

24 March 2011

## **BANKING UPDATE**

Nomad Building Solutions Limited (“Nomad”) advises that it has reached agreement with its bank, Westpac, regarding a waiver for Breach of Financial Covenants relating to the results for the half year to 31 December 2010.

The waiver also covers a number of potential non-financial events of default that may have arisen under the existing agreement. This waiver allows Nomad to concentrate and continue to focus on its turn-around plan.

The next step in securing our long term future will be entering negotiations with the bank, when appropriate, for renewal of the current bank facility, which concludes on 29 July 2011.

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Nomad is a leading provider of integrated manufacturing, construction and property development solutions, particularly in regional and remote areas of Australia. It specialises in modular, factory built buildings.