability
- Apron, belt & hybrid feeders
- Material handling specialists
- Stackers & scrubbers
- Structural, mechanical & piping work
- Maintenance services
- Non process infrastructure
- Routine preventative & OHP shutdowns
- Offsite repairs & fabrication services
- Product support, spare parts & service
- Heat treatment



CIVIL



CIVIL

RESULTS

- Revenue peaked in calendar year 2020 due to Iron Ore projects including work won by BGC Contracting acquired in December 2019.
 - Most major projects completed early in the second half of FY21 resulting in both lower full year and lower second half revenues compared to last year.
- Earnings lower than last year
 - Border closures impacted WA Pilbara projects - staff turnover, increased labour rates.
 - Availability of skilled staff also impacted project delivery schedules with associated cost increases.
- Second half earnings impacted by lower project margins carried forward from the first half (as above), unseasonal weather events and lower revenues.
 - Business overheads were at similar levels in the second half (compared to the first half) to support the current high bidding activity.
- Claims process progressing - reliance at year end \$68M expected to be resolved and paid calendar 2021
 - (circa \$75M of claims agreed and paid in FY21).

OUTLOOK

- Activity increasing in support of next phase of iron ore sustaining tonnes developments.
- Continued growth in Infrastructure spend in WA and QLD.
- Opportunities in renewables particularly captive power networks in remote regions.
- Urban business seeing expanding set of prospects.
- New projects are structured to lessen the cost impact of COVID-19 type issues experienced over the last 18 months.
- Activity levels expected to increase in calendar 2022.

CIVIL PROJECTS

- **Resources**
 - Eliwana stage 1 rail - **complete**
 - Eliwana stage 2 rail - **complete**
 - Koodaideri Plant site - **complete**
 - Koodaideri Rail South - **ongoing**
- scheduled for completion Q1 FY22
 - Iron Bridge - **ongoing**
 - West Angeles - **complete**
 - Olympic Dam Airport - **complete**
 - Blackwater Ramp 47 - **complete**
 - Rio Solar farm - **ongoing**
- new contract awarded in FY21.
 - Nammuldi Tailings Dam – **ongoing** awarded in FY21
 - Mine infrastructure project (Golding) - **ongoing**
- **Infrastructure**
 - Forrestfield-Airport Link - **ongoing**
- scheduled for completion Q3 FY22
 - Bunbury Outer Ring Road - **ongoing**
- new contract awarded in FY21
 - Hodges drive to Hepburn avenue southbound upgrade - **ongoing** - new contract awarded in FY21
 - Woolgoolga to Ballina - **complete**
 - 23 Urban development projects at various stages of completion.

\$M	FY21		FY20	
Revenue	726.5		820.1	
EBITDA	28.6	3.9%	34.4	4.2%
Depreciation	(5.7)		(7.9)	
EBIT	22.9	3.1%	26.5	3.2%



MINING

NRW
Holdings

MINING

RESULTS

- Growth in revenue - addition of BGC Contracting's mining activities which contributed full 12 months compared to seven months in FY20.
- Earnings impacted by:
 - COVID-19 measures on Pilbara iron ore project (now complete);
 - Staff retention; and
 - Unseasonal weather events (WA and QLD), (more than previous years).
- Margins improved in the second half, despite the weather impacts, as measures to mitigate resource availability (in the Pilbara) improved productivity - but staffing still a challenge (border restrictions).
 - NRW Training centre operational and supplying trainees to mining contracts.
- Further margin improvements targeted for FY22 as new projects contribute to growth.

(\$M)	FY21		FY20	
Revenue	1,177.2		1,059.7	
EBITDA	212.8	18.1%	201.8	19.0%
Depreciation	(128.9)		(91.5)	
EBIT	83.9	7.1%	110.3	10.4%

OUTLOOK

- Karara project (NOA) adds to revenue from FY22 (Q4) (see following slide).
- Further near term opportunities in iron ore, lithium, gold and copper.
- Key focus on renewing existing contracts – recent Curragh announcement an important step in delivering this objective – (see Mining Contracts slide).
- New Projects have better protection against COVID-19 type issues – (no short term Pilbara mining projects in near term plan).



KARARA

The Karara mine is the largest mining operation and the first major magnetite mine in the Mid West.



- NRW and Karara Mining have commenced work on the mobilisation plan to ensure a seamless transition of operations in March 2022.
- NRW site presence from November 2021 agreed.
- The workforce at Karara is well established and NRW will seek to provide continuity of employment.
- The Mid West represents an attractive employment location given its proximity to both Geraldton and the metropolitan area (compared to the Pilbara).
- Revenue in FY22 circa \$40M.
- Capex circa \$140M in FY22 - balance in FY23.

PROJECT

Client Karara Mining. Magnetite mine site, 200kms southeast of Geraldton

SCOPE

Load and Haul, Drill & Blast, ROM Rehandling;
Value - \$702M;

DURATION

5 years, start March 2022
Capex \$170M;

WORKFORCE

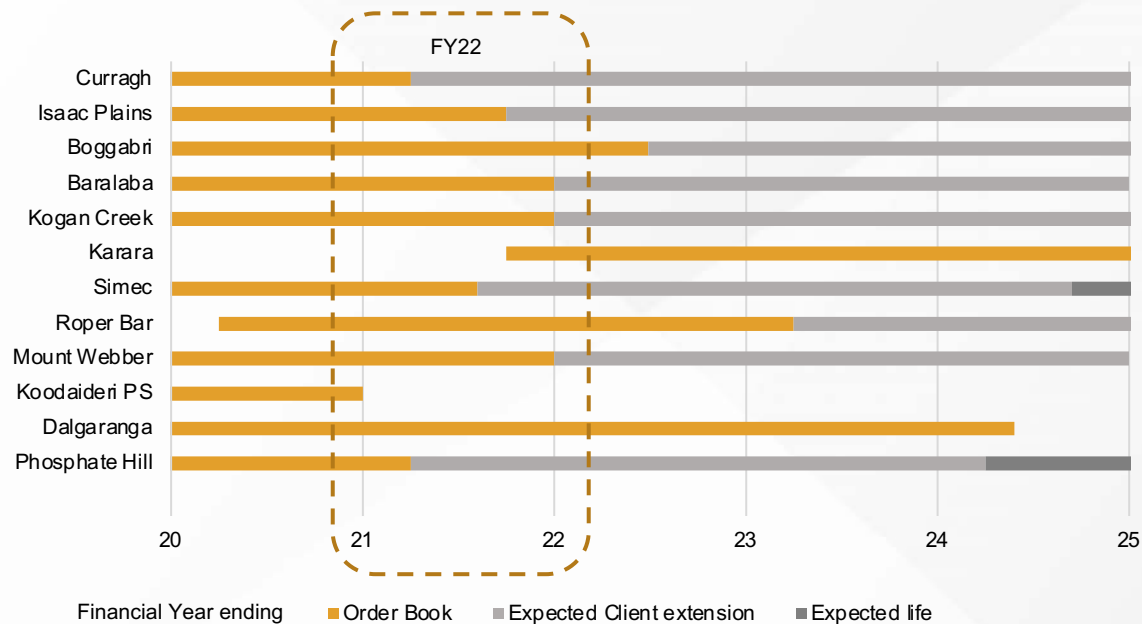
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STATUS

Notice of award

MINING CONTRACTS

- Chart below shows Contract status for all current mining activities – with most projects showing full order cover for FY22, (Karara covered by notice of award).
- Key contract extensions include Curragh where we have LOI for five year contract extension.
- Other projects subject to extension negotiations in FY22 include:
 - SIMEC, Atlas - iron ore
 - Phosphate Hill - fertilisers
 - Baralaba - recently agreed a one year extension following a three year initial contract term
 - Kogan Creek - critical baseload power provider.





MINERALS, ENERGY & TECHNOLOGIES



MINERALS, ENERGY & TECHNOLOGIES (MET)

RESULTS

- Revenue increased due to addition of Primero from February 2021 and growth in RCR Mining Technologies (RCRMT) and DIAB Engineering.
- RCRMT and DIAB Engineering were less impacted by COVID measures; workforce mostly located in our workshops in Bunbury, Geraldton, and Perth.
 - Fixed nature of workshops has contributed to a relatively stable workforce; lower staff turnover than project based businesses.
- Primero and DIAB Engineering project staff impacted by border closures - staff turnover, increased labour rates on site based activities.
 - Resourcing for DIAB Engineering shutdown services challenging due to short-term nature of the work.
- Margins reduced as anticipated due to the combination of the Primero business into segment results from February 2021.

(\$M)	FY21		FY20	
Revenue	426.9		187.2	
EBITDA	42.1	9.9%	22.4	12.0%
Depreciation	(8.5)		(6.5)	
EBIT	33.6	7.9%	15.9	8.5%

MET PROJECTS

- Cloudbreak Hopper 9 - **complete**
- Queens Primary crusher - **ongoing** - awarded in FY21
- Queens Overland Conveyor - **ongoing** - awarded in the year
- Cloudbreak Hopper 10 Primary Crushing- **ongoing** – awarded in the year.
- Koodaideri mine NPI facilities - **ongoing**
- Eliwana NPI facilities - **ongoing**
- Coburn Mineral sands EPC - **ongoing** - awarded in FY21
- Koolan Island Upgrade to crushing circuit and two year crushing contract - awarded in FY21.

OUTLOOK

- Further opportunities in lithium, iron ore and other commodities.
- Likely to see growing demand for relocatable crushing and conveying solutions.
- Continued growth in maintenance requirements as installed fixed plant both grows and ages.
- Recently announced Atlas project will contribute growth in Build Own Operate with more opportunities identified.
- Primero is continuing to work with various clients on projects in the Hydrogen energy sector with new technologies and markets developing to reduce reliance on hydrocarbons based energy sources.
- Forward Margins in MET more likely to follow second half results (with Primero).



SUMMARY

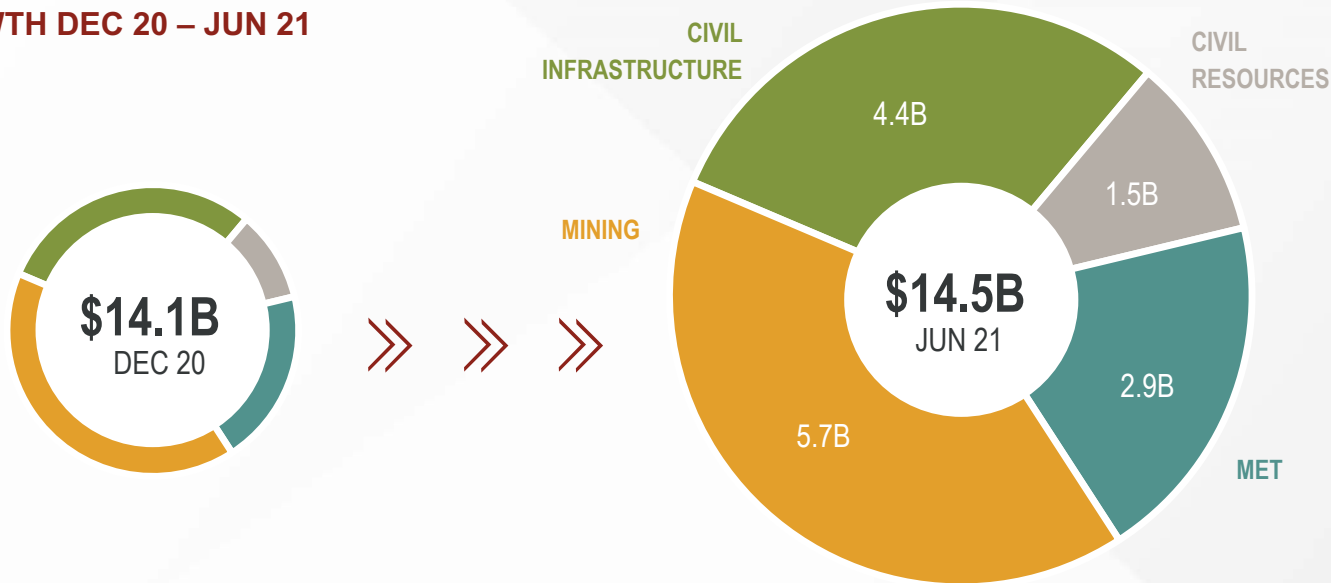


OUTLOOK

- Group Order book at 30 June 2021 was \$3.4B, (or at least \$4.4B including Curragh LOI) compared to \$3.0B at the same time last year.
- The near term tender pipeline capable of being awarded in the next 12 months has strengthened to \$14.5B compared to \$14.1B at the half year and \$12B at 30 June 2020.
 - Circa \$2.5B of the work advised as our submitted tenders at the half year (totalling \$5B) has resulted in Contract awards, notice of awards or LOI's, these include Karara, Baralaba, Strandline and Curragh.
- Revenue for FY22 forecast between \$2.4B to \$2.5B of which around \$2.0B is either in the order book, supported by a LOI, NOA or is expected as recurring business in Urban, RCRMT and DIAB Engineering.
 - Second half FY22 revenue likely to be higher than first half given timing of new contract awards in forecasts.
- Earnings (Operating EBIT) for FY22 are expected to be between \$145M and \$155M⁽¹⁾.

PIPELINE

GROWTH DEC 20 – JUN 21



(1) In providing this guidance NRW recognises that ongoing border closures and other COVID-19 measures are expected to continue to influence outcomes across the business. Guidance should be read in conjunction with NRW's forward looking statements disclosure.



APPENDICES

APPENDIX 1

NON-RECURRING TRANSACTIONS

(\$M)	20 JUNE 21	30 JUNE 20
Gascoyne recapitalisation	12.4	-
Altura Mining	(19.1)	-
Costs related to business acquisitions	(4.5)	(14.9)
EBIT	(11.2)	(14.9)

Gascoyne Recapitalisation

- Funds received post Gascoyne recapitalisation included cash and shares (valued at GCY closing share price).
- Deferred receivables total \$15.0M – dependent on gold price and production volumes – circa \$0.8M received in first 6 months.

Altura Mining

- NRW was awarded the mining contract for Altura Mining (ASX: AJM) in early 2017.
- AJM note holders appointed receivers in October 2020. Given the nature and structure of the agreement reached NRW is unlikely to recover any amounts which totalled \$19.1M.

Costs Related to Business Acquisitions

- Costs associated with the acquisition of Primero are included in FY21. Costs incurred on the acquisition of BGC Contracting are shown in the prior comparative period.



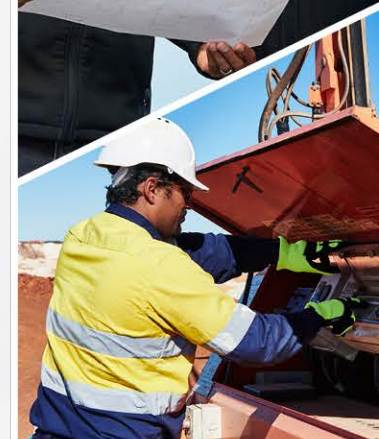
APPENDIX 2

SEGMENT RESULTS UNDER NEW STRUCTURE

CIVIL (\$M)	FY21			FY20		
	H1	H2	Total	H1	H2	Total
Revenue	474.7	251.8	726.5	305.0	515.1	820.1
EBITDA	20.2	8.4	28.6	13.3	21.1	34.4
%	4.3%	3.3%	3.9%	4.4%	4.1%	4.2%
Operating EBIT	16.3	6.6	22.9	9.8	16.7	26.5
%	3.4%	2.6%	3.1%	3.2%	3.2%	3.2%

MINING (\$M)	FY21			FY20		
	H1	H2	Total	H1	H2	Total
Revenue	585.4	591.8	1,177.2	424.1	635.6	1,059.7
EBITDA	104.5	108.3	212.8	84.8	116.9	201.8
%	17.9%	18.3%	18.1%	20.0%	18.4%	19.0%
Operating EBIT	39.9	44.0	83.9	53.9	56.4	110.3
%	6.8%	7.4%	7.1%	12.7%	8.9%	10.4%

MET (\$M)	FY21			FY20		
	H1	H2	Total	H1	H2	Total
Revenue	118.3	308.6	426.9	74.1	113.1	187.2
EBITDA	15.6	26.5	42.1	7.4	15.0	22.4
%	13.2%	8.6%	9.9%	10.0%	13.2%	12.0%
Operating EBIT	11.8	21.8	33.6	4.9	10.9	15.9
%	10.0%	7.1%	7.9%	6.7%	9.6%	8.5%



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- This Presentation is for general information purposes only and does not purport to be complete. The content 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.

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