

Form 603Corporations Law
Section 671B**Notice of initial substantial holder**To Company Name/Scheme NRW Holdings Limited**1. Details of substantial holder(1)**Name Eley Griffiths Group Pty LimitedABN (if applicable) 66 102 271 812The holder became a substantial holder on 10/10/2011**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	14,290,897	14,290,897	5.12%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Eley Griffiths Group Pty Ltd	National Nominees Limited	N/A	6,370,366
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited	N/A	1,400,699
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited	N/A	721,376
Eley Griffiths Group Pty Ltd	BNP Paribas Nominees Limited	N/A	1,071,016
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited	N/A	2,370,366
Eley Griffiths Group Pty Ltd	JPMorgan Nominees Limited	N/A	704,537
Eley Griffiths Group Pty Ltd	BNP Paribas Nominees Limited	N/A	654,310
Eley Griffiths Group Pty Ltd	National Nominees Limited	N/A	662,586
Eley Griffiths Group Pty Ltd	National Nominees Limited	N/A	335,094

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	6,370,366
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	1,400,699
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	721,376
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	1,071,016
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	2,370,366
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	704,537
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	654,310
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	662,586
Eley Griffiths Group Pty Ltd	06/06/2011	N/A	335,094

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Not applicable	

7. Addresses

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

Name	Address
Lachlan Ridhalgh	Level 7, 139 Macquarie St, Sydney NSW 2000

Signature

print name

Lachlan Ridhalgh

Dealer

date 11/10/2011

sign here

