



30 October 2012

The Manager
Market Announcements Office
ASX Limited
By fax 1300 135 638

Dear Sir/Madam

NRW Holdings Limited (ACN 118 300 217)

Notice of Initial substantial holder: Form 603

Please find attached a Form 603 (Notice of initial substantial holder) in relation to shares in NRW Holdings Limited (ACN 118 300 217), lodged on behalf of the Bennelong Funds Management Group Pty Ltd (ACN 144 676 344) in accordance with section 671B of the Corporations Act 2001.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jeff Phillips".

Jeff Phillips
Chief Financial Officer

End

Form 603**Corporations Act 2001****Section 671B****Notice of initial substantial holder**

To: NRW Holdings Ltd
ACN: 118 300 217
ASX Code: NWH

1. Details of substantial holder

Name: Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder became a substantial shareholder on: 5th April 2012

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary shares	13,847,063	13,847,063	5.0031%

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	Class and number of securities
Bennelong Funds Management Group Pty Ltd	Investment Manager	13,847,063 Ordinary shares

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	Persons entitled to be registered as holder	Class and number of securities
Bennelong Funds Management Group Pty Ltd	HSBC		3,818,943 Ordinary shares
Bennelong Funds Management Group Pty Ltd	BNP		6,004,408 Ordinary shares
Bennelong Funds Management Group Pty Ltd	BNP		89,903 Ordinary shares
Bennelong Funds Management Group Pty Ltd	RBC		231,398 Ordinary shares
Bennelong Funds Management Group Pty Ltd	NAB Asset Servicing		2,772,446 Ordinary shares
Bennelong Funds Management Group Pty Ltd	JP Morgan		929,965 Ordinary shares

The custodians in the table above hold shares in NWH as custodian and for which companies in the Bennelong Funds Management Group are either:

- the responsible entity or trustee of pooled investment products such as registered managed investment schemes (Funds); or
- the investment manager of Portfolios held for a number of institutional investors. The institutional investors are generally superannuation funds regulated under the Superannuation Industry Supervision Act 1993.

The holding of shares in NWH was acquired as part of the wide portfolio of Australian shares and units acquired for the Funds and the Portfolios.

The members of the Bennelong Funds Management Group and the Custodians may hold relevant interests due to the capacity of these entities to dispose of the shares in NWH.

Each investor in a Fund owns an undivided interest in the Fund's assets, no client directly owns any asset of the Fund. The unitholding of each Fund varies from time to time as clients enter and withdraw from the Funds. The various institutional investors with portfolios delegate the management of the portfolios to the members of the Bennelong Funds Management Group.

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		Class and number of securities
		Cash	Non-cash	
Bennelong Funds Management Group Pty Ltd	4 months prior to date of substantial position			13,847,063 Ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

7. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 2, 9 Queen Street, Melbourne VIC 3000

Signature

Print name: JEFF PHILLIPS Capacity: COMPANY SECRETARY

Sign here:  Date: 30/10/12