



ASX Announcement

19 December 2018

NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

Penelope Reid
Australian Securities Exchange
Perth

In reference to your "Price and Volume Query" in respect to NRW's securities, dated today, please find the responses set out below.

1. Is NWH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Response: No, in relation to 1. (a) below, NWH refers to and reiterates its ASX notice of 20 November 2018 in which the Company provided guidance for the relevant period.

In responding to this question, please consider in particular whether NWH is aware of any information that its earnings for the 6 month period ending on 31 December 2018:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if NWH has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if NWH is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
 - (a) Is NWH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NWH's securities would suggest to ASX that such information may have ceased to be confidential and therefore NWH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NWH may have for the recent trading in its securities?

Response: NWH is aware of various media reports relating to delays on the Forrestfield Airport

Link Project where NWH is a Joint Venture (20%) partner with Salini Impreglio.

4. Please confirm that NWH is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: Confirmed

5. Please confirm that NWH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NWH with delegated authority from the board to respond to ASX on disclosure matters.

Response: Confirmed

Kim Hyman
Company Secretary

About NRW Holdings Limited:

NRW is a diversified provider of contract services to the resources and infrastructure sectors in Australia. With extensive operations in Western Australia, South Australia, New South Wales and Queensland, NRW's geographical diversification is complemented by its delivery of a wide range of operations. These encompass civil expertise including bulk earthworks and concrete installation; contract mining and drill and blast. NRW also encompasses a comprehensive refurbishment and rebuild service for earthmoving equipment and machinery



19 December 2018

Mr Kim Hyman
Company Secretary
NRW Holdings Limited
73 - 75 Dowd Street
WELSHPOOL WA 6106

By email: kim.hyman@nrw.com.au

Dear Mr Hyman

NRW Holdings Limited ('NWH'): Price and Volume Query

We note the change in the price of NWH's securities from an intra-day high of \$1.81 to an intra-day low of \$1.53 today.

We also note the significant increase in the volume of NWH's securities traded from 5 December 2018 to 19 December 2018.

Request for Information

In light of this, ASX asks NWH to respond separately to each of the following questions and requests for information:

1. Is NWH aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether NWH is aware of any information that its earnings for the 6 month period ending on 31 December 2018:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
 - (b) if NWH has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if NWH is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
 - (a) Is NWH relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in NWH's securities would suggest to ASX that such information may have ceased to be confidential and therefore NWH may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that NWH may have for the recent trading in its securities?
4. Please confirm that NWH is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that NWH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NWH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST today**. If we do not have your response by then, ASX will likely suspend trading in NWH's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NWH's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to NWH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NWH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in NWH's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in NWH's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Penelope Reid
Adviser, Listings Compliance (Perth)