



Funds Management

Facsimile

<b>To</b>	Company Announcements Office	<b>From</b>	Stephen Hanich
<b>Fax</b>	1300 135 638	<b>Pages</b>	4
<b>Company</b>	Australian Securities Exchange	<b>Date</b>	29 November 2012
<b>Re</b>	NRW Holdings Limited		

Please find attached a Form 603 – Notice of Initial Substantial Shareholder

Kind regards

A handwritten signature in black ink, appearing to read "S Hanich".

Stephen Hanich  
**Company Secretary**

Form 603  
Corporations Law  
Section 671B

## Notice of initial substantial holder

To: NRW Holdings Limited

ACN: 118 300 217

### 1. Details of Substantial holder

Name Celeste Funds Management Limited

ACN 098 628 605

The Holder became a substantial holder on: 29 November 2012

### 2. Details of Voting Power and relevant interests

The total number of votes attached to all the voting shares in the company that the holder had a relevant interest in on the date the holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Persons Votes	Voting Power
Ordinary	14,381,065	14,381,065	5.16%

### 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 holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of securities	Person's votes
Celeste Funds Management on behalf of its clients				14,381,065	14,381,065
Treasury Group Limited (TRG) and each of its subsidiaries holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)				As above	As above

#### 4. 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 holder became a substantial holder is as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration in relation to change	Class and number of securities affected		Person's votes affected
See Annexure A						
Treasury Group Limited (TRG) and each of its subsidiaries	As above	As above	TRG holds over 20% of the voting power in its investment managers pursuant to Section 608(3)(a)			

#### 5. Addresses

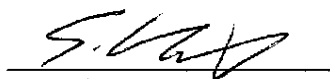
The addresses of persons named in this form are:

Name	Address
Celeste Funds Management Limited	Level 14, 15 Castlereagh Street, Sydney NSW 2000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney NSW 2000

**Name:** Stephen Hanich

**Capacity:** Company Secretary

**Signature:**



**Date:** 29 / 11 / 2012

## ANNEXURE A

## CELESTE FUNDS MANAGEMENT LIMITED ACN: 098 628 605

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
02/08/2012	Celeste Funds Management Limited	Buy	135,342.90	50,000	50,000
03/08/2012	Celeste Funds Management Limited	Buy	382,827.06	150,000	150,000
16/08/2012	Celeste Funds Management Limited	Buy	207,963.04	74,000	74,000
23/08/2012	Celeste Funds Management Limited	Buy	247,273.96	83,381	83,381
24/08/2012	Celeste Funds Management Limited	Buy	1,460,498.02	500,000	500,000
27/08/2012	Celeste Funds Management Limited	Buy	445,049.63	150,000	150,000
29/08/2012	Celeste Funds Management Limited	Buy	884,242.63	310,000	310,000
30/08/2012	Celeste Funds Management Limited	Buy	1,008,720.94	380,000	380,000
31/08/2012	Celeste Funds Management Limited	Buy	959,332.57	380,000	380,000
03/09/2012	Celeste Funds Management Limited	Buy	738,203.88	300,000	300,000
04/09/2012	Celeste Funds Management Limited	Buy	546,136.46	240,000	240,000
06/09/2012	Celeste Funds Management Limited	Buy	312,167.52	140,000	140,000
07/09/2012	Celeste Funds Management Limited	Buy	616,202.25	278,941	278,941
12/09/2012	Celeste Funds Management Limited	Buy	220,271.24	99,319	99,319
13/09/2012	Celeste Funds Management Limited	Buy	411,355.04	185,000	185,000
18/09/2012	Celeste Funds Management Limited	Buy	303,370.60	128,000	128,000
19/09/2012	Celeste Funds Management Limited	Buy	484,745.54	210,000	210,000
20/09/2012	Celeste Funds Management Limited	Buy	351,825.74	155,000	155,000
24/09/2012	Celeste Funds Management Limited	Buy	245,831.01	109,706	109,706
25/09/2012	Celeste Funds Management Limited	Buy	441,393.63	200,000	200,000
26/09/2012	Celeste Funds Management Limited	Buy	328,032.01	150,000	150,000
27/09/2012	Celeste Funds Management Limited	Buy	311,427.26	146,121	146,121
28/09/2012	Celeste Funds Management Limited	Buy	442,973.23	207,009	207,009
02/10/2012	Celeste Funds Management Limited	Buy	1,085,348.04	540,567	540,567
03/10/2012	Celeste Funds Management Limited	Buy	640,554.07	319,433	319,433
04/10/2012	Celeste Funds Management Limited	Buy	580,047.04	290,000	290,000
05/10/2012	Celeste Funds Management Limited	Buy	763,267.67	380,000	380,000
11/10/2012	Celeste Funds Management Limited	Buy	1,773,368.65	1,000,000	1,000,000
13/11/2012	Celeste Funds Management Limited	Buy	382,236.45	210,000	210,000
14/11/2012	Celeste Funds Management Limited	Buy	286,339.53	158,548	158,548
28/11/2012	Celeste Funds Management Limited	Buy	1,077,316.42	710,000	710,000
29/11/2012	Celeste Funds Management Limited	Buy	873,461.38	650,000	650,000

This is Annexure A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder

  
 Stephen Hanich  
 Company Secretary

29-Nov-12

Date