

12 January 2010

ACTION PLAN

The Board has accepted Mr. Alan Thomas' offer to step down as Managing Director of Nomad Building Solutions and to return to his former role as CEO of Rapley Wilkinson where he will focus on profitably expanding that business. Mr. Thomas will replace the previous CEO of Rapley Wilkinson, Mr. Darren Staunton, who has left the group.

Mr. Richard Blair currently non-executive chairman of NBS Ltd will assume the role of Executive Chairman until a new Managing Director is recruited. Mr. Blair had previously been a public company CFO for nearly 20 years and has had considerable experience in mining and civil construction services.

Mr. Wayne McGrath has resigned from the NBS board as an executive director, in order to fully focus on his role as CEO of McGrath Homes in developing this division of NBS.

All changes are effective from today, 12th January 2010.

The board will commence a search for a new Managing Director and will also be conducting a search for an additional Non-Executive Director.

As Executive Chairman, I will be leading a review with the assistance of external resources to examine the operations, procedures, policies and personnel.

The company's announcement of 11th January 2010 indicated an action plan was being developed, accordingly the initiatives being implemented include:

- Addressing the poor management of projects by introducing a more disciplined and structured project management reporting structure;
- Prioritising the focus on capital management with emphasis on cash conservation, including freezing of capital expenditure, labour hire and discretionary expenditure;
- Improving its' cost competitiveness in the market and urgently reviewing options to source materials and product from overseas;
- Reviewing the group's overhead and cost structure in light of lower than anticipated contract wins and forward revenue; and
- Pursuing new work at target margins both in Western Australia and Eastern Australia.

Rick Blair
Executive Chairman
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