

## ASX ANNOUNCEMENT

29 May 2023

NRW Holdings Limited (ASX:NWH) is pleased to advise that its wholly owned subsidiary Golding Contractors Pty Ltd (Golding) have signed a Contract with EQ Resources Limited (EQR), for the restart of the open pit mining operations at Mt Carbine (the "Project"). EQ Resources Limited is the 100% owner of the Mt Carbine Tungsten Mine near Cairns, Queensland.

The committed Contract period is 70 months and representing an estimated Contract value of \$179M.

The Contract provides for the first 12 to 18 months to be completed on a rates and cost-plus basis to establish a site-specific baseline cost. After this period the Parties intend to transition to a rise and run matrix of rates, on fleet composition and material type basis.

The scope of the Project includes all mine planning, scheduling and operations including moving waste, ore and low-grade stockpile material to the processing plant. The Project will employ approximately 50 people largely sourced locally and from the wider North Queensland area. Golding will deploy a mix of existing, hired and client owned fleet to the Project.

Golding CEO Geoff Caton commenting on the Contract said, "I am delighted that the Golding team have now executed the contract with EQR. This Contract is the culmination of a period whereby the Parties have been working closely together under an early engagement contract. This has been a very positive experience for Golding and the team are now very excited to move to the next phase with EQR".

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

**Richard Simons**  
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.