

# The West Australian

Mining Contracting

## NRW buys Golding Group for \$85m

**Peter Williams** The West Australian  
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📷 NRW Holdings managing director Jules Pemberton. Credit: Robert Duncan/The West Australian



Civil and mining contractor NRW Holdings has struck an \$85 million deal to buy east coast counterpart Golding Group.

NRW said it was raising up to \$30 million from investors and had obtained a \$48 million debt facility to fund the acquisition.

Sold by CHAMP Private Equity, Golding is a civil, urban and mining services provider operating in Queensland and NSW.

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NRW said Golding had fiscal 2017 revenue of \$369 million and earnings before interest, tax, depreciation and amortisation of \$53 million.

It has 700 employees and an order book of about \$500 million, of which about \$275 million is contracted for this financial year.

The deal follows NRW last December buying the east coast business of failed contractor Hughes Drilling for \$11 million.

NRW managing director Jules Pemberton said the purchase would strengthen the company's position in a rapidly consolidating sector.

"Golding is a strategically and financially compelling acquisition, with the potential to deliver growth across the business and drive NRW shareholder value," Mr Pemberton said.

"The business is highly complementary to NRW and with a well-recognised brand, represents an attractive platform for our company's further expansion into the growing east coast civil and infrastructure markets, and coal and metalliferous mining sectors."

The capital raising comprises a \$25 million equity placement and a share purchase plan capped at \$5 million.

The bookbuild for the placement has a floor price of 64¢ a share. The new shares will make up 12 per cent of NRW's equity.

NRW today also reported a \$28.5 million net million unaudited net profit for fiscal 2017, up 33 per cent.

Revenue was up 30 per cent to \$370 million. The contractor's net debt fell to \$20.8 million from \$59.3 million a year earlier.

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