



ASX Announcement

4 November 2019
NRW Holdings Limited
181 Great Eastern Highway
Belmont, 6104, Western Australia

Australian Securities Exchange
Perth

NRW Response to Media Speculation

NRW Holdings Limited (ASX:NWH) ("NRW" or "the Company") refers to recent media speculation regarding NRW's potential interest in acquiring BGC Contracting.

In response to these reports, and consistent with statements made in the Company's Full Year reports, NRW continues to pursue opportunities to further diversify its revenues and enhance shareholder returns. This has included discussions with various parties regarding potential acquisitions, including BGC Contracting.

NRW confirms it has been selected as the preferred bidder in the sale of BGC Contracting (www.bgc.cc), subject to final documentation and a number of conditions considered customary in this type of transaction.

NRW believes there is significant merit in the acquisition of BGC Contracting and would only enter into a transaction applying a similar discipline to previous transactions (Golding Group and RCR Mining Technologies) on terms that deliver appropriate value for NRW shareholders, including a requirement that any transaction be EPS accretive.

In relation to the funding of the potential acquisition, NRW notes that it has multiple funding options available to it and furthermore any transaction would include the assumption of outstanding equipment finance obligations of approximately \$190M, which is well supported by a considerable fleet of major mobile equipment.

There can be no assurance that any transaction will result from any discussions with BGC Contracting and NRW will continue to inform the market on any further developments in accordance with its continuous disclosure obligations.

Kim Hyman
Company Secretary

For more information, please contact:

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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, Queensland and Victoria. 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 offers a leading original equipment manufacturing (OEM) and innovative materials handling design capability with comprehensive additional experience for refurbishment and rebuild service for earthmoving equipment and machinery.