

19 July 2010

APPOINTMENT OF MANAGING DIRECTOR

Nomad Building Solutions Limited (Nomad) is pleased to announce the appointment of Mr Michael Bourke to the position of Managing Director of Nomad effective immediately.

Details of Mr Bourke's Key Terms of Remuneration and Employment contract are included in the attachment to this notice.

Mr Richard Blair who has been acting as Chief Executive while retaining his Chairman's role of Nomad since January 2010 will revert to Non Executive Chairman of Nomad.

From his time recently as Industry Director Mining with AECOM, a leading global engineering and project delivery company, Michael was instrumental in winning Mine Infrastructure Asset projects in the hard rock and coal mining sectors in NSW, QLD and Internationally.

As President of Emeco Canada, Michael managed the takeover of a small civil equipment business and developed a mining fleet rental business working in remote areas of Western Canada. This included building maintenance facilities in Fort McMurray for the Oil Sands fleet and deploying mobile equipment and maintenance service capability across gas field and coal businesses in Saskatchewan, British Columbia and Alberta.

Michael has been most recently managing a study proposal for Rio Tinto Alcan and Rusal's Queensland Alumina Refinery in Gladstone looking at cogeneration capability options, gas supply and electricity marketing potential in central Queensland.

For the past 25 years Michael has been involved in and responsible for managing regional projects and assets across Australia through employment at senior management levels in the following organisations:

- As Business Planning Manager for WMC Nickel, Michael was responsible for mine development programs at Kambalda, Leinster and Mt Keith as well as production scheduling and quality control of Kalgoorlie smelter feed and refinery debottlenecking at the Kwinana Nickel Refinery.
- At Iluka as Executive General Manager Technical Services Michael's exploration team discovered world class mineral deposits in the Eucla Basin in South Australia and Michael was responsible for the early stage project development including government, community and native title negotiations.
- At WMC and Iluka Michael was appointed to roles to lead major cost reduction programs. Michael led WMC's \$1.70/lb nickel cash cost program in the 1990s and Iluka's need to transition from high cost WA mines in the early 2000s saw Michael again appointed to lead a companywide cost reduction and margin improvement program.

On behalf of the Board, Mr. Blair welcomes Mr. Bourke with his experience in managing large scale infra-structure projects in remote areas which will be an important step in the rebuilding of Nomad.

Michael Bourke's Qualifications:

Bachelor of Engineering; Bachelor of Economics; MBA; Grad Member of AICD; Member of Institute of Engineers; Chartered Professional Engineer

Contacts:

Mr Rick Blair
Chairman
Tel: 08 9217 2300
Mob: 0418 333 934

Mr Michael Bourke
Managing Director
Tel: 08 9217 2300
Mob: 0466 090 572

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.

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ATTACHMENT

Summary of the Key Terms of Remuneration and Employment Contract with Mr Michael Bourke as Managing Director

Mr Michael Bourke has been appointed Managing Director Nomad Building Solutions Ltd (**Nomad**) and has commenced employment with immediate effect.

The key terms of his employment arrangement are outlined below. These are in line with industry practice and ASX guidelines.

These terms and conditions have been incorporated into an executed executive service agreement. The remuneration package has been designed to align Mr. Bourke's reward with tangible growth in shareholder value.

The proposed long term incentive grants of share options in Nomad are subject to the approval of shareholders at a general meeting, the date of which is to be advised.

(a) Terms of Appointment

- Mr. Bourke has been appointed for an initial period of six months. During the initial period, if Mr. Bourke's employment is terminated the period of notice is the period of six months plus the unexpired portion of the initial period.
- Following the initial period of employment, Mr. Bourke will continue to be employed by Nomad until his employment is terminated. The notice period will be six months.
- Nomad may elect to pay Mr Bourke the equivalent of his Fixed Annual Reward (FAR) in part or totally in lieu of the required period of notice.

(b) Remuneration

- The FAR is an annualised rate of \$500,000 which covers salary, statutory employer superannuation, any other benefits (except for long and short term incentives as set out below) and fringe benefits tax.
- In addition to the FAR, Mr. Bourke is entitled to participate in short term and long term incentive schemes.

(c) Short Term Incentive (STI)

- The STI is based on an agreed series of Key Performance Indicators, payable at the discretion of the board.
- The STI can be up to 40% of the FAR. If within 12 months of any STI being paid, the results upon which the payment was calculated is corrected and amended then the STI shall be recalculated on the corrected and amended results. Any resultant increase/decrease in the newly calculated STI will be refunded by or paid to Mr. Bourke.

(d) Long Term Incentive

- Subject to the receipt of shareholder approval, Mr. Bourke will be issued 4 million options with an exercise price equal to the 5 day VWAP* on the date of

commencement of his employment in accordance with a Long Term Incentive Plan (LTIP), which will be put to shareholders for approval at a general meeting of shareholders to be called within 3 months of the commencement of Mr Bourke's employment with Nomad.

- The options granted to Mr. Bourke will vest on the third anniversary of the option grant date, subject to specified performance hurdles being met as set out below.
 - There will be two performance hurdles, each separate and related to Nomad's performance, namely;
 - (i) The movement in Total Shareholder Return (TSR) over a 3 year period from the date of commencement of Mr Bourke's employment as compared to the movement of shareholder return in companies in the ASX 300 Accumulation Index (ASX 300 AI) in the same period. Where Nomad's TSR is equal to the TSR of the 50th percentile of the ASX 300 AI, Mr. Bourke may exercise 25% of any vested options. Where Nomad's TSR is between the 51st and 75th percentile of the ASX 300 AI, Mr Bourke may vest up to 49.99% of any vested options, calculated linearly according to the percentile in which Nomad's TSR falls against the ASX 300 AI. Where Nomad's TSR is on or above the 75th percentile of the ASX 300 AI, Mr. Bourke may exercise 50% of any vested options; and
 - (ii) A profit hurdle, being Net Profit After Tax (NPAT), criteria which will be based upon specific growth targets in Nomad's net profit after tax over the next 3 years. Achievement of the profit hurdles will allow Mr. Bourke to exercise up to 50% of any vested options.
- * VWAP is calculated as the Volume Weighted Average Price recorded on the ASX over the 5 consecutive trading days most recently preceding the relevant period.
- * TSR will be the percentage by which Nomad's VWAP at the vesting date, plus the amount of dividends paid in this period, exceeds Nomad's VWAP at the date of Mr Bourke's commencement of employment with Nomad.

(e) Termination

- If Mr. Bourke's employment is terminated, or notice to terminate Mr. Bourke's employment is given by either Nomad or Mr. Bourke, then Mr. Bourke will not be entitled to payment of the STI and any options not vested under the LTIP will lapse.
- Mr Bourke is not entitled to any payments on termination of employment, other than any accrued but untaken annual leave and long service leave entitlements, if his employment is terminated by Nomad for Mr Bourke's misconduct.
- Nomad may elect to pay Mr Bourke in part or totally in lieu of notice. In the initial period of employment, the period of notice will be the period of six months plus the unexpired portion of the initial period. After the initial period of employment, the notice period will be six months.