

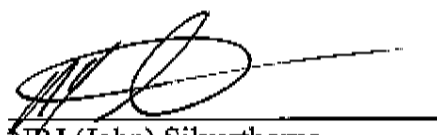
N.J.R. & M.K. Silverthorne
35 Lakes Way
Jandakot WA 6154

ASX Company Announcements
Fax: 9778099

NRW Holdings Limited (NWH)

Dear Sirs

Please find attached a Form 604 (Notice of Change of Interests of Substantial Holder)
in respect of NRW Holdings Limited on behalf of NJR & MK Silverthorne and
Associated interests

A handwritten signature in black ink, appearing to be 'NJR', is written over a horizontal line.

NJR (John) Silverthorne
0418 943155
Fax: 08 9311 7333

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme NRW Holdings Limited (NWH)ACN/ARSN 118 300 217**1. Details of substantial holder (1)**Name Nicholas John Ross SILVERTHORNE & Maureen Kaye SILVERTHORNE as trustees of the Silverthorne TrustACN/ARSN (if applicable) N/AThere was a change in the interests of the substantial holder on 4/12/2008The previous notice was given to the company on 3/9/2007The previous notice was dated 3/9/2007**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	21,333,485	8.49% (based on 251,223,000 shares on issue)	32,439,375	12.91%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure "A"					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NJR & MK Silverthorne <Silverthorne Trust>	31,833,485	NJR & MK Silverthorne <Silverthorne Trust>	Registered Holder	31,833,485	12.67%

NJR & MK Silverthorne <Silverthorne Super Fund>	605,890	NJR & MK Silverthorne <Silverthorne Super Fund>	Registered Holder	605,890	0.24%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

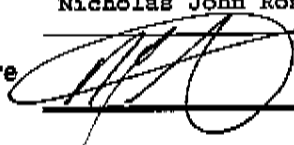
The addresses of persons named in this form are as follows:

Name	Address
NJR & MK Silverthorne	35 Lakes Way, Jandakot WA 6154
Silverthorne Associates	C/- Grant Thornton, Level 1 10 Kings Park Rd, West Perth WA 6005

Signature

print name **Nicholas John Ross Silverthorne** capacity

sign here



date **4/12/2008**

DIRECTIONS

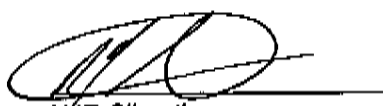
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

Annexure "A"

This is the annexure "A" of page 1 referred to in the Form 604 (Notice of Change of Interest of Substantial Holder), signed by me and dated 4 December 2008



NJR Silverthorne

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected *	Person's votes affected
6/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$30,800	10,000	10,000
6/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$6,885	2,250	2,250
6/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$22,875.00	7,500	7,500
6/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$7,650	2,500	2,500
6/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$30,800	10,000	10,000
17/12/2007	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$99,357.54	34,400	34,400
18/12/2007	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$13,900	5,000	5000
18/12/2007	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$28,000	10,000	10,000
18/12/2007	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$28,000	10,000	10,000

22/1/2008	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$71,780	35,890	35,890
20/6/2008	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$95,500	50,000	50,000
19/9/2008	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$89,969.99	45,000	45,000
24/9/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$5,288.31	2,631	2,631
23/9/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$84,841.18	43,350	43,350
25/9/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$98,053.83	47,369	47,369
1/10/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$172,755.55	100,000	100,000
7/10/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$122,416.55	100,000	100,000
9/10/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$151,539.74	100,000	100,000
26/11/2008	NJR & MK Silverthorne <Silverthorne Super Fund A/C>	On market buy	\$132,199.22	450,000	450,000
2/12/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$100,000	500,000	500,000
3/12/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$95,500	500,000	500,000
4/12/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$200,000	1,000,000	1,000,000
4/12/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$600,652.42	3,000,000	3,000,000

4/12/2008	NJR & MK Silverthorne <Silverthorne Trust>	On market buy	\$1,000,000	5,000,000	5,000,000
				* all Fully Paid Ordinary shares	