

ASX ANNOUNCEMENT

15 June 2026

Ali Technology Update

NRW Holdings Limited (ASX: NWH) refers to the PMET Resources Inc. (TSX: PMET) (ASX: PMT) (OTCQX: PMETF) (FSE: R9GA) announcement today regarding their structured review of seven processing flowsheet options to produce a “value added” lithium product. Their review included evaluation of the ALi® process developed by NRW’s wholly owned subsidiary, Primero Group Limited (Primero).

PMET’s announcement states their review “identified Primero’s proprietary ALi® atmospheric leach process as the preferred value-added pathway for further study, given:

- its overall economic potential, strong logistics efficiency benefits and technical risk profile, and
- its alignment with the Company’s sustainability objectives through practicing environmental care in processing and minimizing the Project’s environmental footprint.

Bench scale testwork on Shaakichiuwaanaan spodumene concentrate samples has been undertaken by Primero in Perth – Western Australia using the ALi® process, producing a 99.8% Li₂CO₃ battery-grade lithium carbonate”.

As noted in NRW’s FY26 half year report discussions regarding commercialisation of the ALI process have been underway with a number of global investment banks. The development of the most appropriate approach to commercialisation is ongoing, with the company continuing to assess its options.

NRW’s CEO and Managing Director Jules Pemberton commented “it’s very pleasing to see this preliminary validation of the ALi® process provided by PMET and to see the collateral flow through benefits identified in the PMET report”.

Primero intends to continue its own developmental testing in parallel with third party evaluations, with a view to constructing a commercial scale plant in the near term.

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.

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About NRW Holdings Limited:

NRW is a leading provider of diversified contract services to the government, resources, industrial and infrastructure sectors in Australia. With extensive operations around Australia and offices in Canada and

the United States, 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 AES Equipment Solutions providing refurbishment and re-build services for earthmoving equipment and machinery. NRW's MET Division comprising RCR Mining Technologies, DIAB Engineering, OFI Industrial 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's EMIT division includes Fredon, a multi-service Electrical, Mechanical (HVAC), Infrastructure, Technology and Maintenance services provider. NRW has a workforce of around 13,000 people supporting more than two hundred projects around Australia, Canada, the United States and New Zealand for clients across the government, resources, infrastructure, industrial engineering, Technology, maintenance and urban development sectors.

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